

COMMERCIAL WEST

REPRESENTING

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

VOL. XIII

SATURDAY, APRIL 18, 1908

No. 16

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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*The following is a copy of one of many
letters received by me in response to a circu-
lar letter mailed to each of the policyholders
in Minnesota.* W. M. HORNER.

Minneapolis, Minn., Feb. 12, 1908.

Mr. W. M. Horner, General Agent
Provident Life & Trust Company,
City.

Dear Sir:

In response to your recent communi-
cation would only say that the economical

basis on which the Provident Life & Trust
Co. is conducted ought to be sufficient to
induce any thinking man to insure in
your company, and should I be in need of
more insurance you can rest assured
it would be in the old "Provident
Life & Trust."

Wishing you success, I remain,

Yours very truly,

(signed) Policy Holder.

Established 1865 UNION BANK OF CANADA Head Office: QUEBEC

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

April 18.—Fresno, Cal., Highlands School District, \$3,000 school bonds.

April 18.—Eugene, Ore., \$300,000 waterworks and \$50,000 sewer bonds.

April 21.—Bertrand, Neb., School District No. 54, \$12,500 building bonds.

April 21.—Aberdeen, S. D., \$7,000 artesian well; \$40,000 waterworks and \$13,000 sewer bonds.

April 21.—Redfield, S. D., School District No. 20, \$20,000 building bonds.

April 21.—Wallace, Idaho, \$10,000 sewer bonds.

April 23.—Settler, Alta., \$11,000 improvement debentures.

April 24.—Roseville, Cal., School District, \$20,000 building 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 28.—David City, Neb., \$17,000 sewer bonds.

April 30.—Saskatoon, Sask., \$25,000 fire department debentures.

April.—Sandpoint, Idaho, \$75,000 bonds.

May 5.—Omaha, Neb., \$1,000,000 court house bonds.

May 4.—Bismarck, N. D., \$20,000 city hall 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 18.—Whitman Co., Wash., (P. O. Colfax), School District No. 50, \$7,000 building bonds, denomination \$200; interest bid; 2-10 year (optional). Milton P. McCroskey, treasurer.

April 18.—Pine City, Pine Co., Minn., \$1,500 bonds, denomination \$300; 10 years; certified check \$200. J. M. Odegard, town clerk.

April 20.—Alviso, Cal., School District, \$1,000 school bonds; 6%; 1½ year (average); certified check 10%. Frank E. Mitchell, chairman, county supervisors, San Jose.

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 21.—Francis, Sask., School District, \$12,000 debentures; interest bid. W. G. Robinson, secretary.

April 23.—Kalamazoo, Mich., School District No. 1, \$85,000 buildings bonds; 4½% 6 2-5 year (average); certified check 5%. H. H. Buckhout, secretary.

April 25.—Bridgewater, S. D., \$15,000 school bonds; 5%; 1-20 year (serial). C. A. Ray, clerk of school district.

April 27.—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.

April 30.—Yankton Co., S. D., (P. O. Yankton), \$120,000 Clay Creek ditch bonds; denomination \$100 to 1,000; 6%; 6½ (average)-12 year (optional); certified check 1%. David M. Finnegan, county auditor.

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.—Northport, Mich., \$5,000 electric light bonds, denomination \$500; 5%; 15 years. Wilbur E. Campbell, village clerk.

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

May 1.—Stafford, Roseau Co., Minn., \$900 refunding bonds,

denomination \$450; interest not to exceed 6%; 5 years. Erick J. Backlund, town clerk, Stafford. (P. O. Roseau.)

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

May 4.—Sheridan, Wyo., \$14,000 sewer system extension bonds; denomination \$500; 5%; 10-20 year (optional); certified check 5%. C. W. Sheldon, city clerk.

May 5.—East Grand Forks, Minn., \$50,000 waterworks bonds, denomination \$500; 5%; 14½ year (average). C. P. Zimmerman, city recorder.

June 15.—Douglas Co., Wis., (P. O. Superior), \$75,000 county bonds, denomination \$250 and 500; 4½%; 20 years (serial). Charles L. Flagstad, county clerk.

At Once.

At Once.—Williamsburg, Iowa, Ind. School District, \$20,000 school bonds, denomination \$500; dated May 1, 1908; interest bid; 5-10 year (optional). R. W. Pugh, secretary.

Wessington Springs, S. D., \$23,000 waterworks bonds, denomination \$500; 5%; 17¼ year (average). W. B. Wilson, city auditor.

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.

Townner, 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.

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

Cockrane, Alta., Protestant Public School; District No. 142, \$5,000 school debentures; 20 years. Charles Grayson, 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.

Walter, Okla.—A special election will be held to vote on issuing \$30,000 school bonds.

St. Louis Co., Minn., (P. O. Duluth).—\$150,000 road bonds have been authorized recently.

Thief River Falls, Minn.—The city council has sold an issue of \$12,000 5% waterworks bonds, at par.

North Bend, Ore., School District No. 13.—The \$40,000 5% 10-20 year (optional) building bonds offered on April 1, have

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been awarded to Morris Brothers of Portland, at a premium of \$101-100.25, a basis of 4.97%.

Brandon, Man.—The rate-payers have recently voted to raise \$25,000 for the purchase of water meters.

New Westminster, B. C.—A by-law to raise \$175,000 for various public works will be voted on soon.

South Vancouver, B. C.—A by-law will be submitted to the rate-payers to raise \$10,000 for school purposes.

Coachella, Cal., School District.—At a special election held recently, \$6,500 building bonds were authorized.

Hastings, Minn.—The \$14,000 7% 1 5-6 year (average) sewer bonds, offered on March 17, have not been sold.

Merced, Cal.—A special election will be held to vote on issuing \$24,000 bonds of the Merced School District.

Estelline, S. D.—No sale was made of the \$4,000 5% 5-10 year (optional) waterworks bonds offered on March 20th.

Denver, Colo.—No sale was made of the \$397,700 6% 1-15 year (optional) Montclair Park bonds, offered on March 24.

Vermillion, Alta.—An issue of \$13,000 7% 20 year bonds have been sold to Messrs. Aemilius Jarvis & Co., of Toronto.

Anamoose, N. D.—The question of issuing bonds for waterworks purposes is being considered by the city council.

Los Angeles, Cal.—No sale was made of the \$8,000 5% 1-16 year (serial) Monrovia school bonds offered on March 30th.

Fargo, N. D.—The question of issuing \$54,950 ditch bonds, is being considered by the board of county commissioners.

Bowdle, S. D.—A special election will be held to vote on issuing bonds for the construction of a new school building.

Bruce, Wis.—The \$7,800 5% 8-19 year (serial) waterworks and electric light bonds offered on March 30, have not been sold.

Cheyenne, Wyo.—No sale was made of the \$160,000 4% 10-19 year (optional) waterworks extension bonds, offered on March 17.

Moose Jaw, Sask.—The rate-payers recently voted to raise \$100,000 for the construction of a new collegiate institute building.

Nelson, B. C.—No satisfactory bids were received for the \$60,000 5% J. and J. 9½ year school debentures offered on March 2nd.

Lane Co., Ore., (P. O. Junction City).—The \$6,000 5% bonds of School District No. 69, offered on March 21, have not been sold.

Summerberry, Sask., School District.—W. C. Brent of Winnipeg, has purchased an issue of \$10,000 6% 20 year school bonds.

Brown Co., Wis., (P. O. Green Bay).—On March 25, the supervisors authorized \$50,000 4½% 1-5 year (serial) court house bonds.

Hailey, Idaho, School District No. 7.—An election will be held some time this month to vote on issuing \$15,000 building bonds.

Holdredge, Neb.—The \$20,000 5% 4½-19½ year (optional) sewer bonds, offered on March 17, have not as yet been disposed of.

Libby, Mont., School District.—At a special election held on March 28, \$15,000 school bonds were authorized by a vote of 146 to 15.

Edmonton, Alta.—An issue of \$900,000 town debentures have been sold to Messrs. Coates and Sons of London, England, on April 1st.

Tomahawk, Wis.—No satisfactory bids were received for the \$40,000 5% 11½ year (average) school bonds, offered on March 24.

Colorado State (P. O. Denver).—No satisfactory bids were received for the \$900,000 3% 20 year refunding bonds, offered on April 1st.

Columbia Falls, Mont.—The proposition of issuing \$25,000 school building bonds will be submitted to the voters some time this month.

Sheridan, Wyo., School District No. 7.—The \$18,000 5% 7-24 year (serial) school bonds have been sold to Edward Gillette of Sheridan.

Hanska, Minn.—An issue of \$16,000 5% ditch bonds have been sold to the Union Investment Company of Minneapolis, at a premium of \$45.

Carberry, Man.—Messrs. Geo. A. Stimson and Company of Toronto have purchased the following 5% 10½ year (average) debentures offered on Nov. 1st, 1907, at 94, a basis of 5.762;

\$8,000 fire department; \$2,000 town hall and \$1,500 local improvement debentures.

Dauphin, Man.—No satisfactory bids were received for the \$14,000 5% 10 year (average) bonds of School District No. 905, offered on March 25.

Prairie, Man., (P. O. Marquette).—No sale was made of the \$2,000 6% 1-16 year (serial) debentures of School District No. 121, offered on March 18.

Hood River, Ore., Irrigation District.—No satisfactory bids were received for the \$20,000 6% 16½ year (average) irrigation bonds, offered on March 21st.

Hancock, Minn.—At a special election held on April 6, the proposition of issuing \$25,000 street improvement bonds was defeated by a vote of 699 to 406.

Pasadena, Cal.—The \$100,000 electric light and sewer bonds, 4½% 20½ year (average), offered on March 31, have been sold to the First National Bank, at par.

Fountain, Minn.—No sale was made of the \$4,000 6% M. and N. 3-19 year (serial) waterworks extension and improvement bonds, offered on March 21st.

Millerville, Minn.—At a special election held on April 4, the proposition of voting on bonds for the construction of a new school building, was unanimously carried.

San Rafael, Cal., School District.—An issue of \$5,000 6% 2½ year (average) building bonds have been sold to E. C. Lund of San Rafael, at 105.25, a basis of 3.78%.

Hooper, Neb., School District No. 26.—The election of March 30 authorized \$21,000 5% 10-20 year (optional) building bonds by a vote of 93 to 39. Dated May 1, 1908.

Wenatchee, Wash.—The proposition of issuing \$60,000 waterworks extension and \$15,000 street improvement bonds will be submitted to the voters at an early date.

Medicine Hat, Alta.—An issue of \$40,000 5% sidewalk debentures, 20 years have been sold to W. A. MacKenzie and Company of Toronto, at 91 and accrued interest.

Yorkton, Sask.—A by-law to issue \$45,000 6½% 30 year waterworks debentures and \$15,000 6½% 30 year waterworks debentures will be submitted to the rate-payers soon.

Sandstone, Minn.—At a meeting of the Commercial Club held on March 27, it was decided to petition the village council to issue bonds to take up the outstanding indebtedness.

Lansford, N. D., School District.—At a special election held recently, the proposition to vote on issuing bonds for the erection of a new building, was carried by a vote of 123 to 52.

Didsbury, Alta.—The following 6% 1-20 year (serial) bonds offered on March 30th, have not as yet been disposed of: \$5,500 fire department; \$3,000 town hall; \$1,000 street improvement.

Fowler, Cal., School District.—An issue of \$35,000 5% 1-10 year (serial) building bonds have been sold to The First National Bank of Selma, at a premium of \$251-100.717, a basis of 4.85%.

Jackson County, Ore., School District No. 40.—The \$40,000 5% 10-20 year (optional) school bonds have been sold to the Jackson County Bank at a premium of \$1,020, 102.55, a basis of 4.677.

Oneida, Wis., (P. O. Rhineland).—At a meeting of the board of county commissioners held on March 28, \$100,000 court house bonds, denomination \$1,000, 5% 10¼ year (average) were authorized.

Tacoma, Wash.—On March 19, the city comptroller sold \$15,908.30 waterworks bonds of District No. 517 to Ernest Lister and \$82,438.45 paving bonds of District No. 330, to G. M. Savage, contractors.

Olympia, Wash.—The Scandinavian Bank of Tacoma have purchased an issue of bonds authorized by the last session of state legislature for the improvement of the Capitol building and grounds.

De Smet, S. D.—At a meeting of the board of education held on March 27, it was decided to submit to the voters, the question of issuing bonds in the sum of \$7,000 for the construction of a new school building.

La Crosse, Wis., (P. O. Sparta).—At a meeting of the board of county commissioners held recently, \$30,000 bonds for the construction of a manual training school and agricultural college were authorized by a vote of 27 to 9.

Anamoose, Iowa.—Sealed proposals were received by J. P. Scroggs, mayor, and L. J. Fisher, city clerk, until April 15, for the purchase of the whole or any part of an issue to the amount of \$30,000, proceeds of bonds to be used for the construction of a waterworks plant, denomination \$500 and \$1,000; 5%, 8-9 year (average); certified check 2%.

NEW SECURITIES IN MARCH.

In March notes and securities issued by the railroad and industrial corporations of the country were as follows, according to records compiled by the Journal of Commerce:

| Railroads. | 1908. | 1907. | |
|-------------------|--------------|--------------|------------------|
| Notes | \$19,100,000 | \$13,500,000 | Inc. \$5,600,000 |
| Bonds | 3,400,000 | 11,076,000 | Dec. 7,676,000 |
| Stocks | 24,650,000 | 12,623,000 | Inc. 12,027,000 |
| Total | \$47,150,000 | \$37,199,000 | Inc. \$9,951,000 |
| Industrials: | | | |
| Notes | \$8,000,000 | \$2,000,000 | Inc. \$6,000,000 |
| Bonds | 14,500,000 | 9,400,000 | Inc. 5,100,000 |
| Stocks | 8,484,500 | 21,371,500 | Dec. 12,787,000 |
| Total | \$30,984,500 | \$32,771,500 | Dec. \$1,787,000 |
| Grand total | \$78,134,500 | \$69,970,500 | Inc. \$8,164,000 |

The electric tramways of the city of Mexico have been chartered by a company with \$4,000,000 capital. Electric light plants are being constructed at Juchitan and Oaxaca, and light and power plants on the isthmus of Tehuantepec.

MANY AMERICANS FOR CANADA.

The immigration influx into Canada for January and February from the United States shows an increase of 61% as compared with January and February of last year. The immigration for the same period through ocean ports shows a decrease of 56%. For the eleven months ending with February the total immigration to Canada was 246,999, compared with 194,082 for the same period in the previous year, or a total increase of 52,917. The total arrivals by ocean ports were 194,900, as against 141,240, or an increase of 53,566 over the eleven months ending February, 1907. The arrivals from the United States were 52,093, compared with 52,842 last year, a decrease of 749. The percentage of increase in the total immigration is 27% for the eleven months. The increase by ocean ports is 38%, and the decrease from the United States 1%.

Ninety-three percent of the theoretical heat of coal is wasted, and only 50% of that of oil.

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Capital, \$2,000,000 SURPLUS and PROFITS \$950,000

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Goods sent on approval and accounts opened with responsible retail buyers having Bank references.

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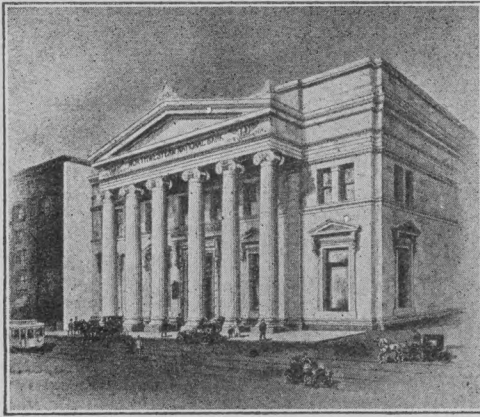
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A WEEKLY JOURNAL

REPRESENTING BANKING AND WESTERN BUSINESS

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SATURDAY, APRIL 18, 1908.

Editorial Comment.

That the market for Oregon apples is limited only by the circumference of the globe is indicated by the fact that Hood River apples are being eaten in Orange Colony, South Africa. The fruit was shipped from New York to London and thence to South Africa, the journey requiring at least six weeks. Oregon apples are shipped to every part of the earth, shipments being made to Siberia, China and continental Europe. The reputation of Oregon fruit is widespread.

Washington, Oregon and Idaho bankers' associations have arranged, at least tentatively, to hold their conventions on the first three consecutive weeks in June this year, thus affording middle eastern and far eastern bankers an opportunity to meet in the short space of three weeks the representative bankers of the three states mentioned, to obtain a fresh, first hand idea of the beauties and resources of the Pacific northwest, and to acquire a new stock of optimism, which that section can readily furnish without impairing its capital stock, to replace any that may have been lost or damaged in the last six months.

In the last three months Japanese have applied for and secured from the California bank commission licenses for five banks. This gives the Japanese fifteen banks in California, which report to the bank commission. The institutions are located as follows: San Francisco, five; Los Angeles, three; Oakland, Fresno and Sacramento, each two, and Vacaville, one. They have in the aggregate \$500,000 of paid-up capital and \$3,000,000 in deposits, all from Nipponese depositors. Lacking the imagination of the yellow journalist, it appears quite impossible to reconcile this line of Japanese activity with the rumors of Japan's bellicose intentions which were current not long ago.

Emigration from the United States to Canada in January and February exceeded by 61 percent that of the corresponding months in 1907. As the opening months of last year were peculiarly unfavorable to the movement of settlers in western Canada, the comparison of the full twelve months of the two years will show no such phenomenal increase as is the case in January and February. However, indications are that the exodus across the

line will be fully up to record figures. Since 1900, it is estimated that 300,000 have moved across the line in search of homes. This contribution to the population of our northern neighbor is something which is not figured in the statistics of trade exchange between the two countries. If it were possible to do so, Canada's advantage in this respect would offset considerably the heavy trade balance which the figures show in our favor.

The amount of freight passing through canals and canalized rivers of the United States has increased 480 percent in the last 26 years, or from 21,000,000 tons in 1880 to 122,000,000 tons in 1906. The increase has come entirely from the greater use of government canals, which are ship canals and canalized rivers. The use of the smaller type of canal, which includes those under state or corporation control has steadily decreased. In 1880 only 24.1 percent of canal traffic was on ship canals, while in 1906 all but 3.5 percent was confined to canals of this class. Of the 1906 figures 41,276,862 tons were contributed by canals at the Soo. The great bulk of present day canal transportation is confined to those canals which serve as connecting links between natural waterways accommodating vessels of large tonnage while the business of the old type of canal shows a steadily declining importance as a transportation factor.

Good Beginning in the Northwest.

The northwest is making a good beginning this year. During the last week conditions throughout the northwest have been perfect for seeding operations, and by the 13th work was general in Minnesota and the Dakotas, and was even beginning in Canada. Bright sunshine, warm days and high winds have combined to dry off the surface of the ground and to enable the farmers to make a splendid start with their wheat seeding. No rain is needed nor wanted for two or three weeks, although showers would not be amiss. Owing to the early date at which seeding has begun, to the perfect condition of the soil and to the high prices during the year, it can be relied upon with certainty that the wheat acreage will be very large. Furthermore, reports indicate a falling off in the durum acreage, which will result in a marked increase in spring wheat.

Opposing the Aldrich Bill.

Before the house committee on banking and currency, on Monday, a delegation fairly representative of the financial, grain and jobbing interests of St. Paul and Minneapolis, added its protest against the Aldrich bill to the almost universal condemnation which has greeted the measure since its passage in an amended form by the senate. The objections urged by the delegation were practically identical with those which have formed the basis for the chorus of protest in which all parts of the west have joined in the last few days. The broad ground was taken that an emergency currency on a bond basis promises a minimum of relief to the west through the fact that normal conditions find few of the bonds which would serve as security in the vaults of western banks, and that to secure them when the occasion arose would be difficult. Supplementing this primary objection, exception was taken to the amendment prohibiting loans by a

bank to firms in which its directors are interested and to the other amendment increasing the limit of reserves to be held in the vaults of country banks. For these reasons the defeat of the Aldrich bill was asked and the appointment of a commission to consider currency legislation recommended.

The statements of the Twin City delegation fairly represent the predominant sentiment in the Northwest. The Aldrich bill in its original form was not received with enthusiasm, but, on the other hand, it aroused no violent opposition, while several able bankers, admitting its deficiencies, believed it would accomplish the limited purpose for which it was designed. It is not unlikely that its passage by the senate in its original form, with the possible elimination of railroad bonds, would have been accepted without general protest in the west. The two amendments referred to by the delegation, however, aroused immediate and vigorous opposition. The one, prohibiting loans to firms in which directors are interested would revolutionize the banking business as at present conducted, virtually putting a premium on "dummy" bank directors. The other, raising the percentage of reserve to be carried by country banks in their vaults, permits of argument, but the overwhelming preponderance of opinion is that the tying up \$200,000,000, or one-sixth of the lawful money holdings of national banks, in vaults or in prescribed bond investments would seriously impair the working capital of the country.

In the meantime, the steady improvement in conditions throughout the country and the assurance which lower values and slower business give that no recurrence of last year's trouble need be anticipated before the next congressional session, has removed much of the pressure for immediate currency legislation. Consequently, the country is more disposed to critically scrutinize the Aldrich bill than was the case earlier in the year. And since elements of positive danger were injected into it by amendments in the senate the general sentiment seems to be that it would be a good thing to go back and start over. And now that widespread opposition has been aroused it is unlikely that any changes which congress may write into the bill will overcome it.

The outcome of the situation seems, at the moment, to lie between the adoption of the Vreeland substitute bill, which provides for the establishment of clearing house associations, through which all collateral offered as a basis for emergency currency would pass, and the appointment of a commission to report at the next congressional session. As congress is already considering, unofficially, the question of adjournment the latter course would not be surprising. Such a commission, if appointed, will have the advantage in entering its labors of realizing, what other currency commissions have failed to grasp, that neither a central bank nor a currency based on commercial paper are political impossibilities in the United States. It will not be necessary for it to sacrifice a position which it believes correct on the ground that it will be impossible to make the country accept it. The experience of the last six months, the readiness

with which old prejudices have been forsaken when good, logical arguments against them have been offered, is shown in the present willingness of the country to consider even a central bank, which a few years ago was considered the most highly impracticable, for political reasons, of any plan for banking reform.

The Taking Over of Erie.

Mr. Harriman has been guilty of unbusinesslike methods in railway manipulations. Whether his acts in this particular have been illegal is not the final issue; they must be classed as unfair, at least, and opposed to the American standard of doing business. After this has been said, however, Mr. Harriman's manipulations of stock issues have not been without compensating features. He is a builder of railroads, and a well managed railroad is a blessing to the people.

The report that he has firm hand on the Erie is favorable. This great property has never played up to its possibilities. It has always needed the touch of the master hand. Mr. Harriman has made Union Pacific a great railroad, and it has thus far been free from scandals. In dollars and cents the bringing of Union Pacific up to standard has been worth vastly more to the people than has been lost from Harriman manipulations; but this cannot be offered as an excuse for wrong doing. It can be advanced only for the purpose of showing Mr. Harriman's great ability along right lines. He is not a builder of country, like James J. Hill, but give him a broken down railroad and he will organize it so effectively that it will become a live agency for the country's good.

We hope it is true, therefore, that Erie is to pass into control of Harriman, or that, at least, his hand will be on the lever. With a more conservative policy from Washington, and the rejuvenating of a property like Erie, the country will be in fair way for business recovery by another year.

Federal Judge on Sherman Law Amendment.

Judge Peter S. Grosscup of the United States Circuit Court at Chicago, spoke at Philadelphia last week on the proposed amendments to the Sherman Anti-Trust Act.

Judge Grosscup, it will be remembered, gained some fame five or six years ago by discovering that the problem of the participation of the people in the corporation was the greatest question of the day, which discovery he announced in an address before the University of Nebraska.

He spoke last week as follows:

The Sherman anti-trust act, as it stands unamended, makes all combinations and associations in restraint of trade unlawful, and this irrespective of whether the actual result of the combination be hurtful or helpful, reasonable or unreasonable—the public purpose embodied in the Sherman act, as it now stands, that there shall be no combination or association in restraint of trade, even though it be plainly manifest that the combination or association be helpful, rather than hurtful, to the public welfare.

The pending amendment lets this Sherman law stand just as it is against all combinations and associations that do not submit to the executive branch of the government, for its "O. K.," such full information respecting financial conditions, contracts and corporate proceedings as may be prescribed from time to time by the man who happens to occupy the office of president of the United States.

Failing to submit such full information the combina-

tion or association remains unlawful, even though the result be not hurtful or unreasonable; but, submitting the combination or association immediately becomes lawful, except only to the extent that it may be unreasonably hurtful, and, a year elapsing without complaint, becomes lawful absolutely without exception—the whole object of the pending amendment apparently being that upon making peace with the man who happens to occupy the office of president of the United States, the corporations, just as they now exist, may pursue, without further hindrance, their accustomed way.

For one, a participant in the conference last October that appointed the committee to propose some plan of corporate reform in connection with amendments to the Sherman act, I reject this plan as a deceit—a promise made to the ear but broken to the hope.

The reason why demagogism so often prevails over real constructive conservatism in the treatment of matters relating to the corporation is that demagogism usually has on its side a certain human note, an indefinable sympathy with men and things, that that which passes for constructive conservatism often lacks. This pending amendment, as a solution by regulation of the corporation problem, lacks every essential human note, discloses no interest in men, except as they are earners of bread and customers of the corporation, no sympathy with men as independent, aspiring human beings.

It aggrandizes beyond measure the office of the president of the United States, putting it within the power of that single officer of government to say what corporations shall live and what corporations shall be outlawed, but it opens no door that will give an interest or stake, in the mighty incorporated domain, to the 80,000,000 people upon whose energy that domain depends, and upon whose wealth, in the last analysis, it continually rests.

Herbert Knox Smith, Mr. Roosevelt's commissioner of corporations, who followed Judge Grosscup, said that combinations are a business necessity, and that what demands attention is not corporate existence, but corporate methods. But under the Hepburn bill, which embodies the proposed amendments, who is to be judge of those methods, to approve them or condemn them. The courts? No. The President? Yes.

If a people are so foolish as to bestow upon any man or group the functions of both judge and governor, the man or the group cannot be blamed for tyranny. Neither the man nor the group could under such conditions help being tyrannous, no matter how hard they tried.

Battleships and Pacific Trade.

The house of representatives this week decided against President Roosevelt's recommendation for four new battleships in favor of the naval committee's plan for two. President Roosevelt had been particularly vigorous in his insistence on the four ships.

The president is right. He should be supported by the country. By virtue of his executive position he is possessed of the best knowledge concerning what increase in the navy we require.

The measure of our national armament is no longer our defensive requirements in North America. It is not even that of sufficient force to hold the West Indies and Panama. The Monroe Doctrine, which we are sworn to uphold not merely in North America, but in South America also, dictates the size of our armament. And the Philippines, for whose protection and orderly government we are pledged, is even more the guage by which we must measure the size of our fighting force.

We do not hold those islands by force of sentiment, but by force of arms. We need not impute to Japan sinister design. But we should realize the temptation offered Japan by as rich islands as are in the world lying practically defenseless under her nose. When we have stationed in the Pacific a

great permanent fleet, we will relieve Japan of temptation.

Why has England not been attacked in Europe in fifty years? Why was she not attacked during the Boer war? Because her great rivals loved her or were sorry for her difficulties? Or because they knew the power of the British fleet?

We hope for trade in the Pacific. We expect an outlet for our products in the Oriental markets. We have a great dependency in the islands. Yet there are those among us who fancy we can gain all we hope for and hold all we possess seven thousand miles from our western coasts by the same methods by which we have defended our own shores for one hundred years. Europe has respected our potential strength in North America; but that is no reason for Japan respecting our actual weakness in the Philippines.

Japan is absorbed in renewing her finances and assimilating her conquests. She could not now be induced to go to war. Indeed, it is doubtful whether she has the financial ability to make war. But in ten years' time she will have recovered from the Russian war and will again be in aggressive mood.

It behooves us within that time to construct a navy equal to the task of defending our rights in the Pacific.

THE BULL'S EYE.

Monday evening last we listened to a symposium of testimony from physicians, health officers, charity workers and others on the destruction caused by the plague of tuberculosis and the cause and cure of the complaint. The grief and death caused by this one disease are something almost beyond belief. In this city alone, we are told, it kills three hundred people annually; in the state two thousand; in the nation a hundred and fifty thousand and in the entire world more than two million. The deaths in one year from tuberculosis in America are more than those caused by the battles of Waterloo and Gettysburg, and more than the loss of life in the entire course of the Russo-Japanese war. This scourge is not a providence of the Almighty. It is an improvidence of man, for this horrible destruction is altogether preventable. The plague is caused, fostered and fed by dirt (the definition of dirt in this case being, "matter out of place"). Cleanliness is its prevention and its cure. Tuberculosis has increased mightily in this land since people have tended to huddle together in cities. Dirt in the air we breathe; dirt in the water we drink, dirt in contact with the unwashed brings the disease to the susceptible ones. The first thing the doctors do for the infected one, if possible, is to get him into clean air with clean surroundings and under rigid rules of cleanliness. The inherent, heaven-sent tendency of the human body to get well and keep well does the rest. It is plain to see that if this generation of tubercular people could be kept clean, and the animals afflicted with the same trouble could be killed—neither proposition being uncommonly difficult—the white scourge would be scourged off the face of the earth.

* * *

Tuesday evening last some of us listened to a symposium of authorities on the source of drinking water for Minneapolis. It seems to be the consuming desire of certain of our experts to prove that nasty, muddy and diseased water can be washed clean enough to drink. But good authorities tell us, and experience seems to prove it, that right beneath our city lies a great and everlasting supply of fresh, pure, unsoiled water, that if tapped will rise almost to the surface. As between clean and cleaned water for food purposes, some of us vote for the clean. We know it is said that the sewage-rendering plants of London turn their liquid residue into the Thames fit for drinking

purposes. But I do not think we shall find any considerable part of the better class of Londoners lying down at the outlet of this reformed sewage sluice drinking, the way we used to drink at the old pasture spring. As for us we would rather drink one glass of spring or artesian water than two tubsful of renovated sewage. Now this renovating machine may do the work all right enough; but suppose that when the man behind the machine has gone off to lunch a dose of unrenovated original sin should slide through the sluice and get into our digestive system! Excuse us. We prefer to live in a city that hands us a glass of fresh and uncontaminated water than any amount of second-hand juice. We shall use no unreformed water at our house until the supply of original and undefiled is wholly exhausted.

* * *

Yesterday the barber in the basement remarked while clipping, that prohibition seems to be getting dangerously popular. "Now say," he said, "if they ever do shut off the saloons in this city what do you reckon we'd do for want of the license money? We get about half a million from the saloons and the tax payers will have to dig up, hey?" "Did you ever count up how much dirt the saloons make in a year and how much it costs to clean it up?" we replied. "You look up the cost to us of the crime, sickness and poverty caused directly by the saloons of this city; and when you have checked that out of the license fund, you try to buy a pair of shoes with the balance." He said he would think about it. Licensing saloons to make a muss with the intent of cleaning up at a profit is about like licensing a boy to play with matches in the hay mow. Dirt, physical or moral, is dangerous wherever you meet it. A cleaned up city or a clean-up man is never quite as safe and sane as a man who didn't get dirty. While writing this a man came into my office seeking work. Until four years ago, he told me, he had been a violent whiskey consumer. The poison had gummed up and rusted out much of his valuable internal machinery, so that now, though a cleaned-up man, he is physically wobbly and must needs lean on his friends between jobs. He is but one of a large class of leaners. When there are so many to lean, it is the more needful that somebody keep clean, sound and strong to furnish leaning room for them. To get morally dirty is not a matter of small import. It may be true as the old proverb has it, that every man, sooner or later, "must eat his peck of dirt." But to get it one needn't wade into it, nor roll in it nor order it for dinner.

—The Sharpshooter.

KANSAS CITY CLEARING HOUSE ELECTION.

At the annual meeting of the Kansas City Clearing House Association F. P. Neal, vice president of the Union National, was elected president, and J. F. Downing, president of the New England National, vice president. L. Thralls was appointed manager to succeed James Radcliffe, who had served two full terms.

When the National Bank of Commerce suspended last December, W. H. Winants, vice president of the bank, was president of the clearing house association. He was succeeded by E. F. Swinney, president of the First National, who served until this election.

GROWTH OF MEXICAN RAILROADS.

In a communication to the Mexican congress President Diaz gives a review of the railroad building in Mexico during the first six months of the current fiscal year, as follows:

"The additions to the railways under federal jurisdiction have aggregated 462 kilometers (about 280 miles), the total length of those railways at the present time being 18,386 kilometers (about 11,000 miles), and adding the length of railways under the jurisdiction of the states and private lines, which is 4,436 kilometers (about 2,700 miles), the total length of the nation's system of railways is found to be 22,822 kilometers or 14,150 miles. The receipts of the Tehuantepec National railway have continued to grow, due to the new freight traffic. From July to December, 1906, the earnings of the lines were \$562,000, and in the corresponding period of 1907 they amounted to \$1,972,000, showing an increase of \$1,410,000."

EIGHT HOUR LAW UPHELD.

(Special Correspondence to the Commercial West.)

Milwaukee, April 14.—A local court has handed down a decision, in a test case, declaring that the Wisconsin eight

hour law for the regulation of hours for labor by railway telegraph operators is constitutional, and giving as its opinion that the federal nine hour law is unconstitutional, because it undertakes to regulate, within different states, conditions which are at variance with laws already in existence in some of the states. Since March 4, last, all railroads in Wisconsin have been working under the federal nine hour law.

NEW BANK TO OPEN IN MAY.

The new Twin City Bank of St. Paul will open for business on May 4 in quarters located in the Manufacturers Exposition building at Raymond and University avenues in the Midway district. The bank is capitalized at \$25,000 and will be officered as follows; Arthur J. Reeves, president, W. H. Grunhager, vice president and L. C. Simons,



L. C. Simons,

Who will be cashier of the new Twin City State Bank, which will open next month.

cashier. Mr. Reeves is the general agent of the New England Life Insurance company. Mr. Grunhagen is a member of the Grunhagen & Francis company. Mr. Simons has been for twelve years a resident of Red Lake Falls, Minn., and has extensive interests in several Minnesota country banks, a number of them being located along the Soo line. It is stated that he will retain these interests.

The success of the new undertaking is considered assured, as the failure of the Drew banks left this district without banking facilities.

INVITATIONS FOR AMERICAN BANKERS' CONVENTION.

The American Bankers' association, through its secretary, Fred E. Farnsworth, has received the following invitations for the next convention of the association:

From the banks and the Business Men's association of Saratoga, that the convention be held at that place. This invitation is re-inforced, urging the association to accept Saratoga for the next place of meeting and promising hearty co-operation and support from the banks and business associations of Albany, Schenectady, Troy and Glens Falls.

From the banks and Convention League of Denver, Colorado.

From the Business Men's League of Hot Springs, Arkansas.

These invitations will be submitted to the Executive Council May 4 next, when a decision will be reached as to time and place.

MAY CARRY LESS COIN.

One effect of the coin production by a Canadian mint is that the receiver-general's offices in the principal Canadian cities are no longer called upon to carry enormous quantities of coins. When our silver and copper coins were minted in England it was necessary to carry in store as much as \$10,000 in coppers in Toronto owing to the delay in securing the coinage from London. The stocks are now being largely reduced.

WESTERN BANKERS CONVENTIONS.

May 13, 14..... Kansas..... Kansas City.
 May 20, 21..... Missouri..... Joplin.
 June..... Illinois..... Chicago.
 June 26, 27..... Oregon..... Salem.
 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.

MINNESEOTA 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.

OREGON CONVENTION AT SALEM.

(Special Correspondence to the Commercial West.)

Portland, April 11.—The executive committee of the State Bankers Association has decided to hold the next annual convention in Salem, June 26-27. The three Salem banks will unite in entertaining the association and will try to show the visiting bankers a pleasant time.

TWIN CITY MONEY.

Money in the Twin Cities is quoted at 5% and 5½%. Business continues quiet and borrowing moderate.



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Capital and Surplus, \$3,200,000

Resources, - - - 26,000,000

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DISCUSSION OF ALDRICH BILL.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 13.—The controversy between former Comptroller of the Currency Charles G. Dawes and former Director of the Mint George E. Roberts, over the Aldrich bill goes merrily on. The first statement of Mr. Dawes and the reply of Mr. Roberts were printed in the Commercial West of last week.

In brief Mr. Dawes contended that already the country banks of the national system hold money in their vaults to such an amount that, if the Aldrich measure becomes law, they will not need to be furnished any additional reserve by the national banks of the reserve cities. And in proof of this assertion he offered statistics of the comptroller's office as to amount of lawful money held by banks at time of last statement, amount of bank notes, also amount of reserve which would be required under Aldrich bill. These in seven state of the Union.

Mr. Roberts in reply contended that figures cited included reserve city holdings. That in the case of Massachusetts the figures included the city of Boston. That with Boston left out the Massachusetts national bank holdings would be far under the reserves required under the Aldrich bill.

Second Statement From Mr. Dawes.

Mr. Dawes last week gave forth a second statement in rejoinder to Mr. Roberts. As follows:

On April 1, 1908, a statement was made, signed by Mr. Roberts and others, that if the available cash in the banks of the United States on Dec. 3, 1907, 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. Statements such as these, made for the purpose of creating the impression that we are confronting such possibilities in the passage of the reserve feature of the Aldrich bill, are, in my judgment, ill advised.

Neither is the very much more moderate disturbance, which Mr. Roberts assumes will be the result of the passage of this reserve provision, as shown by his statement, justified, in my judgment, by the facts. The first fallacy in Mr. Roberts' statement lies in the fact that he does not, as the treasury department did, confine himself to a statement as to what would be the lawful money requirements of the Aldrich bill.

In his figures he ignores the fact that a certain proportion of the lawful money reserves provided for by the bill can be held in bonds of the nature provided for in the bill as a basis for emergency circulation. The treasury department was right in making its estimates of actual lawful money requirements, for it will not be necessary for the banks, in order to provide themselves with these bonds, to deplete their currency any more than it would be necessary for them to do this in any other form of purchase of securities made by them.

The public must not be confused by a loose use of the term cash. This question is one of the amount of lawful money; that is, money issued by the government, to be held by the banks, and when reference is made in argument to the amount of cash which will be tied up by the bill, it must not be confused with cash resources which may consist only in part of lawful money. These bonds will be paid for by banks in the

same kind of money that more than 90% of the total business of the United States is done in, to-wit: Banking credits, like drafts and bills of exchange, which, when issued by one bank, are redeposited in another bank as a credit, and do not, under ordinary circumstances, deplete the lawful money supply of the banks.

To be sure, the bill does not now provide that the emergency currency received on these bonds can be counted as a temporary banking reserve as it should do. But that the banks will probably keep in their reserve such bonds as these to the extent allowed by the law is likely, because the bonds would pay them a higher rate of interest than the banks in the reserve cities would allow them for the reserve if it were deposited there. In addition, if they should take out emergency currency upon these bonds, as they could do immediately under the provisions of this law, they should find no practical difficulty in using it as a basis of exchange for lawful money with institutions operating under state laws, for the emergency circulation would serve most of the latter as a reserve for all practical purposes just as well as lawful money.

As a matter of fact, we would find in a panic that the community would get the benefit in an increased cash supply upon that part of the national bank reserves held in such bonds. Even should an exchange with other institutions be impracticable, experience teaches us that before a national bank would close its doors it would lessen its legal reserve by turning these bonds into currency to tide itself over an emergency. The purpose of the framers of the bill seems, however, to make such bond reserve available as a basis for emergency circulation, and it should be amended so as to make this purpose more explicit.

Mr. Roberts' own figures when made as they should be, that is, as the treasury department has given them, refute his contentions. In illustrating how fallacious Mr. Roberts' figures are I quote from his statement in regard to the nonreserve cities. Mr. Roberts says:

The digest of the comptroller for the call of Feb. 14, 1908, shows that the lawful reserve of the nonreserve city banks should have been..... \$369,292,129

Under the Aldrich bill of this reserve there should be carried in cash..... \$295,433,703
 As a matter of fact the comptroller's statement shows that on Feb. 14, the cash in the nonreserve cities was only..... 232,752,935

A deficiency of..... \$62,680,767

We offer to net 5½%

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.

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|---|--|--|
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|---|--|--|

| | |
|---|---------------|
| This is what he should have said in reference to the sum of | 295,433,703 |
| Under the Aldrich bill of this reserve there may be carried in securities (one-third) | \$98,477,901 |
| There must be carried in lawful money | 196,955,802 |
| | \$295,433,703 |

| | |
|--|--------------|
| As a matter of fact the comptroller's statement shows that on Feb. 14, the cash in the nonreserve cities was | 232,752,937 |
| Subtracting the Aldrich bill lawful money requirements | 196,955,802 |
| | \$35,797,135 |

As this item of \$98,477,901 which might be carried in securities in nonreserve cities wipes out Mr. Roberts' total deficit of \$81,806,289 and gives a substantial surplus, it is not necessary to take up the balance of his computations on reserve cities, which were included in his computation estimating the total deficiency at \$81,806,289.

The estimates given in my statement regarding the Aldrich bill upon which Mr. Roberts commented were, as stated before, not mine, but the official figures of the treasury department.

Certainly, the statement of the treasury department in reference to these seven states would tend to bear out the conclusion that it would not be necessary for the national banks in the reserve cities on the whole to furnish additional reserves to the country banks, notwithstanding the point Mr. Roberts makes in regard to the treasury figures on one of them, to-wit: Massachusetts. I do not wish to make any argument upon Massachusetts as an instance because the making of arguments upon instances is dangerous when it involves the overlooking at the same time of more instances to the contrary. But in connection with the particular figures of Massachusetts I would call attention to the fact that in estimating the deficit for that state of \$4,645,923, he not only makes the general error referred to above in ignoring the fact that a part of the reserve can be carried in securities, but he does not give consideration to the fact that the state of Texas has a surplus over the Aldrich bill requirements, which, in time, should largely find its way to the central reserve cities, of about \$9,000,000; the state of Nebraska of about \$1,400,000, and the state of Washington about \$4,000,000. Again, the banks of Massachusetts have on hand bank notes, which are not included in the reserve, but which can readily be exchanged for money that would be legal reserve of \$1,660,660, which would still further lessen the conclusions to be drawn from this instance.

I maintain that the present reserve laws, which allow a country bank to run, if it so desires, with only \$6,000 in actual cash on every \$100,000 of deposit liabilities, is faulty, especially when we remember that in the extreme test of panic, as the experience of last fall shows, the balance of their reserve on deposit with their agents in reserve cities cannot always be turned into cash.

The bulk of the business in the United States is done on credits. The preservation of them is very important. Let us, therefore, as bankers and conservative business men, uphold the efforts of legislators to give us a more solid cash foundation for the banking credits which will be built up in the future. Let us have more money on hand in the vaults of those banks when unusual demands for actual cash come.

Mr. Roberts In Reply.

Mr. Roberts the following day replied (second statement) as follows:

| | |
|--|---------------|
| Mr. Dawes states: This is what he (Mr. Roberts) should have said in reference to the sum of | \$295,433,703 |
| Under the Aldrich bill of this reserve there may be carried in securities (one-third) | \$98,477,901 |
| There must be carried in lawful money | 196,955,802 |
| | \$295,433,703 |

| | |
|---|---------------|
| As a matter of fact the controller's statement shows that on Feb. 14, the cash in the nonreserve cities was | \$232,752,937 |
| Subtracting the Aldrich bill lawful money requirements | 196,955,802 |
| | \$35,797,135 |

The above statement is correct except that Mr. Dawes does not explain how with a surplus of \$35,797,135 he is going to purchase the \$98,477,901 of bonds which he has substituted for cash in the reserves. For both classes of banks the excess of cash after the full bond substitution is \$52,992,073, but there are \$134,999,880 of bonds to be paid for. The central reserve cities must face drafts on them for this amount. Just when, how and where this money would reappear in commerce are matters of conjecture only.

If the balances of the country banker in the central reserve cities were actually reduced as the bill intends, his liability to command accommodations there, as from time to time needed, would be reduced correspondingly.

All the figures based on the February statement show the minimum effects of the Aldrich bill. Business is confessedly restricted and reserves abnormally large, and to say that therefore a given amount of money may be permanently locked up without detriment to the country is unwarranted.

The intention of the Aldrich bill is to increase cash reserves in all banks outside of central reserve cities, and this intention Mr. Dawes approves and the resolutions of Chicago national bankers oppose. The provisions of the national banking act in this respect have stood unchanged since the system was established. There is less need to increase reserves in country banks now than at any previous time, for there are more reserve cities, transportation facilities are better, and the telephone places the country banker in close communication with his reserve agent.

The only argument for a change is the fact that two or three times in the last forty-four years the reserve agents have

not been able to respond to the calls on them. This has occurred in times of panic, when the country banker has been moved to fortify himself because he knew our inelastic system was unequal to such emergencies. If the reserve agent were enabled, on the basis of his ordinary commercial assets, to obtain an additional supply of currency from a legalized clearing house or central bank, no other remedy would be required.

Mr. Dawes' Further Comments.

Mr. Dawes, answering Mr. Roberts' second statement, writes (third statement) as follows.

We seem at last to have largely reduced the argument from terms involving \$1,000,000,000 loan contractions and the shipment of large sums of lawful money from reserve cities to the country banks to one of where the national banks of the United States are to pay for \$134,999,880 of bonds. Mr. Roberts says that I do not explain how, with an excess of \$52,992,073 of lawful money over the Aldrich bill requirements, these bonds are to be paid for without embarrassing drafts. I reply that the banks will probably not use any of this lawful money to buy the bonds.

As I have stated before, we must not confuse lawful money with cash resources. In the purchase of these bonds banking credits will be used as they are used in 90% of the business done by the country without any material reference to this \$52,992,073 lawful money. Serious argument should not be based on the effect upon general business of the purchase by the national banks of the United States, with total resources of \$8,396,871,941, of less than \$135,000,000 of bonds. The national banks of the United States in the one item of bonds and securities hold \$714,043,089. They might sell in the market a proportion of these securities and by these other securities to the amount of this comparatively small sum without touching any of the \$4,442,353,647 of loans and discounts, or without requiring their present balances with reserve cities. It would be a sad commentary upon the national banking system of the United States if the purchase of this amount of bonds required by the Aldrich bill would properly be a matter for national alarm.

I do not think further argument is necessary to establish the proposition that the national banks of the United States are now in condition, as a whole, to comply with the provisions of the Aldrich bill without encroaching upon the lawful money supply of the reserve cities or causing any material disarrangement in existing business conditions, and so far as future business conditions are concerned, we will not be injured by the slightly larger cash foundation for the superstructure of banking credits, which reviving confidence and returning prosperity will build above it.

Professor Laughlin's Opinion.

Professor J. Lawrence Laughlin, head of the department of political economy at the University of Chicago criticises the Aldrich measure as follows:

A recent financial crisis has forced upon us the necessity of reconstructing our monetary system. This is a grave and complicated task, which requires expert skill, judicial care, and business judgment—excluding all political and eccentric quackery.

It is a grave problem, because it reaches out to every banker, merchant, farmer, and artisan throughout the length and breadth of our land. Just for this reason the great body of the people who are experienced in such matters have a right to insist that our congress shall take up the question in all seriousness.

Now, you know as well as I do that this single mindedness we are not likely to have. There is no use dodging the facts. The panic came just before a presidential election; and monetary measures will be passed or not according to their political effect.

Those in control of the senate and house are either wholly ignorant of money and banking or they are guided only by what they believe is politically expedient. They are not leaders in this subject; they must be led by sober, forceful, intelligent activity of those who do know the subject.

The Aldrich bill in the senate is a political makeshift. But more than that, it is, in my judgment, bad politics; it is a mistake of too much living with the thought that the Atlantic seaboard constitutes the whole of the United States.

The most astounding thing in the situation is the attempt to pass the Aldrich bill, although it is opposed by practically all the bankers and the important commercial bodies in the country. By all those having qualifications to judge it is universally condemned.

Why is this true? What is wrong with the Aldrich bill? It fails utterly to meet the actual conditions engendered by a panic and shows profound ignorance of the operations of credit and banking. A financial crisis is attributable to a period of overexpansion wherein men try to carry operations beyond their means.

Under such circumstances what would the Aldrich bill be? As you all know, it allows a national bank to issue additional notes on the security of state, city, or county bonds. Would it increase the ability of the bank to grant loans in the time of acute pressure? Not one whit; quite the contrary.

It does not increase a bank's reserves; a bank's own notes are its debts, and not an asset; \$100,000 in lawful reserves would support loans of \$400,000; but under the Aldrich bill, \$100,000 taken from the reserves and invested in bonds would permit the lending of only \$75,000 in notes.

Will Go To Washington.

Mr. Dawes, president of the Central Trust Company of Illinois, will go to Washington to appear before Congressman Fowler's committee in favor of the Aldrich measure. It is expected that James B. Forgan, president of the First National Bank, and Joseph E. Talbert, vice president of the Commercial National Bank and president of the Chicago Clearing House Association will appear against the bill.



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**FOREIGN EXCHANGE
 LETTERS OF CREDIT
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MR. FORGAN ON FINANCIAL LEGISLATION.

(Special Correspondence to the Commercial West.)

Chicago, April 14.—James B. Forgan, president of the First National Bank, accompanied by Joseph E. Talbert, vice president of the Commercial National Bank, and by John L. Hamilton of Hopeson, Illinois, former president of the American Bankers Association, took the late train last night for Washington, to register their protest against the Aldrich bill with the house committee on banking and currency. Charles G. Dawes, president of the Central Trust Company, is already in Washington, and will advocate the bill before the committee today.

Mr. Forgan yesterday afternoon summed up his well-known views concerning the bill as follows:

"The country is today suffering the effects of a needless panic. It is true that we are recovering and that the west has stood the panic marvelously well, owing to the fact that the farmers are prosperous.

Panic Was Needless

But the point remains that there was never any need for the great disaster which swept the country. The fact of disaster is conclusive, however, that unless our financial system is reorganized, another such disaster is inevitable within a few years. Tinkering is not reorganization. Tinkering will not prevent recurrence of what we dread. Tinkering, specially bad tinkering, such as is the Aldrich bill in its latest form, may even aggravate the trouble.

"Let the futile and fatuous Alrich bill be dropped. Let no attempt at currency legislation be made by this session of the congress. Let a commission of competent experts, representing both senate and house, with the assistance of a distinguished constitutional lawyer, meet this summer and draft an adequate, scientific, and up to date scheme of reorganization of the national financial system. Let that scheme of legislation be reported to the congress when it convenes next December and let it be then speedily enacted into law."

No Emergency Call For Legislation.

"There is no emergency call for legislation this spring, as there is no danger of another panic next autumn for the reason that business is sure to be slack until after the national elections and meanwhile capital is accumulating in all the centres. This question of financial reorganization is the greatest before the American people. It must be settled, and what is as important it must be settled right.

Aldrich Bill Ignores Bankers' Judgment.

"A measure, such as the Aldrich bill, which ignores the advice of practical bankers and which is in direct opposition to the judgment of the bankers of the whole country, cannot provide a settlement. As bankers, we contend that we possess an empirical knowledge of our own business, such as is necessarily not given to politicians. And in the light of our knowledge we protest against the Aldrich bill, which was conceived by politicians wholly for political purposes. Senator Aldrich himself confessed on debate that he 'knows no bank or bank man who is in favor of it,' his bill, and that 'the banks throughout the country are against it.'

"Should the Aldrich bill become law, the drain on the money centers to supply reserves to the country banks, would be such as to curtail credits heavily and reduce loans materially.

"It would weaken the cash reserves of the banking system as a whole by distributing instead of concentrating them.

"If the banks in the reserve and central reserve cities are compelled to supply the increased reserve to the country banks as proposed in the Aldrich measure, there would be invited, in my judgment, such a financial crisis as we experienced last fall. For the reserve banks in order to meet the remands of the country banks, would be compelled to conserve their funds throughout the crop-moving period, thus preventing the regular and natural ex-

pansion of credits required by our annual national exigency.

"The distribution of cash reserves under our present financial system, while not extravagantly wasteful, invites disaster by its weakness. No such unscientific, wasteful and perilous distribution of cash reserves exists under any other national financial system. In all other systems where, owing to business expansion, money becomes scarce, the cash reserves of the banks are concentrated at the financial centers for a display of strength that confidence may be inspired and that panic may be averted. Under our system the strength at the centres is dissipated and confidence is weakened by every country bank withdrawing its cash reserves from the centers and hoarding them in its home vault. The strength of the entire system is measured by the reserve carried at the centers and is diminished by the amounts hoarded in vaults.

Favors American Bankers' Bill.

"Had the statesmen at Washington heeded the recommendations of the American Bankers Association, which were embodied in a bill introduced into congress a year ago, in my judgment, the panic of last fall need not have occurred. The country would have withstood the financial pressure as similar pressure was withstood at the same time by the banks of other civilized countries without resorting to the humiliating methods which were forced upon us entirely in consequence of the defects of the banking and currency system under which we were obliged to conduct our business. If congress will now heed the



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

protest of the bankers, and will consult our united judgment, similar evil consequences proceeding from the Aldrich measure becoming law may be averted."

To Amend Aldrich Bill.

The Washington correspondent of the Chicago Tribune this morning reports a prospect that the house will amend the Aldrich bill to include in obedience to western demand, certain classes of commercial paper as affording basis for currency.

He writes: "An amendment already has been drawn up and is satisfactory to those leaders, which permits the issue of currency on state, country, and municipal bonds as now provided, and in addition permits the banks in the reserve cities to deposit paper guaranteed by the clearing houses, and to issue currency to the extent of 75% of the total deposit. This amendment, if passed by the house, will be accepted by the senate."

It will not be accepted by the country, however, that may be relied upon. The value of commercial paper as a currency asset, which the west has insisted upon, is one thing; but the latest amendments in the senate to the bill cannot be rendered acceptable to western bankers by any recognition of commercial paper. Such a sop will not allay their opposition to the cash reserve feature of the bill, nor to other late injections into the original measure.

Opposed To Bill In Any Shape.

Bankers in Chicago and vicinity do not want the Aldrich bill in any shape, amended or unamended. It cannot be fixed to suit them. Mr. Forgan and Mr. Talbert were opposed to the original measure as not fitted to do any good to the west. Now they oppose the amended measure as eminently fitted to do positive harm to the whole country. And the opposition, which they voice, has been so deepened by the legerdemain at Washington that no inclusion of commercial paper, although they are committed to the principle of commercial paper, can conciliate them. They

want no legislation this session, and they will not have the Aldrich bill on any terms.

The La Follette Amendment.

The Tribune correspondent notes among the bankers now gathered at Washington universal opposition to the "LaFollette amendment," prohibiting the granting of loans to any corporation or association in which any officers or directors are also officers or directors of the bank. The correspondent writes:

They say with practical unanimity that, while such prohibition may be all right in theory, it is absolutely wrong in practice. That is to say, there has been such an interlacing of business interests of a perfectly legitimate character in the large cities, that if a bank were prohibited from making loans to any corporation or firm in which some of its officers or directors happened to be interested it would bar out the business of a whole city.

Rich men nowadays have to have their investments widely scattered. In order to watch their investments they must be represented in the companies in which the money is placed. Besides that, the men often go into a bank and lend their valuable assistance and name for merely a nominal consideration, simply and solely because they would thus be in a position to secure favors for other enterprises or for themselves.

It is insisted by the banking associations generally that the La Follette amendment, although it was honestly intended to prevent the exploiting of banks by men of the Morse and Henze type, would not put an end to these abuses, although it would cripple the business of every large city in the country.

It is easy to see that if the crooked men get into control of banks it is a simple thing for them to provide dummy directors and officers, either for the bank itself or for the concerns they desire to exploit with the depositors' money. At the same time, a man who happened to be a director in the bank would be a positive detriment to every business enterprise, because his connection with the bank would prevent the business enterprise borrowing any money at any time, no matter how legitimate the purpose for which it wanted funds nor how splendid its security.

The La Follette amendment, of course, would cut off a few crooked exploitations of the Morse and Henze type, but it would do infinitely more harm than good, and it is unlikely that this amendment will be in the bill when it is finally passed.

OF FINANCIAL INTEREST IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 14.—Demand for exchange on New York last week exceeded the supply. On one day the price advanced to 50 cents premium, the currency shipping rate. Yesterday exchange sold at 35 cents premium before and 45 cents premium after clearings. It was reported that Chicago bankers are increasing their New York credit balances at the rate of from \$500,000 to \$700,000 a day. The Chicago banks by loaning their surplus funds at call rates in New York are able to sustain the local money market rates, and much of the increased deposits in New York is attributed to Chicago contributions.

Cook County Bond Issue.

The Cook county commissioners have decided to issue \$1,750,000 of the proposed \$2,000,000 bonds in \$500 denomination and the remaining \$250,000 in \$100 denomination.

These bonds were authorized by the people at the election a week ago. They are 4% 20 year bonds, to be dated June 1, 1908, and to be retired at the rate of one-twentieth of the total each year.

The last issue of Cook county securities, the \$2,000,000 court house 4's of 1906, sold on a 3.96 2% interest basis. There have been other sales at 4% interest basis. A recent interest of city of Chicago corporate bonds yielded its investors 4.15%. The credit of Cook county is high.

Cheyenne, Wyo., Waterworks Bonds.

The Harris Trust & Savings Bank has purchased from the city of Cheyenne, Wyoming, \$160,000 4½% waterworks bonds, due in 19½ years and optional in ten years. The bank also has purchased from the Tucson, Arizona, school district \$50,000 5% municipal bonds due September 16, 1927 without option of prior payment.

The Harris Trust & Savings Bank is offering \$1,000,000 first mortgage 4% bonds of the eastern Oklahoma division of the Atchison, Topeka and Santa Fe railway. They are part of an authorized issue of \$10,000,000, dated February 26, 1903, and due March 1, 1928, of which there is now issued \$9,603,000, the mortgage now being closed.

Awarded Massachusetts Bonds.

Messrs. E. H. Rollies & Son and A. B. Leach & Co. have been awarded \$3,271,000 commonwealths of Massachusetts 29 year average 3½'s at 101.40 and interest, being approximately a 3.40 interest basis. Over \$500,000 of the issue have already been sold.

Chicago's Share in City Railway Earnings.

The city of Chicago last week received a check for \$863,349.75, its share, 55%, of the net earnings of the first year of the Chicago Railways Company.

The financial statement of the company for the first year is as follows:

| | |
|--|-----------------|
| Gross earnings | \$10,560,571.98 |
| Operating expenses, 70% | 7,392,400.39 |
| | \$3,168,171.59 |
| Five percent interest and interest on amount expended for rehabilitation | 1,566,158.96 |
| Amount divisible | \$1,602,012.63 |
| City's share at 55%, less \$17,757.20, payments made during the year | 863,349.75 |
| Company's share at 45% | 720,905.68 |
| The total value of the plant was fixed at \$32,589,047.02. | |

Trading yesterday on the local exchange afforded some slight indication of traction values. North Chicago receipts closed at 42; with the assessment paid at 43. West Chicago stock closed at 30. The showing of earnings by the Chicago Railways Company is considered remarkable.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., for the week ending April 15:

| | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wednesday. |
|------------------------|-----------|---------|-----------|---------|----------|------------|
| 2s. of 1930 reg. | 1.03½ | 1.03½ | 1.03½ | 1.03½ | 1.03½ | 1.03½ |
| 2s. of 1930 coup. | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 |
| 3s. of 1908 reg. | 1.00½ | 1.00½ | 1.00½ | 1.00½ | 1.00½ | 1.00½ |
| 3s. of 1908 coup. | 1.01* | 1.01* | 1.01* | 1.01* | 1.01* | 1.01* |
| 4s. of 1925 reg. | 1.20½ | 1.20½ | 1.20½ | 1.20½ | 1.20½ | 1.20½ |
| 4s. of 1925 coup. | 1.22½ | 1.22½ | 1.22½ | 1.22½ | 1.22½ | 1.22½ |
| Panama 2s. reg. | 1.02½ | 1.02½ | 1.02½ | 1.02½ | 1.02½ | 1.02½ |

*Ex. interest.

TO DECIDE INSURANCE MATTER.

The Minnesota Bankers Association committee, which is in charge of the matter of the handling of fidelity bonds and burglary insurance through the association, met in Minneapolis on Thursday. The committee consists of C. D. Griffith, D. S. Culver, Joseph Chapman, Jr., Ernest C. Brown and George C. Power. The committee, which has the power to act, expect to reach a definite arrangement at the meeting.

MILWAUKEE MONEY QUIET.

(Special Correspondence to the Commercial West.)

Milwaukee, April 14.—Milwaukee bankers are making loans this week at 6% as the minimum, with a few short loans at 6½%. Thus far during the weeks calls have been limited and there is not much activity in general business. The lull is more noticeable than last week, or the week previous.

FOR SALE!

Good First Mortgages secured on Improved Minneapolis Real Estate, worth at least twice the amount of loan.

To net lender 6%, payable semi-annually.

Correspondence Solicited.

WALTER L. BADGER

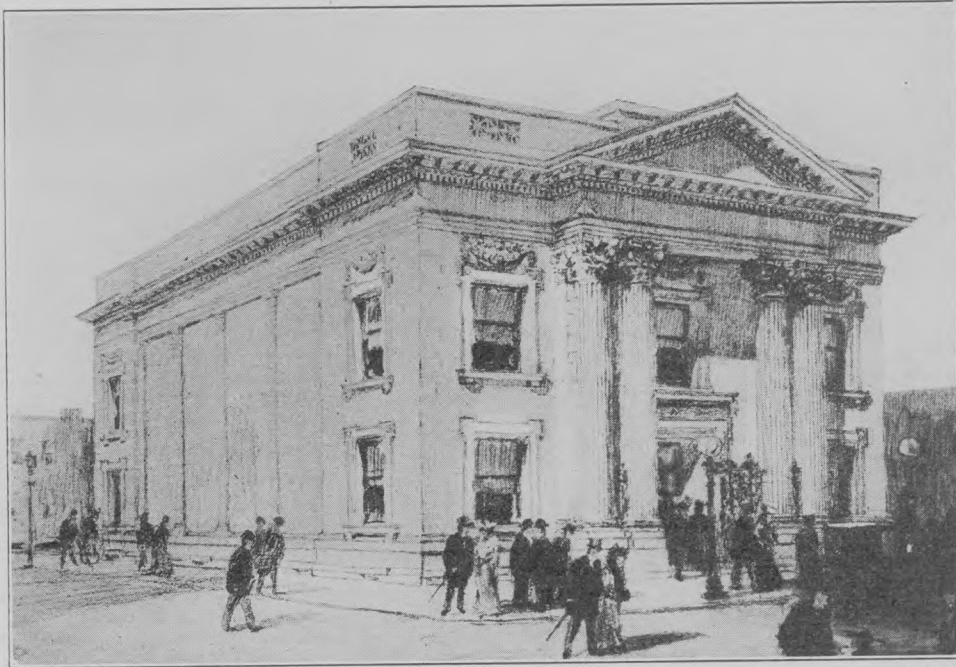
300-04 Oneida Building
MINNEAPOLIS

FINE BUILDING FOR FIRST NATIONAL OF WINONA.

What will be, when completed, the finest bank building of its size in southern Minnesota is now in process of construction for the First National Bank of Winona. The excavation for the foundation of the building has already been completed and work on the foundation is in progress. It is expected that the building will be ready for occupancy about the first of next year.

The building will be 50 by 80 feet, located on one of the principal corners of the city, and will be devoted exclusively to the use of the bank. The main portion of

and deposits of \$1,693,548, ranks high among the banking institutions of the northwest. In point of size it is exceeded by few banks in the section outside of the Twin Cities, while the progressive yet conservative methods which have characterized its management have firmly established it among the leading banks of Minnesota. Its officers are: E. S. Youmans, president; Charles Horton and C. M. Youmans, vice presidents; J. W. Booth, cashier; O. M. Green and W. A. Mahl, assistant cashiers. Its directorate includes several of the most substantial busi-



New building now under construction for First National Bank of Winona, Minn.

the building will consist of a single story, the front of the building, however, being divided to provide two floors, on the second of which will be located the president's office and the director's room. The best grade of Bedford stone will be employed in the construction, while the foundation will be of granite. Everything in the building and its equipment will be thoroughly up to date and nothing will be omitted to make the new home of the bank a model in every respect.

The First National of Winona, with assets of \$2,420,000

ness men in southern Minnesota and is composed as follows:

E. S. Youmans, lumber and capitalist; Chas. Horton, president Empire Lumber Company; C. M. Youmans, president C. M. Youmans Lumber Company; W. J. Landon, president R. D. Cone Company, wholesale hardware; John Latsch, Latsch & Son, wholesale grocers; H. C. Garvin, secretary and manager Bay State Milling Company, flour manufacturers; R. E. Tearse, treasurer Western Elevator Company, grain and coal.

BANK CLERKS IN ATHLETIC CONTEST.

On April 7 the athletes of the Chicago banks contested for supremacy in the indoor meet given under the auspices of the Chicago chapter, American Institute of Banking, at Bartlett gymnasium (Chicago University). First National Bank captured first place with 22 points, Central Trust Company, second, with 13, and the Bankers National, third, with 10. The other banks finished as follows: Corn Exchange National, 8 points; National City Bank, 6 points; Western Trust & Savings Bank, 6 points; Commercial National, 5 points; Illinois Trust & Savings Bank, 3 points; and Continental National, Hibernian Banking Association, Hamilton National, H. Claussenius & Co., and H. B. Lusch & Co., each one point. The meet was a very enthusiastic

and well attended affair, with some splendid records hung up for next year's go.

The annual inter-city debate between Minneapolis and Chicago will be held in Chicago May 2. Subject, "Resolved that a central bank of deposit, discount and issue, under the supervision of the federal government, would be for the best interests of the people."

A preliminary contest to decide who shall represent Chicago was held April 9, resulting in the selection of the following three: Duncan G. Bellows, Zion City Bank; Benj. B. Bellows, Chicago Savings Bank & Trust Company; Craig B. Hazelwood, Commercial National Bank.

The total number of persons in receipt of state relief in India exceeds 1,250,000.

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

TWIN CITY DELEGATION AGAINST ALDRICH BILL.

A representative delegation of Twin City bankers and business men appeared before the house committee on banking and currency at Washington on Monday and entered its protest against the enactment of the Aldrich bill. The opinion expressed generally favored postponement of any currency legislation at this session. The delegation included George H. Partridge, of Wyman, Partridge & Co.; S. A. Harris, president of the National Bank of Commerce; F. B. Wells, representing the Chamber of Commerce, and F. M. Prince, president of the First National Bank, all of Minneapolis; J. N. Jackson, representing the Manufacturers and Jobbers Association; D. S. Culver, cashier of the National German-American Bank, and George C. Power, president of the Second National Bank, St. Paul.

Against Bond Secured Circulation.

Mr. Harris was the first speaker. He stated that bankers of the Twin Cities, without exception, were opposed to three features of the Aldrich bill. He said:

We don't approve of the nature of a bill providing for a circulation based on bonds. The second feature we object to is the one requesting us to keep most of our reserves in our own vaults. We regulate that part of our business to meet conditions as they occur from time to time, and keep as much as 40% of our reserves in banks during the crop-moving period. The third feature to which we object is that forbidding loans to firms and corporations of which our directors are members. We wouldn't be able to get a business man of any consequence to act as director if that provision is enacted.

Mr. Harris suggested as an adjustment of the feature of the present law relating to the holding of reserves that country banks be compelled to carry only 6% reserve, the banks in small reserve cities, 12½%, and in central reserve cities, 25%.

"Mr. Hill of Connecticut suggests that I ask you what you think of the provision permitting banks to keep bonds as part of the reserves," said Chairman Fowler.

"Vicious," replied Mr. Harris.

Opposed To Curtailment of Credits.

F. D. Wells, representing the Minneapolis Chamber of Commerce, said that in his own business and as a member of the Chamber of Commerce, and in close touch with producers of grain, the staple of the northwest, he felt assured that farmers were opposed to the Aldrich bill.

"They feel," he said, "that it is difficult enough now to market their crops, and they oppose any bill which will have the effect of curtailing credits."

No Hurry For Legislation.

Referring to present conditions, Mr. Wells said:

We feel that the money stringency is past and there is now no feeling of apprehension that there can be a recur-

rence of the conditions which obtained last fall during the coming year. We therefore don't want this or any other emergency currency measure enacted, but would prefer to wait until a well-thought-out bill can be brought before congress, one prepared by the commission after careful study, which would make a permanent amendment to our national bank laws.

Mr. Wells then discussed the provisions relating to loans to firms and corporations with which bank directors were connected. He said:

It would be a weakening factor if our leading business men were kept out of directorships. They are men best fitted to pass on the loans on commercial paper, in which a very large proportion of the money of the banks in the northwest is invested. The inevitable result would be that the grain business would go into the hands of large firms and corporations who would have more places in which to market their paper. The ordinary dealer has only one bank to go to as a rule, and he is often a director in the bank. He is also well acquainted with business conditions in his locality and is best fitted to pass on loans to be made by his bank, and it would be wrong to enact a law under which he would be forbidden from acting as a director.

Wants Thorough Revision.

George H. Partridge closed for the Minneapolis delegation. He stated that he represented the jobbers and manufacturers of Minneapolis who were opposed to any emergency bill, such as could be passed in the short time remaining of the present session of congress. Said Mr. Partridge:

The necessity for an emergency bill has passed. We should let this whole matter go over until permanent amendments to the national bank laws have been considered, and a bill framed along that line is presented.

When asked whether he expressed the sentiment of his association, jobbers and business men generally, Mr. Partridge replied that he hadn't heard any one express an opinion to the contrary of his statement.

Commercial Paper a Good Basis.

Similar sentiments were expressed by Mr. Prince, president of the First National Bank of Minneapolis, and the St. Paul men present. Mr. Culver, cashier of the National German-American Bank of St. Paul, spoke mostly of bonds. He said:

We had an idea prior to the stringency of last fall that bonds were good things to carry as a secondary reserve. When we tried to realize on those bonds we found that, although they were undoubtedly high-class securities and worth every dollar they represented, they were the least "liquid" of any of our assets. They went off in lots of one or two or three and were not "quick" in any sense of that term.

General sentiment among members of the delegation was that commercial paper was the best basis for emergency currency. It was stated that loss on commercial paper was actually much less than on ordinary bonds.

JAPANESE STEAMSHIP OFFICIAL IN TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, April 11.—Looking over the field, K. Kafuku, general traffic manager of the Osaka Shosen Company, was a visitor in Tacoma this week. The distinguished foreigner conferred with a number of local business men, and then left for San Francisco, en route to his native country.

As it is generally supposed that the Chicago, Milwaukee & St. Paul railway is to make arrangements for the transportation of its through freight to the Orient with the Osaka Steamship Company, the occasion of Mr. Kafuku's visit gave rise to no little comment. Among others on whom the Japanese official called was a Tacoman who is known to be closely identified with the Milwaukee, and who is well informed as to the movements and plans of that railroad.

"Mr. Kafuku's presence here is of no special significance," said this man yesterday. "He is on his way home after spending some time in the United States looking over the general business situation and studying American methods. He called on me, and among other matters of which we talked he asked me regarding the export of wheat and flour to Japan.

"As far as I know the Milwaukee has made no definite

arrangements with this steamship company, nothing having been yet settled. Mr. Kafuku has been in New York and other business centers of this country, and from here went to San Francisco, where he will take passage for Japan."

Within a few weeks Second Vice President J. H. Hiland and General Passenger Agent Miller of the Milwaukee are expected to return from Japan, where it was reported they had gone for the purpose of entering into an agreement with one of the Japanese companies for a trans-Pacific service. Regarding this the local representative said:

"The Milwaukee officials are in the Orient to look over the field, just as Mr. Kafuku was doing here."

HEARING IN EXPRESS COMPANIES CASE.

Joseph Chapman, Jr., cashier of the Northwestern National Bank, of Minneapolis, left Friday, for New York, where he will attend the hearing of the Interstate Commerce Commission, on Tuesday, of the complaint filed by the American Bankers Association committee against the transaction of a money order business by the express companies. The American Bankers Association committee, which is headed by Fred I. Kent, and of which Mr. Chapman is a member, will be represented by the best legal talent available, including Mr. John P. Miller, of Chicago,

and hopes to win this step in its fight against the express companies.

The committee was appointed at the St. Louis convention in 1906, and although its task is necessarily a long one, it has already accomplished considerable, notably the placing of the express companies under the jurisdiction of the Interstate Commerce Commission. This was accomplished chiefly through its efforts.

Mr. Chapman will remain in the east to attend the meeting of the executive council of the American Bankers Association on May 5 and 6.

MUNICIPAL ELECTIONS EXPENSIVE.

(Special Correspondence to the Commercial West.)

Milwaukee, April 14.—It cost the city of Milwaukee, under the primary election law, just \$16,902.50 to conduct its recent municipal election, which resulted in the triumph of the democratic ticket, headed by former Mayor D. S. Rose, as mayor. In the contest the democrats won with an average of 2,200 plurality, with the social democrats, second, and the republicans, third. Fears were entertained by financial institutions that the social democrats would capture the city, and in that event just what they might do caused a cessation in calls for Milwaukee municipal bonds.

RAILROAD TAXES GROW.

(Special Correspondence to the Commercial West.)

Milwaukee, April 14.—The Wisconsin state tax commission has fixed the total valuation of railroads in the state at \$267,861,500, which means that the roads must this year pay \$3,083,720 in taxes. Under the old system of license fees the roads would have paid \$691,594 less this year.

PAYS QUARTERLY DIVIDEND.

(Special Correspondence to the Commercial West.)

Milwaukee, April 14.—The directors of the Milwaukee Trust Company has declared a quarterly dividend of 1½% and decided to declare dividends quarterly in place of semi-annually, as heretofore.

GOLD PRODUCTION IN WEST AFRICA.

Because the west African contribution to the world's annual production of gold is so small when compared with that, say, of the Rand, and because the west African gold mines have not yet achieved the degree of success which was predicted for them, comparatively little attention is paid either to the potentialities of west Africa as a gold producer or to the performance of the mining companies already at work.

The principal gold-producing district known is the region of the Kong mountains, and early modern travellers state that the soil here, and more especially in the Ashanti country, seems to be impregnated with gold. Some of the rich mines are not worked at all, because they are sacred to the native fetishes. Bosman and Burton were enthusiastic as to the prospects of west Africa as a gold-producing country, and it was doubtless the expression of their views that encouraged the introduction of a small amount of capital to work the gold deposits. The essentials of a flourishing west African gold industry are enterprise and capital. The dozen or so companies at present at work, being virtually the pioneers, have had to combat various difficulties, many of which seem now in a fair way of being surmounted. This will be evident from the following aggregate figures of the west African gold output. The figures have been variously stated in bullion and fine ounces, and therefore comparison of value would be somewhat misleading. Ounces only can be given: 1901, 6,162; 1902, 29,880; 1903, 70,763; 1904, 104,460; 1905, 171,149; 1906, 225,959; 1907, 289,780. For a despised goldfield the above is a very remarkable rate of progress.—Correspondence London Financial News.

PRESERVING MEXICAN FORESTS.

The first practical step by the Mexican government to preserve the forests of Mexico has been taken by the department of the interior, which has just given the central junta of the forests authority to undertake a plan of reforestation to be extended throughout the republic.

Ing. Miguel A. Quevedo is president of the junta, which is given special privileges and administrative powers of its own sufficient for commencing the labor of reforestation, and that body now has all of the forests of the republic except those of the federal district, which are under a special law.

Mr. Quevedo recently made a voyage across the Atlantic for the purpose of studying the best systems of restoring the forests, and in Switzerland, which is furthest advanced in forestry, he made observations which he will try to implant where they are most indispensable at present.

The first step taken by the junta in its campaign was the erection of a nursery in Coyoacan, a suburb of this city, from which the trees destined for repopulation will be taken.

**\$625,000.00
CITY OF MINNEAPOLIS
BONDS**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, Thursday May 7th, 1908, at 2 o'clock p. m., for the whole or any part of \$50,000.00 Park Bonds, \$250,000.00 Permanent Improvement Revolving Fund Bonds, \$75,000.00 Permanent Improvement Fund Bonds, and \$250,000.00 Sewer Bonds.

Bonds to bear interest at the rate of four (4) per cent per annum payable semi-annually, dated July 1, 1908, and are payable July 1, 1938.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN,
City Comptroller.

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD
BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.

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 American Mortgage & Investment Co.

251-2-3-4 Endicott Bldg.,
ST. PAUL, MINN.

Offers

CHOICE FARM MORTGAGES

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

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



HOLD BANK LIABLE FOR COMMERCIAL PAPER.

(Special Correspondence to the Commercial West.)

Des Moines, April 11.—In a suit of vast importance and affecting the relations of all the banks of the country in dealing with savings banks of Iowa the supreme court of Iowa held this week that state savings banks can be held liable for commercial paper which they sell to other banks. The decision was given in a case regarding the Corning Savings Bank of Corning, Ia., which failed through the forgeries of its president, Mr. LaRue.

The Des Moines correspondent of the Corning bank was the Iowa National Bank. LaRue sold a great deal of commercial paper to the Iowa National, acting for the Corning bank as its president. When the Corning bank failed the Iowa National brought suit as intervenor in a suit started by the state, to compel the receiver to make good the forged paper which the Iowa National had purchased.

Section 1855 of the Iowa code provides that state savings banks cannot incur any liability other than to the depositors of the bank. Section 1850 of the code provides that savings banks can buy and sell commercial paper. The receiver of the Corning bank argued through his attorneys to the court that because of the statute prohibiting incurring liability other than to depositors the bank could not be held liable for forged paper sold by its president

to the Iowa National Bank. The Adams county district court took that view of it but the supreme court reversed this today in favor of the Iowa National. The supreme court holds that the two statutes must be taken together and that having been given the authority to buy and sell commercial paper it is necessary for them to incur liability, for such paper is never bought except with the understanding that it is guaranteed by the bank selling it.

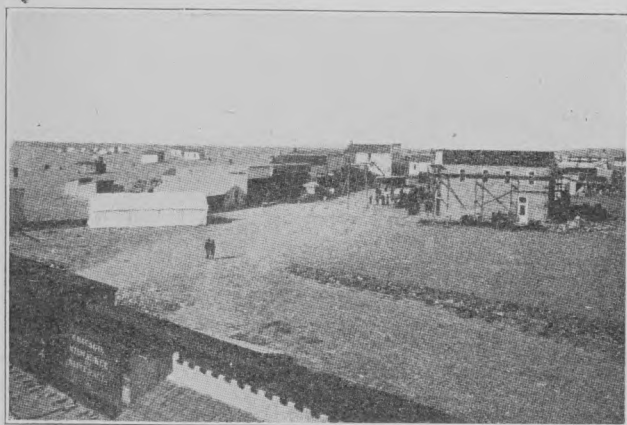
The decision of the court is one of the most important from a banking standpoint that has been rendered in many months by any court. Had the supreme court taken the other view the national banks and others buying commercial paper from savings banks in Iowa would have quit buying such paper and the savings banks of the state would have been forced out of that line of banking for the reason that no bank or individual would have purchased the commercial paper. National banks all over the country in other states as well as Iowa which have been buying this commercial paper have been watching for the decision of the court because of its bearing on their business.

Other points were involved other than the one stated. The receiver for the bank contended that in any event it was not responsible for the acts of its president on the forgeries claiming that they were evident on their face as forgeries. Other points also were argued but on all points the court decided for the Iowa National.

ISSUES SOUVENIR EDITION.

The Banker, a quarterly magazine published by the First National Bank, of Joliet, Ill., has issued a special souvenir edition devoted to a report of the proceedings of the second annual meeting of Group 4 of the Northwestern Illinois Bankers Association. The issue is gotten up in the form of a pass book and is a pleasing variation from the usual "special edition."

A New South Dakota Town.



Mobridge, South Dakota, a type of the new town is springing up along the new line of the Chicago, Milwaukee and St. Paul Railway in course of construction. This photograph was taken when the town was eight months old. At every vantage point along the line settlements of this kind are springing up with new business interests.

TRIALS OF BANKING.

The recent financial stringency without doubt cast more or less uneasiness over many of the small depositors in country banks, and although there were many who did not wish to show their uneasiness, they nevertheless felt a hesitancy as to making further deposits, and many desired to withdraw their money already on deposit. That this desire was fixed in the minds of some who yet desired to betray no mistrust or to give offense to the bankers is illustrated by the following incident, which occurred at a bank in a country town in one of the middle western states.

A Swedish farmer had sold some hogs on the local market, and upon receiving his check in payment immediately went to the local bank to realize on his sale. Upon presentation of the check the banker said to him, "Do you wish the money on this check?"

"Vell, I tank I just so vell take him," was the quick reply.

"You really want the money?"

"Yah, I tank I take the mon-e."

"But do you really need the money?" asked the banker.

"Vell, no, I don't exactly need him, but I tank I take the mon-e."

"Well," said the banker, "if you really want the money, of course I will give it to you, but I thought if you did not

need it perhaps you might open an account and deposit the money and then check against it as you needed it."

"Den ven I send my checks here you vill refuse to pay dem."

"Oh, no, we won't. If you open the account we will pay your checks whenever they come in."

This seemed assuring to the Swede, and he said: "Vell, if you pays my schecks, den open de account," and the account was opened and passbook and checkbook handed to the new customer.

Half an hour later a close friend of the new depositor appeared at the cashier's window and presented a check signed by his friend for the full amount of the deposit, which was promptly paid by the banker without comment.

In about an hour the Swede appeared, and walking to the cashier's window, handed the banker his checkbook, minus only one check, with the remark, "Vell, I don't tank I needs him any more."—Youth's Companion.

MANCHURIA'S CHAOTIC CURRENCY.

The currency in Manchuria is in a state of chaos, according to the acting British commercial attache at Peking. In the south and at the northern terminus of the South Manchurian railway subsidiary silver coins known as "small money" constitute the currency. All transactions, great and small, are based on this currency, which is at a discount of nearly 20% on its face value.

Silver dollars, whether Mexican, British or Chinese, are scarce, while Yokohama specie and Russo-Chinese bank dollar notes (the former issued by the Newchwang branch of the bank) are common, but at a discount of some 4%, vis-a-vis the silver dollar. To add to the confusion the South Manchurian Railway Company has issued an order that only gold yen will be accepted by the railway, and dollar notes issued by the Chinese Hu Pu (or government) bank are now being put into circulation. In Northern Manchuria rubles (silver and paper) and silver and bronze copeck pieces are the currency, and no other coins are accepted by the railway on the Chinese Eastern railway.—Pall Mall Gazette.

QUALIFICATION OF BANKERS.

There is no necessity for a guarantee of smartness. Perhaps no profession requires more character and less talent. To insure a bank against failure nothing more is required than good business ability, common sense, honesty and observance of the statutes. One of the most distinguished bankers in the world has said that no bank officer needs to have any more intelligence than suffices to distinguish between a mortgage and a promissory note. What is required is rare—decision enough to make it certain that neither friend nor enemy shall palm off one for the other. No statute will give there or any other mental or moral qualities, and there is no reason to believe that any bank ever failed which faithfully complied with the laws as they exist.—New York Times.

In 1905 the total production of coal in Great Britain was 236,111,150 tons, and that at the time formed a record. Last year the coal raised amounted to 267,828,276 tons, which shows, as compared with the 1906 figures, the large increase of 16,777,467 tons.

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| <p>W. A. Shaw President</p> <p>J. R. Paull Vice-Pres.</p> <p>W. F. Bickel Cashier</p> | <p>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.</p> | <p>J. M. Russell Ass't Cash</p> <p>J. D. Ayres Ass't Cash.</p> |
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| <p>CAPITAL AND SURPLUS— \$5,200,000</p> | <p>“The Bank That Has Grown Up With Pittsburg.” PITTSBURGH, PENNSYLVANIA</p> | <p>RESOURCES— \$25,000,000</p> |

THE LESSON OF THE PANIC.

An Address Delivered Before Group 4, Northeastern Illinois Bankers' Association, by Geo. E. Roberts, President of the Commercial National Bank of Chicago.

None of us want to go through the experiences of the last few months again, and it is a very serious question for us to consider whether we ever need to go through it again. Are such crises as we had last fall natural and inevitable occurrences from time to time, or are they due in any degree to faults in our currency system, and is it possible to avert or at least control them.

There are people who say that our currency system had nothing to do with it. That a panic was due and bound to occur at about the time it came, because we had been prosperous, as long as any people can stand prosperity. A senator of the United States, speaking from his seat in the senate upon the Aldrich bill last week, declared his intention to vote against all currency legislation because he believed in the periodicity of panics, and did not believe that any currency system could prevent them.

On the other hand, what happened last fall was precisely what students and critics of our monetary system have always predicted. They have always insisted that we needed an element of elasticity in our monetary system, and that without it we would be absolutely helpless in an emergency. They have always said that unless there was some "give" in the system, the time might, and inevitably would, come when, no matter what the resources of a bank or business firm might be, it might be unable to command actual cash to meet its obligations, and that in any crisis the situation would be aggravated by the inability of banks and firms which were entirely solvent to obtain a lawful currency.

What Currency Reform Means.

That seems to me the vital point in the question, and one completely illustrated by our experience last fall. Currency reform doesn't propose to establish a financial millennium. It doesn't mean that settlement day will be postponed forever. It doesn't mean that financial dissipation will not have its penalties. But it means that when settlement comes for the speculator, as it always does come, the legitimate business of the country need not be involved as it was last fall. One lesson seems to stand out distinctly from that experience; that there ought to be some means by which the abundant resources of this country may be made the basis of credit, and that credit brought to the relief of such a situation as we had last fall. It is a recognized principle of the science of banking the world over that a firm whose solvency is unquestioned should always be able to obtain, at some price, lawful money with which to meet its obligations. I say, at some price; the rate may be necessarily high to curtail expansion and bring about prompt liquidation, but there is a vast difference between being obliged to pay a high rate for money, and not being able to get it at all. At some price, firms of unquestioned credit should be able to command money. That is the test of the efficiency of a currency system abroad. A system which does not meet this test is wanting and condemned. Without this protection there is no safety for any one, and no limits to the spread of panic and disaster. With this protection, every man has a chance to stand on his own feet, and a panic can be controlled and confined within comparatively restricted limits.

We all understand that there is a natural recurrence of periods of prosperity and depression. There is a tremendous swing in business in this country from a year when everybody is confident and enterprising to a year when everybody is cautious and economical. That is the difference between last year and now.

Granting that these fluctuations in trade are inevitable, it remains clear that they put an additional strain on our monetary system, which ought to be reckoned with and provided for if possible. It makes it all the more important that there shall be reserve power somewhere to handle any situation that may possibly arise, and that our banking system itself should not break down at such a time and add to the general confusion and wreck.

We all knew enough about the trend of things last year to know that a check in construction, expansion and speculation was at hand; a reaction in the stock market was undoubtedly due; a period of tight money and stiff interest rates was inevitable; the panic in New York City may have been unavoidable; but the spread of the disturbance from New York City to the west, the money famine over the country, the inability of solvent banks to make cash payments, the inability of solvent firms to obtain currency for pay rolls, and the resulting shock and demoralization to business were directly chargeable, in my judgment, to our inflexible and inadequate currency system.

The general suspension of cash payments did not signify that the country was in a condition of general insolvency. On the contrary this country was full of products which all the world wanted at good prices. But just at this time, when of all times, we most needed to make use of our resources, the machinery of the exchanges broke down and credit collapsed because our currency system failed us.

The Paralysis of Last Fall.

It is scarcely necessary to describe to bankers the paralysis that fell upon commerce in October last, but here are two letters which I have borrowed from the files of the Commercial National Bank because they so well illustrate the situation over widely separated sections of the country. The first is from a bank in Texas and dated October 29th, 1907:

"As you of course are aware, during the past five days there has been no cotton exchange handled out of Texas, and consequently the country banks have been practically brought to a

standstill. They have the cotton with the drafts given them by the cotton buyers, but the banks of Galveston have been returning the drafts unpaid, with the statement that the foreign exchange against the cotton cannot be sold and that the funds will not be forthcoming until some change in that direction takes place."

The second, written about the same time, is from a bank in Portland, Oregon:

"The solution of our local situation is the conversion of our surplus wheat crop into English gold. There are 30,000,000 bushels of wheat for export, the ships are in the harbor waiting to be loaded and the only link in the chain that is missing is the lack of ability to sell bills of exchange drawn on these wheat cargoes; and needless to say, that is the most vital.

"The purpose of this letter is to see if you or your friends could handle sixty day documentary bills of exchange on London drawn against wheat cargoes. If you or your friends can do this it would not be necessary to send us more than 50% of the proceeds, as the writer believes we could handle the movement on that much cash. We should, however, desire in coin or currency 50% of the proceeds of each bill of exchange, for the first few bills at any rate. These sixty day bills run from £20,000 to £50,000."

At the same time it was practically impossible to negotiate bills of exchange for Chicago packing house products, wheat-buying in the Dakotas came to a standstill and the movement of farm products generally was practically suspended. The banks were unwilling to part with cash for any kind of paper upon which they could not realize for several weeks, and this deadlock continued until after the banks had organized on a clearing house basis, agreed to limit cash payments and were satisfied that they had the situation well in hand. Then they resumed the purchase of bills of exchange and began a systematic movement to import gold, which resulted in substantial relief.

Now there is no better security for loans than bills of lading for insured cargoes of wheat on their way to the world's markets, and I tell you there is something wrong with your currency system when money cannot be had to finance a transaction like that. No matter what the conditions in Wall Street may be, no matter what the sins of Wall Street speculators may be, there ought to be a way to move that wheat independent of Wall Street. The wheat itself can be made to provide a currency. There is no better basis for circulating notes than those drafts and bills of lading. They are better than government bonds, for government bonds are not due for twenty-five or fifty years, while those wheat drafts will be paid in sixty days and bring the gold with which to redeem the notes. If notes issued by our Chicago Clearing House has been lawful money and acceptable in Oregon, we could have taken those drafts, used the same class of security at the clearing house, given the desired assistance, and in sixty days had the gold here to redeem the notes.

Our Currency Too Rigid.

The fundamental defect in our currency system is its rigidity. The volume of currency instead of being responsive to such demands as these, is practically fixed in amount; it is not called out by business; it is not dependent upon business; it is not responsive to business. We have practically the same amount all the year round, although there is great variation in the amount of business to be handled in the different seasons of the year. In the early months of each year, and in the summer when trade is quiet, money accumulates in the banks and drifts to the cities to earn something. Money is capital, and its owners never like to have it idle. If it cannot find employment here, it is likely to go abroad in the form of gold exports. One way and another it becomes engaged and tied up, and then when the busy fall season comes, the crops are to be handled and trade all over the country revives, this money must be recalled, disengaged from its temporary employment, taken away from the people who may be using it and re-distributed over the country. This re-distribution always creates more or less disturbance. Ex-Secretary Shaw, who has a genius for homely illustrations, describes it by asking his hearers if they ever undertook to lead a horse behind a buggy. If you have, you know that so long as buggy and horse go along at the same pace, you go smoothly, but if the buggy starts up quickly there is likely to be a disagreeable jerk. We have more or less of a financial jerk every fall, and last fall it upset the buggy.

A parallel may also be drawn between the supply of money and the supply of railroad cars. Both are an essential factor in the exchanges. For several years there has been a chronic shortage of freight cars; now it is said there are hundreds of thousands of them idle on the side-tracks, representing an investment of \$300,000,000 or \$400,000,000. In order to have cars enough in the busy seasons the roads must have a great many idle cars in other seasons, and of course the interest on the idle investment must be taxed up to the traffic. Our currency in this country all represents capital, and with our system of fixed supply, in order to have an abundance in the fall, there must be idle money through the rest of the year, and nobody will carry money idle for eight months in the year in order to use it in the other four.

New York Not To Be Blamed.

It is common to criticise bankers in New York and elsewhere for loaning money on stock exchange collateral, or, as

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the offense is commonly stated, for loaning money to stock gamblers. Unquestionably it is unfortunate that so much of the banking reserves of the country are employed in this class of loans. But banking practices are to a great extent fixed by competition in the business. There is strife everywhere for deposits, with the result that bankers pay too much interest on them to allow them to lie idle. The New York Stock Exchange affords a very broad market both for the sale of securities and the lending of money. All the world buys and sells and lends there, and it is practically the only call money market in this country. That makes it attractive to all lenders who want to have their funds quickly returnable.

It is perfectly useless to arraign such a body of men as 20,000 bankers for following a policy which self-interest seems to dictate. If one banker keeps his deposits idle eight months in the year, in order to have them always available for commercial use, and his rival employs them during those eight months in stock exchange loans, or otherwise, the latter can afford to pay interest on the deposits and the former cannot.

And it must not be supposed that there is no speculation in the world except on the stock exchange. The essential fact is that there is more legitimate business to be handled in the fall than in any other seasons, and that we have no means of varying the actual supply of currency. Competition, and the rate of interest paid for deposits, compels the banks to keep their funds employed all the year through, and under these conditions it is inevitable that such a market as the stock exchange affords will attract large sums of money.

All Our Currency Is Capital.

The trouble is in our currency system; in this fixed supply of money, all of which is capital, and all of which wants employment all the year round.

Our United States notes, or greenbacks, are fixed in amount. Our silver dollars and certificates are together fixed in amount. Our gold stock is subject to increase or decrease, and is really the most responsive element in our currency. We saw \$100,000,000 brought to this country last fall, and it brought great relief, but an immense amount of damage had been done before it could be had. A gold movement is not readily responsive to business needs; you must take the gold away from somebody else, and conditions abroad are to be reckoned with; you must pay for every dollar's worth you get, by some means, and in a crisis you usually pay at a heavy sacrifice. It cost this country millions of dollars in premiums and in lower prices for its products to bring the gold last fall, to say nothing of the injury done to our industries and business by its crisis.

Compare the importation of that \$100,000,000 of gold by our bankers in two months with the action of the Imperial Bank of Germany in increasing its note circulation \$94,000,000 in one week during the same period, with no disturbance whatever, except an advance in the interest rate, and you will have a clear showing of the advantage of their system over ours. In Germany and in most other countries, an elastic element in the currency is supplied by credit; by true credit notes based upon the very commodities, whose movement requires the currency.

Money Only Small Change of Business.

And do you realize that the trouble last fall was occasioned by a want of currency for only an insignificant part of our total payments? Money now-a-days is only the small change of the business world. We use money for payrolls, for small trade and for bank reserves, but the great bulk of transactions in a country like this is effected through bank credits and clearing house settlements. All commerce in the last analysis is simply barter; every community really pays for what it buys from the rest of the world with the commodities of its own production. And because this is true, because trade in its very nature is reciprocal, and in the aggregate settles itself, it follows that the drafts and checks that spring from legitimate trade will, if you can bring them together, off-set and settle themselves. And that is what the bank and clearing house accomplish. It has been estimated that 90% of the exchanges of this country are settled without the use of money; so this whole currency question that we hear so much about has to do only with the remaining 10%.

These private unofficial instruments of exchange have not been making any trouble. Throughout the whole period of restriction last fall the clearings of the Chicago banks were from \$30,000,000 to \$40,000,000 a day, and the banks were furnishing their customers with drafts that were honored and accepted for payment in every market of the world.

On the other hand, we saw industry paralyzed in a day by the lack of a common, lawful medium of exchange for the small transactions. We saw the instinctive efforts of a thousand communities to bring these small transactions, ordinarily settled in lawful money, within the circle and scope of the scientific method devised by the commercial world, by using local checks in denominations of money, and stamped "payable through the clearing house." An instinctive effort, based upon the very philosophy of commerce, to settle not only 90% but all of the transactions of the community with instruments that could be brought into the clearing house, and that in the clearing house would settle themselves.

Badly Educated in Currency Matters.

The fact is we have been badly educated for a generation on the subject of bank notes. The old experience of the country with state bank issues, has hung over us and colored our views and dominated all legislation on the subject. In the national banking system we have thought of nothing but making the notes safe, and we have so hampered and restricted their issue, and made it so inconvenient and costly, that we have robbed the function of all responsiveness and nearly destroyed its usefulness. We make the notes a permanent currency. We treat them as real money, instead of a temporary credit instrument like the check and draft. We put out a bank note and expect it to stay out until it is worn out, and then replace it with another. All this is the result of compelling the banks to make a fixed investment, outside the regular banking field, in order to secure the notes. It isn't convenient or profitable for a bank to be buying and selling government bonds as an incident to increasing and decreasing its circulation. No bank makes an investment in 2% government bonds, with a fluctuating premium, except for the purpose of taking our permanent circulation. The law itself contemplates permanent circulation, for it expressly limits the

national bank circulation depends on the price of government bonds rather than on the need of currency. There never was a better illustration of that than in the month of February just past, when in spite of the enormous increase in the volume of money made in preceding months, and in spite of a declining volume of business, the volume of national bank notes actually made an increase, due to the fact that bonds had fallen in price.

On the other hand, when money is actually tight and the country wants more, no banker wants to take \$105 out of his lawful reserves where it serves as a basis for several times that amount of loans, in order to get \$100 in bank notes, which are not good in the legal reserves.

And this defect in our national banking system is inherent in any system of bond-secured notes. Whenever you compel a bank to go outside the banking field to provide security for its notes, you defeat your own object, if that object is to enlarge the accommodations for the business community; for the bank loses more cash in buying the security than it gains in the additional notes.

So I say we have no element in our currency which is readily responsive to the country's needs. We have, according to the last report of the comptroller of the currency, about \$14,000,000,000 of bank deposits in this country, and only about \$3,000,000,000 of money all told, in the banks and out. And we go along in a happy-go-lucky way, with this enormous volume of liabilities, all payable on demand, without any ready means of increasing the supply of currency in the country. The fact that everybody knows there is nowhere near enough money to go around in an emergency, is in itself enough to cause nervousness and timidity. The moment money begins to be tight, the newspapers begin to feature it, gossip turns to it, and people begin to discuss the probability or possibility of a panic, and to make preparations for it, and the discussions and preparations are enough in themselves to bring on a panic. The experiences of last fall will not be forgotten soon, and it will be strange if they do not influence action for years to come. People are not so much afraid of losing their money as having it tied up when they want it most. What is likely to be the action of bankers themselves as to their credits in other banks when the situation again becomes a little strained?

Last Year's Occurrence Likely Any Time.

The fact is that the situation which developed last fall might as well have developed the fall before, or the fall before that, and may develop at any time, when the money stock of the country is fully employed and anything happens to startle the public and create an unusual demand for money. There is no escape from a general suspension of cash payments, except by a system under which the banks, on the basis of their ordinary commercial assets, may issue or secure an authorized currency to meet the demands upon them.

Favors A Central Bank.

The currency system to which I believe this country must ultimately come is that of the Central Bank. It is the system to which every other important country in the world has already come. Instead of scattering the note issuing function among numerous small institutions, it centralizes it in one great, strong, semi-official institution, immediately under the supervision of the government, and what perhaps is more important under the scrutiny of the whole financial world.

The Bank of France has a capital of 182,500,000 francs, all paid in by private shareholders. These shareholders are represented in the management by a board of regents, or directors, which is divided up into communities, charged with specific duties. The governor of the bank, who is the highest executive officer, is appointed by the president of France, and the executive staff is appointed by the governor. No loans can be made unless they are agreed to by the executive officers on one side and the discount committee of the board of regents on the other. The bank has branches in every department or province of France, and the organization of each branch is on the same plan, a combination of public and private management. The issue of circulating notes has a limit fixed by law, but it is so high that it is never reached, and as the business needs of the country increase the limit is raised. There is therefore practically no definite limit to the power of the bank to come to the relief of a situation, but the volume of issues and the interest rate are both under joint control. Whenever the discount rate is above 5%, three-fourths of the excess must go into the public treasury. The administration of the bank has always been conservative and the institution has been of wonderful service to the government and the commerce of France.

The capital of the Imperial Bank of Germany is 180,000,000 marks, all paid in by private shareholders. The official head of the bank is the chancellor or prime minister of the empire. The active manager of the bank is appointed by the chancellor. There is a board of directors appointed by the emperor, and another board elected by the shareholders, and these boards, through their committees, share in the direction of the bank.

As in the case of the Bank of France, the directors representing the shareholders are interested in practical management; they want the expenses kept down, they want the loans carefully made on business principles, they want dividends on the stock. On the other hand the representatives of the government are there to see that the bank is conducted upon broad lines, with a proper regard for general public interests. There is no legal limit to its right to issue notes except that it must always have coin or gold bullion to an amount equal to one-third of the outstanding circulation, and above a certain fixed limit it must pay a tax at the rate of 5% per annum. Subject to these restrictions the bank is free to issue its notes as it may deem advisable for the interests of German industry and commerce.

The profits of the Imperial Bank are divided by first giving the stockholders 3 1/2% after which one-third goes to the stockholders and two-thirds into the public treasury.

They sometimes have tight money in Germany, and high interest rates. But the country never comes up to the limit of its resources. There is always some reserve power, and high interest rates always bring about a contraction of credits within a reasonable time.

The Objections Urged Against the Central Bank.

The objections to a Central Bank, whenever one has been proposed for this country, have always been:


First—That we have had two experiments with such an in-

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stitution; that it became involved in politics and probably would again;

Second—That it would be monopolistic in character, and probably fall into the hands of a few people who would use its great power to promote their own interests, and;

Third—That we have developed a system of independent banking institutions; and that it would be injurious to them, and unfair to them, to create a powerful competitor, which, with a system of branches, would dominate the banking business.

Objections Can be Avoided.

All of these objections I believe could be met in the organization. The old banks of the United States were private corporations, with a considerable part of their stock held in Europe, and they did a general banking business in the principle cities of the country, entering into active competition for deposits and in all lines, and they naturally excited jealousy and antagonism.

It ought to be considered that both of these institutions rendered great and admitted service to the country. They had the approval and support of the most practical minds of all political parties. The two great financiers of the first quarter century of our national history were Alexander Hamilton, Federalist, and Albert Gallatin, Republican. The first bank was one of the means by which Hamilton brought order out of chaos in our financial affairs, and established the new federal government in the respect and confidence of the world—a service which Daniel Webster described in a sentence as immortal as the fame of Hamilton: "He smote the rock of national resources and abundant streams of revenue gushed forth; he touched the dead corpse of financial credit and it sprang upon its feet."

The charter of the first bank expired in 1811, when the Republicans were in power, with Madison president, and Gallatin secretary of the treasury. Gallatin was the one man of consequence in the Republican party who knew anything about finance. Madison had opposed the original charter, but Gallatin brought him to his view, and the administration favored an extension of the charter. But the Republican party, as a party, hated everything with which the name of Hamilton was associated, and the charter was denied.

The currency immediately fell into disorder. There had been state banks of issue, but the Bank of the United States had kept them under restraint by constantly sending their notes home for redemption. It performed through its branches over the country practically the same functions that the Suffolk bank performed in New England at a later day. With its dominating influence removed, state bank issues multiplied without any adequate regulation or supervision, specie payments were soon suspended, and the country floundered in a mire of irredeemable currency.

Gallatin's views were so completely vindicated, the demonstration was so convincing that in Madison's second administration the Republican party reversed itself and chartered the Second Bank of the United States.

I shall not take time to review Jackson's war on this bank but it signifies something as to the position of the bank in popular esteem that when Jackson began his attack on the bank, four of the six members of his cabinet were opposed to the policy, and he had to remove two secretaries of the treasury in order to get one who would carry out his will. And unquestionably much of the antagonism to the bank was fomented by the rival state banks because of what they called its unfriendly action in constantly sending their notes home for redemption; in other words, for the very wholesome restraint which it placed upon them.

But passing from all that, I would not advocate now the re-establishment of a Central Bank on those lines, or as an independent institution. I believe however, that our existing system of individual banks might be unified and strengthened and made more serviceable to the public, by forming a central organization; call it a central bank, or agency, or clearing house, or what you like, in which they would all be interested and through which they might perform certain functions, useful to themselves and to the public, which as individual banks they are not so well qualified to perform.

The key to efficiency in every branch of industry, to the best service in every division of our modern co-operative society, is organization. Our banking system lacks organization. Indeed it may be said that we scarcely have a system of banks. We have thousands of individual banks, but not much of a system. The weakness of the banking situation in time of strain is in the isolation of these independent units. The natural impulse of the scattered banks, in time of danger, to take care of themselves always aggravates the evils of the situation. Each one is frightened by its own isolation; by its consciousness of danger. There is no help that it can rely upon; it is dependent on the assets in its own vaults, and the instinct of self-preservation prompts it to hold on to its cash and collect its loans—both of which efforts add to the general distress.

In all the larger cities the banks themselves have remedied this weakness in some degree by means of the clearing house associations and last fall even the country banks came together in county organizations and agreed upon a common policy. In the city of Chicago the clearing house association

has gone so far as to employ its own examiner and exercise its own supervision and discipline over its members, additional to all official authority. When the clearing house banks of Chicago united for mutual support last fall, and issued their certificates and small checks, they not only had ample security for those issues, in the possession of the clearing house, but they knew through their own organization, and by their own examinations, that every bank in the clearing house was absolutely solvent.

In my judgment this form of co-operation, developed voluntarily and successfully in the clearing houses, suggests the natural evolution by which our banking system may be perfected. Let us have a certain organization of all the banks which will do for each, under provisions of law, what the Chicago clearing house does for each of its members, and at the same time give the public, and the government, and the business interests of the country, the service that the state banks of Europe render.

Mr. Roberts' Plan of Organization.

Suppose we organize a Central Bank—I call it that as the shorter term—by raising the capital among the individual banks on the basis of their capital. If we made the capital \$100,000,000 and distributed it to the national banks alone, that would be about 11% on their present capital, but if the state banks were allowed to come in, the percentage all around would be lowered. Provide that no bank should vote more than its quota of the stock, so there would be no object in concentrating the holdings. Have the shareholders elect a board of directors by territorial districts, so that every section of the country would have representation on the board. It may be assumed that all political opinions will also be represented on the board making it non-partisan in character. The position of director in such an institution would be one of distinction and honor. If the state of Illinois composed a district, the stockholders of this state, who would be bankers of the state, would be entitled to a director of their own election, and I have faith to believe that their choice would be a high-class, honorable man and good banker, and I have faith enough in the bankers of other states, and confidence enough in the capacity of our people for self-government to believe that they would choose men of the same kind.

By reason of the intimate relations which the bank would bear to the treasury, and its great importance, the government should be represented in the management by the principal officers of the treasury, and possibly by other directors of its choosing. The public directors should have a voice in determining the general policies of the bank; but they should not have to do with the making of loans. The details of management should be in the hands of officers selected by the directors, and they should be experienced bankers. I think the profits of the bank should be divided between the shareholders and the treasury, upon a plan similar to that of the Imperial Bank of Germany. The bank should certainly make returns upon its stock; but the prime purpose of the bank would not be to make profits, but to safeguard the banking situation and promote and protect the industries and commerce of the country.

Bank Under Private Ownership.

We would have under such a plan private ownership widely distributed among practical bankers and first class banking ability in the management, combined with supervision by responsible public officials. The policies of such an institution, the weekly statements of its condition, every change in the discount rate, would be watched and made the subject of discriminating comment in every capital of the world, as are the policies of the Bank of England. All of these conditions as to organization and publicity would compel conservative management. The policies would necessarily be along the well defined lines pursued by similar institutions elsewhere.

Powers of Note Issue.

This central institution should have large powers of note issue based upon a gold reserve and short time commercial paper. I think the Central Bank should do business only with its constituent members and the government. It should not receive deposits from others, or pay interest on deposits, or make loans except to or through its constituent members. It should devote its powers to supporting and supplementing the individual banks in their services to their local communities, with whose needs and resources they are best acquainted. Each local bank, although still independent in management, would have back of it the resources of the central institution. In this country now it is almost discreditable to a bank to borrow or rediscount, and when done it is usually covered by some subterfuge, but abroad it is a common and legitimate practice for the individual banks to re-discount at the central bank. Here when a bank makes a loan it expects to carry it until it is due, and so much of its means are definitely tied up. We owe practically everything payable on demand, and have three-quarters of our resources tied up on time, and when we face an unusual demand for cash, such as developed last fall, we can do nothing but wait for our loans to come due, and then the conditions are likely to be such that they cannot be collected. But abroad the smaller banks do not expect to carry their loans to maturity unless it is desirable to do so. A bank

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F. G. Rogers, Mgr. Foreign Ex. Dept.

SURPLUS and PROFITS \$5,800,000

makes a loan to one of its customers whose paper it is willing to endorse, and then if it can dispose of that note at a profit or desires to accommodate other customers, or wishes to increase its cash resources, it passes the paper up to the Bank of England, or the Bank of Germany or the Bank of France, and realizes on it. The ability of the individual banks to do this gives a fluidity to their assets which ours do not have. Just now the sole thought in this country is to have some relief ready for emergencies; to provide an emergency currency. But if we had a central institution its service would be available not only in time of panic, but whenever and wherever the needs of any part of the country temporarily over-taxed the resources of the local banks. It would have a tendency to equalize interest rates over the different seasons of the year and to a considerable extent over the different sections of the country. The crop-moving season would lose its terrors, and the nervousness that now accompanies every period of tight money would largely disappear.

The Rediscount Feature.

It has been said by eminent critics of this plan that a central bank which did not take deposits or do business with the public could not earn its expenses, partly because it wouldn't have resources enough, and partly because the other banks would only want accommodations during a few months of each year. Let us see about that. Suppose we organize the Central Bank as suggested, with a capital of \$100,000,000 paid in gold coin or gold certificates. Then suppose we issue the notes of the Central Bank in exchange for all the gold coin and gold certificates that can be had, dollar for dollar. The effect of this is to gather the gold stock of the country into the vaults of the Central institution and substitute its notes in circulation and for the reserves of other banks. There is a billion and a half of gold in the country, and through the aid of its constituent banks the Central institution would become the natural custodian of the larger part of the stock. Suppose it gathered in \$500,000,000, which is about the amount of gold and gold certificates held by national banks at the date of their last statement, in exchange for its notes. That would be \$600,000,000 in all. The Bank of England ordinarily carries a gold reserve equal to 40% or 50% of its liabilities; it was down to 35% in November last. The Imperial Bank of Germany is required by law to keep a gold reserve equal to 33 1-3% of its liabilities, and gets down in that neighborhood frequently. From 33 1-3% to 50% is recognized as ample reserve. So if our Central Bank had \$600,000,000 in gold in its vaults and \$500,000,000 of its notes outstanding, it could issue \$700,000,000 more of its notes and still have a reserve of 50%. As a matter of fact, with a production of gold on this continent of approximately \$100,000,000 a year it would soon acquire a much larger stock. In addition to this it should carry the deposits and working funds of the United States treasury, which at the present time exceed \$250,000,000, and will seldom, probably in the future fall below \$100,000,000. Here now is the new elastic element in our currency. The actual investment of capital is only \$100,000,000, but the available fund on a conservative basis is, from \$700,000,000 to \$1,000,000,000. The larger part of that should be kept ordinarily in reserve, a Gibraltar of strength behind the banking institutions of the country, but it is apparent that enough could be spared at all times to afford ample earning power for the bank.

The argument that the other banks would only want accommodations during a few months of each year is based upon the present banking practices in this country. As soon as our banks become accustomed to re-discounting, as practiced in other countries that have Central banks, plenty of good paper would be offered, which the local banks are now unable to handle and which now goes on the general market through brokers.

It is said that a Central bank could not have the knowledge of local credits over such a vast country as ours to enable it to make loans safely, but it is to be remembered that the original loan would be made by the local banker and his responsibility would be pledged to it. The note issues would have behind them, first, the responsibility of the original borrowers, with whatever collateral was required; then, the responsibility of the local bank, and finally the capital of the Central Bank. One of the great benefits of the system would be the wholesome influence of the Central Bank over its constituents. It should have its staff of examiners, and keep itself informed upon the condition of the banks which were applying to it for accommodations, and no more practical or effective supervision could be devised.

As the system developed it should have several branches in different parts of the country, to make it accessible to the local banks, and while these branches should be under a general management, so as to maintain a common policy, they should have a considerable degree of autonomy, so that the actual operations of the bank would be supervised by these local boards of directors, the members of which would be comparatively near at hand.

Control of Discount Rate.

One of the services which a Central Bank renders is that of giving intelligent control to the discount rate. When the local banks are using the Central Bank to any considerable extent, as they must whenever business becomes extended, the central institution obtains practical control of the interest rate over the country, and is able to apply the brakes as we all know they need, at times, to be applied by some authority. The most natural and desirable check to a period of expansion is a rising interest rate. It is better to head a runaway horse up a hill than to run him into a stone wall. In the one case he gets discouraged and slows down, and in the other you have a smash-up. In this country competition controls the policy of the individual banks, and we are afraid to raise the rate on our customers until conditions actually become critical. We lend money at almost a uniform rate as long as we make loans at all, and then shut down entirely. The correct policy is to gradually raise the rate. There are men who will borrow at 5% but drop out when the rate becomes 6 and others will borrow at 6 and drop out when the rate becomes seven, and all along the line there is a tendency to curtail as the rate advances. There should always be money for loans to good borrowers at some rate, but in order to have it so, there must be a repressive influence somewhere to begin the slowing down process before it is too late. That influence is furnished by the Central Bank.

A Central Bank may exert an important influence over the movement of gold, and protect the business interests of a country in some degree from foreign influences. The foreign banks do this, and we saw our own large banks do it to some extent last fall, but of course a Central Bank does it more effectively. Gold is the medium of international settlements, and any great disturbance or political upheaval in Europe might create a demand on us, and they could get it at any time by dumping our securities on the New York stock exchange. If gold is taken from us now, when our bank reserves are down to the limit, it forces a reduction of \$4.00 in loans for each dollar of gold lost. But a Central Bank running with large reserve resources could spare any possible requirements without curtailing home credits or reducing the volume of money in circulation by a dollar. The foreign banks afforded an excellent illustration of this during the heavy drain of gold to the United States last fall.

Economy of Moneyed Capital.

A Central Bank would economize the moneyed capital of this country. Among the measures of so-called monetary reform pending in Washington are several dozen to compel country banks to carry larger reserves. You would think that nobody did not cost anything. They go upon the theory that nobody but the bankers will pay the cost of locking up the country's capital. What percentage of reserve do you think the country banks of Great Britain, and the city banks too, are required to keep behind their deposits; there is no legal requirement at all, and as a matter of fact they keep their reserves in the Bank of England and depend upon it for money when they need it. How much gold do you think there was in the Bank of England last October and November, as the final reserve for the whole financial and commercial system of Europe? About \$165,000,000. How much gold do you think there was in the treasury of the United States in October and November last, as a basis for gold certificates and greenbacks in circulation? \$900,000,000. And in the United States from the Atlantic to the Pacific cash payments were suspended and London was sending gold to New York.

Gentlemen: Isn't it apparent that it takes more money to fortify each one of twenty thousand banks against every possible emergency, than it would take by concentrating the reserves in one strong, central institution, which by means of its capital and its credits could take care of any possible emergency?

As Government Fiscal Agent.

Again, another strong argument for a Central Bank is that it would provide a suitable fiscal agent for the government. All other plans leave the relations of the treasury to the money market just as they have been, and that is one of the worst features of the existing state of affairs. Every other government in the world keeps a regular bank account, just as a private firm or corporation does. Its revenues flow into the bank and its expenditures are checked out, and whatever surplus there may be from time to time is in the bank and subject to commercial use. There is never any locking up of money in the treasury, and consequently nowhere but in the United States is there an appeal to the treasury to come to the relief of the money market.

You have all heard it; perhaps expressed your impatience with it. And yet there is a reason for it, and there is justification for heeding it. When President Jackson withdrew the public deposits from the Bank of the United States, he scattered them among state and private banks of his own selection, and when a little later, in 1837, most of them failed, the treasury lost a good share of the money. It was necessary to adopt some other system, and as it was a political impossibility to go back to a Central Bank, they devised what has since been known as the Independent Treasury. There was nothing very original about it. The plan in brief is to collect the revenues in cash, put the cash in a box and sit on the box until the money is disbursed. That is the theory on which the treasury is organized. Daniel Webster at the time called it a return to the financial institutions of Darius, King of Persia.

Of course this primitive system has been modified since. They had to modify it. The operations of the treasury have become so important that they are themselves a disturbing factor in the business world. The receipts of the treasury for the last fiscal year exceeded its disbursements by \$87,000,000, and if the secretary had simply done nothing, and allowed that sum to have been drained from the channels of trade into the treasury vaults, that alone would have precipitated a business crisis. So congress has given the secretary of the treasury authority, in his discretion, to make deposits in national banks, and it is necessary for him to exercise it in order to counteract the baneful influence of the treasury itself. But the exercise of that authority involves him in the most unpleasant of all his responsibilities. It is not too much to say that the task of determining when deposits shall be made, in what part of the country they shall be made, and in what banks they shall be made, is the most disagreeable task the secretary has to perform, and involves him in more importunity and criticism than any other. He has just been called to account by congress for the deposits made in New York during the panic. In my opinion he made the most effective use of his funds by placing them in New York. He did what every good commander does in the crisis of a battle, massed his troops where the danger was greatest, but he didn't please everybody and couldn't please everybody. Any system which subjects the secretary of the treasury to constant importunity and criticism is a thoroughly bad system and ought to be abolished. The Central Bank would handle all the receipts and disbursements of the treasury and hold at all times the public moneys, and they would always be subject to commercial use.

Central Banks Abroad.

In conclusion, it ought to count for something that one by one all the other important countries of the world have come to the Central Bank, and that none has ever changed from it, and nowhere is there any disposition to change. Everywhere it is accepted as final. There isn't a country in Europe but what has delegated the issuance of its paper currency to a Central Bank, and made the bank the depositary for its public funds. These services which I have told you a Central Bank can perform are not imagined or theoretical services; they are being constantly performed elsewhere. The last country in Europe to adopt the Central Bank plan was Switzerland.

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

The Chase National Bank

OF THE CITY OF NEW YORK
 UNITED STATES DEPOSITORY

(FEB'Y 14, 1908)

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

Foreign Exchange
 Department.

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

BANK CLEARINGS.

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

| | April 9 | Inc. Dec. | April 2 |
|----------------------------|-----------------|-----------|-----------------|
| New York | \$1,190,232,000 | 38.1 | \$1,455,170,000 |
| Chicago | 218,891,000 | 9.3 | 227,832,000 |
| Boston | 130,430,000 | 23.0 | 137,727,000 |
| Philadelphia | 111,456,000 | 22.2 | 116,576,000 |
| St. Louis | 55,842,000 | 9.0 | 57,754,000 |
| Pittsburgh | 43,666,000 | 21.0 | 40,155,000 |
| San Francisco | 30,619,000 | 30.6 | 30,270,000 |
| Kansas City | 34,751,000 | 7.5 | 35,414,000 |
| Twin Cities | 26,927,000 | | 26,743,000 |
| Baltimore | 22,027,000 | 20.9 | 24,934,000 |
| Cincinnati | 25,364,000 | 17.3 | 23,868,000 |
| Minneapolis | 18,874,000 | 3.2 | 17,789,000 |
| New Orleans | 14,900,000 | 17.6 | 14,419,000 |
| Cleveland | 14,006,000 | 24.9 | 17,078,000 |
| Detroit | 12,061,000 | 7.8 | 11,689,000 |
| Louisville | 10,707,000 | 16.9 | 10,520,000 |
| Los Angeles | 10,134,000 | 21.1 | 8,845,000 |
| Omaha | 11,371,000 | 7.0 | 12,278,000 |
| Milwaukee | 9,697,000 | 1.4 | 8,932,000 |
| Seattle | 7,489,000 | 26.3 | 6,978,000 |
| St. Paul | 8,053,000 | 2.1 | 8,954,000 |
| Buffalo | 7,697,000 | 7.3 | 7,866,000 |
| Denver | 7,510,000 | 2.9 | 6,896,000 |
| Indianapolis | 7,446,000 | 3.9 | 6,459,000 |
| Fort Worth | 7,781,000 | 29.0 | 9,297,000 |
| Providence | 5,357,000 | 29.1 | 5,672,000 |
| Portland, Ore. | 6,144,000 | 21.1 | 5,353,000 |
| Albany | 6,062,000 | 17.3 | 5,706,000 |
| Richmond | 5,571,000 | 12.7 | 5,055,000 |
| Washington, D. C. | 6,183,000 | 2.2 | 5,094,000 |
| Spokane, Wash. | 6,032,000 | 3.1 | 5,020,000 |
| Salt Lake City | 4,171,000 | 37.6 | 3,947,000 |
| St. Joseph | 4,688,000 | 21.1 | 5,021,000 |
| Tacoma | 3,718,000 | 22.7 | 3,765,000 |
| Des Moines | 2,925,000 | 10.2 | 3,001,000 |
| Peoria | 2,330,000 | 18.2 | 2,584,000 |
| Sioux City | 2,178,000 | 5.7 | 2,290,000 |
| Oakland, Cal. | 1,608,000 | 52.7 | 1,440,000 |
| Lincoln, Neb. | 1,210,000 | 9.3 | 1,239,000 |
| Wichita | 1,351,000 | 2.4 | 1,197,000 |
| Davenport | 1,426,000 | 2.6 | 1,124,000 |
| Topeka | 887,000 | 6.4 | 950,000 |
| Helena | 630,000 | 26.3 | 451,000 |
| Springfield, Ill. | 760,000 | 12.0 | 816,000 |
| Cedar Rapids, Iowa | 904,000 | 21.8 | 732,000 |
| Rockford, Ill. | 671,000 | 3.5 | 558,000 |
| Fargo, N. D. | 537,000 | 27.0 | 430,000 |
| Sioux Falls, N. D. | 588,000 | 10.1 | 522,000 |
| Bloomington, Ill. | 421,000 | 1.1 | 701,000 |
| Quincy, Ill. | 495,000 | 3.9 | 427,000 |
| Decatur, Ill. | 367,000 | 4.6 | 347,000 |
| Fremont, Neb. | 260,000 | 0.3 | 305,000 |
| Jacksonville, Ill. | 295,000 | 18.0 | 268,000 |
| Oklahoma | 1,006,000 | | 970,000 |
| Houston | 17,797,000 | 3.5 | 17,971,000 |
| Galveston | 12,692,000 | 14.3 | 11,954,000 |
| Total, U. S. | \$2,153,967,000 | 29.5 | \$2,431,444,000 |
| Tot. outside, N. Y. | 963,735,000 | 15.0 | 976,274,000 |
| Dominion of Canada. | | | |
| Montreal | \$27,386,000 | 6.4 | \$24,384,000 |
| Toronto | 20,990,000 | 15.3 | 19,342,000 |
| Winnipeg | 9,771,000 | 8.5 | 8,923,000 |
| Vancouver, B. C. | 3,532,000 | 1.9 | 2,847,000 |
| Calgary | 1,058,000 | 31.0 | 892,000 |
| Victoria, B. C. | 1,064,000 | 7.3 | 794,000 |
| Edmonton | 760,000 | 25.2 | 637,000 |
| Total | \$75,252,000 | 9.9 | \$67,193,000 |

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

ANOTHER APARTMENT HOUSE FOR TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, April 11.—Financial arrangements are about completed for another modern fireproof apartment hotel in Tacoma. The structure will be built by T. E. Ripley, vice president of the Wheeler-Osgood Company, on North Yakima avenue, adjoining the Woodstock apartments, in which Mr. Ripley is a heavy stockholder, and will cost in the neighborhood of \$100,000.

Plans for the building were drawn by architects Russell & Babcock, and bids were called for. Certain difficulties have hindered erection of the building, and the original plans have since been materially altered. As first designed, the new apartment house was to have been a four-story frame structure, but the phenomenal decrease in the cost of concrete during the past six months has led Mr. Ripley to decide to use concrete as the structural material, and to carry the building one story higher than originally designed.

Mr. Ripley stated that the financial end of the project was well along, with minor details still pending, and that the apartment house will be built some time during the present year.

I offer for Sale
Gilt-Edge Farm Mortgages

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

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

WARREN W. HURD

Investment Securities

Germania Life Bldg.,

ST. PAUL, MINN.

THE CAPITAL NATIONAL BANK
 OF SAINT PAUL

This bank offers every facility for the transaction of business for banks and bankers, assuring the most efficient and reliable service. Reserve accounts are solicited and collections made.

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

Surplus \$100,000

CAPITAL \$500,000.00

CRAWFORD-STEWART COMPANY
 INVESTMENT BANKERS and BROKERS

616 Metropolitan Building, Minneapolis, Minn.

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

H. T. HOLTZ & CO.

Public Securities

171 LA SALLE STREET
 CHICAGO



Established 1856

IOWA LITHOGRAPHING CO.
 DES MOINES, IOWA

Bank and Commercial Stationery
 a Specialty

No trouble to quote prices

STATEMENT OF THE
Security National Bank of Minneapolis

February 14, 1908.

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

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

OFFICERS

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

The Northwestern National Bank

Minneapolis

ESTABLISHED 1872

| | |
|----------------------------|--------------|
| Capital | \$ 1,000,000 |
| Surplus (earned) | 1,250,000 |
| Deposits | 12,500,000 |

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

Accounts of Banks, Corporations Individuals and Invited.

UNITED STATES DEPOSITORY

OFFICERS:

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

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.

MILWAUKEE STRONG AGAINST ALDRICH BILL.

(Special Correspondence to the Commercial West.)

Milwaukee, April 16.—The Wisconsin senators and members of the lower house at Washington, D. C., have been fairly deluged with personal letters and telegrams from national bankers, and their friends, in all parts of the state, in a united opposition to the amended Aldrich bill.

When the Milwaukee Clearing House Association members, who are identified with national banks in the city, met last week and took up the question in opposition to the amended bill, they also decided to invite national bankers everywhere in the state to co-operate in appealing to Wisconsin senators and congressmen, to oppose the measure, at least as amended. This has borne fruit in the shape of an almost united national bank front against the bill, as bankers all over the state promptly responded to the Milwaukee request and suggestion for a united front.

"The amendment, prohibiting, under jail penalty, the loaning of any funds in a national bank to any corporation, an officer of which happens to be an officer, director or stockholder in such national bank, would directly affect a large number of banks and manufacturing concerns in many of the smaller cities and towns of Wisconsin," explained J. W. P. Lombard, president of the National Exchange Bank in Milwaukee, to the Commercial West correspondent, "for the reason that in nearly every Wisconsin town the local banker is the head of some successful manufacturing or other business corporation. If, as a bank officer, such head of the town manufacturing concern, dare not loan the manufacturing concern any bank money, what is the manufacturer going to do and what outlet will there be for the funds of the bank in legitimate channels? In many of the smaller towns there are few business concerns save some local factory, creamery and the like; and it is a common thing to find in such towns that the leading local banker is the inspiration and guiding head of the factory. The same, in a larger measure, may be said of Milwaukee, where many of the officers of great manufacturing concerns are large bank stockholders and even officers, so that you can readily see what a serious effect the passage of the amended Aldrich bill, if finally signed and made a law, would have upon legitimate concerns in both the large commercial centers and the smaller towns."

Clearings Continue Lower.

For the past three or four weeks the clearings and balances of the Milwaukee Clearing House Association have been running much below the normal figures. While the normal or average in clearings here run from \$10,000,000 to \$11,000,000 each week, or between \$40,000,000 and \$45,000,000 a month, for the past month they have been running between \$9,000,000 and \$9,500,000 a week, or from \$36,000,000 to \$38,000,000 a month. Last week the clearings aggregated \$9,512,674.55 and the balances \$1,701,996.97. Business is reported fairly active, with a slight spring decline.

Independents on 'Change.

The result of the independent uprising in the chamber of commerce last week was the election of the independent candidate for president, former President E. C. Wall, over President George H. D. Johnson, who had been re-nominated at the regular caucus for re-election. The transportation interests joined the recalcitrants, demanding a place upon the board of directors for a representative transportation man, and W. H. Dodsworth, general agent of the Milwaukee road, was elected in place of one of the regular nominees. The vice-presidents and three members of the board of directors were the same nominees on both tickets.

A Magnificent West Side Hotel.

It is unofficially announced here that the Uihleins, heads of the Schlitz Brewing Company and owners of the \$1,000,000 Majestic Theater and office building, just finished will erect one of the largest and most modern hotels in the city, on valuable property secured by them at Grand avenue and Fifth street (west side). The hotel, it is said, "will be one which will answer the purpose in Milwaukee when the city has 1,000,000 population," according to an officer of the brewing company. The Uihleins now own

two of the largest theater buildings in the city, together with the Schlitz hotel and several large office buildings.

No Terminal Station This Year.

It is stated by President A. C. Frost of the Chicago & Milwaukee Electric Railway Company, which concern is now in receivers' hands, that the company will not, this year, at least, occupy valuable centrally-located business property on the west side with a magnificent terminal station, as was planned. Mr. Frost has a 99-year lease on a block at Wells and Second streets, upon which he expected this summer to erect a modern street railway building. The financial troubles of his company has caused a postponement of this move.

State Fair Dates.

The Wisconsin State Fair will be held in Milwaukee on September 7, 8, 9, 10 and 11, with special attractions for both afternoon and evening of each day.

Chamber of Commerce Annual.

In connection with the inauguration, on Monday last, of the officers-elect of the Milwaukee Chamber of Commerce, the annual business meeting was held. Reports were made showing the following conditions:

Total income from all sources for fiscal year....\$38,646.04
Balance on hand, beginning of year..... 13,380.00

Total income and previous surplus.....\$52,026.04
Total disbursements during year..... \$35,828.27

Balance on hand, April 13, 1908.....\$16,197.77

This shows an excess in receipts over disbursements for the year of \$2,817.77, and increases the surplus fund to \$16,197.77. Interest on this surplus and on current bank accounts added, amounts to \$588.72.

There were 602 members who paid their annual dues for the year 1907-8; three memberships were forfeited; eleven members died, and all had participated in the gratuity fund. Forty-five memberships were transferred during the year, these being purchased at between \$125 and \$200 each. The total of the gratuity fund is now \$129,100.15. Including the dividends of the past year, the total amount paid to widows and other heirs of deceased members will aggregate \$141,063.

Milwaukee Banks and Business.

That Milwaukee has enjoyed its full share of the enormous volume of business transacted is evidenced by the deposits received at the regular banks of the city. These reached the grand total for the past twelve months of over \$1,947,000,000. These figures do not include deposits received by trust and safety deposit companies, but represent the total volume of actual business transactions of the past year, far surpassing that of any previous year.

F. D. Underwood and Erie.

F. D. Underwood, president of the Erie road, spent Sunday last among old friends in Milwaukee. He left the same evening for Minneapolis on business. It was rumored here in railway circles that Mr. Underwood is about to resign the presidency of the Erie, as the result of the move by H. E. Harriman to secure a large interest in, if not control of, the Erie. It is said Mr. Harriman has nominated S. M. Felton, a former president of the Chicago & Alton road, and now president of the Mexican Central, for the position of head of the Erie.

In this connection, the Evening Wisconsin states that it is believed that Mr. Underwood will shortly become president of the Northern Pacific road, succeeding Howard Elliott, who is said to be ready to retire. Strength is given to this rumor, it is claimed, from the fact that the Milwaukee road will shortly become a decided competitor on Pacific coast and Oriental business, of the Great Northern and Northern Pacific, and that J. J. Hill desires to materially strengthen the Northern Pacific. Mr. Underwood is known as a Hill man.

Records for a Week.

A total of 170 deeds were filed last week with an aggregate in value of \$45,784, against the same number the previous week at a value of \$125,382.81; total number of mortgages, 145, valued at \$255,995, against 171, valued at \$421,273.27, and 23 building permits, valued at \$64,550, against 22, valued at \$74,625, the week previous.

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 13.—Beginning with April a very hopeful feeling has developed in financial circles. Collections for March bulked up well, deposits began to increase at various points throughout the west and banks had plenty of money to loan. Long date loaning was active and the money supply was equally as good for this purpose. Several companies are pushing the loaning business and a large volume of money is going out among the farmers. Those who have just got their patents for homesteads are borrowing very largely just now. But though the demands of this kind are extremely active the supply of money is equal to the demand. So far there has been no indication of a weakening of rates. Mortgage money is bringing 8% generally.

Seeding operations are already very active and weather conditions promise well.

Immigrants Bringing Money With Them.

The last Canadian bank statement issued showed a seasonable decline in bank deposits. This, however, is not the case in Winnipeg at the present time. Immigrants coming to the country are bringing money with them and at the various bank branches in the west deposits are showing a steady increase as a result of this money brought in being deposited. Another factor in increasing the volume of deposits in the banks is the amount of money which the loan companies are sending out and in addition to this there is a movement of wheat and activity in collecting supplies for railroad construction. These signs at the present time are regarded as being exceedingly healthy and are already stimulating business.

Fire Insurance Premiums.

Fire insurance premiums in Manitoba are not, in the aggregate, as large for 1907 as for 1906. Returns have just been compiled and they show a slight falling off for the year ending December 31st last. The Canadian Fire Insurance Company still heads the list, but its total for 1907 is \$113,239, as against \$116,609 for 1906. Of the companies doing the largest business, the Liverpool, London and Globe is the only one to show any appreciable gain. When the returns are complete it will be found that none of the companies have been very anxious to increase their lines of business either in the province or in the city. One reason for this is that the business has not been of a very profitable character and the companies are exercising more care in the selection of risks. Below will be found a table showing the premium receipts of companies for their business in Manitoba for the past year, 1907:

| | |
|--|--------------|
| Canadian Fire Insurance Co. | \$113,239.10 |
| Liverpool, London & Globe | 110,504.00 |
| Royal Insurance Co. | 107,044.14 |
| Hartford & New York Underwriters | 100,823.00 |
| Commercial Union Assur. Co. | 65,598.20 |
| British-American Assur. Co. | 62,366.68 |
| Phoenix, of London | 62,316.22 |
| Central Canada | 59,728.85 |
| Phoenix, of Brooklyn | 54,207.06 |
| Queen Insurance Co. | 53,037.88 |
| Guardian Assur. Co. | 51,694.68 |
| Manitoba Assur. Co. | 50,159.00 |
| Union Assur. Co. | 49,612.86 |
| North British Mercantile | 45,327.88 |
| Western Assur. Co. | 44,170.87 |
| Atlas Assur. Co. | 43,259.45 |
| Northern Assur. Co. | 41,995.26 |
| London & Lancashire Fire Insurance Co. | 40,657.00 |
| London Mutual | 38,244.47 |
| Anglo-American Fire Ins. Co. | 38,170.41 |
| Caledonian Insurance Co. | 35,247.28 |
| Norwich Union Fire Ins. Co. | 32,064.01 |
| Ontario | 30,025.00 |
| German-American Ins. Co. | 26,982.93 |
| Montreal, Canada | 26,125.65 |
| Occidental | 22,979.15 |
| Yorkshire | 20,262.76 |
| Mercantile | 19,243.96 |
| Phoenix, of Hartford | 18,182.97 |

| | |
|---------------------------|-----------|
| North West | 17,989.64 |
| Law, Union & Crown | 17,262.00 |
| Colonial | 15,582.23 |
| London | 13,398.33 |
| Rochester-German | 13,097.80 |
| Sovereign | 10,504.78 |
| Brandon | 8,237.92 |
| Prince Rupert | 8,220.06 |
| Alliance Assur. Co. | 5,137.67 |
| Michigan Millers | 4,213.31 |
| Retail Lumbermen's Mutual | 2,454.82 |
| Ohio Millers | 2,424.77 |
| St. Paul Fire & Marine | 2,091.37 |
| Miniota Farmers' Mutual | 1,245.70 |
| Millers National | 1,215.42 |
| Royal Victoria | 1,171.66 |
| Portage la Prairie Mutual | 81.73 |
| Prov. Gov. Hail Insurance | 61.05 |

Lumber Output in the North.

Notwithstanding that operations in the woods this winter in the north were greatly curtailed sufficient logs were taken out to cut 40,000,000 feet of lumber. It is estimated that the output is about 25,000,000 feet less than last winter. The cut, together with what lumber was left over from last year, is regarded as sufficient to supply all the demand there is likely to arise in the west this season.

Considerable quantities of railway ties were also taken out last winter. The Cowan Construction Company and Mutenbacker Bros. had by far the largest output. Their figures were 750,000 and 50,000 respectively. The cut by mills is as follows:

| | |
|--|------------|
| Red Deer Lumber Co., Red Deer | 8,000,000 |
| Great Western Lumber Co., Greenbush | 5,000,000 |
| T. A. Burrows, Duck Mountain | 4,000,000 |
| Shaw Bros., Prairie River | 4,000,000 |
| Saskatchewan Lumber Co., Crooked River | 3,000,000 |
| Dart Lumber Co., Erwood | 3,000,000 |
| Cowan Construction Co., Mistatam | 3,000,000 |
| Mutenbacker Bros., Mafeking | 2,000,000 |
| Ruby Lake Lumber Co., Etomiami | 2,000,000 |
| McCutcheon Lumber Co., Minitonas | 1,000,000 |
| J. Sinnott, Duck Mountain | 500,000 |
| J. Hanbury, Duck Mountain | 500,000 |
| Thos. Harper & Son, Duck Mountain | 500,000 |
| Portable Mills | 1,000,000 |
| Total | 37,500,000 |

Saskatoon Sells Debentures.

Saskatoon has succeeded in disposing of an issue of \$408,000 of debentures, 5%, at 92½. This sum practically covers the whole of Saskatoon's indebtedness, and provides about \$200,000 for the completion of several municipal undertakings.

Life Insurance Premiums Collected in Manitoba.

During 1907 the life assurance companies operating in Manitoba extended their business very appreciably. All the leading Canadian companies made substantial gains and one or two of those whose totals are slightly behind 1906 records ascribe special causes. In the case of some of the United States companies the recent New York investigation left its mark upon the business of the companies. The aggregate premium receipts of twenty-five companies for 1907 was \$604,187 as against \$593,618 for 1906. Manitoba may be said to be fairly well covered, and each year it will be more difficult for the companies to show an increase in the business done. For the past three years the premium receipts of the five leading companies in Manitoba have been as follows:

| | 1905. | 1906. | 1907. |
|--------------------|-----------|-----------|-----------|
| Great West Life | \$178,534 | \$194,846 | \$222,967 |
| Confederation Life | 169,983 | 178,986 | 185,063 |
| New York Life | 161,928 | 151,506 | 145,938 |
| Canada Life | 130,922 | 138,281 | 148,189 |
| Mutual of Canada | 109,420 | 118,767 | 127,376 |

Below is given the premium income of the various companies doing business in Manitoba. Several important companies have not as yet furnished returns, among which is the Mutual Reserve. It would be interesting to know what premiums were paid to the company during the

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

past year. Returns just made public give the following figures:

| | 1907. | 1906. |
|--------------------------------|-------------|----------|
| Aetna Life | \$23,667.95 | \$26,826 |
| Brotherhood of American Yoemen | 265.30 | |
| Continental Life | 16,470.92 | 14,881 |
| Canada Life | 148,189.89 | 138,281 |
| Confederation Life | 185,063.02 | 178,986 |
| Crown Life | 16,090.72 | |
| Dominion Life | 14,766.79 | 11,559 |
| Equitable Life | 34,317.43 | 25,589 |
| Excelsior Life | 42,083.74 | 78,367 |
| Federal Life | 80,061.41 | 80,323 |
| Great West Life | 222,967.51 | 194,846 |
| Home Life | 36,728.68 | 35,641 |
| Imperial Life | 71,834.63 | 73,929 |
| London Life | 31,283.99 | 31,087 |
| London & Lancashire | 69,654.86 | 65,456 |
| Manufacturers Life | 43,044.19 | 40,342 |
| Metropolitan Life | 4,594.01 | 4,594 |
| Monarch Life | 47,862.97 | 39,582 |
| Mutual Life (N. Y.) | 127,376.43 | 118,767 |
| Mutual Life (Canada) | 145,938.75 | 151,506 |
| New York Life | 8,724.18 | |
| National Life | 17,870.55 | 17,088 |
| Northern Life | 70,061.25 | 65,254 |
| North American Life | 20,075.98 | 17,319 |
| Pelican & British Empire | | 16,326 |
| Royal Victoria | 36,113.87 | 38,312 |
| Standard Life | 25,744.29 | 19,642 |
| Sovereign Life | 67,158.92 | 71,808 |
| Sun Life | 14,160.01 | 17,700 |
| Travellers | 11,689.56 | 21,167 |
| Union Mutual Life | 8,135.00 | |
| Universal Life | | |

The premium receipts for 1907 of various accident, plate glass and other classes of insurance companies are as follows:

| | |
|--------------------------------|------------|
| Sterling Accident & G. Co. | \$2,159.25 |
| American Surety Co. | 172.25 |
| Canada Accident Co. | 3,842.29 |
| Canada Ry. Acc. Ins. Co. | 28,487.97 |
| Dominion Plate Glass Ins. Co. | 898.92 |
| Dominion Guar. & Acc. Ins. Co. | 34,707.07 |
| Fidelity & Casualty Co. | 1,734.70 |
| Guarantee Co., of N. A. | 283.25 |

NEW YORK CLEARING HOUSE OPERATIONS.

The loan committee of the New York Clearing House Association issued a full report recently on its operations during the financial disturbance last fall. The largest amount of clearing house certificates outstanding at any one time was \$88,420,000, on December 16, three weeks after the heaviest deficit in cash reserves, which was \$54,000,000.

In 1893 the largest amount of clearing house certificates outstanding at any one time in New York was \$41,490,000. The latter sum was 10.23% of net deposits at that time, as compared with a ratio of 8.28% last December. Relatively, therefore, the strain was less severe in the latest disturbance than in 1893. But last year the banks received a great deal more aid from the national treasury and from abroad than in 1893, so that the proportion of clearing house certificates is not an accurate index to the strain to which the banks were subjected in the two periods.

During the twenty-two weeks that these certificates were outstanding, there passed through the hands of the committee, as collateral for loan certificates, securities and commercial paper having a total value of \$453,000,000. Of this amount, \$330,000,000, or 72.92%, represented commercial paper. These figures give the total aggregate holdings, including the collateral originally pledged, substitutions, withdrawals and new deposits. The first certificates were issued on October 26, and the first cancellation was on November 14.

One of the curious features shown by the report was the fact that the banks took out loan certificates as late as January 30, when the surplus of all clearing house institutions stood at \$37,000,000. No new loan certificates were issued after that date, the final cancellation taking place on March 30, when the receiver of the Bank of North America retired the last \$250,000 worth.

Only 27.8% of the total collateral pledged was in stocks, bonds and short term notes. These were valued at \$123,000,000. The largest amount of certificates issued

| | |
|-------------------------|-----------|
| General Acc. Ass. Co. | 1,401.43 |
| Maryland Casualty Co. | 13,529.71 |
| Railway Pass. Ass. Co. | 3,363.61 |
| Western Plate Glass Co. | 2,414.24 |

North of Scotland Canadian Mortgage.

The balance of 17,500 unissued shares of the North of Scotland Canadian Mortgage Company, Limited, on which £2 per share will be paid up, were offered during March, in Scotland, at a premium of £2 per share, payable 10s. per share on application, £1 on allotment, 10s. on October 1 next, £1 on January 3, 1909, and £1 on May 1, 1909. The first three instalments will be applied in payment of the premium. The shares were offered to shareholders on the register on March 9, in the proportion, approximately, of one new share for every five shares held. They will rank pari passu with the existing shares, and will be entitled to dividends as from November 11 next.

British American Land Company.

The report of the British American Land Company for the year 1907, submitted to the meeting of March 25, in London, England, states that during that period 9,520 acres were sold for £16,833, being an average of £1 15s. 4¼d. per share, which is the highest average price hitherto obtained. At Sherbrooke City 15 acres were sold for £4,480, an average of about £298 14s. 5d. per acre, as compared with £282 4s. 8d. in the preceding year. The receipts amounted to £16,847, and, including £5,983 brought down, the total was £22,830. After allowing for administration expenses and for the dividend on the "A" shares, there remains a balance of £4,114. "In view of the company's existing obligations to users of water power, and also in view of the legal proceedings for the protection of the company's interests in such property the directors think it prudent to keep the above balance in hand and refrain from making an appropriation for the redemption of 'B' shares."

to any one bank was \$17,000,000, and the smallest amount \$250,000.

One of the most surprising features of the showing was the declaration that twenty out of the fifty-two banks in the clearing house took out no loan certificates at all. These were, for the most part, up-town banks, that did not engage in a strictly Wall Street business.

The time elapsing between the first issue and the date of the final cancellation was twenty-two weeks. This was three weeks longer than in the panic of 1893, so that the 1907 issue of loan certificates takes rank as the longest on record, in point of service.

Interest paid by the banks on the certificates altogether amounted to \$1,116,245.83. That was at the rate of 6% and went to the banks that held the certificates.

Not a single merchant whose paper was accepted defaulted. On all the certificates issued a margin of at least 33% was at all times maintained.

The experience of New York with clearing house certificates, and also of other cities where the clearing house certificates took the form of notes of large denominations for settlement between banks, and also of scrip for circulation as emergency currency, shows that there are great possibilities in clearing house organizations for the extension and improvement of the banking and currency systems.

SHOESTRING SPECULATION.

Nobody who is entitled to serious consideration denies that the Chicago Board of Trade, the New York Cotton Exchange, and kindred institutions, perform most useful functions. There ought to be big open markets for grain and cotton. There ought to be purchases and sales for future delivery just as there are in the iron, lumber and other big staples. There is no objection per se to purchases and sales on margin. But the big exchanges ought to discourage shoestring gambling—in no wise different, so far as concerns the individual gambler, from that carried on by the bucket-shops—instead of promoting it as they now do.—Saturday Evening Post.

FOUNDED 1870

"OLDEST BANK IN WASHINGTON"

INCORPORATED 1887

DEXTER HORTON & CO., BANKERS

CAPITAL, - \$1,000,000.00
SEATTLE

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

THE STATE BANK OF SEATTLE
SEATTLE, WASH.

Capital Paid in, \$100,000.00

YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

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

Puget Sound National Bank
SEATTLE, WASH.

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

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

SEATTLE AGAINST THE ALDRICH BILL.

(Special Correspondence to the Commercial West.)

Seattle, April 11.—The Seattle Clearing House Association last night adopted resolutions protesting against the enactment of the Aldrich bill by congress. The resolution is practically a copy of the paper drawn up by the Chicago Clearing House Association. A copy was sent to the Washington delegation in congress with a request that they work against the measure.

To Take Up Exposition Warrants.

The clearing house appointed a committee consisting of E. Shorrock and J. E. Chilberg to ascertain how far the Seattle bankers could go in taking up warrants for the Alaska-Yukon-Pacific Exposition pending further action by the legislature. The banks have been liberal contributors to the fair, but they are willing to do all that is consistent with sound methods to help along the enterprise.

Testing the Exemption Law.

The outcome of several suits to test the validity of the Gunn exemption law, which was passed by the last legislature, are awaited with much interest. The law exempts

moneys and credits from taxation and J. H. Easterday, a member of the State Tax Commission, was one of those who did the most to get the law on the statute books. Under a decision of some court that bank stock is a credit, the Capital National Bank of Olympia has brought an action to restrain the assessor from collecting about \$6,000 taxes levied against it. The Gunn act is the plea for the exemption of the stock. In Lincoln county a citizen obtained a mandate of the superior court of the county holding that the Gunn law is unconstitutional and directing the assessor to levy on the stock of the banks and moneys held by them. This case awaits the final decision of the supreme court of the state. Several big corporations in Seattle have brought actions to force the assessor to levy on property that would be exempted under the Gunn law, alleging that by reason of the non-taxation of these moneys and credits the plaintiffs are compelled to pay more than an equitable share of the taxes. The decision of the cases is awaited with much concern as the outcome will have an important bearing on the standing of the tax roll.

SEATTLE BANK TO GET SCHOOL BONDS.

(Special Correspondence to the Commercial West.)

Seattle, April 11.—Bids for coupon bonds of the Seattle school district No. 1 of King county, for \$500,000, were opened by the school board today and the Seattle National bank were the Harris Trust & Savings Bank of Chicago, in competition with eastern bidders. The Seattle National offered to take the entire issue at 102.125, which is equivalent to a net interest rate of about 4.35%. There were nine other bidders. Those nearest to the Seattle bank were the Harris Trust & Savings Bank of Chicago, which offered 102.085, and George H. Tilden of Seattle offered 101.032.

The bonds, according to the advertisement, are to run twenty years with no option for redemption.

The school board will not decide for a day or two whether the award will be made to any of the bidders, as at least one member of the board has expressed the belief that it may be advisable to await even better terms.

Trouble Over Bond Rate.

When City Treasurer W. F. Prosser's bond was furnished a few days ago, the United States Fidelity & Guaranty Company did not name a rate, which had heretofore been \$1,200 for a \$150,000 bond. When the bill came it was for \$2,000 and the finance committee refused to pay it. An offer was made by another company to furnish the bond at \$1,200, and the bondsman finally decided to accept the old rate.

Railway Company Increases Capital.

The Spokane, Portland & Seattle Railway Company has filed in the office of the secretary of state of Washington state a certificate of increase of its capital stock from \$5,000,000 to \$25,000,000. The certificate shows that the original stock has been fully subscribed but that no part has actually been paid in. The liabilities of the road consist of \$43,926,719.35, incurred mainly in building the North Bank road and in procuring rights of way to Puget Sound. Of the amount the Northern Pacific has advanced \$23,690,917 and the Great Northern \$14,112,038 and the Astoria and Columbia River Railroad Company \$90,000. The balance of the debts is made up of accounts payable, pay and time checks and percentages due to subcontractors.

E. L. Grondahl Back From Red Wing, Minn.

E. L. Grondahl, president of the State Bank of Seattle, has returned from Red Wing, Minn., where his mother has been dangerously ill. She is much better. Mr. Gron-

dahl predicts a big movement to the coast this spring and summer, and that there is great interest in the east over the Alaska-Yukon-Pacific Exposition.

La Fayette Dollar Turns Up.

One of the LaFayette dollars, coined prior to the Paris exposition, has turned up at the National Bank of Commerce in Seattle. It came in with daily receipts of cash over the paying teller's window.

Milwaukee Terminal Railway Incorporates.

The Milwaukee Terminal railway was incorporated in this state a few days ago. Its business will be to handle the business of the Chicago, Milwaukee & St. Paul railway in Washington. The incorporators are H. R. Williams, who also is president of the Chicago, Milwaukee & St. Paul railway of Washington, E. W. Cook, and A. H. Barkley. The capitalization is \$250,000.

The primary purpose of the company is to handle the Tacoma business on account of being cut off from a portion of the Milwaukee terminals by the Northern Pacific yards. The charter, however, is broad enough to permit it to do business anywhere in the state and it may use ferryboats and utilize steam or electricity as motive power.

Big Sale of Timber Land.

James A. Moore of Seattle has sold 56,000 acres of timber land on Vancouver Island, near Quatsino Sound. M. J. Kinney and associates are the purchasers and they will pay Mr. Moore \$140,000 for the property. It is said to be the purpose of Mr. Kinney's associates, who are paper manufacturers, to erect saw and pulp mills on Quatsino Sound and work direct from the forest.

E. B. Deming, manager of the Pacific American Fisheries, operating the largest salmon cannery in the world at Bellingham, looks for the continuance of the present high price for sockeye salmon when the 1908 pack is put on the market. Despite the light preparations that are being made for the season, Mr. Deming estimates that the companies operating will employ practically the same amount of labor as during the average season.

Seattle Bank Clerks Election.

L. H. Woolfolk, assistant cashier of the Scandinavian American Bank, was elected president of the Seattle Chapter of the American Institute of Bank Clerks at the election last night. He was the only candidate and was elected by acclamation. W. H. Woodworth declined re-election as secretary and he was succeeded by E. J. Reilley. H. W. Hazen was chosen as treasurer.

Delegates to the national convention of the institute of bank clerks were chosen as follows: L. H. Woolfolk,

| | | |
|---|---|--|
| Printers | BROWN, TREACY & SPERRY CO. ST. PAUL, MINN. | Stationers |
| COMPLETE BANK OUTFITTERS | | |
| <p>WE CARRY IN STOCK The most complete line of Business Furniture in the Northwest, and can make Prompt Shipments.</p> | <p>THROUGHOUT THE ENTIRE NORTHWEST In thousands of Banks and Offices, wherever they use GOOD PRINTING or LITHOGRAPHING, you'll find our imprint on the majority of it. <i>Write for SAMPLES—Today.</i></p> | <p>WE CARRY IN STOCK The new forms of Blank Books recommended by the Minnesota Bank Examiner.</p> |
| Lithographers | <p>We Sell—American Sash & Door Co.'s Bank Fixtures Cutler Desk Co.'s Desks Milwaukee Chair Co.'s Chairs Derby Desk Co.'s Desks Yawman & Erbe Co.'s Filing Devices</p> | Blank Book Manufacturers |

B. W. Pettit, E. M. Ederer and Frederick Arthur Pease. Six members of the board of governors were elected.

Accident Company Organized.

The Western Accident & Health Insurance Company has been organized in North Yakima to insure against total disability as the result of sickness or accident. The incorporators are Fred A. Onlette, Dr. H. B. Pratt, R. F.

Ayres, George LaBissioiere, George N. Tuesly and D. H. Fry.

Seattle a Postoffice Depository.

A new order of the Post Office Department makes Seattle a depository for post offices in the state to a greater extent than has been done before and will result in about \$1,000,000 a year passing through the local office.

PAUL MORTON IN SEATTLE.

(Special Correspondence to the Commercial West.)

Seattle, April 10.—More readiness on the part of the Equitable Life Assurance Society to lend money on mortgages on business property in the Pacific northwest and particularly in Seattle is anticipated as a result of a visit to Seattle last week by Paul Morton, president of the Equitable. Mr. Morton said that of the \$200,000,000 in railroad securities held by the society about \$50,000,000 are invested in the Great Northern, Northern Pacific, Chicago, Milwaukee & St. Paul, the Union Pacific and the Santa Fe. All of these lines either run into Seattle now or are headed this way and are coming as fast as steel rails can spread across ties.

It was Mr. Morton's first visit to Seattle and he was

free in expressing to the business men with whom he took lunch his surprise to find Seattle the up-to-date modern city it is. Said he:

"In a business way I believe the Pacific northwest is away ahead of some sections of the country and that is one of the reasons why I am here. This is my first visit to Seattle and I am astonished, frankly speaking, at the size of the city, the fine character of the business blocks, its busy waterfront and its magnificent residence district. No, I am not here on any special business mission. I am seeking merely to familiarize myself with the character of the state of Washington and of Seattle, its chief city. It is not the policy of the Equitable to buy business property nor to erect business blocks. There are other ways in which the money of the Equitable may be invested, such as mortgages, railroad securities and the like."

WASHINGTON BUSINESS ADVICES.

(Special Correspondence to the Commercial West.)

Seattle, April 11.—Business advices from over the state follow:

North Yakima.—The proposed union of hop growers of the Pacific coast states, although not abandoned, is in abeyance, owing to the failure of the big majority of the Oregon growers to join. California and Washington hop men have signed up the greater part of the acreage for the union, but the Oregon people have refused to take part in the movement, and they are being blamed for hanging up the proposal to stimulate the market by controlling the output. It is reported here and elsewhere that one reason for the apparent lack of interest in the union in Oregon is because most of the growers there have plowed up their hopyards. This is unconfirmed, however.

The effort to produce Bohemian hops in the Yakima Valley initiated some time ago by the Seattle Brewing & Malting Company in a ranch in the Moxee, is to be transferred this year to the Kiona district. The attempt was not very successful here, but it is believed that the climate of Kiona will be better adapted to this class of hops, permitting a longer operation of the drying process.

There is but little interest taken in hops here this year. Many of the hop growers have either plowed up their yards altogether or have largely reduced the acreage, and there is little prospect of a profitable market for the crop.

Walla Walla.—Plans are under way to merge the Columbia & Walla Walla Traction Company and the Oregon & Washington Traction Company into one big electrical corporation.

The Columbia & Walla Walla company has obtained a right of way, depot and terminal facilities for its proposed road to run from Dayton, to Wallula, via Waitsburg and Walla Walla, to connect with the open river fleet of steamboats, while the Oregon & Washington Company was recently organized to build an electric line from Walla Walla to the Wallula country through the Blue mountains.

Everett.—On July 1 the Everett postoffice enters first-class ranks. On the last quarter upon which salaries are based for the new year the local office has earned more than \$45,000. The figure demanded by the department of offices seeking first-class honors is \$40,000.

North Yakima.—Samuel Blackburn, who made \$100,000 in Alaska, has come here after a trip to Europe with a view to settling in the valley and growing apples. But he has a condition tagged to his investment. Blackburn has

decided to settle here on condition that he can find a wife. This story is true and will be vouched for by Blackburn or rather Maher and the former stands ready to accept any desirable girl who presents herself.

Everett.—Another smokestack will soon be started in the city, known as the City of Smokestacks, owing to the many and diversified industries established here. The new mill is to be a woodworking plant built by J. G. Long, of Snohomish, and Martin Kobbervig, of Everett.

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

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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

The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, \$4,000,000.00

STATEMENT FEB. 14, 1908.

RESOURCES.

| | |
|----------------------------------|-----------------|
| Loans and Discounts..... | \$10,933,915.42 |
| Railroad and Other Bonds..... | 830,400.00 |
| United States Bonds, at par..... | 1,360,000.00 |
| Bank Building..... | 300,000.00 |
| Cash on hand and due from Banks | 6,956,249.54 |
| | <hr/> |
| | \$20,380,564.96 |

LIABILITIES

| | |
|------------------------------------|-----------------|
| Capital Stock..... | \$2,000,000.00 |
| Surplus and Undivided Profits..... | 2,013,665.32 |
| Circulation..... | 1,344,792.50 |
| Deposits..... | 14,260,107.14 |
| Bond Account..... | 762,000.00 |
| | <hr/> |
| | \$20,380,564.96 |

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.*

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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.



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Electric Protection Co.

The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$900,000.00

TOTAL RESOURCES, OVER \$9,000,000.00

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Collections a specialty.

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RAILROAD TO SPEND \$15,000,000 IN DEVELOPMENT.

(Special Correspondence to the Commercial West.)

Portland, April 9.—President E. P. Clark of the Mount Hood Railway & Power Company made an interesting announcement this week when he said that his company is prepared to spend from \$10,000,000 to \$15,000,000 in the property now being developed near Portland. The greatest part of this sum, says President Clark, will be expended during the next few years.

The Mount Hood company is building a standard-gauge electric road from Portland to the summit of the Cascade Mountains in the vicinity of Mount Hood, to the east. In connection with this road, a big electric power plant is being built at the Mount Hood end of the line that will not only furnish power for the operation of the road but is intended to furnish electric lights and power to Portland as well in competition with the present lighting corporation, the Portland Railway, Light & Power company.

Opens Up Rich Farming Country.

The Mount Hood company's project means a great deal for Portland for the line opens up a rich farming country now altogether isolated from transportation facilities. The road now building is just what is wanted to make this district accessible to the city and it will induce a large population to settle there. The line should prove very attractive

to tourists, ending as it will at the very base of Mount Hood, Oregon's famous peak.

Electric Lighting Competition To Benefit City.

That competition in electric lighting will prove beneficial to the city is conceded. The present electric company has a monopoly of the business because of the lack of competitors. Both interests will manufacture their power very cheaply, big water power plants being operated, and light and power for commercial purposes should be distributed throughout the city at a low rate.

To Be Southern Terminal of North Coast Road.

That Portland will be the southern terminal of the North Coast Railroad is indicated by statements made by Robert E. Strahorn, president of the road, who visited Portland this week. Mr. Strahorn spoke guardedly, giving the reasons against announcing outright his intention of building here that as soon as such statements are made, property owners place additional obstacles in the way of building by demanding exorbitant prices for property needed for rights of way. However, Mr. Strahorn says that his company has been working secretly for two years and the greater part of the necessary right of way has been secured. Fifty miles of the road has been completed and in two years the track should be laid into Seattle. The North Coast is now building out of Spokane. On President Strahorn's maps of the work, a portion of the main line runs to Portland and he admitted that the North Coast intends to come in here.

OREGON'S FINANCIAL SITUATION THE BEST.

(Special Correspondence to the Commercial West.)

Portland, April 11.—"Oregon is in the best financial position today of any state in the union," said A. L. Mills, president of the First National bank, yesterday. "This state is not in bondage to the east. The people are living easy on the proceeds of our big crop. Decreases in the deposits in state banks indicate that they are drawing to some extent on this reserve fund. There is every reason to believe that the coming crop will be even bigger than last year's, when 63,000,000 bushels of wheat were harvested in the three states. Unless unexpected unfavorable conditions arise, it is thought that this year's yield will exceed

this figure by 10% and perhaps 15%. Prices are high and our wheat farmers will be millionaires.

"Financial conditions get rockier the further east from Oregon one goes. They are not altogether happy in the eastern money centers. Advices are not wholly reassuring but it can be said that the conditions there are not working us any particular hurt in this state.

"The banks here are loaning their regular people all the money they need to carry on their business but are not seeking new business that requires advances. The business of the wholesales is better today than it was at this period last year, strange as they may seem. Collections are good."

MORE SALARIES FOR PORTLAND POSTOFFICE.

(Special Correspondence to the Commercial West.)

Portland, April 11.—More than 180 men, employes of the Portland postoffice, will receive substantial increases in salary in consequence of the unprecedented growth in stamp sales during the fiscal year ending March 31, and it is probable that the office itself will receive a degree of attention from the department hereafter which will greatly improve general conditions affecting the whole community. Postmaster Minto's salary will be increased from \$5,000 to \$6,000, the figures paid to Chicago and San Francisco postmasters.

The Portland postoffice has been rated near the top in class 1 for a number of years. The rate of increase in stamp sales during the past year is probably exceeded by very few offices in the country. The sale of stamps for the fiscal year ending March 1 was \$640,799. For the previous year the stamp sales aggregated about \$578,000. The growth in stamp sales for the year amounted to almost \$63,000.

"In my next report to the department," said Postmaster Minto, "I shall recommend that we be allowed additional clerks and carriers and I have every reason to believe this recommendation will be approved. As the business increases, the department will naturally be inclined to let us have more help. These changes cannot be expected, however, before July 1."

Steady Increase in Clearings.

Each day adds to the increase in clearings of the Portland banks and draws the totals that much closer to the high and record-breaking averages of a year ago. The difference between March, 1907, and March, 1908, is small and a very few months, it is expected, will be required to over-

come the adverse balance and even pass last year's great record.

Portland shipped more grain to Europe and Asia the past month than any other city. Portland's supremacy as a world's wheat shipping port is becoming more firmly established with the passing of each month.

At a school election this week, the proposition to issue \$250,000 bonds for the erection of a new high school in North Albina, an east side suburb, carried.

St. John, Oregon, decided at its annual election, held this week, to issue \$60,000 bonds for the erection of public docks. These bonds will run 20 years and will bear 6% interest. The proposition to issue \$18,000 in bonds additional for a city park was defeated.

Portland City Depositories.

City Treasurer Werlein reports the following city banks have offered to accept city deposits in compliance with the charter regulations: United States National furnished securities for \$200,000; Bank of California, \$120,000; Portland Trust Company, \$148,000; Merchants National Bank, \$100,000. With the agreement already made with Ladd & Tilton, the city now has depositories for \$818,000. The banks agree to pay 2% on daily balances.

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.

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ARTHUR G. PRICHARD, Cash

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

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

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

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BUSINESS, RESIDENCE, FARMING, TIMBER, MINING PROPERTY

OTTO B. ROEDER
REAL ESTATE AND LOANS

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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

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310 Mullins Block,

NORTH YAKIMA, WASH.

THE RIST-JONES CO.,

Tacoma, Wash.

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

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

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In Business and Residence Property, Farms, Acreage, Timber Land and Tide Flats call or write me at
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FRANK GOUGAR,
President.

Incorporated.
CAPITAL PAID IN \$25,000.00.

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

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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.

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FIVE NEW RAILROADS FOR TACOMA

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

The Chicago & Northwestern
The Canadian Pacific

All are headed this way. Terminals have already been secured

Tacoma is the Gateway to the Orient!

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

The Safest and Best Investment in the Northwest

You have missed handsome
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.

GOLD RESERVE FOR TACOMA CLEARING HOUSE

(Special Correspondence to the Commercial West.)

Tacoma, April 11.—In common with the large cities of the country, the Tacoma clearing house association has adopted the system of having a gold reserve against which gold clearing house certificates will be issued in settlement of the daily balances between banks instead of taking the risk of carrying a large amount of coin daily through the streets to the different banks, after the daily settlements have been made.

Precautions In Keeping Gold.

This gold reserve will be deposited in a new burglar-proof safe made by a safe company of New York, and installed in the safety deposit vaults of the Fidelity Trust Company. The safe is a splendid piece of mechanism, weighing 6,600 pounds, made in large circular shape, resting on a short, heavy standard of the same material. It is provided with two combinations known to three members of the clearing house association, and the presence of those three members is necessary when the safe is opened.

It has a capacity of holding \$1,250,000 in gold. The

mechanism of the safe is as finely adjusted as that of a watch.

The National Bank of Commerce has made a deposit of \$200,000 in gold in the safe and other banks in the association will make such deposits as the regulations of the association require.

These gold clearing house certificates, it will be readily understood, are not for general circulation, but only for the adjustment of balances between the banks from day to day, and the gold coin is available whenever required.

This places the methods of the Tacoma Clearing House Association on the plane with the largest cities of the country, New York, Chicago, Philadelphia and other money centers.

Saves Wear On Coin.

Another element besides that of convenience and safety entering into this method of handling the daily balances between the banks is the saving of the wear on gold coin by the constant abrasion to which it is subject in frequent handling. While the wear in one city might be exceedingly small, in the maximum it assumes importance, and the depreciation in weight by this steady abrasion ultimately becomes an absolute loss.

MILWAUKEE ROAD SOLVES SHIPPING PROBLEM.

(Special Correspondence to the Commercial West.)

Tacoma, April 11.—Official announcement is made by officials of the Chicago, Milwaukee & St. Paul railroad of its intention to construct approximately two and a half miles of railroad along the Tacoma waterfront from Old Town north to the smelter, and to establish a car ferry service to the main terminals on the road's 180 acres of tidelands on the Puyallup river. This plan solves for the various waterfront industries, now dependent upon the Northern Pacific, the problem of getting Milwaukee shipping facilities.

The announcement comes as a complete surprise to manufacturing interests and business circles generally, and is welcomed as a master stroke in the westward progress of the new road. It means much to the development and progress of Tacoma.

Make Application For Franchise.

Application has been made to the city council for a ninety-nine-year franchise on Front street, between the old Tacoma mill and the smelter, for the right to construct thereon one standard-gauge track, and to operate trains by steam, electricity or any other power. The franchise was made in the name of the Milwaukee Terminal Company, incorporation papers for which were filed with the secretary of state at Olympia by H. R. Williams, president of the Milwaukee in Washington; E. W. Cook and A. H. Barkely. Councilman Joseph B. Hawthorne, chairman of the council franchise committee, introduced the franchise,

which was accorded a first reading and referred back to the committee. Thirty days must elapse by law before it is granted. Front street is on the bay side of the Northern Pacific right-of-way.

Representatives of the Milwaukee stated that the purpose of the proposed waterfront line is to enable the road to obtain its share of the traffic from the various manufacturing establishments which line the waterfront, and to handle such traffic with the greatest facility. It has not been determined whether steam or electricity will be used as motive power, but electricity will probably be installed. Transfer service to the Milwaukee's warehouses on the tidelands land will be effected by a huge car ferry, similar to that used in New York City. The ferry will accommodate fourteen freight cars.

Means Much to Waterfront.

"It is the intention of the Milwaukee to build a line of railroad along Front street, which runs from Old Town to the smelter," said A. M. Ingersoll. "The line will afford facilities for all the industries now along the waterfront or which may locate there in future. The probabilities are that electricity will be the motive power. A car ferry similar to those now in use on New York harbor will connect the south terminus of this line with the Milwaukee's main terminals on the Puyallup river. The transfer ferry will accommodate about fourteen freight cars, and it will run to any other waterfront industries that desire direct connection with the Milwaukee. The Front street railroad line will be about two and a half miles in length."

WASHINGTON FRUIT REPORT.

(Special Correspondence to the Commercial West.)

Tacoma, April 11.—A partial report from State Commissioner of Horticulture F. A. Huntley dealing with the records of his office to the beginning of the present season of 1908, shows a total of 71,162 acres planted to apples, with 5,337,094 trees; 6,504 acres of pears, with 851,892 trees; 10,630 acres of peaches, with 1,392,700 trees; 7,434 acres of cherries, with 357,674 trees, and 7,977 acres of plums and prunes, with 1,044,946 trees. In addition to the foregoing there are 133,883 trees of apricots, quinces, nectarines, almonds and English walnuts. The total number of acres in the state devoted to the raising of small fruits is 12,325 at the beginning of the year 1908, the value of the orchards in the state was \$93,821,600.

Mr. Huntley reports that he is formulating plans for a state horticultural exhibit at the Alaska-Yukon-Pacific exposition on a scale commensurate with the great importance of this industry in this state.

BIG DEAL IN COAL LAND.

(Special Correspondence to the Commercial West.)

Tacoma, April 11.—What is believed to be the biggest deal in Washington coal lands on record was made in Tacoma during the week when eastern capital represented

by Dr. Van Wagenen, a well-known mining engineer, and Los Angeles capital represented by James G. Fitch, purchased 600 acres lying between Centralia and Grays Harbor for \$125,000.

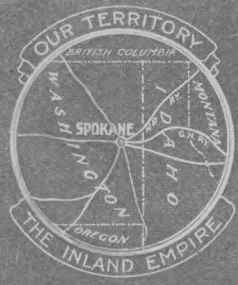
The deal follows exhaustive examination of the property by Dr. Van Wagenen and other experts. Principals in the deal are reticent in discussing the transaction, but state that a \$1,000,000 plant is contemplated for developing the deposits and that the work of installing machinery will be begun shortly.

Surveys and estimates made on the property show it to contain several million tons of fine grade coal. From the fact that the coal lies very near the surface mining will be comparatively easy, while ample shipping facilities are available.

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

Interest Allowed on Savings and Checking Accounts

OLD NATIONAL BANK WILL ENLARGE QUARTERS.

(Special Correspondence to the Commercial West.)

Spokane, April 11.—To obtain additional room for its departments, the Old National Bank has bought from the Dry Goods Realty Company the three-story brick building on Wall street just back of the bank for \$60,000. The building is at present occupied by a part of the Crescent store. The ground has a frontage of 35 feet on Wall street and runs back the width of the bank—45 feet.

The Old National Bank is one of the strongest financial institutions of the northwest. It has resources of something like \$8,000,000 and occupies the handsomest building in the city and the most expensive according to size—"the marble bank building." During the last few years the business of the Old National in all departments has increased with rapid strides.

It is the purpose of the bank to occupy the first floor of the building it has purchased and to extend the quarters of the Union Trust Company, an allied corporation, into the basement. Under the terms of the sale the Crescent store will continue to occupy the first floor of the building for one year and the second and third floors for an indefinite period. Later the present building may be torn down and a new one erected conforming to the architecture of the marble bank building.

The Crescent store will also be enlarged. When the Spokane Dry Goods Company moves into its new wholesale house on Railroad avenue, the Crescent store will occupy the entire building vacated by the Dry Goods Company, which fronts on Main avenue and is immediately to the rear of the present Crescent store.

Commercial Briefs of Spokane.

With the idea of taking over the business of the Spokane County Savings Bank a number of Spokane men have applied for a charter for a new institution to be called the Scandinavian-American Bank, with a capital stock of \$100,000. Those interested in the deal are O. A. Johnson, now president of the Spokane County Savings Bank; S. A. Anderson, Gus Ehrenberg, L. W. Hutton, Martin Woldson, L. G. Heiberg, Frank Swanson, F. E. Peterson and Nick Norman. The new bank will be a state institution. The Spokane County Savings Bank, which it will supersede, has a capital of only \$25,000.

Spokane bank clearings for the week ending last Thursday amounted to \$6,032,769, as compared with \$5,845,053 in the corresponding week last year, a gain of nearly 4%.

One of the surest signs of returned financial soundness and the continued prosperity of Spokane and the Inland Empire, is the fact that money is again comparatively easy and plentiful, especially for long time loans. This section affords an excellent field for farm loans which, local bankers say, will net from 7% to 8% on gilt-edge security. The banks have more money today than they had a year ago and the fact that Spokane is now a "reserve city" means that cash holdings will be larger than ever.

Ware Bros., local dealers in hardware and sporting goods, will increase their capital stock from \$40,000 to \$100,000. Of this, \$20,000 will be offered to the public at par in denominations of \$100. The new capital will be used in the enlargement of the business. Last year the firm's business amounted to \$150,000.

For the first quarter of 1908 Spokane bank clearings were \$64,004,341 as compared with \$64,445,109 for the first quarter of 1907, a decrease of only \$440,768. Bradstreet's reports a considerable decrease in clearings for the quarter all over the country, but in the west no city shows as light a decrease as Spokane. Of the 100 most important cities in the United States only 17 report any increase.

A. G. Kinney of Colfax, Wis., is again negotiating to take over the Inland Bank on the basis that he buy 15,000 shares at \$1 each, the bank thereby acquiring \$15,000 of additional assets. The Inland Bank was one of the smaller

banks of the city and the only local institution that went under during the financial flurry of last winter.

Neighborhood Mining Notes.

The Snowstorm Mine at Mullan, Idaho, has made a contract with the Washoe smelter of the Amalgamated Copper Company at Anaconda, Mont., for 100 tons of ore daily and will commence shipments on this contract in a few days, increasing its daily output by this amount. The Snowstorm is the famous copper producer of the Coeur d'Alenes. It shut down following the big slump in copper last fall but was one of the first producers to resume shipments and its output is fast becoming normal again.

The Bunker Hill and Sullivan, famous silver-lead mine at Wardner, Idaho, has paid dividend No. 127 of \$75,000. This makes a total paid to stockholders to date of \$10,071,000. The dividends paid since January 1 this year amount to \$255,000.

Kennedy J. Hanley won another victory in the series of litigation involving the celebrated Skookum Mine of the Last Chance group of silver-lead claims at Wardner, Idaho, when Federal Judge Edward Whitson handed down a decision this week for the defendants in the case of Emma Kinney and others against the Empire State-Idaho Mining & Smelting Company, which has been pending for three years. The amount involved is \$1,000,000.

As usual of late, the Granby Company shipments constitute the entire output for the Boundary, B. C., district for the week ending April 4. The shipments for that week amounted to 24,687 tons, making total for the Boundary district for the year to date of 271,940 tons. The Granby smelter treated during the week 22,604 tons of ore; total treatment year to date 262,191 tons.

District Financial and Commercial Items.

The Newport Security State Bank has been organized with a capital stock of \$25,000 to take over the First State Bank at Newport. The new bank will open Monday and the officers are: J. T. Phillips, president; S. C. Krause, cashier; H. C. Lawrence, vice-president; Fred Stevens, assistant cashier. The above together with J. A. Noble, J. C. McDonald, E. J. Lutz and F. G. Kelly will comprise the board of directors.

One of the largest single transactions in wheat of the 1907 crop was consummated recently when B. L. Sutton, a large grower of the Rattlesnake Flat region sold 35,000 bushels of bluestem and red to the Pacific Coast Elevator Company at Washtucna at an average price of 73¼c per bushel. The amount realized from the sale was over \$25,000.

Over \$100,000 worth of stock in the Adrian Irrigation Company has been sold since the first of the year, making 1,200 shares of the 1,500 to be disposed of at present. The company is capitalized for \$300,000 and owns 5,000 acres of land near Adrian with water rights. F. G. McCormack is secretary and W. E. Moore, engineer.

North Yakima has voted a bond issue of \$150,000. Of this amount, \$40,000 will be used for paving the principal streets with vitrified brick, the balance to be applied on refunding the city debt.

Engineers Frank McLean of the Idaho, Oregon & Washington Electric railroad has filed on a 12,000 horsepower water right along the line of the proposed road from Lewiston, Idaho, to Pomeroy. Contractors are figuring on bids for the construction of the first 10 miles of the road.

Within a few days work will begin on a \$35,000 city hall at Pendleton, Ore. The building will be a modern brick structure, two stories and basement, stone trimmings and 72x80 feet in dimensions.

The chop mill of the Portland Flouring Mills Company at Dayton which was recently partly destroyed by the spring floods, is being rebuilt on an enlarged scale. The company will erect a stone wall six feet high along the bank of the Tonchet river to protect the plant in future. The improvements will cost about \$20,000.

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.

CONTRACT FOR NEW IRRIGATION PROJECT AWARDED.

(Special Correspondence to the Commercial West.)

Billings, April 14.—Contract has been awarded for the construction of a new irrigation project on the recently ceded Crow Indian lands, east of Billings. The company which is building the canal is known as the Hysham Co-operative Ditch Company, and the present plans contemplate a canal between six and seven miles in length. The water will be taken from the Yellowstone river by means of a steam pump, with a capacity of delivering 1,500 miner's inches of water. A lift of fifteen feet is necessary to bring the water into the head of the ditch.

The land to be reclaimed comprises one of the choice sections of that part of the valley and is something over 3,000 acres in extent. Provision has been made for enlarging the plant and probably in the near future an extension will be ordered. This is the first large pumping system to be installed hereabouts in connection with the reclamation of land.

Promoting Nonirrigated Farming.

In view of the immense area of rich land in this part of the state which for all time must remain above ditch, deep interest is being taken in the promotion of non-irrigated farming. Under the direction of the chamber of commerce a meeting was held last week at which H. W. Campbell, originator of the system of farming that bears his name, delivered a lecture. So important has the movement become that the Northern Pacific, recognizing the great bearing it will have on the future of eastern Montana, ran several special trains and also made a special rate for the occasion. Many farmers and others interested in soil culture were present, not only from this, but adjoining counties. An enterprising firm of the city donated the use of its warehouse and also served a free dinner to all who attended the lecture.

Large Holdings Changing Hands.

While the older settlers are still regarding with considerable doubt the success of any farming that does not involve the use of water for irrigation, the newcomers are acquiring great tracts of bench land and preparing to settle it with eastern farmers. St. Paul parties thus far have been the heaviest buyers of these tracts. Recently negotiations were closed by which the Murphy and Cabot Thomas ranges, each containing something like a half hundred thousand acres, changed hands. It is the intention of the new owners to cut up the land into small tracts and colonize it.

Unlike most of the higher lands in the semi-arid west, those of this section are underlaid with water varying in depth from eight to twenty feet. A discovery that gives added value to the land was made recently, namely that by sinking through the bedrock a heavy flow of excep-

tionally good water may be secured. This causes visions of pumping plants and an abundance of water for irrigation purposes.

A noticeable fact in connection with this new class of settlement is the indifference displayed by the strangers to the lack of running water. They do not care for irrigated land and are confident of being able to raise good crops with no more than usual amount of precipitation, which normally amounts to about fifteen inches.

New Passenger Station.

Patience is to receive its reward. The Northern Pacific is finally about ready to begin work on the long promised and sadly needed new passenger station. What is more, the structure will be much better than the original plans contemplated. An appropriation of \$85,000 has been authorized for the building, work on which is to begin within a month. The site selected is between Twenty-sixth and Twenty-fourth streets, ground now occupied by several tenants of the company, who have received notice to vacate. Much satisfaction is felt because of the nature of the building decided upon, as it is taken as indicating that this city is to be a terminal station for the different branch lines, now in operation and proposed.

May Soon Tap Gusher.

Since drilling was resumed on the well the Billings Cottonwood Oil and Gas Company is sinking on its ground, about fifteen miles south of Billings, the prospects for the speedy tapping of a flowing well have constantly improved. At last accounts the hole was in a clay formation of a peculiar kind, such as overlies the oil deposits in the northern Wyoming fields, where a local company has opened three flowing wells. As the geological character of the ground in both places has thus far proven to be identical, it is believed that before another hundred feet shall have been sunk, oil in paying quantities will be tapped.

The company is a private institution, with no stock on the market and is conducting its operations with a great deal of secrecy. Only occasionally is information concerning its work permitted to leak out, but enough has become known recently to cause deep interest to be taken and should present indications be borne out several other parties stand prepared to begin prospecting in the same locality.

Light and Water Company Incorporated.

Articles of incorporation have been filed with the county clerk by the Columbus Electric Light & Water Company. The company's base of operations is at Columbus, in the western part of the county. It is capitalized at \$20,000, divided into shares of the par value of \$10 each. James Craig, W. E. Anderson, William Cook, H. L. Raiff and Henry I. Grant, all of Columbus, are named as directors for the first three months.

HIGHEST CHIMNEY IN THE WORLD.

The first brick in what is to be the highest chimney in the world was laid on April 7, by Benj. F. Thayer, of the Amalgamated Copper Company, at the Great Falls, Montana, works of the company. This chimney will be 506 feet high above the foundation, and will be 54 feet at the top and 74 feet in diameter at the base. The tallest chimney in the world at the present time is 460 feet high, located at Freiburg, Germany. The chimney at the Eastman Company's works at Rochester, N. Y., is 366 feet high, and is the highest in America. This chimney was built by the same company building the Great Falls stack, the Alphans Custodis Company of New York.

The site of this chimney is Indian Point, a high bluff overlooking the Missouri river, and the B. & M. smelters. The present chimney is located on the same point, and, although but 186 feet high, is a conspicuous object for 75 miles in every direction from Great Falls. The top of the new chimney will be 742 feet above the blast furnaces.

The brick used in the chimney is of a special radial

type, and is made at a nearby plant which has been at work on them for the past six months. If built of common brick, 5,700,000 would be required. To connect the furnaces with this chimney, a flue 1,800 feet long, 48 feet wide and 20 feet high is being constructed. It is expected that the last brick will have been laid by the first of October, next, by which time the enlargement of the smelter will be completed.

"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 H. Dunwoody, Vice-Pres.
Wm. G. Northrup, Vice Pres. Robert W. Webb, Sec'y & Treas.

DIRECTORS

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

LESTER B. ELWOOD, Vice Pres.
EDWARD B. NICHOLS, Sec'y.

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. MATTSO, 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 14, 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 1/2 |
| 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 | 107 |
| Minneapolis Brewing Co., pfd. | 105 | 110 | ... |
| 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. | 9 | 100 | ... |
| Northwestern Fire and Marine Ins. Co. | 175 | 200 | 180 |
| Tri-State Telephone Co., pfd. | 80 | 90 | ... |
| Twin City Telephone Co., pfd. | ... | ... | 100 |
| Twin City Telephone Co., 1st Mtgs. 5's 1913-26 | 90 | 95 | ... |

St. Paul Securities.

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

| | Bid. | Asked. | Sale. |
|--|------|--------|---------|
| American National Bank | ... | 113 | 115 |
| Capital National Bank | ... | 130 | ... |
| First National Bank | ... | 260 | 255 |
| Merchants National Bank | 168 | ... | 166 1/2 |
| National German-American Bank | 168 | 175 | 168 |
| Scandinavian-American Bank | 200 | ... | 204 |
| Second National Bank | 176 | 180 | 175 |
| State Bank | ... | ... | 125 |
| Northwestern Trust Company | 123 | ... | 125 |
| Minn. Transfer Ry. 1st 5's, 1916 | ... | 100 | ... |
| Minn. Transfer Ry. 1st 4's, 1916 | ... | 95 | ... |
| Security Trust Company | ... | 100 | 100 |
| St. Paul Union Depot Co., 1st 6's, 1930 | ... | 115 | ... |
| Union Depot Co., consol. 5's 1944 | ... | 115 | 109 |
| Union Depot Co., consol. 4's 1944 | ... | 100 | ... |
| Interstate Investment Trust Co. | ... | 100 | ... |
| American Light & Traction Co., pfd. | ... | 85 | 82 |
| American Light & Traction Co., com | 92 | 93 | 93 |
| St. Paul Gas Light Co., 1st 6's of 1915 | ... | 107 | 93 |
| St. Paul Gas Light Co., gen'l 5's of 1944 | ... | 95 | 93 |
| 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 | ... | 65 | 60 |
| 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 14

| | Bid | Asked | Rate% | Value |
|---------------------------|-----|-------|-------|-------|
| National Banks— | | | | |
| Bankers National | 183 | 190 | 8 | 166 |
| City National, Evanston | 250 | ... | 10 | 185 |
| Continental National | 234 | 240 | 8 | 183 |
| Commercial National | 290 | 300 | 12 | 244 |
| Corn Exchange National | 365 | 375 | 12 | 265 |
| Drovers Deposit National | 200 | ... | 10 | 163 |
| First National | 355 | 358 | 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 | 40 | 222 | 10 | 126 |
| Monroe National | 120 | 142 | 4 | 119 |
| National Bank of Republic | 183 | 190 | 8 | 164 |
| National City Bank | 143 | 146 | ... | 128 |
| National Produce | 120 | 125 | ... | 122 |

| | | | | |
|------------------------------|-----|-----|-----|-----|
| Oakland National | 160 | ... | 6 | 137 |
| Prairie National | 160 | ... | ... | 128 |
| State Banks— | | | | |
| American Trust and Savings | 205 | 211 | 8 | 182 |
| Central Trust Co. of Ill. | 142 | 144 | 7 | 149 |
| Chicago City Bank | 150 | ... | 10 | 128 |
| Chicago Savings Bank | 120 | 125 | ... | 118 |
| Colonial Trust and Savings | 165 | 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 | 115 | 120 | 6 | 116 |
| Hibernian Banking Ass'n. | 210 | 225 | 8 | 166 |
| Illinois Trust and Savings | 490 | 505 | 20 | 258 |
| Kenwood Trust and Savings | 110 | 115 | 6 | 122 |
| Merchants Loan and Trust | 328 | 336 | 12 | 253 |
| 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 | ... | 10 | 215 |
| State Bank of Evanston | 240 | 255 | 8 | 220 |
| Stock Yards Savings | 170 | ... | 6 | 161 |
| Stockmen's Trust and Savings | 100 | 105 | 5 | 105 |
| Union Stock Yards State | 135 | 140 | 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 3/8 | ... |
| American Seating Company pfd. | 25 | ... | ... |
| American Lumber Company (par \$10) | 2 | 2 1/2 | ... |
| Automatic Electric | 50 | 75 | 6 |
| American Type Founders | 32 | 35 | 4 |
| American Type Founders pfd. | 89 | 95 | 7 |
| Butler Brothers | 250 | 265 | 10 |
| Chi. and Mil. Electric Railway | 15 | 25 | ... |
| Columbian National Life | 112 | 117 | 7 |
| Congress Hotel | 135 | 145 | 12 |
| Congress Hotel, pfd. | 65 | 75 | 5 |
| Creamery Package | 109 | 11 | 8 |
| Dering Coal Company | ... | 20 | ... |
| Elgin National Watch | 143 | 147 | 8 |
| Great Western Cereal | 12 | 16 | ... |
| Great Western Cereal pfd. | 86 | 94 | 8 |
| International Harvester pfd. | 94 | 97 | ... |
| Interstate Telephone | 11 | 15 | ... |
| Michigan State Tel. com. | 45 | 48 | ... |
| Michigan State Tel. pfd. | 79 | 83 | ... |
| Northwestern Yeast | 235 | 240 | 12 |
| Otis Elevator Company | 30 | 35 | 3 |
| Otis Elevator Company pfd. | 80 | 85 | 6 |
| *Page Woven Wire Fence pfd. | 9 | 12 | 1 |
| Parke-Davis Co. (par \$25) | 67 | 70 | ... |
| Royal Baking Powder com. | 137 | 145 | 6 |
| Royal Baking Powder pfd. | 89 | 94 | 6 |
| Strowger Automatic Telephone | 10 1/4 | 11 1/2 | ... |
| Union Carbide | 75 | 77 | 6 |
| United States Gypsum, com. | 4 | 7 | 5 |
| United States Gypsum, pfd. | 42 | 47 | 5 |
| Western Electric | 180 | 200 | 8 |

Local Bonds.

| | | | |
|--|-----|-----|-----|
| *Chicago & Mil. Ry. new 5's (1922) | 57 | 65 | ... |
| Dering Coal 5's | 55 | 65 | ... |
| 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 | 54 | ... |
| Michigan State Tel. 5's (1934) | 87 | 90 | ... |
| National Safe Deposit 4's | 94 | 99 | ... |
| Northwestern Gas Light & Coke 5's (1928) | 90 | 93 | ... |
| *Page Woven Wire Fence 5's | 50 | 56 | ... |

*Listed on Chicago Stock Exchange.

INDUSTRIAL DIVIDENDS.

The American Light & Traction Company has declared the regular quarterly dividends of 1 1/2% each on its preferred and common stocks, payable May 1.

The Electric Bond & Share Company has declared the regular quarterly dividend of 1 1/4% on its preferred stock, payable May 1.

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

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

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

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

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

Solicits the Accounts of Banks, Firms, Individuals and Corporations

RECENT LEGAL DECISIONS.

Rights of Bank Cashing Checks Drawn on Another Bank Which Are Lost While Being Sent to the Latter.

In the case of the First National Bank of Belle Plaine vs. McConnell, 114 Northwestern Reporter, 1129, the defendant drew a number of checks on a bank at Le Sueur to different persons for stock purchased at Belle Plaine, which were all presented by the payees to the plaintiff bank and were by it cashed in the ordinary course of business. The checks were in the usual form, payable to the order of the persons named therein, and were by them indorsed in blank when presented to and paid by the plaintiff. Thereafter and on the day the checks were so cashed they were transmitted by mail to the Le Sueur bank for payment and remittance to the plaintiff. They never reached the Le Sueur bank, and the plaintiff claimed that they were lost.

The plaintiff informed the defendant of the loss and demanded payment thereof, offering to indemnify him, should the checks be found in the hands of bona fide holders; but he refused to comply therewith, insisting that the checks be produced and presented to the bank, where they would be paid. Whereupon the plaintiff brought this action to recover the face value of the checks. The trial court ordered judgment in favor of the plaintiff, upon its filing with the clerk of the court a proper indemnity bond, as provided by section 4718 of the revised laws of Minnesota of 1905; which judgment is affirmed by the supreme court of Minnesota.

The supreme court says that it is true that, to sustain an action on an instrument alleged to be lost, the evidence of loss must be clear and satisfactory. But with that rule in mind the court has no difficulty in sustaining the findings. It was not claimed by the defendant that the checks did not come within sections 4717 and 4718 of the revised laws, authorizing recovery upon lost instruments. The main contention was that no action will lie against the drawer of a check until after it has been presented to the bank for payment and payment has been refused; that, inasmuch as the checks in question were never so presented, no recovery thereon could be had; and, further, that the checks operated as an equitable assignment of the defendant's funds on deposit in the bank and transferred title thereto to the payees, and the plaintiff's remedy, as assignee of the payees, was against the bank.

Counsel relied in support of the first contention upon the elementary principle that the holder of a check upon a bank has no recourse upon the drawer thereof until he has presented it to the bank upon which it is drawn and payment has been refused; that such presentment and refusal are essential preliminaries to the right of action against him. But that rule can have no application to a lost check.

No rule of law with which the court is familiar would require a bank, without the consent of the depositor, to pay out the money of its depositor upon an alleged lost check, and a demand that it do so would be fruitless. Its obligation is to pay the depositor's money to holders of checks issued by him, and its protection, and the protection of all depositors, requires that the checks be produced and surrendered before payment is made. Until the check is presented, no liability attaches to the bank.

Of course, liability might arise in the case of a lost check where the bank, after it had been duly notified of the issuance of the same and of its loss, permitted an insolvent depositor to withdraw all his funds against which the

check was drawn. But that was not the case before the court.

Immediate inquiry here was whether the drawer was liable on his lost check to the owner thereof, where it was not, before the loss, presented to the bank for payment. The court thinks there can be but one answer to this question. The law never requires the doing of an impossible thing, though it often awards damages for a failure to perform express contract stipulations, where performance was rendered impossible by reason of intervening overpowering causes other than an act of God. But the principle involved in cases of that kind does not apply to duties or obligations arising by implication of law. In other words, a person will be relieved from the performance of a duty imposed upon him by law, where the performance is rendered impossible by reason of causes for which he was not responsible, where he would not for similar reasons be relieved from express contract stipulations.


The checks in question in the case at bar were lost without the fault of the plaintiff, and the rule requiring their presentment to the bank could not be complied with. They were mailed to the Le Sueur bank for payment the day the plaintiff received them, and were lost in transit. The duty to present them for payment is one imposed by law, not by express contract, and, compliance therewith being impossible, the plaintiff's failure to present them was not fatal to its right to recover thereon. Furthermore, the contention that the checks operated as an equitable assignment of the defendant's funds in the bank to the payees, and that the plaintiff's remedy as their assignee was against the Le Sueur bank, was not well taken. The question whether a check for a part of a bank deposit is in equity an assignment for so much of the drawer's funds is an open question in Minnesota. The question arises most frequently between conflicting check holders, or between check holder and creditors of the drawer, and the courts are not agreed. The question was not involved in this case.

Conceding, for argument's sake, that the checks in question operated as an assignment, as between the defendant and the payees, it did not follow that the defendant was not liable in this action. It is well settled that the giving of a check by a debtor for the amount of his indebtedness to the payee is not, in the absence of express or implied agreement to that effect, a discharge or payment of the debt. The presumption, in the absence of evidence to the contrary, is that the check was accepted conditionally, and the debt is not discharged until the check is paid.

Whether the checks in question operated as an equitable assignment, as between the defendant and the payees, or not, such was not the effect as against the Le Sueur bank. No liability attached to the bank until the checks were presented for payment, and the defendant remained liable, both upon the checks and the original indebtedness. And though in a given case the bank might be held liable on an unaccepted check, under circumstances before suggested, it is clear from the authorities cited, as well as upon principle, that the drawer of a check is also liable thereon; there being no agreement that the check should be accepted by the payee as unconditional payment. It follows, therefore, that, whether the checks operated as an equitable assignment or not, the defendant was liable thereon, and the plaintiff might maintain an action and recover the amount due.

No hardships result to the drawer of a check in such a case. If it be non-negotiable, he can, upon notice of the loss, fully protect his interests by countermanding the order and stopping payment. If it be negotiable, and likely to reach the hands of a bona fide holder, he may insist upon indemnity before giving a new check, or otherwise paying the debt intended to be discharged by it.

In the case at bar, the plaintiff informed the defendant of the loss of the checks, demanding payment thereof, and offered to indemnify him from loss, before the action was commenced; but he refused to make payment. As a condi-

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

tion to the plaintiff's recovery, the trial court ordered a properly executed indemnity bond to be filed, by which all the rights of the defendant were fully protected. If the checks turned up in the hands of bona fide holders, and the Le Sueur bank was compelled to pay them, the indemnity bond would stand as security for the amount paid for any loss that the defendant might suffer in the premises.

* * *

Allegations and Proof Required to Recover Attorney's Fees Provided for in Note.

The court of civil appeals of Texas holds, in the case of *Elmore vs. Rugely*, 107 Southeastern Reporter, 151, that the sufficiency of the allegations and proof necessary to sustain a recovery for attorney's fees, when sought in connection with that of the principal sum due on the note, is to be determined by the fullness of pleading and the amount of proof required where the action is for such fees alone. The attorney's fees provided for form no part of the actual debt originally contracted, but are intended to relieve against some only of the consequences resulting from an effort to enforce the original obligation or compel its performance. In such a suit it would clearly be essential to allege all of the facts necessary to show a contract to pay such fees, the contingencies, and the happening of those contingencies, upon which the agreement became absolute, such as placing the instrument in the hands of an attorney for collection, and the sum paid or contracted to be paid to the attorney for his services.

The contract being one for indemnity against that particular element of damages only, it is material to show the amount of such damages; for such damages are to be measured, not by what the note stipulates, but by what is paid or contracted to be paid to the attorneys employed. The note is evidence of the contract to become liable to pay such damages and of the maximum sum to which the payor limited his liability for such fees, but not of the sum for which in that case he is liable. If less than the full amount stipulated in the note is agreed upon between the plaintiff and his attorneys, the difference inures to the benefit of the defendant. If he is required to pay more, the excess will not be attorney's fees, but something he did not contract to pay.

* * *

Liability Changed From that of Surety to Indorser.

In *Rockfield vs. First National Bank of Springfield*, 83 Northwestern Reporter, 392, the supreme court of Ohio holds that prior to the taking effect of the act of April 17, 1902, entitled "An act to establish a law uniform with the laws of other states on negotiable instruments," a third person placing his name in blank on the back of a promissory note before or at the time of delivery assumed the position of a surety, unless a different understanding between the parties was shown, and he did not thereby become an indorser in the legal sense of the term, nor contract any liability but that of maker. But by force of said act such person so placing his name on the back of the paper by blank indorsement is an indorser and cannot be held in any other capacity. As such he is entitled, in order to render him liable, to notice of demand upon those who are primarily liable, and, failing such demand and due notice to him, he is discharged.

* * *

A Banker Cannot Conceal Identity of Depositor of Securities.


The United States circuit court says, in *Interstate Commerce Commission vs. Harriman*, 157 Federal Reporter, 432, that it would be a singular extension of the rule concerning privileged communications that permitted the identity of one depositing securities with a banker to be concealed by that rule. The principle, if acknowledged, would screen one who had stolen what he so deposited. The privacy of papers, the private nature of a witness' knowledge, or the fact that disclosure may injury a third person, are not reasons for withholding facts pertinent and material to an investigation judicial or legislative, once the power to conduct the investigation be established.

* * *

Allegation of Due Protest is Not Sufficient.

A plaintiff, bringing suit against the indorser of a note, the supreme court of Louisiana holds, *Wisdom & Levy vs. Bille*, 45 Southern Reporter, 554, must allege that notice of dishonor has been given him or that he has waived the same. An allegation that the note has been duly protested is not sufficient, and the plaintiff in this case having failed to make the necessary allegation, was properly nonsuited.

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NEW BANKS AND CHANGES.

MINNESOTA.

Sabin—Fred Brophy of Moorhead has been elected cashier of the Sabin State Bank.

Battle Lake—E. J. Rudh has been elected assistant cashier of the First National Bank.

Villard—J. N. Curtis, cashier of the Villard State Bank has sold his interest in the bank to a Mr. Higley.

Hendricks—The Farmers State Bank is being organized with \$10,000 capital. L. A. Larson is the prime mover.

Waseca—C. H. Bailer, formerly auditor of Waseca county, has been elected cashier of the Peoples State Bank.

Warren—The business of the Bank of Warren has been taken over by Gill & Lamberson. L. Lamberson is cashier.

Taopi—W. F. Jordan is president and L. E. Bourquin, cashier of the new First State Bank, capitalized at \$10,000.

Borup—The Security State Bank has been incorporated by L. L. Larson, J. A. Northrup and L. D. Foskett. Capital \$10,000.

Hanley Falls—W. E. Hanson has resigned his position as assistant cashier of the First National Bank and J. M. Hardy has been elected to fill the vacancy.

Norcross—The officers of the new State Bank, capitalized at \$10,000, are Andrew Lund, president and Alfred Lund, cashier. Conversion of the Bank of Norcross.

Steen—The State Bank has been authorized to commence business, capital \$10,000. E. J. Edmonds is president and L. H. Bock, cashier. Conversion of the Bank of Steen.

Sedan—Arthur Erickson formerly with the Merchants National Bank of St. Cloud has been elected to the assistant cashiership of the Farmers & Merchants State Bank.

Underwood—C. D. Wright has been elected president and F. E. Solomonsen, cashier of the new First State Bank, capitalized at \$10,000. Conversion of the Bank of Underwood.

Shevlin—The Bank of Shevlin has been converted into the First State Bank, capital \$10,000. A. Kaiser, is president; S. S. Stadsvoll, vice president and T. E. Rider, cashier.

Two Harbors—Hough H. Doerr has tendered his resignation with the Bank of Two Harbors having accepted a similar position with the Security National Bank of Minneapolis.

Duluth—W. S. Bishop has tendered his resignation as assistant cashier of the First National Bank, having accepted a position with the National Bank of the Republic of Chicago.

Johnson—At a meeting of the directors of the new State Bank capitalized at \$10,000, J. A. McRae was elected president and C. N. Evans, cashier. Conversion of the Bank of Johnson.

Dalton—The First State Bank, capital \$10,000, has been authorized to commence business. F. G. Barrows is president and O. L. Brandvold, cashier. Conversion of the Bank of Dalton.

Waterville—The Security State Bank, capital \$20,000, has been incorporated with the following officers: G. W. Gloffelter, president; C. H. Birch, vice president and F. G. Hinze, cashier.

Arco—At a meeting of the directors of the new Farmers State Bank capitalized at \$10,000, M. Lauritzen was elected president; S. H. Osholm, vice president and J. B. Howe, cashier. Conversion of the Bank of Arco.

WISCONSIN

Eau Claire—Benjamin F. Faast has resigned his position with the First National Bank.

Manitowoc—The East Wisconsin Trust Company has been incorporated with \$50,000 capital. The incorporators are: John Edwin and Louis Schutte and Emil Baensch.

NORTH DAKOTA.

Overly—A. R. Thompson has resigned his position as cashier of the First National Bank.

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

Kramer—It has been reported that the First National Bank has taken over the business of the First State Bank.

Harvey—At a meeting of the directors of the Bank of Harvey J. P. Renfrew was elected vice president to succeed M. E. Renfrew.

Dickinson—E. W. Carlock of Minneapolis, has been elected cashier of the Merchants National Bank, to succeed J. H. Hughes, resigned.

Blaisdell—Articles of incorporation have been filed by W. J. Brugman and Louis Harth of Tangus, and others for the Blaisdell State Bank.

Pingree—H. M. Dahl has tendered his resignation as cashier

of the State Bank, having accepted a similar position with a bank at Lake Park, Minn.

Wheatland—A new bank is being organized and will commence business about July 1st.

Walhalla—The First National Bank has been incorporated by C. W. Andrews, William F. Winter, W. J. Mooney, William H. Smith, G. W. Dalisle and G. H. Andrews.

SOUTH DAKOTA.

Aberdeen—Alex Highland was recently elected assistant cashier of the Aberdeen National Bank.

Edgemont—The Fall River County Bank has been incorporated with a capital stock of \$10,000. The incorporators are: John Waldron, Fred L. Gunn and others.

MONTANA.

Eureka—C. A. Hamm is president and L. Chapman, cashier of the new Farmers & Merchants Bank, capitalized at \$25,000.

Ismay—The officers of the new First National Bank, organized recently, are R. L. Anderson, president and David Bickle, vice president.

Polson—Articles of incorporation has been filed by C. B. Harris of Kalispell; O. H. Moberly, W. L. Carter, W. N. Nofsinger and W. E. Wells.

Fort Benton—Charles E. Duer has resigned his position as president of the Stockmens National Bank and David Browne has been elected to succeed him.

IOWA.

Ackley—Sherman Roth has been elected cashier of the Exchange Bank to succeed W. A. Young.

Green Mountain—A new bank is being organized here by A. F. Black, of Marshalltown and others.

Ashley—J. C. Lusch is president and F. Trainer, cashier of the new Ashley Savings Bank, capitalized at \$10,000.

Rockwell—Geo. H. Fuller is president; Matt Johnson, vice president and J. E. Treston, cashier of the Farmers State Bank.

Mount Pleasant—The Farmers & Merchants Bank is being organized by the farmers and business men of Mount Pleasant.

Prescott—The Prescott State Savings Bank and the First National Bank have consolidated and will continue business under the latter name.

Sioux City—At a meeting of the directors of the North-western National Bank, J. A. Magoun, Jr., was elected president to succeed John Scott, Jr.; J. S. Nelson, vice president to suc-

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

ceed C. E. Hoffund and C. E. Hoffund, cashier, to succeed Mr. Magoun.

Clinton—The Union Security Company has been incorporated by C. E. Stanton, L. M. Rogers, Charles Maher, Mary Stanton and others. Capital \$10,000.

Spring Hill—Simon, Cassidy & Co., are reported having purchased the controlling interest of the Bank of Spring Hill. Charles Ash will be cashier.

NEBRASKA.

Alexandria—The Farmers & Merchants Bank is being organized by O. W. Roush and John Edwards.

O'Neill—J. F. Gallagher was recently elected assistant cashier of the First National Bank.

Meadow Grove—R. G. Rohrke, cashier of the Security Bank of Meadow Grove is reported having sold his interest in the institution.

Fairmont—A new state bank is being organized by a Mr. Ruback and Dr. Aukes of Hallam.

Bladen—W. H. Jennigs, Jr., has purchased an interest in the Bladen State Bank and has been elected cashier to succeed A. R. Rudd.

COLORADO.

Denver—Frank Briggs of Victor has bought an interest in the Interstate Savings Bank.

Antonito—H. M. Stockwell of Clearwater, Nebraska, is promoting the establishment of a new national bank.

Ramah—The State Bank has been incorporated by Samuel Gammon and others. The new bank is capitalized at \$10,000.

Cortez—The Montezuma Valley National Bank has been incorporated by the following officers: W. H. Ostenberg, president; W. I. Myler, vice president; G. O. Harrison, cashier and C. J. Harrison, assistant cashier. Capital \$30,000.

Durango—The La Plata National Bank has been incorporated with \$100,000 capital. The incorporators are: H. Preston, cashier of the First National Bank of Salida; J. G. and L. A. Hollenbeck, B. C. Davenport, Frank Churcher and James B. Lazear.

WASHINGTON.

Vancouver—D. E. Crandall was recently elected assistant cashier of the Citizens National Bank.

Tekoa—At a meeting of the directors of the Citizens Bank, held recently, C. D. McKeehan was elected cashier.

Krupp—The Farmers Bank and the State Bank have consolidated and will continue business under the former name.

Pasco—R. H. Russell, founder and president of the First Bank has sold the controlling interest in the bank to Robert Johnke of Garfield.

Lynden—The First National Bank has been incorporated by R. W. Greene, Phillips McConnell, L. G. McConnell, M. I. Greene and B. C. Crabtree. Capital \$25,000.

Edison—The Farmers & Merchants Bank has been incorporated with the following officers: P. Halloran, president; P. McCoy, vice president, and James Halloran, cashier. Capital \$12,000.

OREGON.

McMinnville—E. C. Apperson has been elected president of the McMinnville National Bank to succeed Lee Laughlin, resigned.

CALIFORNIA.

Crockett—The Bank of Pinole, will open a branch here. L. E. Hart, will be cashier.

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

San Diego—H. E. Mills has resigned his position as vice president of the American National Bank.

Kennett—Paul Binder, cashier of the Kennett Branch of the Bank of Shasto county has resigned his position and John Witherow has been elected to fill the vacancy.

Englewood—The officers of the new First National Bank, capitalized at \$25,000, are as follows: C. H. Brown, president; W. H. Kelso, vice president and W. G. Brown, cashier.

Burlingame—The New Bank of Burlingame has been authorized to commence business. Capital \$200,000. The following is the officary: P. M. Lansdale, president, and J. H. Coleman, cashier.

Fresno—At a meeting of the directors of the new Industrial Bank, capitalized at \$25,000, the following officers were elected: B. Okoneji, president; H. Hirakawa, vice president and K. Mizuno, cashier.

UTAH.

Ogden—Joseph Nelson has resigned his position as vice president of the Utah National Bank.

NEW MEXICO.

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Farmington—Articles of incorporation have been filed by W.

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JACOB H. HEZOG, Asst. Cashier.

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H. Carrington, Geo. A. Keepers, Otto Behredn, Geo. N. Norton and R. P. Hopkins for the San Juan County National Bank, capital \$25,000.

OKLAHOMA.

Guthrie—The Union State Bank has been incorporated by J. S. Gladish and others with \$25,000, capital.

Porter—The American Bank, capital \$10,000 has been incorporated by J. C. Woodbury, who will be president and others.

Emerson—Articles of incorporation have been filed by Guy C. Robertson of Lawtor, W. A. McAtee and L. T. McAtee for the Farmers State Bank, capitalized at \$10,000.

Oklahoma City—The First State Bank has been incorporated by C. Elerick, who will be president; Thomas Harper, vice president; E. E. Brown, vice president and C. M. Buckle, cashier.

TEXAS.

Hermleigh—The Citizens Exchange Bank has been reorganized with a capital stock of \$10,000.

Lockney—Articles of incorporation have been filed by L. T. Lester of Kenyon, G. Carpenter, J. C. Pipkin, R. G. Oldham and L. C. Lair for the First National Bank, capitalized at \$25,000.

KANSAS.

Englewood—The First National Bank has been authorized to commence business. B. F. Johnson is president; William E. Herring, vice president and Cecil W. Newby, cashier. Capital \$25,000.

ARKANSAS.

De Queen—The Farmers & Merchants Bank and Trust Company has been incorporated by T. O. Poole, who will be president and others.

Fayetteville—The Citizens Bank, capital \$25,000, has been incorporated with the following officers: J. Fullbright, president; J. C. Mitchell, vice president and J. C. Read, secretary and treasurer.

LOUISIANA.

De Ridder—The Merchants and Farmers Bank has been converted into the First National Bank. Capital \$25,000.

Winnboro—The Franklin Parish State Bank has been organized with \$50,000 capital. T. E. Gilbert, Jr., is president and S. Hetherwick, cashier.

MISSOURI.

Mansfield—The Farmers & Merchants Bank has been incorporated by F. F. Fuson, Ella Craig, M. E. Gorman and others. Capital \$10,000.

TENNESSEE.

Mount Juliet—T. H. Freman is president of the newly organized Bank of Mount Juliet, capitalized at \$10,000.

KENTUCKY.

Clinton—The officers of the new First National Bank, capitalized at \$50,000, has been elected as follows: W. D. Ward, president; S. D. Griffey, vice president; C. V. Heasley, cashier and W. H. Vanhook, assistant cashier.

ILLINOIS.

Waterman—The Waterman State Bank has been authorized to commence business. Capital \$30,000.

Chicago—The South End Trust & Savings Bank has been incorporated by Garret H. Dekker and others. Capital \$200,000.

Warren—The officers of the new National Farmers Bank, capitalized at \$25,000, are as follows: R. M. Rockey, president; J. E. Stanton, vice president and R. C. Cullen, cashier.

INDIANA.

Muncie—The Peoples Trust Company, capital \$100,000, has been incorporated by H. H. Winans, who is president and others.

North Vernon—Application to convert the North Vernon State Bank into the North Vernon National Bank, with a capital of \$50,000, has been approved by the controller of the currency.

MICHIGAN.

Fountain—A new bank is in process of organization. A. Sterling is the promoter.

Augusta—F. M. Faude of Parma is promoting the establishment of a new bank in Augusta.

Richland—The officers of the new Farmers National Bank, capital \$25,000, are William Doolittle, president; Robert R. Toller, vice president and Wilber C. Whitney, cashier.

OHIO.

Lorain—The Penfield Avenue Savings Bank has commenced business.

Mount Sterling—The Citizens National Bank, capital \$60,000, has been authorized to commence business. J. A. Miller is president; S. W. Beelae, vice president and cashier.

PENNSYLVANIA.

Wilkesbarre—The Dime Deposit Bank has been incorporated by H. C. Dale and others. Capital \$100,000.

Riegelsville—The incorporators of the new First National Bank, capital \$25,000, are Jacob Kohl, Stewart C. Bachman, G. J. Hollinbach and R. A. Shiner. Correspondent, F. J. Strobal.

Castle Shannon—The First National Bank has been incorporated with \$25,000 capital, by Oliver R. Lake, Robt. A. Martin, Robt. Smith, J. W. Jones and A. H. Anderson. Correspondent, Andrew G. Smith, 1510-12 Berger Bldg., Pittsburg.

NEW YORK.

Brooklyn—The Peoples National Bank have been incorporated with \$200,000 capital. The incorporators are: Geo. W. Spence, Joel B. Goodman, James Harnden, Geo. Christian Miller, A. Gload and others.

Croton-on-Hudson—Articles of incorporation have been filed by Geo. Curry, J. H. Underhill, James F. Hunt, Robt. M. Zangler and Fred L. Fox for the First National Bank, capitalized at \$25,000. Correspondent, J. R. Woodward.

MAINE.

South Paris—The Paris Trust Company has been incorporated by Geo. R. Morton, William J. Wheeler, J. H. Beau, N. D. Bolster, J. F. Plummer and others.

VIRGINIA.

Norfolk—Moss and Moss is the title of a new banking firm. Cambria—The Cambria Bank and Trust Company, capital \$50,000, has been incorporated.

Greenbackville—A branch of the L. L. Diriskson, Jr., of Chincoteague has been opened here.

Hot Springs—The Pinehurst Loan & Trust Company has

been incorporated with a capital of \$15,000. J. Clarence Noel is president; R. N. Smith, vice president and treasurer and R. G. Wood, secretary.

Blackstone—The First National, capital \$40,000, has been incorporated by S. L. Barrow, Henry Stokes, H. C. Barrow, T. S. Hawkes, J. L. Howell and others.

Portsmouth—The Portsmouth Savings & Loan Association is being organized with \$10,000 capital.

Norfolk—The Dime Savings Bank, capital \$50,000, has been incorporated by Thomas J. Powell, C. A. Everhart and others.

Clifton Forge—The Merchants & Mechanics Bank has been converted into the Clifton Forge National Bank. Capital \$50,000.

Rustburg—The Bank of Campbell is being organized with a capital of \$10,000 by C. W. and H. H. Hutchinson and others.

Timberville—The Farmers and Merchants Bank has been organized with the following officers: J. H. Hoover, president and E. M. Minnich, vice president.

Norfolk—The American Security & Trust Company has been incorporated with \$10,000 capital. T. H. Wilcox is president; and R. D. Cooke, secretary and treasurer.

Madison—Capitalized at \$25,000, the State Bank has been incorporated with the following officers: F. P. Smith, president; J. C. Crighler, vice president and G. R. Thrift, cashier.

WEST VIRGINIA.

Glenwood—Peter Silman, J. J. Melton and Albert Young are promoting the establishment of a new bank, which will have a capital of about \$50,000.

Welch—The McDowell County National Bank, capital \$100,000, has been incorporated with Isaac T. Mann, president; H. D. Hatfield, vice president; I. J. Rhodes, cashier and R. C. McClure, assistant cashier. Conversion of the McDowell County Bank.

NORTH CAROLINA.

High Point—T. F. Wrenn is president of the new Home Banking Company, capitalized at \$25,000.

Charlotte—The Union National Bank, capital \$100,000, has been incorporated by H. M. Victor, T. W. Wade, A. H. Washburn, James A. Fore and E. A. Smith.

Wilmington—The American National Bank, capital \$100,000, has been incorporated by W. B. Cooper, V. Sidbury, Geo. O. Gaylord, Cuthbert Martin, A. G. Warren and others.

Burnsville—The Citizens Bank of Yancey, with a capital of \$25,000 has been incorporated by B. S. Hensley, S. T. Hensley, E. M. Proffit, C. P. Edwards, L. P. Peterson, G. D. Day and others.

Elk Park—Application to organize the Citizens Bank, capital \$10,000, has been approved by the controller of the currency. The incorporators are B. B. Bowers, A. P. Brinkley, M. L. Walsh and others.

Kingston—The First National Bank has been incorporated with N. J. Rouse, president; Henry Tull, vice president and C. F. Harvey, cashier. Capital \$100,000. Conversion of the Citizens National Bank.

Hendersonville—A charter has been granted to the Citizens Bank, capitalized at \$20,000. The incorporators are: J. P. Rickman of Greenville; A. B. Drafts, W. F. Edwards and others of Hendersonville.

Rowland—The Rowland Loan and Trust Company, capital \$25,000, has been incorporated by A. T. McKellar, M. C. Burton, A. D. McKenzie, A. L. Bullock, Allen Edens, J. P. Wiggins, J. W. Ward, W. F. Bristow and others.

Raleigh—The Commercial Bank, capital \$100,000, has been incorporated by B. S. Jerman, president; Alfred A. Thompson, vice president; H. W. Jackson, cashier and E. B. Crow, assistant cashier. Conversion of the Commercial and Farmers Bank.

Salisbury—The Peoples National Bank has been incorporated with a capital of \$100,000. D. R. Julian is president; P. H. Thompson, vice president; J. D. Norwood, cashier and J. A. Peeler, assistant cashier. Conversion of the Peoples Bank and Trust Company.

SOUTH CAROLINA.

Pomaria—The organization of a new bank is being agitated.

Orangeburg—The officers of the new Planters Bank, which will commence business about April 15th, are W. C. Wolfe, president; L. M. Dunton, vice president and W. G. Sease, cashier.

Camden—The First National Bank, capital \$50,000, has been incorporated with the following officers: C. J. Shannon, Jr., president; David R. Williams and W. R. Hough, vice presidents and John T. Mackay, cashier.

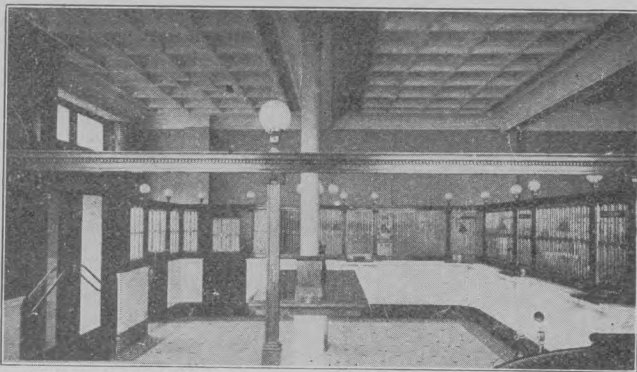


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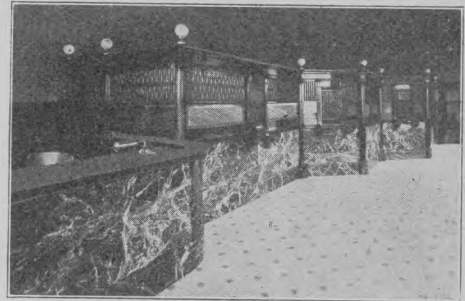
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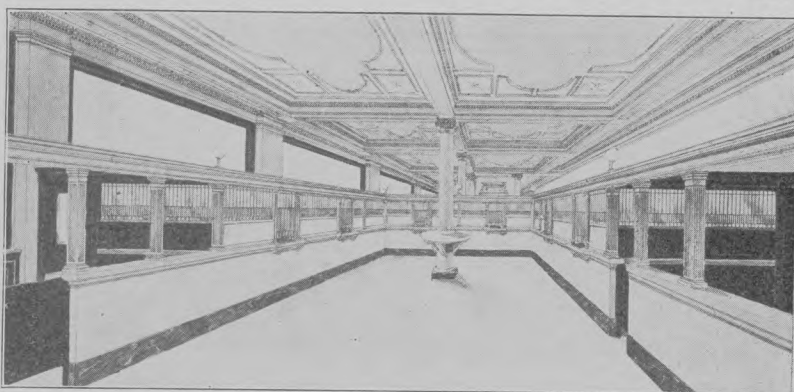


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TELEPHONE CONSTRUCTION.

MINNESOTA.

Ivanhoe.—A new telephone company will be organized soon.
Day.—A new rural telephone company is in process of organization.

Hancock.—A new telephone line will be constructed to run south of Hancock.

Warren.—A new line will be constructed to Helgeland as soon as the weather will permit.

Mapleton.—The Medo Central Telephone Company has been incorporated and will construct lines to Pemberton.

Lake Johanna.—A new line will be constructed southward to connect with the Sunburg-Broton line and then to Kerkhoven.

Thomastown.—If present plans materialize, farmers at Thomastown and vicinity will organize an independent telephone company.

Clarissa.—The citizens of Clarissa have organized a telephone company and have installed a local exchange. Five rural lines are in operation and more are being built.

Winona.—A number of the stockholders of the Champion Telephone Company have organized an independent telephone company and will construct lines to New Hartford.

Fergus Falls.—A new telephone company has been organized by the farmers of Fergus Falls and vicinity. J. Tomhave has been elected president and C. R. Wright, secretary.

Skree.—A telephone company is being organized by the farmers, whose purpose it is to construct lines to Hawley to connect with the exchange of the Northwestern Telephone Company. The new line will have about 25 miles of wire.

Spring Valley.—The local exchange of the Northwestern Telephone Company has been purchased by the Peoples Telephone Company, which expects to improve the lines and exchange.

Caledonia.—The Golden Rule Telephone Company has been organized by the farmers and business men of Caledonia, Crooked Creek and Freeburg, for the purpose of constructing and operating lines between these towns. William B. Gelo is president.

Lake Shore. (P. O. Fairmont).—A new telephone company has been organized by the farmers of Lake Shore and vicinity and have elected B. M. Keeler, president, and John Wagner, secretary. The new company will construct lines to Fairmont to connect with the local exchange.

Mankato.—At a meeting of the directors of the Mankato Citizens Telephone Company held on April 6, H. A. Patterson was re-elected president, Nic Peterson vice president, W. D. Willard secretary and treasurer, W. A. Funk attorney, C. H. Edwards manager, and D. T. Bowen general solicitor.

Crow.—A new telephone company has been organized by the farmers residing between Crow and Anoka, and have elected Frank Lapham, president, and P. P. Kelsey, secretary. The new telephone company will construct a line to Anoka to connect with the local exchange of the Northwestern Company.

WISCONSIN

Perida.—A new telephone company is being organized here.

Springbrook.—A new rural line will be constructed to Cull Lake.

Dallas.—An exchange will be installed by the Dallas Farmers Telephone Company.

Ladysmith.—A new and up date switchboard will be installed by the Chippewa Valley Telephone Company.

Athens.—The Athens Telephone Company has amended its articles of incorporation, increasing its capital stock to \$15,000.

Orange.—A. M. Babcock was recently elected president of the Badger Mutual Telephone Company and Charles A. Peterson, secretary.

Alro.—A meeting will be held by the farmers of Alro and Waupun to discuss the feasibility of organizing a farmers rural telephone company.

Rudolph.—The officers of the new Rudolph Telephone Company are as follows: J. W. Jackson, president; E. Warner, vice president, and A. J. Kujawa, secretary and treasurer.

IOWA.

Ironmills.—A telephone exchange will be installed here soon.
Hospers.—It has been reported that the Banner Telephone Company will discontinue business.

James.—A telephone company has been organized and will construct lines into the neighboring towns.

Clinton.—It has been determined by the directors of the Iowa Telephone Company to erect a new building and materially improve the exchange.

Dyersville.—A new 300 line magneto switchboard, with both bridging and series lines installed, is now in use by the Interstate Telephone Company.

La Porte.—A farmers telephone company has been organized by the farmers residing west of La Porte and Jubilee and will probably construct lines between these towns.

Decatur.—The controlling interest in the local exchange, formerly held by Messrs. Ehritt and Millsap, has been sold to a number of prominent business men of Decatur, who have decided to rebuild and improve the plant.

NORTH DAKOTA.

New Rockford.—The North Dakota Independent Telephone Company will construct a new line to McHenry?

Willow City.—The farmers west of Willow City will probably organize a telephone company and construct lines to Willow City, to connect with the local exchange.

Harvey.—A meeting will be held by the farmers south of Harvey to discuss the advisability of organizing an independent telephone company and construct lines to Harvey to connect with the local exchange.

Cathay.—A meeting will be held by the farmers east of

Cathay, to discuss the advisability of organizing an independent telephone company and construct lines to connect with the local exchange at Cathay.

SOUTH DAKOTA.

Winfred.—The Winfred Telephone Company is constructing a new building.

Watertown.—A new automatic switchboard will be installed by the Dakota Central Telephone Company.

Canistota.—Articles of incorporation have been filed for the Farmers Telephone Company, capitalized at \$5,700.

Woonsocket.—A new cement block exchange building will be constructed by the Schuler-McCurdy Telephone Company.

De Smet.—The De Smet Southwestern Telephone Company is the title of a new independent company, capitalized at \$3,500.

Pierre.—Work on the construction of the new line to Wasta by the Great Western Telephone Company, has been completed.

Camp Crook.—The Ekalaka Telephone Company of Ekalaka will construct lines to Camp Crook and establish a local exchange.

Carthage.—At a meeting of the directors of the Farmers Telephone Company, it was decided to construct a new line to St. Marys.

Gettysburg.—J. L. Lambert has purchased from the Potter County Telephone Company, the exchanges at Brower and Hollingsworth.

Cactus.—The farmers of Cactus and vicinity have organized a rural telephone company and have decided to build lines to Watertown.

Presho.—The Independent Telephone Company, capital \$2,000, has been incorporated. The incorporators are: F. M. Newman, C. E. Blunck, E. M. Sedgwick and others.

MONTANA.

Forsyth.—The Forsyth Electric Light and Telephone Company will construct a line to Miles City.

Billings.—A new line is being constructed to Miles City by the Rocky Mountain Bell Telephone Company.

Plains.—At a meeting of the city council held recently, a franchise was granted to the Western Montana Telephone Company.

Glendive.—The new construction work planned by the Hughes Electric Telephone Company, is the construction of a line to Miles City.

Havre.—At a meeting of the directors of the Havre Bax Elder Telephone Company held recently, it was decided to construct a new line to Fort Benton.

NEBRASKA.

Martinsburg.—Articles of incorporation have been filed by Fred Jeffrey, C. J. Tilton, J. F. Kendall, James Benstead, Math. Engel, J. L. Johnson, and others, for the Martinsburg Telephone Company. The capital is \$4,000.

COLORADO.

Denver.—At a meeting of the stockholders of the Colorado Telephone Company, held recently, the following officers were elected: E. B. Field, president; E. B. Field, Jr., vice president and treasurer; H. W. Ballard, secretary and auditor, and E. M. Burgess, general manager.

UTAH.

Cedar City.—Articles of incorporation have been filed by H. W. Hunt, E. E. Williams, C. S. Wilkinson, G. W. Decker, T. J. Jones, J. C. Pace and William Ford for the Iron County Telephone Company, which has a capital stock of \$10,000. Work on the construction of lines to the surrounding towns and villages will commence soon.

IDAHO.

Nampa.—A petition has been received by the city council in behalf of the United Independent Telephone Company of St. Anthony, represented by J. M. Rich, for a franchise, for the construction and maintenance of a local exchange.

WASHINGTON.

Anatone.—At a meeting of the directors of the Farmers Mutual Telephone Company, held recently, it was decided to construct a new line to Asotin.

Centralia.—Application has been made by Eugene A. Marsh for permission to construct and maintain a telephone system in this city.

Chehalis.—The city council has received a petition from A. E. Marsh for a franchise for the construction and maintenance of a local system.

Centralia.—The city council has recently granted a franchise to B. E. Clements of Portland, who has commenced the construction of same.

Centralia.—Work on the construction of a local exchange by the Home Telephone & Telegraph Company, will commence soon.

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CANADIAN LAND COMPANY'S REMARKABLE HISTORY

(Special Correspondence to the Commercial West.)

Winnipeg, April 14.—A few days ago the annual meeting of the Canada Northwest Land Company took place in Toronto and but two shareholders put in an appearance and these two induced one or two others to join them and make a quorum. Originally this company had a capitalization of \$4,500,000 and bought from the Canadian Pacific Railway 2,200,000 acres of land. The company came into existence about the time of the great land boom in 1882 a year or so after the completion of the Canadian Pacific railway as far across Canada as Winnipeg.

The original capitalization of the company was to have been £3,000,000 and it was purposed to buy 5,000,000 acres from the railroad at \$3 per acre. This plan did not materialize. Instead a smaller amount of land, 2,200,000 acres in all, was purchased at \$3 an acre and the capitalization reduced one-half to £1,500,000.

The chairman of the board of directors was the Right Hon. Lord Elphinstone, and with him were associated a formidable array of titled personages in England, and the Hon. Donald A. Smith (now Lord Strathcona), E. B. Osler, A. G. Ramsey and W. B. Scarth in Canada.

The land selected was on the main line belt of the C. P. R.'s land grant in Manitoba and Saskatchewan as far west as the third meridian. The company were to receive and did receive six sections of land, fairly fit for settlement in each township and deficiencies were made up elsewhere.

The early history of the company was, as forecasted above, beset with discouragement. It was difficult to sell land to settlers while the homesteads lasted, and settlers in the early days were not so numerous as now. The first dividend was paid in 1884 of two shillings on the share of £5. No further dividends were paid during the 80's, but on May 3, 1898, a return of capital of two shillings and sixpence on the share was made and in the following year this was repeated.

Transferred to Canadian Hands.

In 1893 it was felt that the company would prosper better if placed in Canadian hands. As a result a reorganization was brought about and \$100 preferred and \$25 common stock exchanged for each four shares of the old stock, fixing the capital of the reorganized company at \$5,870,725 preferred and \$1,467,681.25 common, representing the 1,928,318.84 acres remaining unsold. For purposes of economy the sale of the company's lands was placed in the hands of the C. P. R. and a new board of directors elected, with Sir William Van Horne as chairman and Canadian colleagues to support him.

The new company, which came to be known as the Canadian company in contradistinction to its predecessor called the English company, had its own share of difficulties, and it was not till about ten years later that its preference and common stock reached par together.

The new company early devised a form of sale whereby preference stock was received at par in payment for land. This resulted in a continuously increasing reduction of this

part of the stock, till during 1906 the remainder, \$1,687,090, was returned to the shareholders.

Land Sales to Date.

To date the company's land sales have been as follows:

| Year. | Acres Sold. | Amt. | Avg. Price. |
|--------------------|-------------|--------------|-------------|
| 1894 | 3,305 | \$16,553.00 | \$5.00 |
| 1895 | 8,034.00 | 42,239.00 | 5.26 |
| 1896 | 20,297.00 | 118,022.00 | 5.89 |
| 1897 | 38,994.07 | 210,549.99 | 5.40 |
| 1898 | 71,640.03 | 383,051.88 | 5.35 |
| 1899 | 84,663.89 | 459,534.28 | 5.42 |
| 1900 | 71,109.32 | 387,712.13 | 5.45 |
| 1901 (share terms) | 105,861.72 | 575,814.31 | 5.44 |
| 1901 (cash terms) | 15,207.53 | 53,315.85 | 3.50 |
| 1902 (share terms) | 195,015.89 | 1,117,840.46 | 5.73 |
| 1902 (cash terms) | 320,001.46 | 1,396,237.80 | 4.36 |
| 1903 (share terms) | 138,427.42 | 864,938.39 | 6.25 |
| 1903 (cash terms) | 121,090.64 | 498,530.18 | 4.12 |
| 1904 | 49,565.73 | 329,079.86 | 6.64 |
| 1905 | 144,859.40 | 966,290.27 | 6.67 |
| 1906 | 60,342.01 | 592,655.61 | 9.82 |
| 1907 | 15,471 | 175,362 | 11.33 |

Liquidation of Common Stock.

According to the report of the company just issued the liquidation of the common stock is taking place very rapidly. A year ago \$12.50 per share, amounting to \$733,500, was paid to the ordinary shareholders by way of return of capital, and a further \$7.50 per share on Jan. 15, 1908, absorbing \$440,073, thereby reducing the capital stock of the company to \$294,073, or \$5 per share, par value. The directors hope to make a further repayment of \$4 per share during the current year, reducing the capital stock to \$1 per share, at which it will remain until the final winding up of the company. Provision for the ultimate repayment of this \$1 per share will be made by a sinking fund, and thereafter dividends will be paid to the shareholders out of revenue from new sales and from old land contracts. The amount now outstanding on account of land contracts is \$1,615,793. The other assets of the company consist of \$538,830, cash in banks, \$71,152, balances to be received from sale of town sites, and \$6,163, being mortgage investments and sundry advances to settlers. The only current liabilities consist of sundry creditors, \$3,183, so that, apart from its land, the company has net assets amounting to upwards of \$2,200,000, or, allowing for the foregoing return of capital in January last, \$1,788,000. If we add to this the value of the land, computing it at \$12 per acre, making that value, say \$6,300,000, the total assets work out at, roughly, \$8,000,000, against a share capital of \$294,000, equal to nearly \$140 per share. Even if we were to take the value of the land at only \$10 per acre, the shares would still work out at about \$120 each, while the price in the market is \$85. Of course, allowance has to be made in computing this value for the probable period over which the land sales will extend; but even when this element is taken into the reckoning, it is apparent that, having regard to what has happened in the past in the way of returns of capital, and what is bound to occur in the future, coupled with the certainty that the company's remaining land will, as each block is disposed of, undergo enhancement as it has done up to now, the shares must be considered substantially underpriced.

BIG SALE OF WASHINGTON WHEAT LAND.

(Special Correspondence to the Commercial West.)

Tacoma, April 11.—What is believed to be the biggest individual deal in eastern Washington wheat lands on record was consummated in Tacoma last week, in the sale of 7,800 acres—approximately twelve sections—located in Douglas county, ten miles south of Quincy, by John A. Parker and Newton H. Peer of Tacoma to E. T. Juvenal of Connell and J. J. Spencer of Walla Walla.

Several larger deals have been made by speculators, but the purchasers in this instance are practical farmers, who will begin breaking the land at once and expect to have all of it under cultivation within a year. The property netted Messrs. Parker and Peer \$20 an acre, or a total of \$156,000. Included in the sale is the big forty-horsepower steam plow used the past several years in bringing part of the land into cultivation, and all other machinery formerly owned by the Tacoma attorneys in working their holdings. Messrs. Parker and Peer retain

7,000 acres of wheat lands in Douglas county, and will be given the next crop from 900 acres of the land included in the sale.

The deal offers another striking example of the rapidity with which real estate value in Washington have increased the past decade. The 7,800 acres sold were purchased from the Northern Pacific railroad by Messrs. Parker and Peer exactly six years to a day of the date of their sale. The original purchase price was \$2 an acre for the greater portion of the lands and \$1 an acre for the balance, the average price being \$1.75, or a total of \$13,650. The total profit in six years is, therefore, approximately \$140,000, or 1,000%.

Lies East of the Columbia.

The property lies just east of the Columbia river, the Great Northern railroad bounding it on the north and the coast extension of the Chicago, Milwaukee & St. Paul railroad on the south. Messrs. Peer and Parker have cul-

tivated a portion of the lands just sold and will proceed with the cultivation of the 7,000 acres they still own as rapidly as possible. The new owners, Messrs. Juvenal and Spencer, are wealthy and experienced farmers, who desire to establish a wheat ranch comprising extensive contiguous property. They have purchased an additional forty-horsepower steam plow and will add it to the equipment bought with the land. Much of the land will be broken for the first time this spring. Other portions have already produced bumper crops. The rapidity with which this semi-arid region of eastern Washington is being developed will be apparent when it is stated that six years ago the wheat shipments from Quincy, one of the rapidly growing inland towns, were nil, while last year they amounted to between 500,000 and 750,000 bushels. The coming of the Milwaukee road will engender competition with the Great Northern, and growers in the vicinity expect to profit as a result. It is probably the crop produced on the 7,800 acres

figuring in Friday's deal will be hauled to the Columbia river, five miles to the west. Here are excellent dockage facilities, affording economical and easy access to the lines of steamers operated on the river by the Great Northern and Milwaukee. In the past the remoteness of certain portions of the new ranch from the nearest shipping point, Quincy, has delayed cultivation on account of the expense involved in getting out the crop.

Values Certain To Increase.

That the increase in value of eastern Washington land has only begun is the opinion of Mr. Peer, who is largely interested in property in that portion of the state.

"We bought the land sold March 27 on March 27, 1903," said Mr. Peer yesterday, "at prices ranging from \$1 to \$2 per acre. In six years it has increased to \$20 an acre in value, and it is my opinion will be worth \$40 an acre within ten years. The deal I think is the largest bona fide sale of land for farming purposes ever made in Washington."

OPENING OF THE SUN RIVER PROJECT.

(Special Correspondence to the Commercial West.)

Great Falls, Mont., April 11.—Announcement has just been made by the secretary of the interior of the opening to settlement on May 7th of the Ft. Shaw unit of the Sun river project. This land lies twenty miles west of Great Falls, Montana. The old Ft. Shaw military post was abandoned in 1892, and this land now open to settlement lies along Sun river, and surrounds the old post. The adjoining lands were taken up years ago, and fine farms have been made of them.

Construction work on the Sun river project was commenced by the U. S. Reclamation Service a little over a year ago, and this is the first land to be irrigated on this project. The whole project contemplates the irrigation of nearly 300,000 acres. The water comes from the main range of the Rocky Mountains, and for the storage of the spring flood waters three large reservoirs are planned; the dam on one of them is now under construction. The largest dam will be over two hundred feet in height above the river bed. The total storage capacity of these reservoirs is 291,000 acre feet.

The cost of constructing the irrigation system for the Ft. Shaw unit has been \$30 per acre, and this is paid by the settler in ten payments extending over a period of ten years without interest. The first payment is made at the

time of making entry. The second payment is to be made in 1910. The shortest time in which final payment can be made is five years, and actual residence of five years on the land is required, the commutation clause of the homestead law being suspended.

The tract of land has been divided into farms of as near the same value as possible. While some of them contain 40 acres of irrigable land, others contain 160 acres of which 50 acres is irrigable. There is such a variety of farms both in number of acres and in the number irrigable that a settler can find a farm that comprises his idea of what a farm should contain. The soil is good and will produce big crops without the use of fertilizers for generations. It is a sandy loam except in places where it gradually runs into a light clay. The climate is mild and the farmer finds more bright sunny days on which he can work at his field work than in any other state. Plowing for spring crops commences in February.

There have been a great many inquires about this land and probably one year hence will find all the farms taken. Two townsites have been laid out on this tract six miles apart. Each has a number of buildings already built that have been used by the reclamation service during the construction of this work. The lots in these townsites are sold at auction.

IRRIGATION IN AUSTRALIA.

The three remaining deserts of the world, now that the Great American desert has disappeared from the map, are the so-called deserts of Gobi, of Sahara, and of the interior Australia. As for Gobi, if Russian enterprise continues to press toward the frontier of Mongolia, that great waste will sooner or later cease to serve as an area unsuited to the uses of man. If, furthermore, the puncturing of Sahara with artesian wells is continued, as the French have begun, much of that arid waste will be turned into a land of gardens and growing grain.

Last of all there remains the broad stretch of territory comprising the hinterland of South Australia, extending clear to the north coast of Carpenter's Bay. This is the field to which irrigation engineers are giving special attention, for the redemption of the arid and semi-arid lands of that isolated continent. Contrary to the general impression, these dry regions of Australia are rich in plant food. The general agent of New South Wales states that they are capable of growing crops of grain and fruit in great abundance with the application of water.

It has been again and again proved that aridity and fertility stand to one another in relation of the cause and effect. Aridity is, according to scientific investigators, a conserver of the elements of fertility, whereas rainfall causes the leeching of the alkali, potash and soda, which are drained away into the rivers and ocean. Light rainfall results in the accumulation of these elements of fertility which the weathering process brings about by the formation of new compounds, by which crops are fertilized.

Analysis of the arid soils of New South Wales shows that science and fertility are thus connected over areas of 300,000 square miles in this and other states of the federation, 80,000 miles of which may be irrigated by gravitation from rivers. Another method of irrigation is that of pumping water from low levels up into distributing channels. A third method utilizes the water of art-

sian wells, and applies especially to districts where permanent streams are wanting.

It is not generally known that 50,000,000 acres are under irrigation in different parts of the world. According to the London Statist, India leads, followed by the United States and Egypt.

The total areas irrigated are as follows:

| | Square acres. |
|--|---------------|
| India | 33,000,000 |
| United States | 7,600,000 |
| Egypt | 6,000,000 |
| Spain | 2,800,000 |
| Australia (275,000 acres in Victoria)..... | 300,000 |

Most of the available area for gravity irrigation in Australia is found in the basin of the Murray river. This stream with its tributaries drains about 400,000 square miles. The size of the basin is twice that of France. Only about 158,000 square miles of this territory makes any substantial contribution to the waterflow. But even this is larger than the United Kingdom.

Much of the lighter rainfall which appears to be lost may after all be reclaimed by artesian wells.

In addition to these sources are the chains of interior lakes formed in the flood seasons of the rivers. But these lakes, for the want of locks to their mouths, lose their temporary holdings which might be otherwise utilized for irrigation purposes as reserve supplies.

THE RATTLESNAKE.

At last there is a presidential message which at least 87,000,000 of the 87,140,000 inhabitants of the United States will applaud. Republicans, democrats, prohibitionists, populists and socialists are opposed to anarchy.

The president says truly that the anarchist is the enemy of mankind. No measures of protection for organized society against the anarchist can be too extreme. He is the rattlesnake of the human family and should be dealt with as we deal with rattlesnakes.—The Wall Street Journal.

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MONTANA

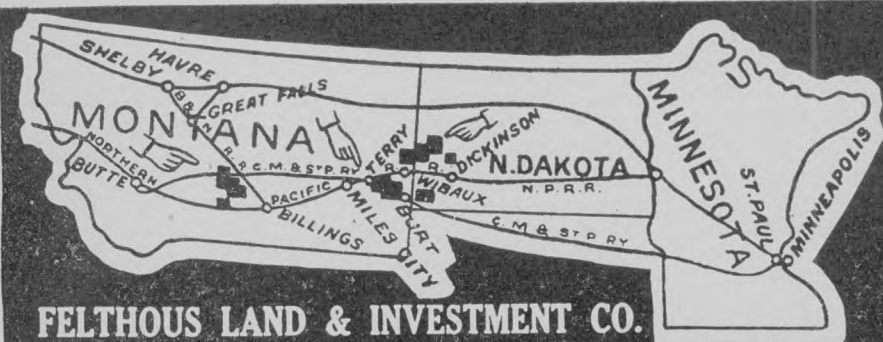
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The Farm Land Movement.

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

MINNESOTA.

Stearns County—J. M. Hue to Wolf, n ne, 16-125-35, \$2,240; A. E. Bugbie to Huntington, e ne 10-122-32, \$2,400; Thomas Callahan to Opatz, part w ne 6-125-29, \$3,400.

Polk County—George W. Hutton to Peterson, se 25-154-48, \$4,800; Theo. O. Propp to Henning, sw 29-148-43, \$3,650; Hal-dor Torgerson to Ofstedarl, e nw 35-147-43, \$1,500.

Bigstone County—Mary E. Conforth to Lux, nw 10, sw 3-123-48, \$14,400; Bernard Dickman to Smith, s 8-124-48, \$15,000; Gold Bros. to Smith, se 2, ne ne 27-121-45, \$6,400.

Pipestone County—Ede Folkerts to Hellwinckel, sw 29-105-44, \$7,360; William W. Fletcher to Long, lots 3 and 4, 11-107-47, \$3,400; R. A. Hyde to Frurchte, ne 5-108-46, \$5,200.

Lyon County—Ole Severson to Severson, s nw 23, ne nw 23-112-43, \$1,500; Louis F. O'Brien to Finnegan, ne 26-109-40, \$8,000; Margaret Alden to Olson, nw 4-109-41, \$5,942.

Murray County—Clarence Murdock to Griesert, se e sw 21-106-42, \$7,200; J. W. Johnson to Johnson, e sw, 17-105-42, \$3,200; Sivert H. Snare to Weld, sw 26, s se 27-106-42, \$8,400.

Lesuer County—Michale Doran to Wesley, w sw 9-110-23, \$4,000; Sam I. Davis to Tambornino, s ne 32-11-24, \$6,100; Henry A. Tambornino to Hoffman, w se 31-111-24, \$6,000.

Morrison County—C. S. Hawkins to Drapshewski s nw, n sw, sw ne 13-39-30, \$4,000; Milton Hammond to Solors, e se 12-127-31, \$2,600; Elizabeth Solors to Solors, e se 12-127-31, \$2,600.

Pope County—Ole H. Moen to Vold, n ne, sw ne, ne nw 5-123-37, \$3,500; Carl F. Johnson to Taugen, se nw and lot 3, 2-124-40, \$18; Anna Johnson to Nygaard, ne ne 29-125-39, \$1,200.

Ottertail County—John Larson to Klimek, w ne, 28-131-39, \$1,500; Roy Martin to Carson, half interest in nw nw, n sw nw, 28-133-36, \$600; Joseph M. Dillow to Oxley, n se, sw se, 17-135-36, \$4,200.

Fillmore County—John Simon to Simon se s ne 24, se se 23, ne ne 26, Bloomfield, \$9,000; John Maust to Riehl, n se, ne 7, Preston, \$8,000; William T. Thayer to Drinkall, ne se 20, Spring Valley, \$3,400.

Martin County—Joseph Bulfer to Senne, lots 13, 14 and 15, sw se sec. 7, Fairmont, \$11,200; Paul Krahrer to Nassen, s sw, sec. 16, Lake Belt, \$3,600; Francis Crowley to Miller, w nw, sec. 5, Cedar, \$3,825.

Meeker County—Lena G. Lotz to Vibrance, e sw 1, Forest Prairie, \$2800; Caroline Schreiner to Konshak and Lund, w se 3, Forest City, \$3,150; O. O. Butterfield to Koller, w se 30, Forest Prairie, \$2,400.

Kandiyohi County—Oluf O. Ellingson to Haugen, e sw sec. 27, 116a, \$3,300; Berndt E. Bomsta to Strong, n nw exc. s 22a, nw ne, sec. 3; also in town of Lake Elizabeth, se, se sw sec. 33, in all 300a, \$7,400.

Anoka County—Liese Moses to Wanless, e nw, ne sw 26, Fridley, 120a, \$2,200; Thomas L. Moses to Wanless, e nw, ne sw 26, Fridley, 120a, \$3,300; Aron J. Johnson to Steele, e ne 25, St. Francis, 80a \$2,100.

Itasca County—John Hoale to Sheldon-Mather Timber Co., s sw 23, n nw 33-68-22, \$1,400; Walter M. Minor to Stone Timber Co., sw 12-157-26, \$1,100; Alvin M. Greeley to Seymour Dallen, n ne e nw 9-154-25, \$1,800.

Swift County—Paul Bannon to Patrick Harris sw sec. 4, Swenoda, \$3,000; Anton Krattenmaker to Archer n se sec. 17, Dublin, 80a, \$2,560; P. H. Holmblad to Lund, e sw, w se, sec. 1, e nw, w ne, sec. 12, Pillsbury, 320a, \$12,800.

Rice County—Edward Lambert to Kalina, ne nw, w se nw 27, Wheatland, \$5,100; Edward J. Bresline and Neil Bresline to McFadden, n ne, ne nw 20, Webster, \$5,800; John and Joseph McFadden to Quist, n w e se, Webster, \$1,200.

St. Louis County—O. M. Osten to Varner, n nw, se nw and sw ne, 17-51-20, \$1,500; Anna Kelaber to Hopkins, sw nw, nw sw, sw se, sec. 17; nw ne, 20-65-20, \$2,050; P. J. Billeadeon to Sheldon Mather Timber Co., n nw se nw, ne sw, 27-66-21, \$1,400.

Dakota County—A. M. Adsit to Reed, undivided half interest in 143a sec. 26, Hastings, and sec. 25 and 36, Ravenna, \$1,900; C. E. Reed to George, 143a sec. 43, Hastings, and sec. 25 and 36, Ravenna, \$3,000; F. C. Thomas to Nystuen, 100a sec. 28, Greenvale, \$8,000.

Dodge County—Charles F. Hager to Carlier, ex. R.R., n ne sec. 31 and w sw se sec. 30, Wasioja, \$5,000; Roy U. Daggett to Daggett, s sw sec. 8, Ashland, \$4,000; Louise Kramen to Plegel, ex. R.R. w ne sec. 34, and se se se and s 6a nw se sec. 22, Mantorville, 1,850.

WISCONSIN

Douglas County—Real Estate Mining and Investment Co. to Johnson, n 30a ne sw 24-49-14, \$9,000; Alva W. Bradley to James, ne nw 11-48-13, \$1,100.

Rusk County—John Anderson to Gould, s se 6-34-4, \$1,000; Henry Norman to Chapman, n se, se se 21-33-7, \$1,500; J. B. Weeks to Patterson, se sw 13-34-6, \$1,225.

Polk County—The Ev. Luth. Colonization Co. to Petersen, se 14-35-15, \$5,600; Albert C. Uecke to Johnson, n se 20-37-15, \$1,200; J. S. Baker, Cushing Land Agency, to Simonsen, w sw, w e sw 22-35-18, \$1,500.

Jefferson County—Frank Burnham to Hoffman, 10a sw 1, 5a nw 14, 30a se ne 10, 20a ne se 10, ne ne 10, Hebron, \$9,000; Chas. Voy to Keuler, se se 27, about 58a in lots 1 and 8, sec. 26, Aztalan, \$11,040; Wm. Marshall to Reese, s sw se, nw sw se 12, Farmington, \$3,600.

NORTH DAKOTA.

Barnes County—G. W. B. Snell to Severtson, ne 30-137-58, \$4,000.

Cass County—Cornelia F. Nail to Lynch and McKinnon, sw 20-138-53, Walburg, \$4,000.

Stutsman County—Fred Simons to Runge, s 1-139-65, \$6,000; Charles Blaska to Phells, ne 10-138-64, \$4,000; Samuel Stewart to Stearns, sw 33-141-67, \$2,080.

Trail County—Carl Monson to Solid, se 25-148-52, \$4,800; Arne C. Bye to Thompson, lot 1 of lot 1 ne 18-148-53, Hatton, \$1,600; Budd Reeve to Olson, se sw 25-148-51, \$1,680.

Walsh County—John Jensen to Levin, s sw, s se 16-157-56, 160a, \$5,000; Johns L. Thompson to Soper, e se, e ne 7-158-59, 160a, \$3,800; Robert Brett to Novak, nw 12-156-56, 160a, \$3,900.

Pembina County—John A. Wright to Johnson, ne 35-161-53,

Hamilton, \$5,000; Geo. Ganssle to Stokke, nw 33 and sw 27-160-52, Midland, \$8,000; Finlay McNeil to Ginn, se 23-159-55, Crystal, \$5,000.

SOUTH DAKOTA.

Brown County—F. S. Barnes to Romans, n 29, se 29-124-64, \$1500; Robert B. Taylor to Pond, sw 31-125-62, \$4,000.

Codington County—C. S. Andrews to Holliday, e 14-118-51, \$640; E. Scott to Lenz, ne 4-116-51, \$5,850; Lawrence Tschakert to Maligner, w 34-119-54, \$9,360.

Minnehaha County—H. W. Hahn to Thayer, nw 28-102-52, \$6,200; Ernie Lyon to Quincy, e ne 19 and nw 20-02-49, \$6,500; Maggie Capesius to Brown, nw 33-104-48, 8,480.

Charles Mix County—Mary Archambeau to Soulek, nw se 25-97-66, \$1,000; Peter B. Dirks to Pavlis, nw 17-97-67, \$2,800; G. M. Caster to Johnson, e se 35-97-65, \$2,400.

Pennington County—Rebecca A. Dean to Dawson, ne 22, 2 s, 9 e, \$3,000; Coleman Co. to Erskine, se sw, se 5, 1 n, 8 e, \$4,400; James D. Harding to Gulick, sw n, ne e, nw 17, 2 s, 8 e, \$3,350.

Marshall County—Mary K. Johnson to Person, e nw, w ne 26-126-57, \$3,000; Stephen Schmidt to Waletich & Plut, w se e sw 33-126-53, \$1,700; Peter Berkman to Strook, w sw 5-126-59, \$15,600.

Douglas County—Josiah Smith to Cantonwine, ne nw and lots 1, 2, 3, 4, 18-98-64, \$5,620; Klaas Hubers to Van Wyk, ne 29-100-66, \$4,480; L. J. Paterson to Johnson Land Co., nw 27-99-66, \$3,400.

Roberts County—William E. Mann to Peterson, se 31-127-51, \$4,500; Peter Berg to Christiansen, lots A and B, blk 55, Sisseton, \$4,700; N. K. Olberg to Russell, n sw, sw sw 20-127-52, nw nw 29, \$5,500.

MONTANA.

Flathead County—Thomas Butcher to Neils, w sw e sw 7, lots 3, 4, 9 and 10, 18-31-20, \$5,000; Charles Smith to Sullivan, ne, se 7-27-20, \$1,500; Sarah F. Dennenny to Harbert, sw sw, lot 4, se se 20-25-22, \$1,350.

Custer County—Samuel P. Rife to Wickham, e sw and e nw 10, 11n, 60e, 160a, \$4,000; J. B. Poe to Milwaukee R. R. 7, 58a, in 19, 20, 29, 30, 9n, 48e, \$1,000; Pat Hoffman to First National Bank, s sw nw se and sw of ne 31, 4n, 54e, 160a, \$1,500.

IOWA.

Emmett County—A. G. Kegler to Sturm, s 28-100-31, \$15,000.

Clinton County—Mark H. Schultz to Hohn, pt. 10-83-6, \$2,000; C. M. Hovey to Kammer, w se 29-83-1, \$8,000.

Cerro Gordo County—C. F. Franke to Doescher, se 34-97-21, \$12,000; I. N. Woodall to Mitchell, se sw 12-97-19, \$480.

Linn County—William H. Ary to Kula, w and nw se 21-86-5, \$3,300; Charles Ellis to Mitchell, s 80a, ne 4-82-8, \$8,575.

Allamakee County—Louisa Thias to Topel, 21-96-4, \$8,000; Jas. J. Donahue to Keely, 19-100-4, \$1,000; Chas. Topel to Dana, 14-96-6, \$6,800.

Fayette County—Sarah E. Keyes to Brooks, ne 21 and se sw sw 10a, sw se nw se sw and w 4-5ths, sw se sw 23, and w 33 1-3, nw nw 27-95-9, \$2,000.

Webster County—William M. Raddatz to Weitzell, ne 19-87-29, \$9,200; Catharine Lynch to Sheerer, s nw and n 25-89-29, \$9,000; Charles Creed to Thompson, n 22-88-27, \$10,400.

Clay County—J. R. King to Monk, w sw 2-95-36, \$3,600; Ada D. Kleir to Rinehart, sw se 26 and ne 35 and w sw 36-95-35, \$16,680; May A. Monk to King, sw se 3-95-35, \$8,000.

Franklin County—Albert Kuhlert to Vierkant, e sw 3-93-22, \$6,000; Frederika A. Orpin to Evans, sw sw 31-90-22, \$2,415; Robert T. Hamilton to Hamilton, se 2-90-21, \$10,560.

Jasper County—Rachel Peavy to Kennedy, 120a, 20 and 21, Kellogg, \$13,000; Jesse P. Morris to Horn, 160a, 28, Mariposa, \$10,400; Riley Lust to Tool, 40a, 23, Elk Creek, \$2,500.

Plymouth County—Hannal Mohlmann to Mohlmann, nw 19-93-47, \$12,800; Arthur McGillyvrey to Borchers, se 36-93-47, \$12,800; Alexander C. Dugan to Dugan, e sw 13-90-44, \$7,000.

Mahaska County—Jno. G. Thomassen to Boggard, nw 30-77-17, \$3,500; Henry Van De Krol to Versteeg, se and sw ne 2-77-17, \$9,600; Jas. J. Burrier to Abegg, sw 17-74-14, \$6,000.

Jones County—Lawrence Machart to Machart, w sw ne and w se 6-85-4, \$4,000; Stephen Grover to Grover, nw sw 14-86-3, \$2,000; Geo. C. Lawrence to Joslin, s 50a, e sw 34-85-4, \$4,300.

Humboldt County—K. A. Knutson to Maricle, nw 28-93-30, \$9,440; Christe Olson to Jensen, nw 23, se sw 14-93-29, \$14,550; Amos Enger to ne e nw n ne se nw se ne sw 24-93-30, \$24,194.

Buena Vista County—Anna L. Gulbranson to Peterson, e of sw 3-92-85, \$5,300; Alfred Gustafson to Bergling, n of se 35-93-32, \$5,920; Wm. Howe to Walker, s of lot 2, of sw of se 16-93-26, \$1,175.

Mitchell County—W. H. Egan to Sojka, n of s of nw 23-99-17, \$2,800; Frank D. Bryant to Bissonnette, w of sw and se of sw, 10-97-15, \$6,000; George M. Bissonnette to Wright, w of se 10-97-15, \$3,850.

Woodbury County—Joseph Hoelker to Dolon, pt. sw of sw of sw 22-86-42, \$5,000; Peter Yanacheak to Kroeger, sw and s of nw 36-88-45, \$16,800; John H. Kroeger to Yanacheak, nw of 2, nw of ne 2-87-45, \$12,405.

Woodbury County—John H. Kroeger to Yanacheak, nw 2 and nw of ne 2-87-45, \$12,405; Winona Cattle Company to Yanacheak, sw s of nw 36-88-45, \$16,800; Joseph Hoelker to Dolon, pt. of sw of sw of se 22-86-42, \$5,000.

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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.

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

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

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

8,000 acres, 2½ miles from railroad; black, sandy loam; no waste land; gently undulating; abundant water at shallow depth; about 50 miles from Coast; practically below frost line; fine tract to subdivide and colonize. Price \$10.50 per acre.

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

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

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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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REVIVE SAN ANTONIO'S \$1,000,000 HOTEL PROJECT.

(Special Correspondence to the Commercial West.)

San Antonio, April 11.—Hotel building rages in San Antonio just like an epidemic. It is authoritatively announced that the \$1,000,000 hotel begun last fall and interfered with by the financial upheaval, has been re-financed and that work will be under way in thirty days. The St. Louis capitalists who bought the Terrell Hot Wells announce that they will erect a \$500,000 hotel and pavilion during the next twelve months. Recently the Hot Wells hotel and bath on the edge of the city was purchased by W. W. Nelson of Mexico, and it is now announced that he represents a syndicate of doctors in Kansas City that will at once more than double the capacity of that hotel. Announcement is also made that B. L. Naylor and A. H. Jones, wealthy local stockmen and capitalists, have purchased a site on Travis and Navarro streets and will at once begin erection of a \$500,000 hotel to be managed by F. M. Swearingen, now manager of the Hot Wells hotel. In addition to these important structures four handsome new apartment houses have just been completed, two by the Terrell brothers, one by E. A. Richardson, and one by Miss Clerc. It is rumored that B. F. Yoakum, the railroad magnate, will erect another on property he owns on Alamo Plaza not far from the famous Alamo Chapel. These extensive building operations will make San Antonio the tourist center of the southwest in the next eighteen months and a formidable rival of Los Angeles for the winter tourist trade.

Shakespeare and Musical Glasses.

Prohibition parts of Texas are filled with literary and musical clubs that one may join for a dollar and get as "pelone" as the Mexicans say, a bottle of whiskey. Its a case of "Shakespeare and the musical glasses" only these glasses are too full to be musical, the wielders of them supply that. Now Secretary of State Davie announces that he will exact franchise, excise and other taxes from these "literary and musical organizations." This cruel blow to "culture" probably will not affect the book publishers any, but it may hurt the distillers in certain other states that do a thriving express business expressing "culture" in jugs and bottles.

Telegraph and Telephone Wire Underground.

Telegraph and telephone wires were ordered underground by the ordinance passed yesterday by the city council of San Antonio. At the same time an ordinance was passed requiring the street railway to replace its unsightly wooden poles with ornamental iron or steel poles or uniform design. San Antonio is the first city of the southwest to take this enlightened action to remove the eyesores that mar the beauty of so many American cities and add a great element of danger to pedestrians and to buildings. This city is naturally the quaintest and most picturesque in America, and through its Business Men's Club is making determined efforts to preserve and develop the advantages it already has.

To Defray Mobilization Expenses.

Appropriation by congress of \$1,000,000 to defray the expenses of mobilization of United States and state troops this summer and fall insures the several big maneuvers previously ordered. Of these one of the largest is ordered for July at Leon Springs, the government reservation just north of this city a few miles. Here in July will be mobilized all of the regular troops in the department of Texas, and the state troops of New Mexico, Oklahoma, Arkansas, Louisiana, and probably Mississippi. It is estimated that between 15,000 and 20,000 men will be in camp at that time. Leon Springs is situated in the mountains, and is possessed of an abundant water supply. Military critics pronounce it one of the best places in the country for maneuvers. It has a magnificent target range and is admirably adapted for a sanitary and pleasant camp.

Thornless Cactus As Cattle Feed.

When Luther Burbank a year or so ago announced that he had succeeded in growing a thornless cactus plant all the world wondered. Some time since explorers in the wild country penetrated by the Devils river in southwest

Texas discovered a thornless variety of cactus of the prickly pear type growing there in great abundance. Some of these plants have been transplanted in this country and are growing and multiplying rapidly. This variety of cactus even with the thorns is eaten by the cattle in times of drought and when the thorns are burned off makes a splendid food.

Dr. David Griffith of the United States department of agriculture declares that the cactus is acre for acre better feed than hay, hence the development of this thornless prickly pear, which is said to be hardy enough to crowd out the old thorny variety, will be a great Godsend to the farmers of southwest Texas. This cactus is also being used in this city to manufacture candy; it is also used as a substitute for citron. A number of farmers are planting this cactus and experts declare a new crop will be developed from it.

Abandon Books To Farm.

At Falfurrias in Starr county south of this city is a colony of young college men who have abandoned books and professional life and returned to the soil to earn a livelihood. This colony numbers some twelve or fourteen, several of whom were trained in scientific agriculture in the Agricultural and Mechanical College of Texas. These act as tutors to their fellows in this interesting agricultural experiment. Splendid results have been achieved by these young men and it is largely through their initiative and energy that the agricultural possibilities of that locality have been demonstrated; as a result, in about four years, from nothing has grown up a town of 4,000 people. They are the chief owners in the cotton gin, bank, mercantile establishment, electric light company, telephone company, and have made this new town from what it was a few years ago a wilderness of cattle ranges, a delightful place to live in.

Bexar County On Cash Basis.

According to the report of County Treasurer Walton, Bexas county enjoys the unique distinction of a cash balance on hand over and above all expenses of \$276,930.05. The county has been for several years on a cash basis and has pushed forward a number of important public works including the spending of \$500,000 to build the finest system of macadamized roads in the southwest. It has 185 miles of good roads which are the delight of the automobilists and drivers.

Olive Tree Will Grow In Texas.

Considerable interest has been aroused in this part of Texas by the announcement at the government experiment farm just outside of this city, that the olive tree will grow in this country. A number of olive trees are growing on the government farm but as yet are not bearing in large quantities. The olive industry is a difficult one to develop because one plants olive groves for his grandchildren. The trees do not bear in large quantities until they are twenty-five or thirty years old and attain their maximum at seventy-five or eighty years of age. In the meanwhile, however, they grow up to a good height and are a very ornamental tree. A great many farmers are setting them out for ornaments without much expectation of getting rich off of them.

Experiments with Para Grass Successful.

S. M. Tracy, special agent of the United States department of agriculture, was in this city on one of his periodical tours of the southwest. He comes this time to investigate the results of experiments in the raising of para grass and guinea grass. He reports that the experiments in para grass have been very successful. On the famous King ranch, the largest ranch owned by a single person in America, para grass has yielded eighteen tons to the acre and is a very fine forage. It possesses the nutritive value and many of the qualities of alfalfa and yields even larger returns. The guinea grass, although yielding not quite the proportion, is also a success, and southwest Texas is the richer by two new forage crops.

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PRESIDENT HILL IN TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, April 11.—President Louis W. Hill of the Great Northern was in Tacoma this week. He held a brief conference with Northern Pacific railroad officials and was a guest of the chamber of commerce at a luncheon at the Union club, followed by an automobile tour of the business and manufacturing districts. President Hill says there is no significance in his visit to Puget Sound. He has been spending the winter with his family in California and is on the way home. He will leave Tacoma tonight.

President Hill who had just returned from a trip over the Spokane, Portland & Seattle road said:

"I was greatly pleased with the road. From Vancouver to Pasco the line is either level or has only a slight grade. From Pasco there is a down-hill haul, except where the road is absolutely level.

"The Columbia river bridge will not be finished before August. We have been disappointed so often in getting steel for the spans that it is with some misgiving that I set a date for the running of trains into Portland over the North Bank line. Just at present the castings for the center span is holding us back. When one stops to think that the center casting of the bridge takes ten cars of steel, some idea of the amount of material necessary for the bridge may be had.

"On the line between Pasco and Spokane 3,000 men are at work, more than the combined railroad construction forces elsewhere in the state. The work will be carried on without interruption, although I cannot predict when that part of the North Bank will be finished."

President Hill says there is no change, as far as the railroads are concerned, in the lumber rate controversy. In Seattle he called on C. F. White, president of the Pacific Coast Lumber Manufacturers Association, but the rate question was not mentioned, he said.

ALDRICH BILL CARELESSLY DRAWN.

An instance of the carelessness with which some sections of the Aldrich currency bill have been drawn is given by the Washington correspondent of the New York Journal of Commerce. The bill contains a certain provision repealing section 5172 of the revised statutes, substituting in place of it a new version of that section. This new version specifies that the notes of the national banks shall bear a certain legend different from that now specified in the corresponding section of the revised statutes. Apparently the intention was to leave the old notes, with the legend which they bore, entirely undisturbed. By repealing the original section 5172, however, the issue of further notes with the old legend would become illegal. Therefore, the passage of the Aldrich bill would suspend the issue of notes by all national banks until such time as they could get new plates engraved. Each national bank has now either one or two plates for printing notes. These plates cost either \$50 or \$75 each, according to size, so that in requiring all banks to get out notes with a specified legend, the Aldrich bill practically imposes upon them a tax of from \$50 to \$150 apiece, besides suspending the issue of notes until new plates could be engraved. As the engraving of 10,000 or 12,000 plates would be a long process, the suspension of bank note issues would be correspondingly long.

TIMBER CUT SMALLER.

There is a falling off of nearly 50% in the timber cut in Minnesota during the present season as compared with recent preceding years, according to figures and estimates prepared by Forestry Commissioner C. C. Andrews. He says:

"The aggregate output of various kinds of timber and wood from the Minnesota forests this past winter, in round numbers, was: Pine, 800,000,000 feet; mixed timber, including ash, balsam, basswood, birch, cedar, poplar, pine, spruce and tamarac, 79,000,000 feet; number of poles, 213,028; ties, 3,565,750; posts, 1,754,500; cords of pulpwood, 151,800; cords of wood, 75,580; number of feet of mining timber, 500,000; number logging camps, 529; number of men employed, 19,575; average wages, \$26 a month and board. These returns are probably 25% below the actual output.

"In respect to cordwood, pulpwood, posts, ties and poles, I believe they are more than 25% below the actual output. Naturally I could not get the address of all who were cutting wood and timber."

Punta Arenas, the jumping off point of South America, is a lively city of 12,000 residents, one of the best governed in the world, with all modern improvements except trolley cars, half a dozen millionaires, scores of men worth \$500,000 or more, and society that knows how to wear Paris gowns as well as any on earth. The city resembles strongly a western Kansas or Nebraska town, with a setting of Canadian hills and verdure. Its climate is always cool, but never seriously cold.

Ninety-six percent of the coal is produced north of the equator.

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

A DEAL

If you want it, I have to sell in Texas or Old Mexico, 500,000 acres Pecos county, Texas, \$2.00 per acre, very cheap. 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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Literature of Runnels County for the asking.

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| 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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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, 1/2 cash, balance deferred payments. The undersigned has personally inspected this land and vouchers for the above statement. It is a beautiful tract and a money maker.

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CROP OUTLOOK GOOD IN EASTERN COLORADO.

(Special Correspondence to the Commercial West.)

Wild Horse, Colorado, April 9.—Farmers in this locality report spring crops looking very favorable. Alfalfa on the flats, and even on the higher table lands, looking excellent. A number of new settlers expect to demonstrate this season that alfalfa can be grown in this locality only on the river bottoms, where it has already been demonstrated during the last four or five years that they can raise four excellent crops each season, but also in the higher basins.

Winter wheat is up 4 to 6 inches, and the country north of this place has been transformed into an enterprising farming community with from 150 to 160 new settlers with their families from Kansas, Missouri, Illinois, Wisconsin, Minnesota, and the Dakotas, who have built substantial houses and farm buildings and have from 80 to 320 acres under the plow.

The settlers have formed a company and purchased a steam plow which draws twelve (12) 16-inch plows, and is turning the sod at the rate of 35 to 40 acres per day. There being no stone nor slough holes in this locality, it

is an ideal place to demonstrate what can be done with these steam plow outfits.

Heretofore it has been the general supposition that this is too dry a country for successful farming, but with the introduction of the Campbell system of dry farming, and the invasion of the southwest by energetic northern farmers, it has been proven that this country with an average annual rainfall for the last eleven (11) years of 18 inches or better, that practically all of the crops grown in the northwest can be grown successfully here.

The water in this locality lies in veins, and it was always the supposition heretofore when a party was putting down a well that if he did not strike water before striking shale it would be useless to go through this layer of rock, but this theory has been done away with owing to the fact that a number of settlers have dug through it and succeeded in getting wells at from 35 to 40 feet.

The fame of the Minneapolis Boosters Association has invaded Wild Horse, and the local representative of Nichols & Frissell Co., a Minneapolis concern, was seen going down Wild Horse avenue with a "Minneapolis Makes Good" button in his lapel.

EQUITABLE TO BUY DENVER BONDS.

(Special Correspondence to the Commercial West.)

Denver, April 11.—Paul Morton, president of the Equitable Life Assurance Society, of New York, was in Denver this week, the object of his visit being the investigation of several contemplated investments by the company in Colorado securities. Mr. Morton has been making an extended tour of the Pacific coast cities and will return from Denver to New York via Omaha and Chicago. His trip has been for the purpose of studying conditions and investments in the west as a preliminary to the active execution of the company's announced plan of making investments in all sections in proportion to the business produced.

Mr. Morton has decided to recommend the purchase of over \$300,000 of Denver municipal bonds. Final action in the matter will rest with the directors and finance committee of the society by Mr. Morton's recommendations naturally carry much weight and there is every likelihood that the bonds will be taken provided the city makes an acceptable proposition. There are \$300,000 in Montclair park bonds not yet placed and these are probably the ones Mr. Morton has in mind.

In addition to this investment Mr. Morton has looked into the securities of several Colorado railroads, while extensive real estate purchases are looked for by those familiar with the Equitable society. In an address to the chamber of commerce Mr. Morton assured its members that he believes in Colorado and Denver and will see that both state and city receive a fair show.

Coast Condition Excellent.

Regarding his trip Mr. Morton said:

"The tour I am making through the west is in the interest of the Equitable society. After visiting the large cities of the Pacific coast, my next stop was at Salt Lake and from there I came to Denver. Financial conditions along the Pacific are really excellent. Of course the eastern money flurry was felt but the effect is scarcely noticeable now. As far as the insurance business is concerned, the panic was a great thing. So far this year our business shows an increase of 60% over last year. Insurance has passed out of the period of investigation and is now enjoying an era of appreciation. People whose fortunes were impaired realize that life insurance is not a luxury but a necessity. Many have taken out policies to protect their estates and families until they can recoup their losses.

"The policy of the Equitable is to invest where we get the business. Our reserve on outstanding insurance in Colorado amounts to \$2,000,000. In this state we have invested directly about \$5,000,000 and indirectly about \$3,000,000 in irrigated lands of the Arkansas valley.

Investment In Colorado.

"Our investments in Colorado consist of the Equitable

building here in Denver, real estate mortgage loans, policy loans and first mortgage railroad bonds of roads that serve Colorado. I know of no way that a great financial institution can better serve its policy holders than by supplying funds for railroad facilities. Without railroads, lands in Colorado would be of little value and few mines be operated. Altogether the Equitable owns \$200,000,000 of railroad bonds. The securities belong to the policy holders and they are directly interested in seeing that the railroads are fairly treated in every respect.

"It is my intention to treat Colorado and Denver, in both of which I have the greatest faith, in the most liberal way consistent with good business practice. I am thoroughly satisfied that the city and state have a brilliant future and investments here will be proportioned to the business we do. I believe I am safe in saying that our investments in Colorado exceed those of any other insurance company.

Railroads Right To Traffic Agreements.

"The railroads are experiencing great difficulty in raising money. Then there has been an advance in wages and a decrease in rates and that is also an obstacle they have been forced to contend with. The railroads should have the right to enter into traffic agreements as it is a protection to all concerned. For years I have favored legalized pooling but it should be under the control of the interstate commerce commission. The Sherman bill is a poor measure to say the least. There should be a change so that it will prevent only unreasonable combinations. Reasonable combines have my sanction for I believe they are all right."

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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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If you own them and wish to sell them, give me your lowest price and most favorable terms; if you wish to buy them, tell me for what purpose you wish to use them, and how much you wish to invest and how much, if any, you will go in debt. Then I will submit you the best bargain I can, suited to your purpose and means.

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Ground floor proposition for colonization purposes.

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of the things these lands will produce:

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If you are thinking of locating in Texas, either for a home or investment,
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Why buy in the Houston Coast Country? Because, being at sea
port, its products bring highest prices and freight is saved.

Its crops never fail, because rains are ample. The yields of corn,
cotton, oats, potatoes, alfalfa, oranges, figs, fruit and truck that has
made Texas famous, were grown upon its prairie and Brazos Valley
lands. It lies in the track of the Gulf breezes which are pure, cool
and healthy. It is the land of diversified farming, fruit and truck
raising. Unimproved lands near railroad in large tracts for division;
also smaller tracts at from \$12.50 to \$18.00, on good terms.

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References: First National Bank, Commercial West

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855 Acres black loam soil, all prairie
good drainage, twelve miles
from the Gulf, Santa Fe Rail-
road 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
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Texas, two miles from Railroad, Irrigating Canal on east end of tract,
about 1,000 acres Rice Land, 1,100 acres Timber, principally Oak, Ash,
Hickory, Pine and Gum, balance high rolling prairie, soil a sandy loam,
clay subsoil, suitable for diversified farming and a splendid location for
a Fine Stock Ranch. A Bargain at \$10.00 per acre.

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30331 acres choice prairie land in body, in rice and orange belt, fenced.
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35000 acres pine timbered land, in body. Write for particulars.

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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, be-
cause 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
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For more complete information, call or address

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Real Estate in All its Relations

THE GATEWAY TO THE PANHANDLE COUNTRY.

(Special Correspondence to the Commercial West.)

Childress, Texas, April 4.—Childress county Texas, is located in the Panhandle on the Fort Worth & Denver Railroad, and is the first county in the Panhandle coming up the Denver road and is therefore the gateway to the great territory which lies northwest. It is about 220 miles from Fort Worth. The elevation is about 1,900 feet. Greer county, Oklahoma, is on the east, Hardeman and Cottle counties on the south, Hall county on the west and Collingsworth county on the north. The Red river runs through the county from west to east, dividing the county in half. Numerous small streams flow in the river from both sides. As Childress county is off the plains it does not experience the cold weather some counties to the north of it do. Stock of all kinds pass through the winter with but little feed. In the summer the weather is warm as in other parts of the Panhandle, but the nights are always cool and refreshing, making it healthy and invigorating.

The average annual rainfall according to the records, is from 26 to 30 inches. This rain comes principally in the spring and summer months at the time most needed. It rarely ever rains in the winter months, but occasionally snow appears, sometimes heavy but more often light, which is much better for the purpose of putting a season in the ground.

There are several different varieties of soil in the county; a stiff black soil, sandy loam, sandy, etc. Under all is a clay subsoil at a depth of from two to ten feet. These soils have all proven to be very rich in the qualities necessary to plant life and there has not yet been a crop tried which did not prove successful. Farmers here who came from the black waxy belt, have no hesitancy in saying that land in this vicinity is as good as they ever stuck a plow in.

To the farmer who is thinking of moving to this country the question of paramount interest is, "what can you raise?" To give a brief answer we would say "anything you will plant." To go into details will say that cotton, corn, alfalfa, wheat, oats, kaffir corn, milo maize, sorghum, millet, June corn, all kinds of fruit, vegetables and berries have been and are from year to year raised, and the yields will all times equal and in some instances surpass those of same crops in any other sections of the state. Cotton is the coming crop in Childress county. It has been grown here since 1894, and there has never been a failure; more than a bale per acre has been raised. At least double the acreage can be raised here by one man than any portion of east or central Texas. In this county as in any other section, the more work the better crops.

The first thing the prospector wants to get out of his head is the erroneous idea that he can buy lands at a dollar or so an acre. It can't be done. Time was, and just a few years ago, when you could get all the land you

wanted at prices around those figures. But those experimental days are past and gone never to return. Farm land sells from \$15 to \$35 per acre according to improvements, kind and location. There are rough grazing lands to be had at something like \$2.00 to \$5.00 per acre, but good, smooth tillable land can not be had at this figure, and the time is surely coming when our best agricultural lands will be worth from \$40 to \$75 per acre.

Childress, the county seat, is a little city of some 5,500 population. The citizens of Childress are wide awake and energetic. The business men are enterprising and carry larger stock of goods than are usually found in towns of its size. Nearly all religious denominations are represented in Childress. There are five church buildings, viz: Baptist, Methodist, Christian, Presbyterian and Cumberland Presbyterian. The Methodist people have built a \$12,000 edifice recently. Childress has good schools. A \$10,000 school building was erected in 1901, containing eight rooms with a seating capacity of over 400 pupils, another building of equal size was erected in 1907. The school term is nine months. The banking business is looked after by two national banks and one state bank. The combined deposits reaching over the \$250,000 mark.

Childress is the freight and passenger division for the Fort Worth & Denver Railroad. The general repair shops and office buildings are also located here, giving employment to over 500 men. The pay roll reaches near \$25,000 per month. This alone keeps business at an even stage the year round. And as these men are consumers and not producers Childress is one of the best markets in the Panhandle for fruits and vegetables, chickens and eggs, in fact everything that is grown on the farm, making it particularly desirable for the farmers to locate in this vicinity. About 16,000 bales of cotton were produced at this point last year.

Archie is situated in the extreme northeast part of the county, twenty-five miles from Childress. It is surrounded by an enterprising class of farmers. In fact the lands in that section are as good as can be found in the state of Texas. There are two stores, postoffice, gin and blacksmith shop there. Archie has a good public school and a union church building used by all denominations.

Kirkland is nine miles east of Childress on the Fort Worth & Denver road. It is in the midst of a fine farming country. It has two lumber yards, a cotton gin, a large department store and several smaller mercantile establishments. There is a good public school at Kirkland which runs nine months each year.

Carey and Tell are enterprising communities west of Childress. The farmers there are very successful in their operations and as a rule raise bountiful crops. A store, postoffice, and cotton gin are maintained at each place, with good schools.

FOR FEWER AND BETTER LAWS.

(Special Correspondence to the Commercial West.)

Stamford, Tex., April 11.—There is, in west Texas, an organization that, for originality and compactness and usefulness, stands out in a class by itself. This organization is known as the Central West Texas Association of Commercial Clubs. It had its origin in Abilene a year ago and each month it gains additional force and momentum. To O. P. Thomas, secretary of the Abilene 25,000 club belongs the credit of originating the idea and his ingenuity, and keen foresight have been fully demonstrated.

The time was when there was a jealous rivalry between the towns of this section of the state, however, the constant realization of the country as to the possibilities of central west Texas, caused people from all sections to take notice. With this realization came the railroads, and with the railroads came a tide of immigration. With the tide of immigration came the realization of the need of co-operation in further exploiting the country. This called

for the necessity of a friendly relation between the domain of central west Texas, instead of jealous rivalry and the

Do You Want a Home

Where the Roses bloom and crops are growing every month in the year;

Do You Want a Climate

Where frosts seldom come in winter and where the Gulf breezes make the summers delightful?

It is to be found in the **RIO GRANDE VALLEY.**

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result was the evolution of the idea for an organization and concerted action.

The pioneers of the central west became imbued with the possibilities of the country—they realized that exploitation was necessary to convince the world of this fact, and the necessity of exploitation of the Central West, was the basic principle behind the movement.

Accordingly, a meeting of representatives of some twenty or thirty progressive towns was held. These facts were set forth, and with the well known zeal and enterprise of the western people the organization of the Central West Texas Association of Commercial Club was formed, T. E. Powell, of Baird, being elected president and O. P. Thomas, of Abilene, being elected secretary. A vice president was selected for each town that affiliated with the organization. It grew from the first and it was only a short time until forty western towns became members of the organization. The dues were fixed in accordance with the size of the city.

The Plan.

The idea of co-operation is somewhat on the endless chain plan. For instance, a man in Iowa or some other state, desires a location in central west Texas. He gets a Texas map and addresses a letter to a post master or secretary of a commercial organization; in this section of the state. The inquiry is sent to the office of the secretary, the secretary in turn sends the inquiry to every town that is affiliated with the federation, the secretary of each local organization receiving the inquiry. The prospector then has ample data given him and it is needless to say that if he is in reality hunting for a location in central west Texas, he has some place presented that will attract him. By this system of co-operation, thousands of people have been attracted to central west Texas.

For the first few months, the association devoted most of its efforts to exploitation. Thousands of pieces of literature bearing upon this section were issued and sent to every part of the world—the newspapers were quite generous in the contribution of their columns, and the methods adopted were quite effective.

The prospective investors, especially those who were seeking a place to establish industries of a large nature, such as railroads, etc., answered the invitation to come to central west Texas by expressing their desire to accept, but pointed to the laws of Texas and especially to those passed by the 30th legislature, saying they were too drastic, and they were wary of them. It was in response to this sentiment that caused the association to place itself squarely on record as to its own feelings.

Accordingly, at a largely attended meeting held at Stamford, Nov. 19th, the following resolutions were adopted:

Whereas, We believe that the time has come in the history of Texas when the agricultural and commercial interests of the state are being retarded by unfavorable legislation that is being engrafted on the state's democratic platforms and enacted into laws by our state legislators; and

Whereas, We believe that the tendency towards such legislation has its origin in the minds of politicians who either disregarded or do not appreciate the needs of the state from an agricultural and commercial standpoint; and

Whereas, There has been and is now a deep-seated lethargy among business men generally in the affairs of state and especially in matters that are seriously affecting the progress of our state and retarding its development, agriculturally and commercially; and

Whereas, We believe that every legitimate dollar in Texas should have a square deal; that all capital invested, whether it be corporate or otherwise, is entitled to the just protection of our laws, so long as it obeys them, and should not only be protected but encouraged; and

Whereas, We recognize the railroad and other corporations as most potent factors in the development of the resources of our state; and that just laws affecting them are all they can ask and all they should receive; and we believe that just treatment toward them will result in a continuation and extension of their operations in the state; and

Whereas, We believe that agricultural and commercial development of the state is dependent upon the better equipment of the railroads, and better service at their hands, rather than in reduction of fares, and in the better service and more complete equipment of all public service corporations; Therefore,

Be it resolved by the Central West Texas Association of Commercial clubs that we ask the agricultural and commercial interests of our state to join in a movement seeking to give the state less unfavorable legislation but more legislation that will encourage corporations that are willing to come into our state and abide by our laws; that we invite the co-operation of the commercial organizations and the progressive citizenship throughout the state in building a sentiment for a state democratic platform that will insure just laws towards all commercial interests that are in the state or that may come to the state.

Be it further resolved that we commend our legislature and state officials for carrying into execution the demands of the last state democratic platform; but believing that said platform was too drastic in the nature and inimicable to the best interest of the state, we call upon the citizens of Texas to join in an effort to guard against the evils now existing and to select men to represent them in the legislature who are awake to our agricultural and commercial interests and demands, and not so alert to the cry of the demagogue and politician.

Be it further resolved that this federation of Commercial clubs adopts as its slogan, Fewer Laws, Better Laws.

These resolutions were read all over the country and in Texas as well as the east. They had a wholesome effect in the east, for they showed that at least one section of Texas was weary of the misrule of the political demagogue and was anxious to have constructive rather than destruc-

The entire state took up the battle cry of "Fewer Laws and Better Laws" as made by this association and the press of the state was almost a unit in the endorsement of the sentiment. The conservative business men of Texas saw the need of getting together and battling against the hurt that was being done by the crying politician, and all that was needed just at the moment was leadership.

Again, the Central West Texas Association was equal to the occasion. At a meeting held in Abilene in January, it was decided to call a state conference of the agricultural and commercial interests, the object being to make an active campaign to the end that the future law makers should give equal opportunities to the enterprises that are in the state or that may come, so long as they obey the laws of the state.

The Commercial Secretaries Association of Texas were invited to join in the movement for a state conference, and subsequently, it was decided to let the call be made under the legislative committee of that organization. The conference was held in Fort Worth March 11th and was attended by more than five hundred business men of the state, all of them being prominent in the commercial world, but none of them being in politics. In fact, the politician was conspicuous by his absence. The conference was non-partisan, but progressive. The result was the emanation of a platform of principles which are being cordially endorsed throughout the state and which will be presented to the next state convention of the political parties for their endorsement.

The Platform.

The platform, in brief, demands:

The adequate support of a department of agriculture and the establishment of more experimental farms in the state.

The establishment of more railroads by legislation that will encourage investments in them.

The passage of laws that will enable the people of the state to improve the public roads.

The enactment of laws that will enable municipalities to make improvements on streets and sidewalks.

Fair and just treatment of the public from all corporation and alike fair and just treatment secured to them.

A demand for a revision of the tax laws and revenue system to the end that all property shall bear its just proportion of taxation.

In a word, the platform calls for "fewer and better laws in Texas."

The harmonious action of this conference was remarkable, and the result was the formation of a strong committee to carry on the campaign for conservative legislation in Texas.

The organization has at its head Col. Paul Waples, one of the leading business men of Fort Worth, and as their secretary, Mr. J. A. Arnold of Fort Worth. The executive committee is made up as follows: Judge L. M. Buie, Stamford; Col. E. W. Kirkpatrick, McKinney; W. H. P. McFadden, Beaumont; J. A. Kamp, Wichita Falls, and R. J. Kleberg, Kingsville.

An advisory committee, five members from each senatorial district, is to be appointed and the organization is to be carried to the uttermost parts of the state.

The campaign thus started by the Central West Texas Association of Commercial Clubs, has not only assumed important proportions in Texas, but the sentiment is growing throughout the Union.

The association has also been a powerful factor in showing the farmer and business man that their interests are mutual and at the monthly meetings which rotate in the district quite as many farmers attend them as business men and the farmers are showing a great interest in the work that is being accomplished.

OVERLOOKED.

"It's a mystery to me," said Uncle Allen Sparks, "that Senator La Follette, when he was counting up the men that control the money of the country, forgot to include Mrs. Hetty Green."—The Chicago Tribune.

LANDS

The personnel of our Company have for many years been associated with the Land and Live Stock interests in Southwest Texas. We know the COUNTRY and the PEOPLE. Our list embraces the best agricultural lands in Frio, LaSalle, Dimmit, Webb and other counties, as well as thousands of acres in the Coast Country. Tell us in what section of the State you are interested, and let us give you RELIABLE information that may be of value to you. If you contemplate investment in TEXAS LANDS, get OUR prices. We have it listed DIRECT FROM THE OWNER. Write us today.

R. B. PUMPHREY & CO.,

114 BLUM STREET, opposite Menger Hotel, SAN ANTONIO, TEXAS

For Real Estate Propositions in the Corpus Christi section, write

EDW. CUBAGE,
Corpus Christi, Texas

My specialties are city property and small farm tracts, but my list includes colonizing propositions as well.
Can offer good vendor lien notes at good interest rate.

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

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 Convenient to good town on railroad. We are subdividing and selling in small tracts on Easy Terms. 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 **PANHANDLE**
Wheat Lands **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 Elephante 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 Nation 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

Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

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.

BUSINESS CHANCES.

Bankers who desire to sell their banks, or bank stock, correspond with us. We have several investors who are looking for something. All correspondence strictly confidential.

Mortgage Loan and Investment Co.,
S. H. Drew, Sec.,
206 N. Y. Life Bldg., Minneapolis, Minn.

WATCH TACOMA GROW

Population: 1900, 37,714. 1907, 100,000. Send stamps, ten cents, for descriptive literature to Secretary Chamber of Commerce and Board of Trade.

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 PHILLIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota. Mention this paper when writing. (11)

MEAT MARKET FOR SALE.

Best equipped shop in Bottineau Co., N. Dak. This is the terminal point of the Townner 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)

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—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)

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)

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)

BUSINESS CHANCES

Owing to ill health, I offer for sale, my wood and coal business; for particulars apply on premises. J. B. Hughes & Co., Wall St., Winnipeg, Man. (20)

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)

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—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 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)

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 "Bar" 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 OR RENT first class creamery building in Barnum, Iowa. Brick; six living rooms on second floor; excellent business proposition. Address Mrs. Cattarina Watrod, 517 2nd Ave. S., Fort Dodge, Iowa. (18)

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)

For Sale—A clean, fresh stock of general merchandise in one of the BEST towns in Minnesota; good farmers' trade. Stock will invoice \$3,000. A. Nelson & Co., North Branch, Minn. (1-16)

FOUNDRY

for sale; buildings and equipment; doing a nice business; can be bought at a bargain. Located at 1st and Lydia avenue, on railway switch. Wm. J. Stewart, Kansas City, Mo. (1-16)

Business Chance—Wanted capital to finance a selling company for a practical and necessary tilling plow in United States. Address Charles Howell, Maker, Glen Flora, Wis. (1-16)

FOR CASH SALE—\$60,000 IN HARDWARE and Topeka property at a large sacrifice; am sick and must sell; write, J. H. Foucht, Topeka, Kas. (1-17)

ELECTRIC FANS.

New high grade, for direct and alternating current; any voltage; all styles; fully guaranteed.

12-inch 110-volt D. C. desk fan; \$9.40.
12-inch 110-volt alternating current, \$12.40.

16-inch 110-volt D. C. desk fan; \$12.40.

4-blade 110-volt D. C. ceiling fan; \$19.50.
Gas Engines, Steam Engines, Dynamos, Electric Motors, Hoists, Storage Batteries.

EUKER & MORSE.

Manufacturers' Agents,
(1-21) 907 Andrews Bldg., Cincinnati, O.

BUSINESS CHANCES

For Sale—Second-hand Moline wagon elevator, platform 6x12; will raise from basement to second floor; in good condition and slightly used; cost \$110; price \$55 f. o. b. cars Roanoke, Ill. Address Aitorfer & Co., Roanoke, Ill. (1-16)

FOR SALE—For cash at 75c on the \$1. only stock of general merchandise in good town. All in nice shape, will invoice about \$2,000; also 5-room house for \$700. Must sell on account of health. Town consists of all classes of business. Write G. W. Calussen, Ulmer, Ia. (2-16)

FOR SALE—One-half interest in a wholesale and retail drug business, located at Lewiston, Idaho, the coming wholesale center of the northwest. A fine opportunity for the right party with from \$10,000 to \$20,000. Address Wm. Libert, Lewiston, Idaho. (2-18)

FOR SALE—A GOOD PAYING BAKERY, city in country, population 5,000, all counter trade, averages \$20 per day, cause sickness. Address Box 664, COLTON, CAL. (2-23)

GOOD OPPORTUNITY—F. P. ALLEGRETTI, brother of the original Allegretti, well known inventor of hand made chocolate cream, intends to sell his factory on account of old age, also selling firm name. Call or write 254 S. Center av., Chicago, Ill. (2-19)

For Sale—Saw mill with timber and logging outfit, three miles from station on good gravel road, down grade, timber, average half mile from mill; capacity thirty M. Address 904 East 35th St., Tacoma, Wash. (1-20)

For Sale—Typewriter Ribbons, any make of machine, kind or color, sent post-paid fifty cents each. Satisfaction guaranteed. Agents wanted, Glenn W. Shields, 263 Monadnock Blk., Chicago. (1-16)

On account of leaving city, I am compelled to sell my long established meat market, 302 E. 43rd St., Chicago, Ill. (1-16)

For Sale—Toledo steam runabout; in first class condition; just overhauled; new boiler and burner. Good tires, top, etc. Price \$200. Address A. J. G. Forry, Madison, Ind. (1-16)

CONTRACTOR'S NOTICE

BANK BUILDING, TYLER, MINN.

Bids will be received by the First National Bank of Tyler, Minn., at Tyler, until April 24, 1908, at 4:30 p. m., for the construction of a fireproof bank building under one bid. The marble tile inside finish and bank fixtures under one bid; hot water heating under one bid. Plans are on file at the Builders' Exchanges, Minneapolis and St. Paul, at First National Bank, Tyler, and at the office of George Pass, architect, Mankato, Minn. The right is reserved to reject any or all bids.

By order of
M. GLEMMESTAD,
Cashier.
(2-16)

SITUATION WANTED

WANTED—POSITION AS ASSISTANT Cashier by an experienced young man; can furnish all references. Address Lock Box 344, Garner, Iowa. (1-16)

MILL MEN NOTICE.

ENGINEER WITH CHIEF'S LICENSE wants steady position; Corliss, high speed or other kind; use indicator and can install steam fitting. Ten years' experience. Best references. Address, F. M. H., 519 Winona St., Northfield, Minn. (1-18)

Situation Wanted—Young man stenographer and typewriter with knowledge of Spanish, graduate attorney of several years' experience in law, real estate, etc., good references, character and ability. Address A. E. S., 402 Indiana Ave., Indianapolis, Ind. (1-16)

HELP WANTED

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)

Office, Sales, and Technical men needed. Write today, HAPGOODS, 26 L. T. Co. Bldg., Minneapolis.

\$1,000 death benefit, \$5 weekly and our identification registration system all for \$2 yearly. \$35 a week to good agents. Standard Registry Co., Minneapolis. (2-16)

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

Wanted Draftsman for Elevator Work. Mechanical draftsman and superintendent for grain elevator work in western town. Please state experience and give references. Young inexperienced man can be used at fair wages if satisfactory sample of work and references are sent. Address L. T. Stromswold, Mohall, N. D. (1-17)

MILLS AND ELEVATORS

SECOND HAND 6 h. p. steam engine and boiler; good as new; bargain. Shadegg Eng. Co., 317 So. 3rd St., Minneapolis, Minn. (2-16)

HOTELS AND RESTAURANTS.

FOR SALE—Homelike hotel, centrally located, having extra fine transient trade and making money. Address Gus. Dromgoole, City Hotel, Cuero, Texas. (17)

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 RENT—THE SUMMER HOTEL property on Lake Pokegama, Pine City, Minn., known as the Tuxedo Club. This is one of the most beautiful spots in Minnesota. For particulars address Pine City State Bank, Pine City, Minn. (1-17)

FOR SALE—Restaurant (including bakery) and ice cream plant in good restaurant town at a bargain if taken at once. Owner unable to stand in-door. Might consider trade. N. P. Nelson, Lohrville, Ia. (1-17)

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)

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 Exchange—Improved corner lot 134x92 with grocery and meat market; stock and fixtures, new and clean, wagon, horses, etc., price \$700 for fixtures, etc., stock will invoice \$900; property is worth \$6,000; will sell for \$4,500 or trade for a 50 acre farm near a good town. If you mean business, address Theo. Graupner, Arlington and St. Louis ave., St. Louis, Mo. (1-17)

To Exchange—Exclusive Patent Right for Real Estate or goods of any kind; big money to men handling counties or states. No fraud, sells at sight. Address R. Conner, Thayer, Mo. (2-16)

FOR SALE OR TRADE stock of general merchandise; want land or income property. Address Box 14, Waterloo, Ia. (2-17)

WANTED TO TRADE—ONE RESIDENCE in Colorado Springs and one in Denver for real estate or well established business free from debt; will pay cash difference from \$25,000 to \$100,000; want a proposition for myself and partner to turn our entire attention to. J. E. Adamson, Holly, Colo. (2-17)

FOR SALE OR EXCHANGE. Full right to manufacture and sell hay loader in U. S. and Canada. Patent just issued; investigate; want good cheap land. Address P. O. Box 14, Bendena, Kansas. (17)

STOCKS AND BONDS.

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)

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.

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)

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.

FALFURIAS—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.

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)

FOR RENT—MERCANTILE LOCATION in Muskogee, Ok., 45x165 feet, fronting on two streets; new buildings; centrally located. Address Culbertson & Tomm, Hinton Theater Bldg., Muskogee, Ok. (1-17)

OLD SOUTHERN RESIDENCE FOR SALE IN CAMDEN, S. C.

It has 12 rooms, furnace heated, electric lights and water works, a kitchen and 2 servant rooms, a 6-stall stable; grounds (about 3 acres) are well kept and fenced in; desirably situated and near golf links and polo grounds. For prompt acceptance this property can be bought for \$7,500. Address P. O. Box 428, Camden, S. C. (2-17)

To rent a \$12,000 bank building with fine vault; well located in Mangum; has best retail trade of any town in Oklahoma; two to three million dollars paid to farmers each season for cotton, corn, wheat, oats and alfalfa from wagons on the street. You can't miss it if you rent this for a bank, drug store or shoe store. Come and investigate or address, Stepp & Pinkerton, Mangum, Okla. (1-16)

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)

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)

BUY GOVERNMENT TIMBER—CHEAPEST, BEST.

WELL located, averaging 20 M. to 60 M. per acre, quantities to suit, only \$5 per acre up, favorable terms for manufacture, investment or heritage. Values advancing rapidly. Write C. R. McLaughlin, Mgr., Empire Bldg., Vancouver, B. C., Canada. (2-18)

TIMBER AND MINERAL LANDS

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.

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.

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 LAND FOR SALE IN WASHINGTON AND OREGON. FRED MORGENSTEIN, 334 NORTH 3RD ST., MISSOULA, MONTANA. (16)

TIMBER LIMIT—LARGE CEDAR tract, near Vancouver, B. C.; 100,000,000 feet, a chance offered to get in on the ground floor. Call 222 Columbia bldg., or address Box 819, Spokane. (1-18)

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)

FARMS FOR SALE AND RENT.

Fruit, Climate, Wealth.
135-acre fruit and stock farm; one-half mile of town and railroad; Benton co., Ark.; small improvements; 30 acres orchard; good security for \$1,400 loan, 3 years; right quick; \$18 acre. This is the paradise of the United States for fruit, pure water and short winters; tens of thousands of hogs are raised on the mast. Also

160 acres, 2 miles of Noel, the great fishing resort on the Cowskin river, on the Kansas City Southern r. r.; large 6-room house, red barn, tenant house, chicken house, family orchard, pure everlasting spring water; good road to town; improvements would cost about \$2,000; land worth \$2,000; total value \$4,000; take it quick for \$2,500. Will sell or rent either of the above.

H. S. BURGIN,
558 Sheidley building, Kansas City, Mo. (1-16)

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)

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

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)

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)

FARMS AND FARM LANDS

CANADA.

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, Sec'y, Treas. & Mgr.
References
American National Bank, St. Paul.
Second National Bank, St. Paul.
The Banking Trust Co., Kansas City, Kas.

For Sale—Farm 200 acres, 60 tilled, 10 room house, etc. One on trolley, 90 acres, 50 tilled, 14 room house, etc. C. Wernsman, Derby, Canada. (2-19)

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)

80 ACRE fruit and stock farm on Wabash, in Central Missouri, at bargain. Write owner, L. M. Garrett, Durango, Colo. (2-16)

The world produces more people, but cannot produce more land. For men without homes, now is your chance; come to Colorado where land is cheap; German settlement. Write to F. H. Alford, 510 Broadway, Kansas City, Mo. (1-19)

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)

FOR SALE—270 acres creek and river bottom land; improved; mostly cleared and in cultivation; 3 miles from county seat; \$60 per acre. Add. DR. GEO. GREER, Vandalia, Ill. (1-16)

For Sale—Fine 300 acre up to date farm with brick house and outbuildings as fine, if not finer than any farm in northern Illinois; 40 rods from railroad station; will accept mortgages as part pay. Also: Fine 160 acre farm with first class up to date buildings; 2½ miles from railroad station. Both farms in Stephenson county, Illinois, as rich a section as in State. Owned by an estate; no trades considered. H. Crotzer, P. O. Box 574, Freeport, Ill. (2-17)

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, corner crib and granary; two cattle sheds; grove; water works system; three good feed years; all well fenced; 160 acres hogtight; two good wells; windmills.

Price \$85 per acre.
H. J. M'GIRR, WALL LAKE, IOWA. (18)

FOR SALE—400 acres finely improved farm land in Northern Iowa. For terms and full particulars address Henry Furtney, Austin, Minn., 904 Water street. (1-19)

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)

FARMS AND FARM LANDS

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.

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. **CONNES-REALTY CO.,** Conness Building, San Antonio, Texas. (tf)

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.

CONNES 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. Broaddus and Leavell, El Paso, Texas.

MICHIGAN.

I make a specialty of
MICHIGAN FARMS.
Write for booklet
Containing 500.
"Farm Headquarters"
Chas. D. Fiske,
Chamber of Commerce,
Detroit, Mich.

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)

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. (tf)

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)

FOR SALE—ONE OF THE BEST improved farms on the Vermilion range, one and a half miles from Tower, containing 130 acres. Price, including farm tools and stock, \$3,000; reserving one-half of all mineral rights, or would trade for house and lot at Duluth, in the East end. Address J. W. Sherman, P. O. box 243, Tower, Minn. (1-17)

Trustee Sale, North Central Minnesota wild land, suitable for farming, only \$5 per acre. Scribner, Kelly Land Co., 314 Bank Commerce Building, Minneapolis.

160 acres southwest Minnesota, well improved good land, 30 acres grass, water; \$30 acre. Also improved farms in Southwest Missouri cheap. **G. M. Norcutt,** Exeter, Mo. (2-16)

MISSOURI.

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)

FOR SALE—118 acres, 1½ miles from good town; all fenced; 80 acres in cultivation; 30 acres in apples; new 5-room house, neatly furnished; good large barn; good well; price, \$3,000; fruit crop will nearly pay for place this fall. **E. M. Hathaway,** Willow Springs, Mo. (2-16)

MONTANA.

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)

FARMS AND FARM LANDS

MONTANA.

IDEAL SHEEP RANCH, 10,400 acres, Fergus County, Montana, on Mussellshell 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)

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. (tf.)

LAND MEN, ATTENTION.

We own and offer for sale 30,000 ACRES in Kidder county, NORTH DAKOTA, in lots of from 1,000 to 5,000 acres. The cheapest and best tract of land east of the Missouri river.

LAND MEN, HERE IS YOUR CHANCE.

Prices right.

DAKOTA & CANADA LAND CO.,

311-315 Security Bank Building,
Minneapolis, Minn.

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)

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.

THE MERCER ASSOCIATION WANTS you to buy a home at Mercer, North Dakota; good soil, good schools, good water, plenty of rain fall. **THERE IS ONLY ONE CROP OF LAND; THERE WILL NEVER BE ANOTHER.** 10,000 acres in the heart of McLean County selling at \$10.00 to \$25.00 per acre. For full particulars address **The Mercer Commercial Association,** Mercer, N. D. (1-19)

SCRIP that can be located on open government land may be purchased from me in any quantity.

I also have a number of good relinquishments located from three to seven miles from county seat for sale cheap.

For information regarding homesteads in the most fertile part of western North Dakota, address **C. E. Davison,** Bonded Abstractor, Bowman, North Dakota. (1-19)

FOR SALE—\$3,000 will buy the N. E. ¼, S. 34, T. 159, R. 61 Cavalier Co., N. D. Address **M. D. Kavanaugh,** Crary, N. D. (2-19)

OHIO.

FOR SALE—95 acres one mile west Arkoe on creek. Frame dwelling, store house, ware room, cellar and others, \$1,300. **R. A. Willis,** Arkoe, Ohio. (16)

OKLAHOMA.

10,000 ACRES FARMING LAND.

We have 10,000 ACRES OF FARMING land for sale in the new state of Oklahoma, any size tracts, any location and any price. Call on or write us before buying. Terms to suit purchaser. Fine alfalfa land.

AMERICAN TRUST CO, BYARS, OKLA. (1-25)

OREGON.

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)

Oregon Farms in Willamette Valley. English walnut and fruit lands. All kinds of farms, dairy and stock ranches. **J. H. Moran,** Monmouth, Ore. (2-19)

FARMS AND FARM LANDS

SOUTH DAKOTA.

HOMESTEADS! HOMESTEADS!
IN PENNINGTON COUNTY, SO. DAK.
DEEDED LANDS
 FROM \$10 TO \$15 PER ACRE.
EXCURSIONS EVERY FIRST AND
THIRD THURSDAY'S IN MONTH.
RAILROAD FARE
REFUNDED IF YOU BUY 160 ACRES
OR MORE.
FOR FURTHER INFORMATION WRITE
HULL LAND AGENCY
RAPID CITY, SO. DAKOTA. (18)
 Gregory County, 800 acres, all fenced,
 good improvements, clay soil, no sand,
 running water, 100 acres under cultiva-
 tion, quick sale price, \$13.50 per acre.
 Chas. F. Pierce, Fairfax, S. D. (1-18)

TEXAS.

FOR SALE LARGE OR SMALL TRACTS
in the Irrigated District of Texas
W. R. SHIRLEY, SIOUX CITY, IA.

FOR SALE—RICH SUBTROPICAL
ARTESIAN BELT, RIO GRANDE VAL-
LEY, TEXAS, GULF COAST LANDS,
NOW FAMOUS AS "THE NEW CALI-
FORNIA," "THE SUGAR BOWL OF
THE UNITED STATES," "WINTER
VEGETABLE GARDEN of America."
 Write for free beautifully illustrated
 magazine, map, plats; reasonable prices
 and terms special and excursion rate the
 first and third Tuesday of each month.
WALTER S. AYRES, Vice President, 721
Postal Telegraph Bldg., Chicago, Ill.

FRED C. PABST

2304 Strand, Galveston, Texas.
 Real Estate and Brokerage Co., negotiate
 Bonds, Stock and Realty. Any number of
 large or small colonization Lands all over
 Texas and Mexico, especially the fertile
 coast country. Correspondence solicited.
 References: City National Bank and W.
 L. Moody & Co., Bankers.

TEXAS FARM LANDS.

Do you want lands for colonization
 purposes in the coast country of Texas,
 the land of sunshine and plenty. Write,
 Roberts-McCook Realty and Investment
 Co. Houston, Texas. (19)

TEXAS LANDS CHEAP

9,666 Acres well improved \$17.90
 1,900 Acres, improved 18.40
 4,428 Acres, extra fine and
 improved 20.00
 17,420 Acres, large irrigated
 plant 11.00
 1,823 Acres, large wharfage
 front townsite, all very
 fine, 80.00

W. I. BLACK, Houston, Texas

TEXAS LANDS along old Caney Val-
 ley in Matagorda Co., richest cheap land
 and cheapest rich lands in the world, will
 grow rice, sugar, fruit, truck, cotton,
 corn, oranges, figs, alfalfa, strawberries,
 and other products. The only old and
 reliable real estate firm doing business
 on a 5 percent basis. Can sell you land
 from \$2.50 to \$10 per acre cheaper than
 any other real estate firm in this section
 if purchaser will come to us without the
 intervention of other agents. Buy your
 ticket to Bay City and come direct to
 us and we will save you money on your
 investments. Wm. E. Austin & Co., Bay
 City, Tex. (21)

14 Miles Rio Grande River Frontage
3 1/2 Miles on Gulf of Mexico

R. R. Station on this 27,000 acre, Easy Irriga-
 tion, cheap Colonization Proposition.

Rio Grande Valley Immigration Co.
BROWNVILLE, TEXAS

TEXAS LANDS.
 We own and offer subject to prior sale
 24,025 acres 75 miles S. W. of San An-
 tonio, in Dimmit and Zavalla Counties,
 solid body six miles square, all rich red
 loam soil, at \$7.50 per acre.

Several tracts aggregating about 8,000
 acres of Brazos valley lands located along
 the Brazos and Bernard Rivers, Brazoria
 County, Texas. These lands are consider-
 ed the richest and most productive in
 the world; all covered with timber such
 as oak, ash, elm and pecan. These lands
 are not subject to overflow. Prices range
 from \$10.00 to \$17.50 per acre.

We have about 40,000 acres of Black
 and Black sandy loam prairie lands all
 located on or close to Railroads and all
 within 50 miles of Houston, can give
 you any sized tract you want from 160
 acres up to 10,000 acres in a solid body.
 Prices range from \$15.00 to \$25.00 an acre.

We guarantee all of our lands to be as
 represented and believe them to be equal
 to the very best on the market. Titles
 are good. Terms of payment reasonable.
 Address Dept. "C," A. C. Swanson &
 Company, Houston, Texas. (tf.)

FARMS AND FARM LANDS

TEXAS.

We deal in Realities. Allow us to prove
 the above. We are head quarters for
 timber, ranch, farm, truck and fruit land.
 Switzer-Buchholz Co., Houston, Tex.

We offer for sale large and small tracts,
 suitable for investment and colonization
 purposes in the Gulf Coast country, suit-
 able for alfalfa, corn, cotton, ribbon cane,
 rice, vegetables and fruit. Also ranches
 in southwest Texas, fine for farming
 with irrigation from artesian wells, and
 stock farming. We have desirable 8%
 vendor's lien notes for sale. G. M. Magill
 & Bro., owners, Bay City, Texas.

Rio Grande Valley Land.

I have 1,000 acres of fine orange, fruit
 and vegetable land, under the San Benito
 irrigation ditch, 2 to 4 miles of San
 Benito depot, which I am selling in 20-
 acre tracts direct to farmers. No mid-
 dle man's commission to pay on this,
 worth \$150 per acre, but am selling it at
 \$50 to \$100 per acre on easy terms. This
 is an exceptional opportunity to get a
 home. Write to

W. O. COLMAN, Owner,
 Brownsville, Tex.

W. B. ODOM,

Real Estate Agent,
 Office: Hondo State Bank, Hondo, Texas.
 (22)

I SELL black land farms in Collin,
 Denton and Dallas Counties and Plano
 city property. M. C. PORTMAN, Plano,
 Tex.

Best Colonization Proposition Ever Of-
fered in Texas—NO CASH NEEDED.

10,523 Acres 2 1/2 miles from R. R. Station in
 Leon county, Texas. We will
 sell to Colonization Company and give them on or
 before 5 or 10 years time to make first payment on
 principal.

The Interest is All We Want.

This land will produce from 1 to 1 1/2 bales of
 Cotton per acre. This land will grow Alfalfa or
 any farm products grown in Texas.

Price only \$10.00 per acre.

Write us for full particulars.

AKIN & RICKER

1008 Prairie Ave., Houston, Texas

Fruit and truck lands, farm and ranch
 lands, large and small tracts for invest-
 ment and colonization purposes. Agents
 wanted. Durant & Wood, 212 Main St.,
 Houston, Texas. (19)

Surpassingly rich lands in the rain belt;
 that yield rental of 25 percent and rapidly
 double in value. Climate ideal, sum-
 mer cooler than in Nebraska. Taxes low.
 Both rail and water transportation. Rap-
 idly settling up. Rice, sugar, hemp,
 ramie, tobacco, corn, alfalfa, clover,
 wheat, oats, cotton, fruit, vegetables,
 chufas, live stock, poultry, bees, etc. We
 buy wholesale and can cut under any-
 body's prices. For descriptive price lists
 and most interesting and instructive lit-
 erature you ever read, write today.
 Southwestern Land Development Co.,
 Bay City, Texas. (21)

Investors: The greatest opportunity in
 the United States for large profits is in
 the Gulf Coast country of Texas. Write,
 American Land & Immigration Co., 223
 Mason Bldg., Houston, Texas. (19)

3,200 acres of fine land, 8 miles from
 town, all can be cultivated, all in one
 body, price \$14.50 per acre. This is a
 splendid proposition to cut up and sell at
 a good profit. Write to us for particu-
 lars. Term, one-third cash, balance in
 1, 2, 3, 4 years at 8% interest. Hal F.
 Brandt & Co., San Angelo, Texas.

BARGAINS AND SNAPS.

THE BLUFF CITY REALTY CO.
 of Corpus Christi, Tex., is offering 80-
 acre tracts of the finest land in Texas in
 the Artesian Belt, within 5 miles of depot
 at \$15 per acre, on reasonable terms. We
 only guarantee this price for 30 days.
 Address M. A. Maupin, Mgr., H. R. Suther-
 land, Atty.

TEXAS LANDS

We sell West and Southwest Texas lands in
 large bodies. Have 8,000, 2,200, 8,900, 2,500 and
 34,000 acre tracts, descriptions and prices of which
 will interest you Write
THE GUY TARTLTON CO.
 References HILLSBORO, TEXAS

NOTICE STOCK MAN.

The best 12 section ranch in West
 Texas, dirt cheap. Well improved, fenced,
 solid, two inexhaustible wells; two
 houses, price only \$4 per acre; stock on
 place can be bought cheap. Garland &
 Jackson, San Angelo, Texas.

FARMS AND FARM LANDS.

TEXAS.

1,000 acres selected level land in the Rio
 Grande Valley, 22 miles each of El Paso,
 2 miles off railroad. This land to be
 irrigated by the U. S. Reclamation serv-
 ice. All rich land, at \$40.00. We have
 other tracts of similar irrigable land from
 5 acres up to 6,000 acres. Broaddus and
 Leavell, El Paso, Texas. (tf.)

My New List contains a lot of small
 prairie farms close in. Ask J. M. Nickens,
 the Land Man, Wills Point, Tex. (22)

FOR SALE—One to six Sections Patent-
 ed land in Yoakum County, Texas. All
 tillable red sandy clay subsoil, shallow
 water, unimproved. \$8.00 per acre.
 Reasonable terms. EUGENE WOOD &
 CO., ABILENE, TEXAS.

I OWN two quarter sections of im-
 proved Red River land. Sure cotton crop,
 no boll weevils, all fine farming land,
 which I must sell. A bargain if taken
 soon. Correspondence invited. This is
 the coming country. V. H. PHELLIS,
 Electra, Tex. (1-17)

"TEXAS FRUITS," 28 page monthly
 journal of Southern Horticulture. Send
 25 cents for year's trial subscription.
 Texas Fruits, Houston, Texas. (2-19)

"The Gulf Coast opportunities;" re-
 liable information concerning the great
 midwinter vegetable belt of Texas; 10c
 stamp gets a copy just off the press. Ad-
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MUNICIPAL BONDS.

SALE OF BONDS.

Notice is hereby given that the Village Council of the Village of White Bear in the County of Ramsey and State of Minnesota, will, up to the hour of 2:00 P. M. on the 5th day of May, 1908, receive sealed bids for the purchase of the seventeen (17) certain Bonds of said Village; each for the sum of Five Hundred Dollars (\$500.00), a total of Eight Thousand Five Hundred Dollars (\$8,500.00), bearing date of June 1st, 1908, and payable twenty (20) years after date with interest at the rate of five (5%) percent per annum, payable semi-annually at White Bear Lake, Minnesota, with exchange.

Said Bonds are issued for the purpose of raising money necessary to pay for the extension of Water Mains in said Village under and pursuant to the resolution and determination of the Common Council of said Village, and pursuant to the Vote of people of said Village at Regular Election thereof, held March 10th, 1908.

Said Village Council reserves the right to reject any or all bids.

By order of the Village Council of the Village of White Bear, Minnesota.
Dated April 9th, 1908.

Attest:

ROBERT J. BLOOM,
Village Clerk.

(1-18)

MUNICIPAL BONDS

\$75,000 20-YEAR SERIAL
4½% BONDS.

Sealed bids will be received by the undersigned until 12 o'clock noon, June 15th, 1908, for an issue of Douglas County, Wisconsin, bonds, dated July 1st, 1908, \$3,750 maturing each year for 20 years and bearing four and one-half percent interest, payable semi-annually, on Jan. 1st and July 1st, each year.

The first seven of each series will be of denomination, \$500.00 and the eighth bond \$250.00. Bids will be received for the entire issue or any series thereof. Bids will be opened on that day or soon thereafter by the County Board or a committee thereof, and the right to reject any or all bids is reserved.

Particulars on application.

CHARLES L. FLAGSTAD,

County Clerk.

P. O. Address, Sta. A, Superior, Wis.
(2-17)

VILLAGE OF ST. CROIX FALLS, WIS.
Waterworks Bonds.

Notice is hereby given that sealed proposals will be received by the Village Board of the Village of St. Croix Falls, Wis., until 8 o'clock P. M., on the second day of May, 1908, for \$5,000 5% Waterworks Extension Bonds. Denomination \$500. All bids must be accompanied by a certified check for 5% of the bid, payable to the order of the Village Treasurer of the Village of St. Croix Falls, Wis.

JOHN C. HEGLUND,

(2-17) Village Clerk.

CONCRETE AND STEEL MUST
SUPPLANT WOOD.

The great hope for the prolongation of the timber supplies, says Cement Age, lies in educating the people of the country to the necessity of scientifically managing the forests, and the necessity of preventing waste. This means the use of every part of the tree cut, the stopping of destructive forest fires which have consumed as much timber as has been cut; stopping destruction of young growth, of bark cutting, and it means the employment of preservatives to prolong the life of the timber used. Unfortunately this matter has been taken up too late to gain all the benefits desirable. Prompt action, such as is being encouraged through the bureau of forestry, may, however, place this country in a much better position than European countries, the forest resources of which were practically depleted before remedial measures were taken. The next and even greatest hope for the forest lies in the rapidly extending use of concrete as a substitute for wood in all kinds of buildings and structures.

The raw clay and cement-making materials, sand and gravel, are practically unlimited in the United States. We must therefore look to these as substitutes for iron and timber in structural work, if the life of these is to be extended to any reasonable future period. This substitution is not only helpful in preventing the waste of the materials involved, but is also a gain in that structures built of concrete are less liable to destruction by fire or earthquake. Since the earthquake and fire in San Francisco, nearly 100 new buildings have been erected in San Francisco of reinforced concrete, and unquestionably this calamity has had the effect of greatly hastening the adoption of this material, of which more than one-third of the business buildings of San Francisco are being built. The structures made of this material are practically indestructible. It may be said that they will last forever, since the material gains strength with age. Repair bills are reduced to a minimum, where floors, roofs and exterior surface finish are of cement and concrete.

With the problems arising from the waste of money in perishable construction, and with the growing scarcity and consequent increase in the price of wood, the search for a desirable substitute becomes a matter of prime importance.

Meat Prices and Public Lands.

The tendency to restrict grazing of sheep and cattle on western lands, which are subject to public control, is one of the reasons for the higher level of meat prices. From year to year large pasturage districts are closed against the owners of herds and flocks by private purchase of lands. Also the areas over which stock raising on the open methods of earlier years is conducted are gradually being narrowed by the necessities of protecting the watersheds of irrigation districts. This likewise applies to the restriction of grazing on forest reserves.

The investigation now going on as to whether some system of regulation cannot be devised to prevent overgrazing of forests and watersheds can only stay for a time the period when the live stock industry will have to be divorced from the management of forests and reclamation areas. While the practice obtains of private pasturing on public lands, it will be subject to much more limited conditions than have hitherto prevailed. The fact is that the old-fashioned methods of overgrazing, or skinning the land by herding many more head of cattle or sheep than vegetation could support with permanent advantage to future growth, has come to be looked upon as robbery of the public resources. This is quite as much the case as if the government should use its public buildings without making repairs, or as if a railroad should try to go on operating without expending anything on maintenance of way or equipment.

As this change proceeds, with the necessity of protecting natural resources against wasteful methods of utilization, the country will have to depend more and more upon its farms for live stock supply and to a decreasing extent upon the practices which have been gradually disappearing with the disposition of public lands. In other words, the consumers of meat will have to pay the cost of production under conditions to which the public resources do not contribute.—Wall Street Journal.

MARVELOUS DEVELOPMENT.

An increase of no less than \$472,000,000 in the assessed valuation of real estate in New York City shows a marvelous development in real property, not only in the central section of the metropolis, but in the outlying boroughs as well. In Manhattan the increase is given as \$199,000,000, in Brooklyn \$144,000,000, and the remainder in the three other boroughs. It is obvious from these figures that the vast sums of money which are being expended for tubes, subways, bridges and surface and elevated tracks for the promotion of rapid transit to all sections of the greater city are already accomplishing their natural results in making the territory thus reached immensely more valuable.—Boston Herald.

JAPAN'S POLITICAL DANGER.

Within a few years Japan must raise \$1,000,000,000 to pay off, or convert its loans, and to continue the improvements already begun, and on which the prosperity of the country depends. Until the great war debt is paid, that, alone, will compel the tax collectors to wring from every subject of the emperor about \$63 a year. The other day the Diet added to the taxes on a half-dozen of the most used articles in the country. The end has been reached. The people of Japan are carrying a burden which is almost too heavy for them now—a burden that cannot be increased. There is where the political danger lies.—Leslie's Weekly.

AMERICAN CEMENT FOR FOREIGN CONSUMPTION.

Government statistics show a decrease of 199,483 barrels in imports of Portland cement during the year ending December 31, 1907, as compared with 1906, while the exports for the corresponding period show an increase of 317,251 barrels, says Cement Age. Thus the foreign trade records bear out the statements made a year or more ago that the increase in imports and decline in exports was merely a temporary condition growing out of the vast home consumption of cement. It is likely that the future will witness a marked increase in exports of American Portland cement, and there is certainly no reason to anticipate that imports will increase. From every point of the globe where cement is used American consuls write that vigorous and systematic effort on the part of American manufacturers would do much to establish a lucrative trade and it is probable that in some places, at least, sales of American cement will be materially increased.

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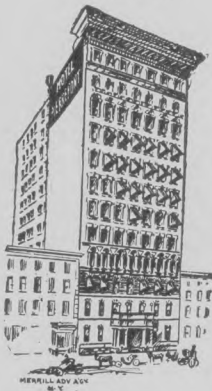
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IS THERE A DROUTH PERIOD AHEAD?

Many people in the grain trade, and some wheat growers also, are predicting a dry season in the west and drouth in southern Saskatchewan, the western half of the Dakotas, Nebraska and Kansas. In passing it may be said that those who talk of a drouth season have lived in the northwest for many years and therefore know the country.

Yet these are no "old-settler" predictions, nor, in fact, are they really predictions; for that would mean guessing on the weather or attempting to foretell it by means of certain signs. Instead of any such nonsense, the belief in a drouth season is based upon practical knowledge of the climate. For example, southern Saskatchewan, the western half of the Dakotas, of Nebraska and Kansas are in the semi-arid district, and it is an unusual—an abnormal—condition when they have a liberal rainfall. This condition has obtained for five or six seasons, and therefore many people say the climate has changed. People who have lived in the west for twenty or more years know there is no basis for such an assumption. There are periods of a few years when Minnesota and the Red River Valley will have too much moisture; and then the country farther west is sufficiently watered. Then there will be a period of light or moderate rainfall in Minnesota, very favorable to crops; but the semi-arid district to the west will suffer from drouth. The drouth period spends its force, finally, though not always, in an extremely dry season throughout Minnesota and extending even farther east, such as that of 1900. In such years, the semi-arid district "burns up," of course.

Now there is no reason to believe, because there have been several wet seasons, that the climate has changed—if so, then southern Minnesota and the valley have be-

come permanently too wet, and there is no one who would venture such a prediction.

In writing on this subject, Carl S. Scofield, of the department of agriculture, in a bulletin on dry farming, says:

"During the last few years there has been rather more than the normal amount of rainfall over the larger part of the arid region, and many people acquainted only with the present conditions firmly believe that the climate is gradually becoming more humid. This belief is probably without any foundation in fact, and it is surprising that it should exist, for the precipitation records of the whole country receive wide publicity. But since the idea is generally held and has been widely advertised, it becomes important to emphasize the fact that there is no adequate basis for hoping that the climate of the arid west is undergoing any appreciable change as regards precipitation."

The foregoing was written early in 1907.

Now the whole west has had rather an extended wet period, and last year there were indications in the semi-arid district, notably in western North Dakota and Saskatchewan, also in western Kansas, that the turn was being made and that a return to a normal or dryer period was probable. So far this spring the precipitation, or the lack of it, substantiates this theory. The whole northwest, and the Canadian west, too, is dryer than for five or six seasons. Conditions are now normal, whereas the wet springs were abnormal, but they were the salvation of the semi-arid district. But with a return to only moderate rainfall in Minnesota, the season will demonstrate whether the climate has changed a little farther west. How well the western part of North Dakota and a large area in southern Saskatchewan can withstand a dry season, is a matter of great importance. During the last five years grain growing has been carried into a country that was not settled during the last drouth period. —R. E. S.

CLEANING UP THE OLD CROP.

There seems no question but that the old wheat throughout the west will, before harvest, be used up as closely as it ever has been. In fact, it is already practically exhausted in the northwest; and while there may be a little run of wheat at country stations after seeding, it will quickly disappear. Line elevator companies are now getting no wheat, and the outlook for mill supplies is discouraging. There has been every inducement—high prices and good weather and roads—for the farmer to sell his wheat, and none for him to hold it. Therefore it cannot be believed that the amount back is at all significant. And what is true of the northwest is true of the southwest. Country mills are everywhere paying relatively high prices for wheat, and many of them do not know where supplies until harvest are to come from.

Kansas City reports that northwestern mills bought 300,000 bus. of wheat there this week, at equal to the Minneapolis May price basis. On Tuesday Duluth sold 25,000 bus. of No. 1 northern to Minneapolis. Thus the distribution of the "show window" stocks goes on, which

means the spreading out of the last of the old wheat to make it go around. It is not improbable that a large amount of wheat may be shipped from Duluth to Minneapolis.

The strong demand for the end of the old crop is not, however, a price argument, only to the extent that it can command a premium over the new-crop futures. Many people foresaw the present situation last winter, and believed that it meant very high prices for May wheat. The Commercial West has never at any time, however, inclined to that opinion, but rather away from it; for it believed that \$1.10@1.14 discounted the situation.

As the same general conditions prevail throughout the wheat-growing countries of the world, excepting, of course, Argentina, it follows as a certainty that there will be a remarkably strong general demand for the first of the new wheat. This in America will first be felt in the southwest, with the demand for hard winter wheat. The cleaning up of the old crop the world over is more of a price argument for the next crop than for the old one.

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, April 15.—No new factors have made themselves apparent during the week. The world is quietly eating up the tail-end of the old crop and meanwhile watching spring wheat seeding operations and the growth of the winter wheat. And while supplies of old wheat will be sufficient, as they always have been, the new crop season will be entered into with light supplies in every position and with farmers' bins scraped as they seldom are. This means that should the world raise a big crop, there will be a consumptive demand ahead for it; a moderate or an average crop will be entirely consumed, while a crop under the average of the last five years will

not supply the demand. Speaking in a general way crop conditions in America are so far promising, but in Europe, particularly in Russia, the outlook is not altogether favorable.

The market features at the present time are the drouth in western Kansas and the light receipts of wheat at Minneapolis and Duluth. The drouth is an active factor, but owing to the fact that little damage has as yet actually been done and that rains would bring about a healthy growth of the plant, there is considerable hesitancy on the part of the trade to follow any upward movement in prices. In fact, there is rather a marked inclination to

take advantage of rains, should they come soon, to hammer the market. The bulls feel that it is too early in the season for a substantial advance to begin, while the bears are held in check by the drouth.

While the dry area is somewhat restricted, it includes practically all the hard winter wheat counties of Kansas. Reports from Oklahoma and Texas are very favorable, and eastern Kansas and western Missouri have had rather more rainfall than necessary.

There is no difference of opinion regarding what would happen to the market should rains fall within a few days in Kansas. The only difference is as to how much wheat would break. There are as usual some extremists, who look for considerably lower prices with favorable crop conditions. Yet should Chicago September break to 80c there will be some good investment buying, and it is not improbable that Europe would come in at that level.

The wheat movement in the northwest is now down to August proportions, and, in fact, the supplies back in the country are generally believed to correspond to the movement. It therefore looks as though the mills at Minneapolis and nearby territory would have to fall back on

the wheat in store in Minneapolis and Duluth elevators. Duluth reports very little demand from eastern millers, for shipment at opening of navigation. Only a very small part of the elevator stocks at the Head of the Lakes has so far been reported as sold. If the rather large stocks, nearly 10,000,000 bus., are not sold for export or to eastern millers, they will certainly be available for Minneapolis millers. If the wheat cannot be sold elsewhere, the holders will be compelled to put a price on it at which it can be ground profitably here. Of course, the elevator companies may get enough of a carrying charge to pay them to carry the wheat to July. But that will be the end. The wheat would be delivered then, if it had not meanwhile been peddled out at a premium.

Minneapolis elevator stocks will decrease close to 500,000 bus. this week, which will leave the total under 7,000,000. No. 1 northern is bringing 3c over the May price, and the latter still holds at a fraction of a cent over July. Yet it seems certain that July will sell over the May this month. There is some May liquidation ahead yet; and it will be a great relief to the trade when it is over with. The May futures here and in Chicago are a source of confusion and erratic fluctuations. —R. E. S.

NOT DISTURBED BY GOVERNMENT ORDER.

(Special Correspondence to the Commercial West.)

Seattle, April 11.—Seattle millers are not much concerned over the recent order of the war department that Kansas flour be shipped to the Philippines instead of the coast product. Governmental red tape makes the business of the government undesirable and the tariff makes it almost impossible for coast millers to compete with Australian millers, hence there is little brief among the milling interests in Seattle. Discussing the subject, Moritz Thomsen, president of the Centennial Mill Company, said yesterday:

"The order will not make any particular difference to anyone on the coast, for but little of the flour used in the Philippines is manufactured in the United States. The tariff on flour to the Philippines is such that American flour men cannot compete with either the Australian or Hongkong millers. United States millers under the present system are not getting 25% of a trade that by right should all come to this country.

"As far as the government business is concerned, the commissary department so ties everything up with red tape that an enterprising concern cannot afford to be bothered with the business."

Mr. Thomsen has just received statistics from the Merchants' Association of Manila on this point, which say that out of total importations of breadstuffs exported to the Philippines from all countries during 1906, amounting

to \$1,142,133, only breadstuffs valued at \$514,322 were imported from the United States. Out of total importations of flour amounting in value to \$885,076 only \$452,320 came from this country.

The Merchants' Association adds:

"Australia has been securing a considerable part of this business in late years. The importations from that country increased from \$242,024 in value in 1905 to \$432,126 in 1906, while during the same period importations from the United States decreased from \$522,865 to \$452,320. In the one item of biscuit, which is classified as crackers, the United Kingdom has always taken the lead. The importations of these articles from Great Britain in 1906 amounted to \$26,664, which is an increase of nearly 6,000 from 1905, while imports from the United States during the same period decreased from \$7,416 to \$4,546."

"Reciprocal trade arrangements between the United States and the Philippine islands would undoubtedly give the entire business in these goods to the United States," said Mr. Thomsen. "The record of Porto Rico demonstrated this. Under free trade with Porto Rico the United States furnished that island with more than \$200,000 worth of crackers in 1906. When the Philippines are brought to a fair measure of development they will without question use as much per capita as Porto Rico, and the importations into the Philippines on that basis will amount to more than \$1,500,000."

FLOUR AND MILLING.

On the recent break in wheat a better flour business was done by most of the mills than in any other week recently. The probability now is that April will be the best month since the beginning of the new year. Yet this is not to say that the flour trade is satisfactory, but merely that buyers have taken flour on the break a little more freely than they have been doing. A little patent is being sold for export occasionally, but of course Minneapolis prices of wheat are too far out of line to permit much business. There does not seem to be any probability of the premium on wheat, as compared with other markets, disappearing. In fact, it is very certain that the millers will have this handicap until new wheat, because of the light movement throughout the northwest. The bottom of the farmers' bins have been well scraped, and as a result the local and outside mills are going to have hard work to get wheat enough to grind the rest of the season.

Millfeed is a little firmer than a week ago, perhaps as the result of a rather light output. Brokers are asking \$22.50 for bran in 100's for April, and about \$1 less for May. Mill prices are somewhat higher.

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 |
| April 11..... | 229,750 | 289,000 |

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 |
| April 11..... | 28,200 | 24,900 |

BARLEY.

The local barley market is quiet and rather easy. There is not much feature to it, except the lack of buyers. The holders of the elevator stocks are waiting for the demand that is likely to come before the end of the season, and which it is hoped will reduce the local supplies. The amount of barley in public store on the 11th was 1,471,000 bus. The amount received since September 1 is 17,500,000 bus., against 9,250,000 a year ago. Duluth has 527,000 bus. in store.

There is now a probability of a largely increased acreage in barley in North Dakota.

OATS.

There is no shipping demand for oats from the east, but some are going to Chicago right along. The stocks in public elevators 168,000 bus. last week, and will decrease again this week. The oats are being taken there to deliver on May contracts. The local market is devoid of unusual feature. The local demand and the buying by the cereal company and a limited demand from the terminal elevator companies is about all there is to it.

Receipts of oats since September 1 amount to 15,400,000 bus., against 16,125,000 a year ago. Stocks in public elevators are 1,661,000 bus., and at Duluth, 1,021,000.

Closing Oats Prices.

| Daily closing prices on No. 3 white oats in Minneapolis: | |
|--|--------|
| April 9..... | 48 1/2 |
| April 10..... | 48 3/8 |
| April 11..... | 49 1/2 |
| April 13..... | 49 |
| April 14..... | 49 1/8 |
| April 15..... | 49 1/2 |

FLAXSEED AND LINSEED OIL.

There is a more general demand for linseed oil this week than at any previous time during the season. Still, it is of the hand-to-mouth order, but greater in volume than previously, and seems to be just the natural increase

that comes with warmer weather. There is no good buying of oil by the jobbers, such as would indicate a large consumption due to trade expansion. And unless business conditions generally throughout the country improve, the linseed oil trade will hardly reach a normal volume this season.

The oil mills are all running full capacity, and they are probably just about selling their output. But they are running as heavy as they are largely because they wish to get out as much oil cake at the present price as possible.

Flaxseed supplies in Minneapolis public elevators decreased 150,000 bus. last week, and it now begins to appear that the mills may have some difficulty in getting supplies. It does not seem improbable that flaxseed may be brought here from Duluth during the summer. Stocks in public elevators are only 326,000 bus., while Duluth has 4,325,000. Minneapolis has received since September 1, 9,300,000 bus. of flaxseed, against 7,850,000 a year ago.

The flax acreage is likely to be smaller this year than last, owing to a larger wheat and barley acreage in North Dakota. That is, the indications are that way now.

Closing Flax Prices.

| | Apr. 9 | Apr. 10 | Apr. 11 | Apr. 13 | Apr. 14 | Apr. 15 |
|------------------|----------|---------|----------|----------|----------|----------|
| Minneapolis cash | 1.15 1/4 | 1.16 | 1.16 3/4 | 1.16 1/2 | 1.16 1/4 | 1.16 3/4 |
| Duluth cash | 1.15 3/4 | 1.16 | 1.16 1/2 | 1.16 1/4 | 1.16 | 1.16 3/4 |
| May | 1.15 3/4 | 1.16 | 1.16 1/2 | 1.16 1/4 | 1.16 | 1.16 3/4 |
| July | 1.18 | 1.18 | 1.18 1/2 | 1.18 3/8 | 1.18 1/8 | 1.18 1/2 |

CLOSING WHEAT FUTURE PRICES.

May Wheat.

| | Apr. 9 | Apr. 10 | Apr. 11 | Apr. 13 | Apr. 14 | Apr. 15 |
|-------------|----------|----------|----------|----------|----------|----------|
| Minneapolis | 97 1/2 | 98 5/8 | 99 3/4 | 99 3/8 | 98 3/8 | 99 3/8 |
| Year ago | 79 1/4 | 81 | 81 3/8 | 80 1/2 | 80 1/4 | 79 3/4 |
| Chicago | 89 3/4 | 91 1/8 | 92 1/8 | 91 3/8 | 90 3/4 | 91 1/2 |
| Year ago | 77 5/8 | 79 | 79 1/8 | 78 3/4 | 78 | 77 1/2 |
| Duluth | 95 7/8 | 96 3/4 | 97 3/8 | 97 | 96 1/4 | 97 |
| St. Louis | 90 5/8 | 91 3/4 | 92 1/2 | 92 1/4 | 91 1/2 | 92 1/8 |
| Kansas City | 85 | 85 3/4 | 86 3/4 | 86 7/8 | 85 7/8 | 86 3/4 |
| New York | 97 7/8 | 99 1/4 | 1.00 1/2 | 99 3/4 | 99 1/8 | 99 7/8 |
| Winnipeg | 1.02 3/8 | 1.03 3/8 | 1.04 3/8 | 1.03 3/8 | 1.02 7/8 | 1.03 7/8 |

July Wheat.

| | Apr. 9 | Apr. 10 | Apr. 11 | Apr. 13 | Apr. 14 | Apr. 15 |
|-------------|----------|----------|----------|----------|----------|----------|
| Minneapolis | 97 3/8 | 98 | 98 3/4 | 98 3/4 | 98 3/8 | 99 |
| Year ago | 81 1/4 | 82 7/8 | 83 1/4 | 82 3/8 | 82 1/4 | 81 5/8 |
| Chicago | 83 1/2 | 84 7/8 | 85 3/8 | 85 3/4 | 84 7/8 | 85 1/2 |
| Year ago | 79 3/4 | 81 1/4 | 81 3/8 | 81 1/8 | 80 1/2 | 79 7/8 |
| Duluth | 97 1/4 | 98 | 98 3/4 | 98 1/8 | 97 3/8 | 98 |
| St. Louis | 81 | 81 7/8 | 82 1/2 | 82 1/2 | 81 7/8 | 82 3/8 |
| Kansas City | 77 3/4 | 78 5/8 | 79 3/8 | 79 1/4 | 78 1/2 | 79 1/4 |
| New York | 92 | 93 1/8 | 94 1/8 | 93 3/4 | 93 1/4 | 93 3/4 |
| Winnipeg | 1.05 3/8 | 1.06 3/8 | 1.07 3/8 | 1.06 5/8 | 1.05 3/4 | 1.06 3/4 |

September Wheat.

| | Apr. 9 | Apr. 10 | Apr. 11 | Apr. 13 | Apr. 14 | Apr. 15 |
|-------------|--------|---------|---------|---------|---------|---------|
| Minneapolis | 87 1/4 | 88 1/8 | 88 3/4 | 88 5/8 | 88 3/8 | 88 7/8 |
| Chicago | 82 1/4 | 83 1/8 | 83 7/8 | 83 5/8 | 83 | 83 3/4 |
| Year ago | 81 1/8 | 82 3/4 | 83 1/4 | 82 3/4 | 82 1/4 | 81 3/4 |

Minneapolis Cash Wheat Official Close.

| | Apr. 9 | Apr. 10 | Apr. 11 | Apr. 13 | Apr. 14 | Apr. 15 |
|----------------|--------|----------|----------|----------|----------|----------|
| No. 1 hard | 1.01 | 1.02 3/8 | 1.03 1/2 | 1.03 1/8 | 1.02 5/8 | 1.04 1/8 |
| No. 1 northern | 99 | 1.00 1/8 | 1.01 1/2 | 1.01 1/8 | 1.00 3/8 | 1.02 1/8 |
| No. 2 northern | 97 | 98 3/8 | 99 1/2 | 99 1/4 | 98 3/8 | 99 7/8 |

Duluth Cash Wheat.

| | Apr. 9 | Apr. 10 | Apr. 11 | Apr. 13 | Apr. 14 | Apr. 15 |
|----------------|--------|----------|----------|---------|----------|----------|
| No. 1 hard | 99 7/8 | 1.00 3/4 | 1.01 3/8 | 1.01 | 1.00 1/4 | 1.01 1/2 |
| No. 1 northern | 97 7/8 | 98 3/4 | 99 3/8 | 99 | 98 1/4 | 99 1/2 |
| No. 2 northern | 93 7/8 | 94 3/4 | 95 3/8 | 95 | 94 1/4 | 95 |

Liverpool Wheat Prices.

| | Apr. 9 | Apr. 10 | Apr. 11 | Apr. 13 | Apr. 14 | Apr. 15 |
|----------|--------|---------|---------|---------|---------|---------|
| Spot | 7s | 7s | 7s | 7s | 7s | 7s |
| July | 7s | 7s | 7s | 7s | 7s | 7s |
| 1 1/2 d | 7s | 7s | 7s | 7s | 7s | 7s |
| 1 1/4 d | 7s | 7s | 7s | 7s | 7s | 7s |
| 3/4 d | 7s | 7s | 7s | 7s | 7s | 7s |
| 11 1/2 d | 7s | 7s | 7s | 7s | 7s | 7s |

DURUM WHEAT.

Minneapolis Closing Prices.

| | No. 1. | No. 2. |
|----------|--------|--------|
| April 9 | 81 1/4 | 80 1/4 |
| April 10 | 82 | 81 |
| April 11 | 82 3/4 | 81 3/4 |
| April 13 | 82 3/4 | 81 3/4 |
| April 14 | 81 3/4 | 80 3/4 |
| April 15 | 82 3/4 | 81 3/4 |

Duluth Closing Durum Prices.

| | No. 1. | No. 2. | July. |
|----------|--------|--------|--------|
| April 9 | 82 | 80 1/2 | 82 1/2 |
| April 10 | 82 | 80 1/2 | 82 1/2 |
| April 11 | 83 | 81 1/2 | 83 1/2 |
| April 13 | 83 1/4 | 81 3/4 | 83 3/4 |
| April 14 | 82 1/4 | 80 3/4 | 83 |
| April 15 | 82 7/8 | 81 3/8 | 83 3/8 |

Grain in Minneapolis Public Elevators.

Grain in Minneapolis regular elevators on April 13, was as follows, in bushels:

| Wheat— | |
|-------------------|-----------|
| Number 1 hard | 71,314 |
| Number 1 northern | 3,131,149 |
| All other grades | 4,198,858 |
| Totals | 7,401,321 |
| Corn | 145,916 |
| Oats | 1,661,730 |
| Barley | 1,471,030 |
| Rye | 83,295 |
| Rye | 83,295 |

Wheat Receipts—Cars.

| | Minneapolis | Duluth | Chicago | Winnipeg |
|----------|-------------|--------|---------|----------|
| 1908 | 1908 | 1907 | 1908 | 1907 |
| April 9 | 144 | 308 | 28 | 152 |
| April 10 | 162 | 349 | 20 | 187 |
| April 11 | 133 | 287 | 30 | 163 |
| April 13 | 222 | 698 | 6 | 175 |
| April 14 | 109 | 253 | 42 | 356 |
| April 15 | 89 | 214 | 7 | 157 |
| | | | 11 | 23 |
| | | | | 102 |
| | | | | 154 |
| | | | | 110 |
| | | | | 105 |
| | | | | 296 |
| | | | | 172 |
| | | | | 56 |

Minneapolis Grain Receipts.

Grain receipts at Minneapolis for the week ending April 11, were as follows, in bushels:

| | |
|--------|-----------|
| Wheat | 1,046,400 |
| Corn | 23,000 |
| Oats | 220,100 |
| Barley | 95,230 |
| Rye | 7,200 |
| Flax | 168,000 |

Shipments.

| | |
|------------------|---------|
| Wheat | 332,200 |
| Flour, bbls. | 332,495 |
| Millstuff, tons. | 7,784 |
| Corn | 45,900 |
| Oats | 532,910 |
| Barley | 203,490 |
| Rye | 2,180 |
| Flax | 93,750 |

Minneapolis Wheat Inspection.

Wheat receipts at Minneapolis last week graded as follows, by cars:

| | |
|-------------------|-------|
| Number 1 northern | 107 |
| Number 2 northern | 305 |
| Number 3 | 168 |
| Number 4 | 78 |
| Rejected | 47 |
| No grade | 11 |
| Hard winter | 252 |
| Macaroni | 85 |
| Mixed | 19 |
| Western | 1 |
| Total | 1,073 |

Duluth Wheat Stocks.

Wheat in Head of the Lakes elevators on April 13, was as follows in bushels:

| | |
|-------------------|-----------|
| Number 1 hard | 40,393 |
| Number 1 northern | 1,445,681 |
| Number 2 northern | 745,229 |
| Number 3 | 72,939 |
| Number 4 | 45,381 |
| Rejected | 16,261 |
| No grade | 1,883 |
| Macaroni | 4,483,180 |
| Special bin | 2,506,673 |
| Mixed | 6,490 |
| Western | 37,887 |
| Winter | 14,569 |
| Bonded | 379,512 |
| Total | 9,796,078 |

Minneapolis Daily Receipts of Coarse Grain.

| | Oats, Cars. | Barley, Cars. | Rye, Cars. | Corn, Cars. | Flax, Cars. |
|----------|-------------|---------------|------------|-------------|-------------|
| April 9 | 25 | 8 | 1 | 3 | 30 |
| April 10 | 26 | 13 | 2 | 3 | 31 |
| April 11 | 9 | 13 | 1 | 3 | 12 |
| April 13 | 39 | 31 | 3 | 7 | 37 |
| April 14 | 21 | 10 | 1 | 3 | 23 |
| April 15 | 24 | 8 | 1 | 3 | 13 |

Duluth Daily Receipts of Coarse Grain.

| | Oats, Cars. | Barley, Cars. | Rye, Cars. | Flax, Cars. | Year Ago. |
|----------|-------------|---------------|------------|-------------|-----------|
| April 9 | 12 | 4 | 1 | 22 | 63 |
| April 10 | 5 | .. | .. | 15 | 59 |
| April 11 | 9 | 6 | .. | 22 | 43 |
| April 13 | 5 | .. | .. | 30 | 57 |
| April 14 | 13 | 4 | .. | 18 | 112 |
| April 15 | 1 | .. | .. | 5 | 62 |

The Visible Supply.

| | April 11. | Year ago. |
|-------|------------|------------|
| Wheat | 37,763,000 | 51,179,000 |
| Corn | 5,793,000 | 11,217,000 |
| Oats | 11,021,000 | 9,472,000 |

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1907, to April 11, were as follows, with comparisons, in bushels:

| | 1907-8. | 1906-7. |
|-------------|------------|-------------|
| Minneapolis | 52,152,390 | 63,024,220 |
| Duluth | 37,319,358 | 39,656,514 |
| Total | 89,471,748 | 102,680,734 |

Closing Rye Prices.

| No. 2 rye at Minneapolis: | |
|---------------------------|-----------------|
| April 9 | 70 3/4 @ 71 3/4 |
| April 10 | 71 3/4 @ 73 3/4 |
| April 11 | 72 3/4 @ 73 3/4 |
| April 13 | 73 3/4 @ 74 3/4 |
| April 14 | 73 3/4 @ 75 3/4 |
| April 15 | 74 3/4 @ 76 3/4 |

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

CHICAGO CASH WHEAT.

April 9.—No. 2 red, 92% @ 92½c; No. 3 red, 90% @ 94½c; No. 2 hard, 92% @ 99c; No. 3 spring, 93c @ \$1.03.
 April 10.—No. 2 red, 92 @ 93½c; No. 3 red, 90 @ 93c; No. 2 hard, 92 @ 98c; No. 3 hard, 87 @ 96c; No. 3 spring, 93c.
 April 13.—No. 2 red, 94 @ 95½c; No. 3 red, 92 @ 94c; No. 2 hard, 93c @ \$1; No. 3 hard, 88 @ 99c; No. 3 spring, 93c @ \$1.03.
 April 14.—No. 2 red, 92 7/8 @ 94¼c; No. 3 red, 90 7/8 @ 94¾c; No. 3 hard, 87 7/8 @ 98c; No. 3 spring, 93c @ \$1.03; No. 2 hard, 92 7/8 @ 99¾c.
 April 15.—No. 2 red, 92 7/8 @ 94 5/8c; No. 3 red, 89 7/8 @ 94c; No. 2 hard, 92 7/8 @ 99c; No. 3 hard, 87 7/8 @ 99c; No. 3 spring, 93c @ \$1.03.

CHICAGO COARSE GRAIN.

April 9.—Corn, May, 67c; July, 64c; September, 62 7/8 @ 63c.
 May, old, 52 1/2 @ 52 3/4c; May, 51 1/4 @ 51 3/8c; July, old, 45 1/2c; July, 43 1/2c; September, 37 1/4c.
 April 10.—Corn, May, 67 3/8c; July, 64 1/8c; September, 62 7/8 @ 63c; cash corn, No. 3, 66 1/2c.
 Oats, May, old, 53 1/2c; May, 51 3/4c; July, old, 45 1/2c; July, 43 3/4c; September, 37 3/8 @ 37 3/4c.
 April 11.—Corn, May, 67 7/8 @ 68c to 68c; July, 64 5/8c; September, 63 3/8c.
 Oats, May, old, 53 3/4c; May, 52 3/4c; July, old, 46 @ 46 1/2c; July, 44c; September, 38c.
 April 13.—No. 3, 66 1/2 @ 67c; corn, May, 67 7/8c; July, 64 1/4c; September, 63c.
 Oats, May, old, 53 1/2c; May, 52c; July, old, 45 1/4c; July, 43 1/4c; September, 37 3/8c.
 April 14.—Corn, No. 3, 66 1/4c; corn, May, 67c; July, 63 7/8 @ 64c; September, 62 5/8 @ 62 3/4c.
 Oats, May, old, 53c; May, 51 7/8c; July, old, 45 1/8c; July, 42 7/8c; September, 37 3/8c.
 April 15.—Corn, No. 3, 67 3/4c; corn, May, 67 1/4c; July, 67 7/8 @ 64c; September, 62 3/4c.
 Oats, May, old, 53 3/8c; May, 52 1/2c; July, old, 45 3/8c; July, 43c; September, 37 3/8 @ 37 1/2c.

WINNIPEG CASH GRAIN.

April 9.—No. 1 northern, \$1.01; No. 2 northern, 98c; No. 3 northern, 93c; No. 2 white oats, 40 1/2c; flax, \$1.07 1/2.
 April 10.—No. 1 northern, \$1.02; No. 2 northern, 99c; No. 3 northern, 94c; No. 2 white oats, 40 1/2c; flax, \$1.08.
 April 11.—No. 1 northern, \$1.03; No. 2 northern, \$1; No. 3 northern, 95c; No. 2 white oats, 40c; flax, \$1.08.
 April 13.—No. 1 northern, \$1.02; No. 2 northern, 99c; No. 3 northern, 94c; No. 2 white oats, 39 3/4c; flax, \$1.08.
 April 14.—No. 1 northern, \$1.01; No. 2 northern, 98 1/2c; No. 3 northern, 93 1/2c; No. 2 white oats, 39c; flax, \$1.08 1/4.
 April 15.—No. 1 northern, \$1.02 7/8; No. 2 northern, 99 1/2c; No. 3 northern, 49 7/8c; No. 2 white oats, 38 3/4c; flax, \$1.08 1/4.

INCREASED VALUE OF CORN.

Few people realize what even a little improvement in corn culture means. During 1906 the United States grew 95,000,000 acres of corn. This area produced 2,880,000,000 bushels of corn, worth in round numbers \$1,300,000,000. By simply adding one kernel to each ear you add \$1,620,000 to the returns from the area producing corn.

This increase is infinitesimal in itself and very few farmers who have adopted improved methods, or used pure-bred seed will admit that less than two to three bushels per acre can be secured. Figure a little further. As stated above, in 1906 the corn crop covered 95,000,000 acres. By increasing the yield one bushel to the acre, and figuring this at 45 cents a bushel, the total value of the corn crop is increased \$42,750,000; by increasing the yield two bushels, \$85,500,000; three bushels, \$128,250,000; four bushels, \$171,000,000; five bushels, the stupendous sum of \$213,750,000.

The economic possibilities of the corn plant are almost unlimited. At the National Corn Exposition which was held in Chicago, October 5 to 19, 1907, one of the most interesting exhibits was that of household articles made from corn. This consisted of rugs, portieres, table covers, mats, picture frames, etc., made from the corn plant.

More than 500,000 acres of unproductive swamp land within a radius of 300 miles of Chicago can be made great cornfields; first by drainage, and, second, by the application of potash or phosphorous or both. The first-named element is usually the one most needed and can be applied at a comparatively small cost. That these waste areas will eventually become great cornfields is almost certain. True, they will grow truck crops, but any considerable increase in the area devoted to truck will render the business unprofitable by glutting the market. The ever-increasing demand for corn will absorb almost any extra area without any appreciable effect upon the market. Land which now grows nothing can, at a cost of a few dollars per acre, be made to produce annual crops of from sixty to eighty bushels per acre. This has been definitely demonstrated during the last few years by at least three experiment stations in the middle west and hundreds of practical farmers.

About one-third of all the land under cultivation in the United States is devoted to corn. It is grown on 90% of all the farms in the country. It is worth more than two and one-half times the wheat crop—the grain second in importance.

No grain lends itself so readily to scientific investigation and improvement as does corn. About twelve years ago the agricultural experiment stations began to appreciate this, and today no study is as popular as the study of corn. Almost every state has its corn growers' associations, a few have corn breeders' associations, and all the corn states have annual corn schools, annual judging contests and schools of instruction for expert judges.—Saturday Evening Post.

VILLAGE GAS LIGHTING PLANT.

Nothing is of more importance or more needed in a village than a Town Gas Plant for lighting the streets and buildings, and for cooking, heating, etc., and in no better way could a town advertise itself as a progressive, up-to-date place in which to locate.

Electricity has been the ideal of many towns, but the cost of installation is too great, and the expense of maintenance is excessive, making a proposition of this kind unprofitable and practically out of the question. Again electricity is not practical for cooking, and power is usually shut down at midnight.

Acetylene gas (generated from Carbide) is the most perfect of all illuminants, giving a clear, steady, white light, and requires no mantles. It will not asphyxiate. Does not vitiate the air or smoke up ceilings. It is cheaper than kerosene or gasoline, and while these goods are continually advancing in price, carbide is decreasing. Acetylene gas contains more heat units for cooking and heating, than coal gas or gasoline.

A "Colt" Acetylene System can be installed for perhaps one-third the cost of any other system; for instance—a small town can install a 100-light "Colt" Generator, with five village blocks (or 1800 feet) of gas mains, and five Boulevard lamps with 11-foot Iron Posts, complete, for approximately \$1,000.00, price depending on distance from Minneapolis, character of soil, etc. This plant would furnish gas needed for use in all stores, dwellings, churches, etc., in the ordinary small town, within the radius mentioned. More capacity, mains and street lamps could be added at any time. Larger towns requiring 200-light Generators, 10 blocks, 10 lamps, approximately \$1,800.00; 500-light Generators, 20 blocks, 20 lamps, approximately \$4,000.00, etc.

Gibbon, Minn., has recently installed a \$4,500.00 "Colt" Acetylene Plant, after thoroughly investigating other systems.

There is abundant proof of the reliability of the "Colt" Gas System, and by addressing the N. W. Acetylene Co., I. E. Burt, Mgr., 213 S. 4th St., Minneapolis, printed matter will be mailed, giving list of a few of the 300 towns lighted with acetylene; also letter from St. Michael, Minn., using a \$1,500.00 plant, which has been in successful operation three years.

Most any village council would give a franchise to a local party or stock company to use the streets for gas mains, and would be glad to contract for lighting the streets. To get rid of troublesome and primitive methods of lighting, nearly every building would have gas as in the cities; therefore, in any town of more than 200 population, there is an opportunity for good returns on an investment of this kind, at the same time it would benefit every resident, enhance the value of property, and show the stranger that the town was wide awake, with good prospects of growing.

Over 10,000 individual "Colt" Plants are in use in houses, stores, hotels, etc., hundreds being used by the U. S. Government for lighthouses, army posts, etc. Nearly 400 have been sold by the N. W. distributors in the past four years, and, to illustrate how "Colt" acetylene is liked, fifteen installations have been placed in LaMoure, N. D. in the past two years. "Colt" acetylene is alright.

BARON VON STERNBURG ON GERMANY.

Baron Speck von Sternburg, the German ambassador at Washington, tells in the last "North American Review," "The Truth About German Expansion," refuting reports that Germany has designs on Holland and Belgium, giving an idea of his country's real policy of expansion.

The ambassador says that colonial expansion is not necessary for Germany, and that his country merely wants free competition on all seas, the open door and the right to co-operate freely on an equal footing with all other commercial and industrial nations. The open door, therefore, he says, is the leading motive of the foreign policy pursued by Germany.

Bremen and Hamburg, the baron writes, are fully equal to meet all demands of present traffic, and are capable of further growth. The traffic of the Rhine, he points out, could not be more free if Germany controlled the adjacent territory.

Holland, it is shown, produces none of the raw materials required by Germany in its manufactures, and Belgium's product is merely coal and iron, of which Germany has a superfluity.

In the absence, therefore, of commercial reasons to support the reports, Baron von Sternburg seeks political reasons and fails to find them. He shows that no European conflict could force the Netherlands into a coalition directed against Germany, and says the early history of Germany and Holland show the impossibility of conflict or encroachment.

In 1907 the mercantile marine of Japan consisted of 1,446 steamships of a gross tonnage of 1,035,000, and a registered tonnage of 639,000; and of 4,044 sailing ships of foreign model whose gross tonnage was 346,000.

COMMERCIAL WEST MARKET REVIEWS.

Sidney C. Love & Co., Chicago, April 15: Influenced by dry weather in western Kansas and Nebraska, by light receipts and strong market in the northwest, the Chicago wheat market has shown considerable strength, part of which was held. Buying power seems to have emanated mostly from shorts and some investment buying of July, but it must be confessed that the general outside interest in the market is deplorably light, which, in itself is a serious handicap to bull operations. News from the southwest was very contradictory, some investigators are claiming damage by dry weather, but other authorities claim there is no appreciable injury so far. Cash situation is very weak, as far as demand is concerned. Duluth reports nothing doing for opening shipment, Winnipeg claims only demand is for low grade feed wheat for the United Kingdom, and local conditions are equally dull. The whole hope of higher prices hinges on whether or not damage of consequence will materialize in the winter wheat belt. As long as this hangs over the market and outsiders refuse to be tempted, we cannot expect much but a small professional scalping market and we think operations should be in line with this character of the market.

W. G. Press & CO., Chicago, April 14: Wheat: Present wheat market presents some very conflicting conditions in the trade. For instance, the bull news of the day nearly all applied to the cash situation and the early months. Whatever there was of promise in the way of bear news, applied to the new crop months, the September in particular. Regardless of these facts, May and July wheat showed $\frac{3}{8}$ c net loss for the day, while the September was but $\frac{1}{8}$ c lower at the close. The elevator people were again sellers of the May, while buying the later months. Others in the trade were following this lead. No one gave any attention to the foreign markets whether they were weak or strong. There is cloudy weather and some promise of rain for western Kansas. If it comes, there will be a little break on which to buy wheat. If the rain does not come, buying orders should be placed at the market.

Clarence H. Thayer & Co., Chicago, April 14: Wheat: The closing prices of the day show a lower range for the session, which was caused by some quite heavy selling of the May wheat and buying of the July by the large elevator interests, who are doing this one day and reversing the order of things the next day. The cables were higher this morning; in fact, all of the early news was bullish, but later came the news from the southwest, which reported rains in some sections where they were needed and cloudy conditions prevailing everywhere in the southwest, and the result was a range of lower prices on the selling which followed these reports. The closing prices are as shown above. As we have stated to you in every letter of the past few weeks, the wheat market has developed into a weather market pure and simple, and the result is that the rains and cloudy weather which has prevailed in the southwest overnight was the cause of the lower range of prices. Heavy rains where they are needed is going to mean still lower values for wheat, while if no rain develops it will mean a higher range again. Everything depends on the conditions of the southwest now.

Logan & Bryan, Chicago, April 14: Wheat: Closed $\frac{5}{8}$ @ $\frac{7}{8}$ c lower for the day, the May showing the most heaviness, the September the least. There was a continuation of the selling of May and buying of July by leading elevator people. There appeared to be other liquidation of May holdings. In a general way the trade is inclined to let the May and July alone for the present because of the uncertain tactics of the elevator people. The trade gave no attention to cable news. All advices from the northwest were of a bullish character. The dry section of the southwest—western Kansas and Nebraska—had on rain, but cloudy conditions and some indication of moisture. This more than anything else gave the market its heaviness late in the session. Good rains in that quarter may cause a little further break, but the commercial situation of wheat is getting strong and we favor the buying side on all oversold spots in the local trade.

H. Poehler Company, Minneapolis, April 14: Today's Minneapolis receipts show a falling off. Stocks in country elevators are nothing or at a minimum. When a system that operates over 200 elevators receives only four cars in one day, it is also an indicator. What farmers' reserves may be is a matter of guess work, but it seems that all things considered they must be very low, (lowest in years) judging by reliable reports to that effect. Supplement to this, the fact that country mills are badly off for raw material, and many that never did so before are now looking to the terminal markets for supplies. This is significant.

Minneapolis stocks are beginning to decrease rapidly, and will undoubtedly run above half a million the current week, and still more for the following week. And this occurs notwithstanding that the flour market is dull, and the output for Minneapolis at this time of year is the least it has been for more than three years, including the rust year. Minneapolis elevator stocks of all kinds available for milling are only about 7,000,000 bushels wheat, or 3,000,000 less than a year ago.

After seeding it is fair to presume that there will be a little increase in receipts, but that is merely an assumption. This year, there may be scarcely any noticeable increase, for we do not find there are much reserve stocks from which to draw; therefore, it appears to us that July wheat will be very much wanted and there are great possibilities for that contract. The least concerted effort could, indeed, give us "fireworks" that would make the situation acute and interesting, and all this notwithstanding possible crop scares that creep in every season from now until August 1st. Minneapolis May and July contracts are in exceedingly dangerous situation for the bear.

Seeding operations in the northwest are progressing and the weather at the moment is favorable, but this can have but little influence on May and July contracts.

The California crop can be cut in two now, on account of drouth and growing worse.

E. W. Wagner, Chicago, April 11: Wheat is now around the low point of the season. Depression of the September from this level cannot be permanent. The commercial value of wheat even on a basis of commercial reaction and brilliant crop prospects is higher than present quotations.

I favor purchases of September wheat. The winter wheat crop is not at its best, as popularly supposed and the April 8 Government report very probably will be the high-water mark of the year.

Rain is required in California, Oregon, western Kansas

and Nebraska. Some close students already point out that 1908 is the seven-year period of drouth. Ignoring this partial superstition the fact cannot be ignored that some deterioration of the crop lies ahead. These mishaps are now due.

In the hurry to sell wheat during the past week the trade has forgotten the small reserves. There has been too much talk of small industrial forces at work and lessened consumption.

The American farmer has also been ignored. September wheat has been hammered to near the 80 cent level with no attempt to consider the attitude of the wheat raiser.

The present quotations for September wheat easily suggest an "export level" no matter how brilliant the European crop results.

John W. Wrenn & Co., Chicago, April 14: Wheat: Reports of rain in parts of Kansas was the weakening influence in wheat today. It induced liberal short selling by local professionals, also selling by commission houses of the July and September delivery. The trade in May was not large and it declined in sympathy with the other months. There was a good class of buying in the September delivery on the decline which absorbed the offerings quite readily.

Marfield, Tearse & Noyes, Chicago, April 14: The fear of drouth with consequent loss of crops in the extreme southwest, has in large measure temporarily, subsided; as yet, however, no moisture has fallen and conditions do not warrant reasonable or early precipitation; the "Bears" on wheat are basing their operations upon the unfavorable market conditions abroad; upon almost exceptionally favorable crop prospects and early seeding in this country, and the probability that "reserves" and the "visible supply" will be ample for home requirements. The "bulls" appear confident that the present depression has already discounted all unfavorable news and the favorable crop prospect, and that the "milling" demand later, will develop such small stocks and reserves, that fancy prices are not only possible but probable, before new wheat is ready for market.

Wheat values again appear to be on debatable ground; the probable daily decrease in stocks, in all terminal markets; the trivial quantity reported daily in the "primary receipts;" the market reduction in country elevator stocks everywhere and the probability of a lessening in crop prospects, rather than any improvement, as season advances, as well as the reasonable prices current, are conditions and facts, that have influenced many traders to begin work on the "bull" side of the deferred deliveries, and it seems probable purchases on breaks, as well as sales on sharp bulges, promise quick profits. Chicago's stock of cash wheat is now under elevator company's control, who are selling only at handsome premiums.

The Van Dusen-Harrington Co., Minneapolis, April 10: The weather through Minnesota, the Dakotas and Manitoba has been very favorable for seeding. There have been local delays for a day or two, caused by snow or rain, but in the main, work has been continuous and, as the soil is in remarkably good condition and the amount of fall plowing done throughout the country was fully equal to the average, much seeding has already been accomplished.

Seeding is now progressing rapidly throughout North Dakota and Minnesota and some seeding has already been done in Manitoba. The seed being used is reported from all districts to be of better quality than a year ago.

The wheat acreage in southern Minnesota and South Dakota will probably be about the same as last year—possibly slightly less. The wheat acreage in North Dakota and northern Minnesota will probably be increased somewhat over last season.

The flax acreage is likely to be considerably less than last year, unless we should have much moisture and cold weather before seeding is completed. The tendency is to increase the acreage of barley, oats and wheat.

HIDE AND FUR MARKETS.

Northwestern Hide & Fur Co., Minneapolis, April 11: The green salted hide market has advanced $\frac{1}{4}$ c per lb. this week. No improvement on dry hides, kip or calf. Wool and sheep pelts likewise very dull. Tallow market firm and choice in sound barrels. Double headed barrels would bring $\frac{1}{4}$ c extra.

Fur market not so strong. Receipts large for the time of the year. Late caught land animals grading mostly No. 2. Muskrats are yet strictly prime, but ere long they will begin to show springy. Demand for the latter strong.

Gregory, Jennison & Company, COMMISSION MERCHANTS, Minneapolis and Duluth.

Grain Elevators, Total Capacity, 1,800,000 Bushels.

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 W. E. BRIGGS, Cashier

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| | |
|----------------------------------|--------------|
| Capital | \$100,000.00 |
| Surplus and Undivided Profits .. | 23,000.00 |
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Our Specialty is Loans to Farmers, Stockmen and Ranchers.

Live Stock Markets.

(Special Correspondence to the Commercial West.)

Hogs.

South St. Paul, April 15.—Receipts of hogs at the six important markets the first three days this week totaled about 800,000, compared with 85,800 the same three days last week and 801,100 the same three days last year. Local receipts the first three days this week were about 7,700, against 10,211 the same three days last week, and 9,247 the corresponding three days last year. Receipts at the six markets last week totaled 308,330, against 325,850 the week previous, 340,360 the like week last year, and 255,100 the same week two years ago. Local receipts the week past were 17,630, against 19,750 the week previous, 24,480 the like week last month, 16,263 the corresponding week last year and 11,432 the like week three years ago.

There has been a gradual recession in hog values the past week, although supplies have been moderate. The rapid upshoot of provision prices in all lines has put a damper on the stimulation which the market felt as soon as the heavy runs ceased and values reached high tide and began gradually to recede. The decline has come with no heavy cuts, but by gradual stages. Thursday the market was steady at the previous day's close, which was a nickel lower. Friday's market opened steady and closed a nickel lower. Saturday values held steady. Monday the market was a nickel lower and Tuesday generally a dime lower. Today with 1,800 hogs on sale prices were 10 to 15c lower, with bulk selling around \$5.55@5.00, compared with \$5.80 to 5.90 last Wednesday, \$6.35 to \$6.40 this day last year, \$6.45 to \$6.50 two years ago and \$5.30 to \$5.35 three years ago today.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 50,000, compared with 47,000 the same three days last week and 60,000 the same three days last year. Local receipts the first three days this week were about 4,450, against 6,970 the same three days last week, and 4,821 the corresponding three days last year. Receipts at the six markets last week totaled 114,620, against 150,860 the week previous, 146,600 the like week last year and 128,700 the same week two years ago. Local receipts the week past were 9,320, against 10,660 the week previous, 5,390 the like week last month, 5,900 the corresponding week last year, and 5,425 the like week three years ago.

Cramped outlets in the dressed market has had a depressing effect upon cattle values this week and the market shows a loss of about 15 to 25 cents all around. Supplies have been moderate but buyers have not been over-anxious for the stuff and it has been a rather draggy market, as salesmen were unwilling to let go at the lower level. Cannery have not suffered as great a loss as they were selling pretty well down. Good kinds have been scarce and the cut on those kinds was not as appreciable. Bulls were easier. Choice veals had a strong tone, common kinds selling steady with last week's loss of 25 cents. Stocker and feeder trade fairly active. Market was very uneven, prices in spots having the appearance of a 10 to 15 cent lower level on common kinds. There were some spots that looked stronger and other cases where the stuff did not make as good a showing as last week. The quality of the offerings has been pretty common.

Sheep.

Receipts of sheep at the six important markets the first three days this week totaled about 61,000, compared with 66,000 the same three days last week and 88,000 the same three days last year. Local receipts the first three days this week were about 170, against 1,107 the same three days last week, and 70 the corresponding three days

last year. Receipts at the six markets last week totaled 130,050, against 147,950 the week previous, 174,270 the like week last year and 178,100 the same week two years ago. Local receipts the past week were 1,850, against 10,150 the week previous, 8,544 the like week last month, 470 the corresponding week last year and 11,822 the like week three years ago.

Sheep receipts have been light and the market has held practically steady at last week's decline of a quarter on all classes. There has been little fresh butcher stuff coming in, local feed yards furnishing a considerable part of the supply. There was some stuff in on contract. Very few feeders have been brought in. Market was weak today.

Receipts at the South St. Paul yards thus far in 1908 with comparative figures:

| | | | | |
|--------------|---------|---------|---------|-------|
| Cattle | 74,390 | 57,676 | 16,714 | ..... |
| Calves | 12,794 | 12,293 | 501 | ..... |
| Hogs | 445,188 | 261,570 | 183,618 | ..... |
| Sheep | 79,722 | 49,357 | 30,365 | ..... |
| Horses | 966 | 1,180 | ..... | 214 |
| Cars | 8,134 | 5,865 | 2,269 | ..... |

Receipts at South St. Paul for the week ending Wednesday, April 15, 1908:

| | | | | | |
|-----------------|---------|--------|--------|---------|-------|
| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
| Thursday | 707 | 2,387 | 4 | ..... | 46 |
| Friday | 894 | 3,060 | 5 | 20 | 63 |
| Saturday | 1,101 | 2,081 | 34 | 14 | 65 |
| Monday | 348 | 2,177 | 684 | 24 | 44 |
| Tuesday | 2,348 | 2,077 | 40 | 1 | 88 |
| Wednesday | 600 | 1,800 | 100 | ..... | 37 |
| Total | 4,998 | 12,582 | 867 | 59 | 343 |

Receipts at South St. Paul for the week ending Wednesday, April 17, 1907:

| | | | | | |
|-----------------|---------|--------|--------|---------|-------|
| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
| Thursday | 592 | 1,404 | 5 | 3 | 38 |
| Friday | 585 | 2,378 | 437 | 27 | 56 |
| Saturday | 117 | 2,013 | ..... | 1 | 31 |
| Monday | 740 | 1,648 | 6 | ..... | 43 |
| Tuesday | 2,235 | 4,269 | 51 | 1 | 117 |
| Wednesday | 1,846 | 3,330 | 9 | ..... | 82 |
| Total | 6,115 | 15,042 | 508 | 32 | 367 |

Range of Hog Sales.

| | | |
|-----------------|-------------|--------------|
| | This Wk. | Previous Wk. |
| Thursday | \$5.75@5.90 | \$5.80@6.00 |
| Friday | 5.75@5.90 | 5.75@5.90 |
| Saturday | 5.75@5.85 | 5.80@5.95 |
| Monday | 5.70@5.80 | 5.75@5.95 |
| Tuesday | 5.65@5.70 | 5.75@5.97 |
| Wednesday | 5.50@5.60 | 5.80@5.95 |

Bulk of Hog Sales.

| | | |
|-----------------|-------------|--------------|
| | This Wk. | Previous Wk. |
| Thursday | \$5.80@5.85 | \$5.95@6.00 |
| Friday | 5.80@5.85 | 5.85@5.90 |
| Saturday | 5.75@5.80 | 5.80@5.85 |
| Monday | 5.70@5.75 | 5.80@5.85 |
| Tuesday | 5.65@5.70 | 5.80@5.90 |
| Wednesday | 5.55@5.60 | 5.80@5.90 |

Market Condition.

| | | |
|-----------------|------------------------|--------------------------------|
| | This Week. | Previous Week. |
| Thursday | Steady at yest. close. | Steady to 5c lower. |
| Friday | Weak to 5c lower. | Gen. 10c lower. |
| Saturday | Steady at yest. close. | Steady. |
| Monday | 5c lower. | Steady to 5c lower. |
| Tuesday | 5 to 10c lower. | Steady to strong. |
| Wednesday | 10 to 15c lower. | Opened steady, close 5c lower. |

RECEIPTS AT SIX MARKETS.

| | | | |
|----------------------|----------|--------------|----------|
| | Cattle. | | |
| | Last Wk. | Previous Wk. | Last Yr. |
| Chicago | 44,800 | 60,000 | 56,600 |
| Kansas City | 28,100 | 40,800 | 39,900 |
| Omaha | 15,300 | 18,400 | 20,700 |
| St. Louis | 11,600 | 15,600 | 12,400 |
| St. Joseph | 5,500 | 13,400 | 11,600 |
| South St. Paul | 9,320 | 10,660 | 5,400 |
| Total | 114,620 | 156,860 | 146,600 |
| | Hogs. | | |
| | Last Wk. | Previous Wk. | Last Yr. |
| Chicago | 115,200 | 129,300 | 137,200 |
| Kansas City | 58,200 | 60,100 | 58,900 |
| Omaha | 35,800 | 30,200 | 46,700 |
| St. Louis | 40,500 | 52,000 | 42,700 |
| St. Joseph | 31,000 | 34,500 | 38,600 |
| South St. Paul | 17,630 | 19,750 | 16,260 |
| Total | 308,330 | 325,850 | 340,360 |
| | Sheep. | | |
| | Last Wk. | Previous Wk. | Last Yr. |
| Chicago | 59,700 | 61,900 | 83,600 |
| Kansas City | 29,200 | 21,900 | 25,600 |
| Omaha | 25,000 | 35,500 | 34,600 |
| St. Louis | 5,300 | 7,700 | 6,000 |
| St. Joseph | 9,000 | 10,800 | 26,000 |
| South St. Paul | 1,850 | 10,150 | 470 |
| Total | 130,050 | 147,950 | 174,270 |

RATES FOR BREADSTUFFS TO ORIENT REDUCED.

(Special Correspondence to the Commercial West.)

Tacoma, April 11.—Millers of the northwest are not particularly enthusiastic over the reduction in freights for flour and wheat to the Orient, announced last week by the steamship lines belonging to the trans-Pacific bureau.

"There is no demand in the Orient for flour at any price," said John T. Bibb, general manager of the Tacoma Grain company. "The new rates now in effect by the regular steamer lines are no lower than what we have been getting from outside steamers. I don't see where the readjustment of rates is going to help out business."

The companies maintaining regular service to the Orient reduced the freights on wheat and flour to the following figures: \$3 per ton of 2,000 pounds, to Japan and Hongkong; \$4 to Shanghai and Manila. When any shipper sends 3,000 tons or more of either wheat or flour in one vessel a further reduction of 50 cents per ton is allowed. To get this further cut, the shipment must consist of either 3,000 tons of wheat or flour and not both, as erroneously announced.

From tramp steamers the millers and grain exporters have been getting a rate of from \$3 to \$3.50 during the winter, this competition having cut heavily into the business of the regular liners. To meet this the members of

the trans-Pacific bureau decided to meet outside tonnage by cutting.

The millers argue that there should be a differential in favor of flour to equalize what they have to contend with in the matter of duty in Japan. Formerly Japan was the great market for American flour, but a year or so ago the Nipponese government placed a heavy duty on flour to encourage home industry. This tariff amounts to 24 or 25 cents, gold, a barrel, and the millers say it places them under a heavy handicap. In contrast, there is only a light duty on wheat, to protect the Japanese farmer. Consequently, it is cheaper to ship grain to the Orient and have it ground there than to manufacture flour in the United States and ship it to the market in the far east. For this reason the millers say the equal rates on wheat and flour are unfair to them. It is discriminating in favor of the Japanese miller and against the home manufacturer, they argue.

The Hongkong market is different because that is an open port where no duty is imposed.

Discussing the situation another miller said: "I think the new rates will help, for I understand some recent business has been placed. However, we want a differential on flour to overcome the duty on that article. The least they can do to encourage home industry is to grant us this concession. If we are not to lose our hold in the Orient we must be given a fair chance."

GENERAL STATISTICS.

WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

| | 1907. | 1906. | 1905. |
|-------------|-----------|-----------|-----------|
| December 5 | 6,192,241 | 4,791,020 | 4,245,020 |
| December 12 | 6,185,573 | 4,383,957 | 4,435,162 |
| December 19 | 4,861,122 | 3,203,824 | 4,473,482 |
| December 26 | 6,254,519 | 2,494,832 | 3,448,248 |
| January 2 | 5,119,394 | 4,255,270 | 3,839,741 |
| January 9 | 6,804,273 | 4,073,110 | 4,768,772 |
| January 16 | 5,412,867 | 2,636,460 | 3,448,862 |
| January 23 | 4,418,213 | 3,328,255 | 3,433,585 |
| January 30 | 4,328,205 | 2,102,261 | 3,056,208 |
| February 6 | 4,507,456 | 3,319,930 | 3,241,939 |
| February 13 | 4,037,680 | 2,500,139 | 2,951,642 |
| February 20 | 3,291,064 | 2,932,491 | 2,357,068 |
| February 27 | 4,244,832 | 2,857,420 | 2,300,476 |
| March 5 | 2,953,908 | 2,251,303 | 2,563,983 |
| March 12 | 2,395,902 | 2,080,034 | 2,010,237 |
| March 19 | 2,793,021 | 1,878,614 | 2,293,012 |
| March 26 | 2,293,964 | 2,707,566 | 1,542,852 |
| April 2 | 2,911,364 | 3,460,872 | 2,155,816 |
| April 9 | 2,451,099 | 1,831,105 | 2,362,347 |

CORN EXPORTS IN BUSHEL.

(Bradstreet's.)

| | 1907. | 1906. | 1905. |
|-------------|-----------|-----------|-----------|
| December 5 | 1,187,276 | 1,109,477 | 2,402,317 |
| December 12 | 475,824 | 1,381,774 | 3,407,776 |
| December 19 | 1,021,779 | 1,325,964 | 3,083,658 |
| December 26 | 1,043,726 | 1,660,008 | 4,607,395 |
| January 2 | 741,631 | 1,974,599 | 6,265,333 |
| January 9 | 1,111,874 | 1,296,187 | 5,342,569 |
| January 16 | 900,280 | 1,906,873 | 5,944,571 |
| January 23 | 1,171,428 | 2,064,883 | 5,633,265 |
| January 30 | 1,947,827 | 2,157,677 | 8,289,359 |
| February 6 | 1,835,196 | 2,407,089 | 3,660,750 |
| February 13 | 1,678,071 | 1,997,720 | 4,163,853 |
| February 20 | 1,539,382 | 1,688,638 | 4,403,007 |
| February 27 | 2,481,394 | 3,360,456 | 3,767,063 |
| March 5 | 1,481,487 | 2,631,572 | 2,394,446 |
| March 12 | 1,485,499 | 1,998,254 | 2,235,282 |
| March 19 | 383,649 | 2,508,780 | 3,873,126 |
| March 26 | 845,123 | 1,844,633 | 2,643,479 |
| April 2 | 596,827 | 2,917,004 | 3,103,586 |
| April 9 | 545,714 | 1,475,719 | 1,725,799 |

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 April 2, 1908, follow:

| To— | Wheat. | Corn. | Flour. |
|--|---------|--------|--------|
| Liverpool | 212,110 | | 11,921 |
| London | 174,413 | 33,600 | 33,815 |
| Bristol | 8,000 | | 2,800 |
| Glasgow | 68,988 | | 41,279 |
| Leith | | | 21,599 |
| Hull | | | |
| Newcastle | | | |
| Manchester | 69,971 | | 280 |
| Belfast | | | |
| Dublin | | | 2,975 |
| Other United Kingdom | 111,250 | | 1,400 |
| United Kingdom, orders | 509,774 | | |
| Antwerp | 164,184 | | 350 |
| Holland | | 77,143 | 24,808 |
| France | | | |
| Germany | 64,500 | 34,285 | 47,564 |
| Portugal, Italy, Spain and Austria-Hungary | 57,000 | | 3,150 |
| Scandinavia | | | 11,447 |
| Asia | | | 26,150 |

CEREAL EXPORTS BY PORTS.

From the United States and Canada.

(Bradstreet's.)

| From | Flour, This week | bbls. Last week | Wheat, This week | bush. Last week | Corn, This week | bush. Last week |
|----------------|------------------|-----------------|------------------|-----------------|-----------------|-----------------|
| New York | 77,767 | 81,828 | 170,559 | 205,163 | 30,645 | 16,080 |
| Phila. | 34,114 | 101,682 | | 8,000 | 1,008 | 68,893 |
| Baltimore | 27,480 | 32,901 | | 16,000 | 348,860 | 224,854 |
| Boston | 8,055 | 9,527 | 169,459 | 253,581 | 22,201 | |
| Newn't, N. | 5,061 | 1,400 | | | | |
| Norfolk | 2,573 | | | | | |
| Portl'd, Me. | | | 102,393 | 115,033 | | |
| N. Orleans | 11,200 | 8,000 | | | 129,000 | |
| Galveston | 29,000 | 4,000 | 69,000 | | 9,000 | 12,000 |
| Mobile | 9,800 | 4,775 | | | 5,000 | 275,000 |
| Tot. Atl. | 205,050 | 244,113 | 511,411 | 597,777 | 545,714 | 596,827 |
| San Fran. | 4,619 | 4,469 | 840 | | | |
| *Portl'd, O. | | | | 509,744 | | |
| Tacoma | 8,900 | 32,582 | 112,187 | 133,350 | | |
| Seattle | 106,984 | | 137,850 | | | |
| Tot. Pac. | 120,503 | 37,051 | 250,877 | 643,094 | | |
| Tot. U. S. | 325,553 | 281,164 | 762,288 | 1,240,871 | 545,714 | 596,827 |
| Vancouver | | | | | | |
| Montreal | | | | | | |
| Halifax | | | 374 | 1,100 | | |
| St. J'n, N. B. | 9,320 | 42,290 | 180,200 | 210,000 | | |
| Tot. Can. | 9,694 | 43,390 | 180,200 | 210,000 | | |
| Gr. total | 335,247 | 324,554 | 924,488 | 1,450,871 | 545,714 | 596,827 |

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 Bldg., Minneapolis, Minnesota.

W. A. and C. M. Alden, Minneapolis, Minn., rug-fastener.
H. W. Buchanan, Minneapolis, Minn., machine for stamping envelopes.

J. Chan, Lowry, Minn., pump attachment.
F. A. Dailey and B. Long, Minneapolis, Minn., stuffing-box.

J. Edman, Minneapolis, Minn., grain door for cars.
W. N. Faverty and V. J. Peterson, Tilford, S. D., gate-fastener.

F. R. Harris, Kenmare, N. D., incubator alarm.
W. S. Hasleu, Keister, Minn., corn-planter.

A. Johnson, Duluth, Minn., Saw-set.
W. R. Knights, Minneapolis, Minn., hot-air register.

O. L. Larson, Minneapolis, Minn., smut machine.
J. C. Mabbott, Mount Vernon, S. D., Pen for swine.

C. A. Murphy, Chatfield, Minn., rail-tie.
N. J. Nelson, Red Wing, Minn., mail-bag.
F. A. Spivak, Sunrise, Minn., grain-heater.

The poorest king in Europe is George of Greece. His income is but \$700 a day, with a large family to support. England, France and Russia help him out with \$20,000 a year each, in addition to his national salary.



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