

# COMMERCIAL WEST

REPRESENTING

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

VOL. XIII

SATURDAY, APRIL 25, 1908

No. 17

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 SURPLUS \$1,000,000

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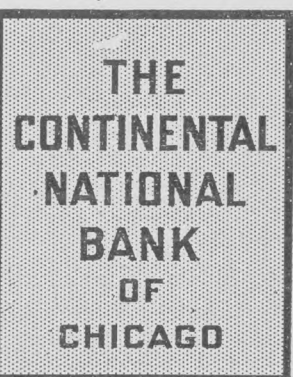
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**WESTERN BONDS.**

**FUTURE BOND ELECTIONS.**

- April 25.—Helena, Mont., \$670,000 waterworks and sewer bonds.
- April 27.—Grants Pass, Ore., \$40,000 paving bonds.
- April 27.—Wahoo, Neb., \$15,000 electric light bonds.
- April 28.—Portage la Prairie, Man., \$50,000 auxiliary waterworks system debentures.
- April 28.—David City, Neb., \$17,000 sewer bonds.
- April 30.—Sakatoon, Sask., \$25,000 fire department debentures.
- April 30.—Saskatoon, Sask., \$25,000 fire department debentures.
- April.—Sandpoint, Idaho, \$75,000 bonds.
- May 4.—Bismarck, N. D., \$20,000 city hall bonds.
- May 5.—Lodi, Cal., \$76,000 water and light and \$50,000 sewer bonds.
- May 5.—Omaha, Neb., \$1,000,000 court house bonds.
- May 6.—Calgary, Alta., \$25,000 electric light; \$175,000 waterworks extension; \$14,000 construction and equipment for refuse destructor and \$44,000 finish of a trunk sewerage.
- May 7.—Winnipeg, Man., \$600,000 school; \$90,000 bridge and \$25,000 debentures for library purposes.
- May 7.—Omaha, Neb., \$50,000 paving and \$50,000 park bonds.
- May 8.—Fairmont, Neb., School District, \$27,500 building 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.
- June 1.—Union, Ore., \$55,000 waterworks, light and sewer bonds.

**FUTURE BOND SALES.**

- April 25.—Nampa, Idaho, School District No. 51, \$5,700 coupon bonds, denomination, five bonds \$1,000; one bond \$700; interest not to exceed 5%; 10-20 year (optional). Charles Metcalf, clerk of School District No. 51.
- April 25.—Meade Co., S. D., (P. O. Deadwood), \$25,000 settlement bonds issued by Lawrence Co., S. D.; 5%; 9½-19½ year (optional). D. A. McPherson, chairman, commissioners of Lawrence.
- 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. Pinnegan, 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.—Lamont, Alta., Bloomfield School District No. 641, \$5,000 school debentures; 20 years. William J. Hackett, secretary-treasurer, Lamont.
- 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 1.—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.
- May 2.—St. Croix Falls, Wis., \$5,000 waterworks bonds, de-

- nomination \$500; 5%; certified check 5%. John C. Heglund, village clerk.
  - May 2.—Calgary, Alta., \$20,000 electric light; \$340,000 water gravity and \$75,000 hospital debentures; 4½%; 30 years. H. E. Gillis, city clerk.
  - May 4.—Holland, Mich., \$30,000 electric light bonds; interest not to exceed 6%; 3½ year (average); certified check \$500. William O. Van Eyck, city clerk.
  - 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.
  - May 6.—Oneida Co., Wis., (P. O. Rhinelander), \$100,000 court house bonds, denomination \$1,000; 5%; 10 1-5 year (average). Arthur Taylor, county treasurer.
  - May 7.—Oklahoma City, Okla., School District, \$75,000 building bonds; 5%. S. M. Armour, secretary, board of education.
  - May 7.—Minneapolis, Minn., \$50,000 park, \$250,000 improvement, \$75,000 improvement and \$250,000 sewer bonds; 4%; 30 years; certified check, 2%. Dan C. Brown, city comptroller.
  - May 12.—Lincoln Co., Minn., (P. O. Ivanhoe), \$10,600 bonds of Ditch No. 7; \$9,700 Ditch No. 14; \$6,700 Ditch No. 16 and \$3,100 Ditch No. 20; certified check \$100. R. H. Sisson, county auditor.
  - May 15.—Millward, Minn., \$6,000 bonds, denomination \$1,000; interest bid; 20 years; certified check \$100. A. T. Richardson, town clerk.
  - 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.
  - May 31.—Humboldt, Sask., School District No. 1529, \$50,000 school debentures; 6%; 10 years. F. K. Wilson, secretary treasurer.
- At Once.**
- Wessington Springs, S. D., \$23,000 waterworks bonds, denomination \$500; 5%; 17½ 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.
  - Towner, N. D., \$6,000 waterworks bonds; 4%; 20 years. F. F. Fritz, mayor.
  - Camrose, Alta., \$15,000 debentures; 6%; 20 years. R. D. Fleming, secretary-treasurer.
  - Bonesteel, S. D., School District No. 13, \$4,500 school bonds; 6%; 15 years. C. J. Alexander, town clerk.
  - Neelin, Man., \$3,000 Huntley, S. D., debentures; 5½%; 20 years. W. M. Easton, secretary-treasurer.
  - Wheatland, Wyo., \$25,000 waterworks bonds; 6%; 10-19½ year (optional). A. G. Hopkins, city clerk.
  - Durban, Man., Central Valley School District, \$2,000 school debentures; 6%. H. W. Lee, secretary-treasurer.
  - Superior, Wis., \$30,000 school bonds; 5%; 10-20 years (optional). W. F. Niehaus, chairman, board of finance.
  - Burnaby, B. C., \$12,000 school debentures, denomination, one, \$800; balance \$1,000; 5%; 50 years. Secretary-treasurer.
  - 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

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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.

Liscomb, Ia.—The election of April 6th defeated \$3,000 waterworks bonds.

Montrose, Minn.—On April 11, \$3,000 bonds were defeated by a vote of 2 to 1.

Lovell, Wyo.—The election of April 7, authorized \$15,000 waterworks bonds.

Monroe, Mich.—The proposition to vote on issuing \$50,000 sewer bonds, was defeated.

Victorville, Cal.—The proposition to issue \$2,500 bonds will be submitted to the voters.

Albion, Neb.—The voters defeated \$5,000 city hall bonds on April 7 by a vote of 204 to 191.

Granite Falls, Minn., School District.—The voters recently authorized \$14,000 building bonds.

Odessa, Wash.—Bonds for the improvement of the waterworks system will be voted on soon.

Chippewa Falls, Wis.—At a special election held on April 7, \$35,000 bridge bonds were authorized.

Bryant, S. D.—A special election has been called to vote on issuing \$10,000 5% waterworks bonds.

Stavely, Alta.—The city has sold an issue of \$10,000 6½% 20 year bonds to W. C. Brent of Toronto.

Ritzville, Wash.—A special election has been called to vote on issuing bonds for waterworks purposes.

Shelley, Idaho.—At a special election held on April 2, \$6,500 waterworks bonds were unanimously voted.

Seward, Neb.—The election of April 7 authorized \$10,000 5% 11 year city hall bonds by a vote of 430 to 100.

Del Norte, Colo.—The issuance of \$31,500 6% 20 year bonds in denominations of \$500 has been authorized.

Merced, Cal., South Elim School District.—The question of issuing \$1,000 school bonds will be voted on soon.

Bisbee, N. D.—A petition is being circulated for the issuance of \$6,000 bonds for municipal improvements.

Homer, Neb., School District.—A special election will be held on April 28 to vote on issuing building bonds.

Ionia, Mich.—At a special election held on April 6, \$10,000 armory bonds were authorized by a vote of 10 to 1.

Troy, Idaho., School District.—The election on April 4, authorized \$12,000 building bonds by a vote of 158 to 10.

Toppenish, Wash.—A special election will be held on May 4 to vote on issuing bonds for municipal improvements.

Buffalo, Minn.—By a vote of 105 to 13, \$12,000 bonds for the erection of a new high school building, were authorized.

Lansing, Mich., School District.—The election of April 10th defeated \$75,000 high school bonds by a vote of 344 to 118.

Gresham, Neb.—The election of April 7, authorized \$8,500 6% 5-20 year (optional) waterworks bonds by a vote of 69 to 10.

Martinez, Cal., School District.—The proposition of issuing \$35,000 bonds will be submitted to the voters at an early date.

Long Prairie, Minn., School District No. 11.—The \$39,000 4% high school bonds voted on March 24, will be taken by the state.

Douglas, Wyo.—No satisfactory bids were received for the \$50,000 5½% 10-30 year (optional) waterworks extension bonds.

Ninga, Man.—The by-law to raise \$12,000 for the erection of a new school building was voted by the rate-payers on April 10th.

North Platte, Neb.—The election of April 8, defeated \$95,000 5% 5-20 year (optional) waterworks bonds, by a vote of 146 to 60.

De Smet, S. D.—A special election will be held to vote on the proposition of issuing \$7,000 6% 3½ year (average) school bonds.

Calusa, Cal., Grand Island School District.—An election will be held some time this month to vote on issuing \$6,000 school bonds.

Crookston, Minn., School District No. 1.—The state will take the \$20,000 4% 7-11 year (optional) building bonds, voted on April 3.

Prescott, Ariz., School District No. 1.—The election of April 4, authorized \$25,000 5% 20 year building bonds by a vote of 143 to 6.

Charlotte, Iowa.—At a special election held on April 6, an issue of \$5,000 waterworks bonds was authorized by a vote of 92 to 45.

San Jacinto, Cal.—The proposition of issuing bonds for the construction of levees to protect the city from floods, is being considered.

Langham, Sask.—An issue of \$6,500 6% 1-20 year (serial)

town debentures have been sold to Messrs. Geo. A. Stimson & Co., of Detroit.

Brainerd, Minn.—The election which was to have been held on April 24th, to vote on issuing \$159,000 waterworks bonds, has been postponed.

St. Paul, Minn.—No bids were received for the \$75,000 school; \$125,000 sewer and \$50,000 refunding bonds, 4% 30 years offered on April 15.

St. Louis County, Minn., (P. O. Duluth).—The county will issue \$600,000 4½% 18 year (average) courthouse bonds, in denominations of \$1,000.

Waitsburg, Wash., School District.—The proposition of issuing bonds for the erection of the Waitsburg Academy will be submitted to voters soon.

Billings, Mont., School District.—At a special election held on April 4th, the voters authorized \$30,000 additional building bonds by a vote of 202 to 88.

Kenmare, N. D., School District.—At a special election held recently bonds for the construction of a new building were authorized by a vote of 99 to 1.

Roseburg, Ore.—At a special election held on April 2, the proposition to issue \$30,000 5% 20 year street and bridge bonds, was carried by a vote of 482 to 66.

Clyde Park, Mont., (P. O. Livingston).—The proposition of issuing bonds in the sum of \$2,500 for the erection of a new school building, will be voted soon.

Great Falls, Mont.—The resolution was passed on March 30th, authorizing the issuance of \$100,000 5% 10-20 year (optional) waterworks bonds. Denomination \$1,000.

Tucson, Ariz., School District No. 1.—The \$50,000 5% 30 year building bonds, offered on April 8, have been awarded to the Harris Trust & Savings Bank of Chicago.

Reno, Nev.—The \$24,000 5% 15½ year (average) bridge bonds have been awarded to N. W. Harris & Co., of Los Angeles at a premium of \$315.50-101.314, a basis of 4.88%.

Tyndall, S. D., Springfield School District No. 1.—The proposition of issuing bonds for the erection of a new school building, will be submitted to the voters at an early date.

Monrovia, Cal., School District.—W. P. Johnson was the successful bidder for the \$8,000 5% 1-16 year (serial) school bonds, paying a premium of \$1,471.01.837, a basis of 4.734%.

Cheboygan Co., Mich., (P. O. Cheboygan).—The election which was to have been held on April 6, to vote on issuing \$150,000 5% 1-15 year (serial) road bonds, has been postponed.

Cathlamet, Ore.—The question of bonding the town for \$5,000 for the purpose of furnishing adequate water supply for fire protection purposes, is being considered by the city council.

Tomah, Wis.—The First National Bank of Chicago was the successful bidder for the \$15,000 5% 16½ year (average) waterworks bonds, paying a premium of \$805-105.266, a basis of 4.466%.

Seattle, Wash., School District No. 1.—The \$500,000 not to exceed 6% 20 year building bonds, offered on April 11, have been awarded to the Seattle National Bank, at 102.125, a basis of 4.35.

Hancock, Mich.—At a special election held here on March 6th, the proposition to hold on issuing \$25,000 bonds for the improvement of Ravine crossings, was defeated by a vote of 699 to 406.

Marquette, Man., Prairie School District No. 121.—The \$2,000 6% 1-10 year (serial) school bonds, offered on March 18, have been sold to The Credit Foncier of Winnipeg, at 97.42, a basis of 6.548.

Caldwell, Idaho.—At a special election held on April 7, \$5,000 bridge bonds were authorized by a vote of 159 to 78. The proposition of issuing \$1,500 bridge bonds was defeated by a vote of 188 to 64.

Milwaukee, Wis.—The election of April 7, authorized the following bonds: \$50,000 east side bath house; \$300,000 dock and dredging; \$640,000 school; \$45,000 south side bath house and \$100,000 garbage plant.

Bay City, Mich.—The \$125,000 5% 4 2-3 year (average) local improvement bonds offered on April 7, have been awarded to Kissel, Kinnicutt & Co., of New York, at a premium of \$326.25-100.261, a basis of 4.94%.

Springfield, Minn.—The \$25,000 5% 12 5-6 year (average) waterworks bonds offered on April 7, has been awarded to the Harris Trust & Savings Bank of Chicago, at a premium of \$317.50-101.27, a basis of 4.86%.

Moose Jaw, Sask.—The city has sold to Messrs. W. A. McKenzie & Co., an issue of \$258,856 5% bonds as follows: \$43,856 sidewalks, 10 years; \$125,000 waterworks extension, 50 years and \$90,000 electric light, 50 years.

Blaine County, Idaho., (P. O. Hailey).—The \$17,500 6% 14½ years (average) refunding bonds, offered on April 11, have been awarded to Crowbridge & Niver Company of Chicago at a premium of \$350-102, a basis of 5.785%.

Coos Co., Ore., School District No. 13, (P. O. North Bend).—Messrs. Morris Bros., of Portland were the successful bidders for the 5% A. & O 10-20 year (optional) bonds to the amount of \$40,000. Premium \$101-252, a basis of 4.967.

Cheyenne, Wyo.—The \$160,000 4½% 10-30 year (optional) waterworks bonds, have been sold to the Harris Trust & Savings Bank of Chicago, at par. This is the issue which was offered on March 17th, but all bids were rejected.

## DIVIDENDS.

The Consolidation Coal Company has declared a regular quarterly dividend of 1½%, payable April 30.

The American District Telegraph Company of New Jersey declared regular quarterly dividend of 1%, payable April 22.

The U. S. Realty & Improvement Company declared a

quarterly dividend of 1%, payable May 1 to stock of record April 22. Previous payment was 1½% on February 1 last.

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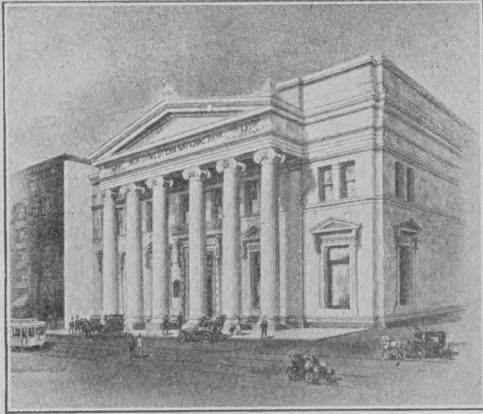
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**SATURDAY, APRIL 25, 1908.**

## Editorial Comment.

The United States contains less than six percent of the world's population and area. With this small proportion of workers and territory, however, we produce 79 percent of the corn, 21 percent of the wheat, 71 percent of the cotton, 42 percent of the pig iron, 62 percent of the petroleum, 57 percent of the copper and 37 percent of the coal of the world. These figures convey an idea of the tremendous part played by the United States in the world's industrial affairs.

New York banks continue to pile up deposits and reserves in unusual amounts. According to the statement issued by the associated institutions, April 18, to cover the operations of the past week deposits increased \$20,000,000 to the largest total ever reported, and the total cash reserve was swelled by \$11,780,000. The surplus gained \$6,707,000, raising the amount held by the banks in excess of requirements to \$49,973,425. This amount compares with a reserve surplus of \$11,704,825 a year ago and \$16,366,725 two years ago. The total reserve reported by the banks is virtually 29 percent of their total deposits.

Canadian land dealers predict an immigration from the United States this year larger than that of 1906. The mild winter and the early spring have helped the demand for land materially, just as the rigorous and prolonged winter of a year ago had a depressing influence on the Canadian land business. Another stimulating factor has been the financial depression which has sent many land-seekers from eastern cities. A good feature in the situation is found in the percentage of inquiries received from men who want good farming land for mixed farming. This class of settlers are of incalculable value in the development of a country. The acreage in crops this year will be much in excess of last as a result of the large number of new settlers.

Farm mortgages representing \$35,322,577 were filed in Nebraska in 1907 as against mortgages amounting to \$44,003,848 in 1906. In 1907 releases totaled \$25,635,512, exclusive of a Union Pacific instrument representing \$100,000,000, as compared

with \$26,811,512 in 1906. A large percentage of both mortgages and releases were from the western part of the state where trading in real estate has been active and development has been going forward at a rapid pace. It has been a case where small loans have been cleared up and larger indebtedness has been assumed for the purchase of more land. A farm mortgage in the western states today has a very different significance than it had several years ago. Then it stood for poverty, and represented money borrowed for bare necessities. Today it is a sign of progressive prosperity and represents money borrowed to acquire more land and make additional improvements.

Recent investigations indicate the necessity of revising the view previously entertained that China is a coal reserve for Europe and America when the coal reserves of these continents become seriously depleted. From Baron von Richtofen the world got the idea that the coal resources of north China were very remarkable in extent and quality. Bailey Willis, of the United States geological survey, after an extended observation now states that Richtofen's estimate of the resources was excessive. He estimates the total amount of coal in north China at 605,000,000,000 tons, which may be 100,000,000,000 tons more or less out of the way. As far as is yet known the larger part of the coal of China is in the northern fields, and this estimate of their content is 45,000,000,000 tons less than our government estimate of the total amount of coal in our Appalachian fields. Further, he says that China's present needs require the working of all the coal fields to the depths permitted by Chinese methods and that when the empire develops her industries the productive capacity of all possible coal mines will be taxed. With her enormous necessities, he does not believe that China will have coal to export.

## The Touch of Spring.

There is business power in the change of season. The coming of spring brings a new view point. Business begins to shape itself along new lines based on a crop outlook. The farmer looks upon green fields and with the sprouting of the corn and the growing blades of grain he forecasts a new money supply in the fall. The merchant sees these changed conditions also and hope takes the place of money panic discussion. He believes he can safely buy for future sale summer and fall goods. There is a better look to things and thus the building up process is inaugurated.

This is not a fancy picture. It reflects the true state of things in all the western states where farming rather than manufacturing furnishes employment to the people. There is a better underlying feeling in western business circles than there was a month ago.

The hope of the unemployed in the manufacturing cities of the west rests upon the return from the fall harvests. It is more important to raise large crops this year than it is to receive a large price for them. The country needs the crops to set the factory wheels going. Give the farmer a new purchasing power and he will be in the market for factory goods.

In the meantime there is a cessation of disturbing radical legislation, which has hurt far more than the country realizes. This is hopeful, and

based on the broad fact that the crop outlook is encouraging, there is reason for confidence in the future. The country will work gradually out of its bad spell.

### Deposit Insurance in Oklahoma.

Bank deposit insurance has been in force in Oklahoma about two months. The papers in the new state are drawing conclusions already that the insurance law is a success, but inadvertently they admit weaknesses. It is admitted that deposits have grown with the state banks. The national banks have, as a whole, not availed themselves of the law. As a result it is claimed state bank deposits are gaining at their expense. All such conclusion is premature, however. Considerable money has come out of hiding and being placed on deposit. Towns along the border have sent considerable money into the state for deposit. Some large companies outside the state have announced their intention to remit considerable sums for deposit. The result is that banks are already turning deaf ear to new deposit offers because they foresee an over supply of currency. They do not care to pay one percent assessment to protect depositors and not be able to loan the money.

The insurance is strong enough to secure depositors against loss, but this is not the vital point. The plan is unsound, rests on a fallacy as to the province of government and will fail of its purpose in the end.

### The North Pacific Grain Trade.

With the departure this month of seven chartered ships now loading at Portland, and five loading on Puget Sound, the greatest season in the history of the north Pacific grain trade will be practically over. When the returns are all in for April, it will be found that Oregon, Washington and Idaho for the first time in their history have shipped, flour included, 40,000,000 bushels of wheat and still have some on hand to tide over the dull season until the new crop arrives.

The 1907 wheat crop of the three states was a record breaker by nearly 10,000,000 bushels, reaching a grand total of 58,000,000 bushels, and on account of the good prices prevailing throughout the season, it moved more rapidly proportionately than any of its predecessors. Not only was the wheat crop the biggest on record, but barley, which has been steadily increasing in prominence as one of the great staples of the Pacific northwest, also established a new mark with a crop of nearly 10,000,000 bushels. Oats, exclusive of the crop grown in the La Connor district on Puget Sound, are credited with a yield of 12,000,000 bushels in the three states.

These figures, which show a grand total of 80,000,000 bushels, are compiled from statistics supplied by the railroads and the grain exporters in various parts of the northwest. The figures are short of the earlier estimates, and are naturally several million bushels smaller than the government figures on oats and barley.

The season happened to be one of those rare

ones, when a good crop and good prices come together and the aggregate value to the farmers of the crop of the three cereals is not less than \$50,000,000. A decrease of more than 500,000 barrels in the Oriental flour trade had the effect of sending a larger proportion of the wheat crop out in the form of raw material than during the preceding season.

This European business was remarkably evenly divided between Portland and the three Puget Sound ports of Seattle, Tacoma and Everett combined. The shipments from Portland since the season opened July 1, 1907, to April 11, 1908, were 10,586,554 bushels, and from the three Puget Sound ports for the same period they were 10,506,750 bushels. Puget Sound handled more of the Oriental wheat business than Portland, but most of the California trade came to Portland.

While the export wheat trade will be practically over by the end of the present month, there will undoubtedly be a continued demand from California for the remainder of the season, which, together with at least a small amount of flour business, will enable the two ports to swell the 40,000,000-bushel shipments that will be reached by May 1, to about 42,000,000 bushels for the 12 months ending July 1. In addition to the 37,600,000 bushels shipped by water this season, the railroads hauled 100,000 bushels of fancy wheat east for use in the manufacture of breakfast foods.

Portland barley shipments by water will reach a total this season of more than 1,000,000 bushels. The shipments included a steamer cargo to New York and a cargo for Australia, both being the first of their kind from this port. The eastern movement of barley was also a record breaker, amounting to 2,724,000 bushels.

The remarkably good markets during the period when the crop was moving most freely were unusually advantageous to the farmers for the high prices were most in evidence at a time when the financial stringency was making the process of converting wheat into cash very expensive. As the cost in the end came out of the farmer, it would have been disastrous if the price of wheat had been low.

While the crop of 1907 overtopped that of any preceding year by nearly 10,000,000 bushels, a repetition of similar climatic conditions would undoubtedly establish a new mark well past 60,000,000 bushels, for there is a larger acreage this year than last, and if the price should hold good, the future will witness still greater increase in acreage.

### Bankers and Currency Legislation.

Mr. James B. Forgan and Mr. Joseph T. Talbert want no currency legislation unless the legislation be scientific and modern. They prefer no legislation to makeshift legislation. Mr. Charles G. Dawes believes that makeshift or "emergency" legislation is all that can be had now or probably for some years to come, and that a measure of financial relief even as bad as that of the amended Aldrich bill, which has been tabled by the house committee, would be beneficial under the circum-



stances. Mr. Dawes would not phrase it that way, but that way is about the way he regards the matter.

The difference between Mr. Forgan and Mr. Talbert on the one side and Mr. Dawes on the other, is that while the former are entirely men of business, the latter is still a bit of a politician: Mr. Dawes knows Washington, has a practical notion of what congress is and of about how much can be gotten out of congress.

Mr. Dawes probably recognizes, although he does not say so, that if the country is caught in another panic before the Republican party has passed a measure of financial relief, it will be extremely awkward for the Republican party. He probably realizes that now is the golden opportunity to secure some financial legislation, and that if the opportunity be let pass, congress and the country will sink into the non-interest of inertia, from which they only can be roused by the thunder-clap of another panic. So commonly it has been, and if experience in the past be a criterion, Mr. Dawes is justified in demanding that we get something, anything almost, which we can.

There is always needed to secure any progression such men as Mr. Forgan and Mr. Talbert to exhibit what are the demands of science, of truth, of business, and such men as Mr. Dawes with a shrewd perception of what immediately can be obtained. If the whole loaf demanded by the former can be had, no half loaf offered by the latter should be accepted. But if there be no possibility of the whole loaf, the half loaf can at least be scrutinized.

However, it is possible that Mr. Dawes may be mistaken in his belief that if a financial measure is not pulled out of congress this session all hope of legislation may be postponed until the coming of the next panic; it is possible that the American people are rapidly assimilating the financial education of the panic and of the agitation kept going by bankers in speeches, by newspaper discussion and by the propaganda of the principles of twentieth century national finance. The American people may be a long time concentrating their attention on a question, but when they do, their minds are likely to travel swiftly and far. It would surprise no observer of the development of public opinion within the last three years, to find the American people within the next few years lining up for a Hamiltonian central bank of issue and rediscount.

### Valuable Acquisitions.

For a number of years the Twin Cities have drawn a limited percentage of their population from the farms of Minnesota and the Dakotas. Educational facilities, social advantages, greater comfort in living and the hundred and one attractions which a city offers have served to bring to Minneapolis and St. Paul each year a number of new families of comfortable means from the country districts of the northwestern states. Of recent months, however, this movement has been sufficiently pronounced, both as regards the number and the standing of the men concerned, to make it more than

usually a factor in the cities' growth. It would not be hard to enumerate from a dozen to a score of men who have exchanged the big farms of the Dakotas, where they have acquired considerable fortunes, for the Twin Cities as a place of permanent residence in the last year or so.

The acquisition of this kind of citizens is of value to a city in a great variety of ways. It brings new buyers into the real estate market, and helps the real estate situation that much. It means new and attractive residences, benefiting a city in that respect. It means so much additional capital available for new enterprises. Further, the majority of men of this type, even if they were temperamentally capable of remaining inactive, do not contemplate any retirement from active life. So that these additions to a city's population means just that many more pushing, progressive, energetic citizens.

Neither are the cities the only ones benefited. This movement toward the cities means the more rapid breaking up of the big bonanza farms of the Dakotas. This alone will prove a strong stimulant to the development of these states.

### Solving the Immigration Problem.

That there is any immigration problem in the United States is due to the steady crowding of the new foreign arrivals into a few great labor centers, already congested with a vast unassimilated mass of immigrant population. Once here, the immigrant, from mere force of conditions, is already fairly on his way to become an excellent subject for the sociological student and the settlement worker. If not an actual menace to the country he is, at least, of little value. The solution seems to rest in the diversion of the immigration stream from the cities and its direction toward the vacant lands of the west. Attempts to accomplish this have demonstrated, however, that the task is not as simple as it might seem. It is estimated that about 250,000 people, mostly agriculturists, leave Italy yearly for the United States. Attracted by the promises of high wages for ordinary labor in the large cities and knowing nothing of the opportunities which the newer sections offer they concentrate in the large centers, less than four percent finding their way to the vacant lands of the southwest and probably a smaller percentage to the new country in the northwest.

The problem is one primarily for the United States. The Italian government, however, finding its efforts to check the emigration fruitless, has interested itself in the welfare of its departing subjects. A commission of agricultural experts was sent over from Italy in March, 1907. After a thorough exploration of the territory, a report was made to the government in Rome strongly favoring a plan for colonization in Texas. A syndicate of capitalists in Italy has been organized to aid in the movement by the purchase of Texas lands for Italian settlements and to provide necessary funds to maintain the colonists until established in individual ownership of the land in small tracts. Italian colonists are proving themselves desirable and there is an especial demand from southern Texas, where

intensive farming in truck, berries, and fruit is becoming one of the leading agricultural interests.

The owners of a large tract near the station of Tomball, a few miles north of Houston, are arranging to provide for a nucleus of ten Italian families, each a ten acre tract, with dwelling house, barn and ready to put in crops. The necessary work animals and implements will be furnished and their cost added to the purchase value of the land. At a total cost of from \$1,000 to \$1,200, payable within ten years with interest at six percent per annum, the new settlers will secure a ready farm home of ten acres, with all improvements, capable of producing at least \$100 per acre the first year, and several hundreds in succeeding years.

Thus the immigration now considered in the East a menace to social conditions, is being made a real and lasting blessing in the southwest, a benefit to the state as well as the present land owner, and most of all to the new owner who will rapidly develop into a valuable and producing American citizen.

#### THE BULL'S EYE.

"Thou shalt love thy neighbor as thyself" seems a burdensome law when thy neighbor is inclined to hog up all the debatable ground that lies between thy possessions and his; when in times of stress he leans hard upon you and in times of ease he tramps on you. It is especially hard when he does all this, believing himself to be a whale of a good fellow all the time, not recognizing your patience and generosity for anything but stupidity. Suppose you have a neighbor like this. What in the world would you do about it? Show him he is hog? Tell him so? Rub it in and sock it to him proper? Shove him over on his side of the line and tell him to stay there or go further? In this program there is no promise of present profit and no prospect of peace in the end. But it is hard to excuse meanness in any man, especially when we are feeling mean ourselves.

\* \* \*

Yet there is another side to this neighbor question. Suppose we got all that was due us from other people and from the Almighty; where would be sinners be at, this afternoon? Looking at the bounteous good will of Heaven, a man ought to forget that he has any mean neighbors. When I got up last Monday morning at five in the early dawn, I took a turn up and down my lawn just to inhale the abundance of spring—the tulips in glossy green peeping up in rows adown the border; the daffodils in lighter green; here and there clumps of perennials that had wintered well and started early; the elm trees up the street all fuzzy with flowers; the willow tree heads in a pea-green haze, and through it all and among it all the song and twitter of birds—I said to myself "The old Psalmist must have been walking in his garden about five one spring morning when he sang: 'Many, oh Lord my God are thy wonderful works which thou hast done, and thy thoughts which are to usward. They cannot be reckoned up in order unto thee. If I would declare and speak of them they are more than can be numbered.'" I would like to know of a man mean enough to speak ill of his neighbor at five o'clock a. m. in such an April as we are having in this year of our Lord, 1908.

\* \* \*

Planting some shrubbery in the front yard about sunrise I perceived that I had an appreciative spectator and a good companion in the person of a certain Mr. Robin who seemed to have inherited and inalienable rights on my premises. He spoke me a fair good morrow and stood at attention till I returned his salute. Then he continued the conversation in words that seemed to mean: "Would you kindly step back a few paces, sir? And be quick about it!" As I stepped back he came forward, and boldly

plunging his bill into the earth where I had just plunged my spade, he brought therefrom the proverbial reward of the early bird. He staid with me till he had breakfasted well, when he went his way on some important errand. At this very moment a Mrs. Robin, who I think writes her name with his initials, was flying in and out of the grapevine tangle on the back porch. Here she is bringing straws and strings and bits of fabric among which is a nice strip of antiseptic gauze, all of which she is cementing together with mud she collects where the hose has leaked in the driveway. She models the growing nest with her red breast, and builds with wonderful speed. Mr. Robin does but little of this work. Last year as they built in the vine on the barn, he brought her a clumsy, unworkable straw, for which she did roast him roundly and sent him away henpecked. But they are good neighbors of ours despite their family spats. We could reach their nest from the back steps, but they know we won't do it.

\* \* \*

Yesterday morning Neighbor S. asked our family to join his in a little run into the suburban landscape. This we did to our great pleasure and to the solid cementing of friendships. Our trip took us past three or four country school houses about the hour of nine. It was a pleasure to note the attitude of my host toward the pedestrian world. His big machine slowed up and stopped as we overtook a lady with books under her arm. "Have a ride, girlie?" It was the teacher at the school house a half mile further on. She accepted the invitation. "George!" he exclaimed in an aside to me, "It makes me feel like an old man to see how that little chicken grows. She's eighteen. It don't seem more than a year or two since I held her in my arms, and she a baby." Ten miles on we overtook a bevy of little tots in short dresses trudging to school with their dinner pails. The machine slowed up. "Want a ride?" The children looked scared but pleased. "Plenty of room! Climb right in. Get up on their laps. We can take twenty like you." In they scrambled. Bizz! and the vehicle flew on, the children giggling under their breath too excited and pleased to talk. These were landed at the school house yard. A mile further on we stopped to invite a little brother and sister with dinner pail and book. They were too shy to accept, and on we sped. "That's the way we educate the farmers" said my host. "It beats all legislation, and litigation and damnation. If a few of the smart alecks with machines would only get into line with the rest of us we'd have all the farmers coming our way and glad to do it. It's fun, anyway." This also was to me a lesson in neighborliness. I am planning to live to see the day when neighbors will draw their planting plans co-operatively; when birds will build nests in every door yard; when every automobile roaring up and down the pike will stop to pick up foot passengers just for the fun of it. In those days the human hog will be a freak so rare that we may charge an admission fee to see him.

—The Sharpshooter.

#### TABLES BOTH BILLS.

On April 17 the house committee on banking and currency voted unanimously to table the Aldrich financial bill. Following this action the committee on April 20 voted to lay on the table the financial bill offered by Representative Vreeland of New York, as a substitute for the Aldrich bill, and decided to report favorably the bill recently introduced by Chairman Fowler, providing for a currency commission to consist of 43 members, 11 members of the senate, 11 members of the house and 21 others, who must be citizens of the United States.

#### MR. ROBERTS TO SPEAK.

(Special Correspondence to the Commercial West.)

Des Moines, April 20.—Arrangements for the meeting of Group 6 of the Iowa Bankers Association have been completed. The meeting will be held in Des Moines on May 12.

George E. Roberts of Chicago will deliver an address on "The Central Bank."

A. C. Miller of Des Moines will be invited to address the bankers on guaranteed or insured deposits, a subject which is commanding wide attention at this time.

Group Six of the bankers is the largest branch of the state association. It takes in about 200 bankers located in Greene, Guthrie, Adair, Madison, Polk, Boone, Story, Warren, Marshall and Marion counties.







# 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

## MICHIGAN STATE TELEPHONE COMPANY.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 20.—Directors of the Michigan State Telephone Company on April 14 declared quarterly dividends Nos. 1 and 2 on the \$3,500,000 common stock of the company now held in a voting trust. These dividends are for 1% each, or at the rate of 4% per annum, and are payable June 1 to holders of record May 16 from the earnings of the company for the six months ended December 31, 1907. The regular dividend on the \$2,285,000 preferred stock, which ordinarily is declared at this time, payable May 1, was declared last January. The regular preferred dividend of 1½%, payable August 1, was also declared.

This declaration of initial dividends on the common stock of the company marks an epoch in the finances of the Michigan State Telephone Company, and in telephone operation in the state of Michigan. The company was organized early in 1904, to take over the properties of the old Michigan Telephone Company, which had gone into the hands of a receiver a few years before. Norman W. Harris, president of the Harris Trust & Savings Bank of this city and of N. W. Harris & Co. of New York and Bos-

ton, brought about the reorganization for the benefit of bondholders, becoming chairman of the board of the new company and a member of the voting trust. The reorganization was so thorough that the company began paying 6% preferred dividends immediately after its incorporation. The growth of the company under the Harris direction is indicated by an increase in gross earnings from \$1,549,531 for the year 1902 to \$3,092,225 for 1907. During this period the number of subscribers increased from 49,686 to 102,250. Meanwhile the one important matter to consider in telephone financing—proper appropriations for depreciation and maintenance—was not overlooked, over \$3,700,000 having been expended for maintenance in the six years since January 1, 1902, and charged to operating expenses.

The company is the one important Bell company not controlled by the American Telephone & Telegraph Company, which has all the facilities of the Bell long distance lines.

At the annual meeting D. W. Briggs of Saginaw, Michigan, and Russell Alger, of Detroit, were elected to fill vacancies on the board of directors.

### LA SALLE STREET NOTES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 21.—Messrs. Von Frantzius & Co. have purchased a seat upon the New York Stock Exchange in the name of Mr. Fritz Von Frantzius, the senior member of the firm. The price paid was \$65,000.

Messrs. James J. Townsend & Co., the well-known brokerage firm, opened yesterday in their new offices on the ground floor of the Counselman building at La Salle street and Jackson boulevard. They now have the Illinois Trust & Savings Bank directly across the street and the Chicago Board of Trade across the boulevard. The old location was at 116 La Salle street.

Frank R. Blaine has been elected a member of the Chicago Stock Exchange. The exchange was closed on Good Friday and on Saturday.

Messrs. Farson, Son & Co. announce the opening of a stock department in connection with their bond business. J. B. Newman, formerly with Tracy & Co., has become associated with the firm as general manager.

The State Bank of Chicago has declared a quarterly dividend of 3%, payable July 1, thereby putting the institution on a 12% basis from a 10% basis. The bank's capital is \$1,000,000. Its surplus and undivided profits at the date of the last bank call, February 15, were \$1,157,000. Savings deposits were \$7,283,244 and total deposits \$16,070,395.

The Chicago Railway Company has completed its organization by the election of a permanent board of directors, as follows: Henry A. Blair, chairman; John M. Roach, W. M. Eisendrath, A. B. Jones, Wallace Heckman, Frederick H. Rawson, Hemstead Washburn and J. W. Gary. The finance committee is: Henry A. Blair, Chauncey Keep and B. A. Eckart. The executive committee is Henry A. Blair, John M. Roach and Wallace Heckman.

### THE POSTAL SAVINGS BANK BILL.

The senate committee on postoffices and post roads on April 16 voted to report favorably the postal savings bank bill, drafted by a sub-committee of which Senator Carter was chairman. An amendment was adopted changing the name of the proposed institutions to postal depositories, which meets the objections raised against the bill by bankers. The amendment does not alter the purposes of the bill, the objects of which are to furnish convenient depositories for the small savings of people remote from adequate banking facilities.

The measure leaves with the postmaster general the

right to establish at once such banks in every money order office in the country or to confine the inauguration of the system to the first, second and third class money order offices, gradually extending it. Depositors must be more than 10 years old, except that parents or guardians of children less than that age may open accounts for them. One dollar is the least amount that can be deposited on the opening of an account. Thereafter, however, ten cents or multiples thereof will be accepted. Not more than \$200 can be deposited in any one month, \$1,000 is the limit of any individual deposit and interest at 2% will be paid on only half of the last named sum.

All money taken in over the counter of the various postal savings banks is to be lent to national banks, wherever possible, in the immediate vicinity of the several postoffices. The funds shall not be subject to taxation nor can they be seized or tied up by any legal process. They are to be regarded as public money and subject to all the safeguards provided for such by law. When the money is lent to national banks it will draw interest at a rate not less than 2¼%. Where it is not practicable to deposit money in national banks, the bill provides that funds may be invested in state, territorial or municipal bonds, which have been approved by the postmaster general, the secretary of the treasury and the attorney general. The bill provides \$100,000 for the purpose of putting the scheme into effect. Much is left to the discretion of the postmaster general, but all laws governing banking and the postal service will apply to the business.

### DULUTH TO WINNIPEG DIRECT.

(Special Correspondence to the Commercial West.)

Duluth, April 20.—Through rates from Duluth to Winnipeg will soon be announced to the Duluth shippers. The rates will be made by the Duluth, Rainy Lake & Winnipeg over the Duluth, Missabe & Northern railway to Virginia, from that point to Ranier over the Duluth, Rainy Lake & Winnipeg and from the Canadian boundary to Winnipeg over the line of the Canadian Northern railway. This will give Duluth jobbers a continuous haul to the Manitoba capital, and will open a new field for them.

The president of the Brazilian state of Sao Paulo has authorized a "coffee propaganda service," the object of which is to study markets, call attention to the advantage of using coffee, and in every way enhance the popularity of the Brazilian product.







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

✓ **IMMIGRATION MUCH LIGHTER.**

March immigration into the United States decreased 76% as compared with the corresponding month of 1907. During the last month, 32,517 aliens were admitted, as compared with 139,118 in March of last year. That is about the smallest movement into this country in any month for several years. Of the total, 26,672 came from Europe, the greatest part of whom were from Italy, Russia, and Austria-Hungary.

Asiaties numbering 1,537 were admitted in March, which is a decrease of 2,410. The Japanese movement alone fell off 2,198. An interesting feature of the movement is the large increase in emigration from British North America. In March, 2,597 came from the north-west, being an increase of 1,355 from a year ago.

The following table shows the movement by months over the last few years:

	1908.	1907	1906.
January	27,220	54,417	51,127
February	23,381	65,541	68,346
March	32,517	139,118	133,245
April	.....	145,256	150,397
May	.....	183,886	150,927
June	.....	154,734	119,900
July	.....	97,132	84,403
August	.....	98,825	81,592
September	.....	98,694	95,341
October	.....	111,513	99,974
November	.....	117,476	94,721
December	.....	66,574	85,466
Total	83,118	1,333,166	1,215,684

✓ **OMIT DISTRIBUTION OF BONUS.**

It is understood that the United States Steel Corporation's regular distribution of bonus to important employes did not occur for the quarter just ended, on account of profits having fallen too low. This bonus distribution was instituted beginning 1903, whereby when earnings were between \$80,000,000 and \$90,000,000 1% of the total would be set aside; when between \$90,000,000 and \$100,000,000, 1.2% would be set aside, and so on. One-half of the total bonus is paid quarterly, the remainder being invested in preferred stock at the close of the year. The discontinuance of the quarterly distribution is evidently because earnings are not expected to exceed \$80,000,000.

✓ **SOUVENIR FROM SAN FRANCISCO BANK.**

The American National Bank, of San Francisco, is sending out an interesting folder which shows photographic views of San Francisco taken from the roof of the Mer-

chants Exchange building, in which the bank is located. These views show a tremendous amount of construction work in progress, in addition to the vast amount already completed, and form graphic testimony to the vigor with which the work of rehabilitation is being prosecuted. Figures are also presented in the folder which show San Francisco's bank deposits on January 1, 1908, to have totaled \$289,978,000, while building permits in 1907 represented \$58,970,000. Since April 18, 1906, there has been expended for building in San Francisco \$100,000,000, of which it is estimated that all but \$4,000,000 came from local sources.

✓ **Japanese Terms for Drafts on New York.**

A dispatch from Tokyo, dated March 14, in the London and China Telegraph, says:

"The Yokohama Specie Bank has made a further alteration as to the terms for drafts attached to shipping documents for raw cotton. A few weeks ago the bank announced that payment should be made within thirty days after sight. In consequence of the request of leading cotton importers, the bank has prolonged the days of grace to sixty days, for New York drafts only. In case cargo does not arrive within the allowed days, fifteen days' grace more will be granted. Another condition has also been laid down that if the raw cotton is shipped on any steamer whose speed is slow the foregoing grace will not be allowed. It is added that the thirty days' term provided for drafts attached to Bombay cotton is left unchanged."

✓ **SIGNS OF RETURNING CONFIDENCE.**

A young woman who boarded a northbound Broadway local at Ninety-sixth street at 12:26 yesterday afternoon wore a brown hat thirty-four inches in diameter and 3.1416 that in circumference. It had been paid for.—New York Mail.

**FINANCIAL ASSISTANCE GIVEN**

to Corporations. Stock and bond issues prepared, sold and bought.  
**New Corporations Organized in Any State.**  
First class bond issues, municipal, tax, water or otherwise, sold quickly. We are open for promotion propositions.

**INTER-STATE INVESTMENT CO.**

Stock Exchange Building, Chicago  
Metropolitan Building, Minneapolis, Minn.

# BIG CROPS—BIG PROFITS

## Sugar Beets, Potatoes, Melons, Grains, Fruits

### THE FINEST OF ALL IRRIGATED LANDS

A compact tract of 150,000 acres of excellent bench land is in the fertile Big Horn Basin of Wyoming. Here you will find good climate, abundant water, cheap land and bountiful crops. This land is irrigated according to the most approved methods by the Big Horn Basin Development Company.

You can secure this choice irrigated homestead land upon the most favorable terms--\$40.50 per acre. Price of land, 50 cents per acre. Price of perpetual water rights, \$40.00 per acre; \$5.00 per acre down, the remainder spread over a period of nine years.

Wyoming State Drawing for this land will be held at Wiley, Big Horn County, Wyoming, eleven miles south of Cody, on May 12, 1908.

Take advantage of the Burlington's low rate excursion on May 5, as I will personally accompany this excursion to assist prospective settlers. Fill in and mail the coupon at once and I will send you complete information.

**D. CLEM DEEVER, General Agent**  
Burlington Route Landseekers' Information Bureau

95 Q Building, Omaha, Neb.



D. CLEM DEEVER, Gen'l Agt.  
Burlington Route Landseekers' Information Bureau  
95 Q Building, Omaha, Neb.

Dear Sir:—

Send me complete information about irrigated lands in Wyoming.

Name.....

Post Office.....

State.....

## THE VALUE OF THE BANKER.

Go to your banker as you go to your doctor or your lawyer,—before things happen. If you wait till after you invest, it may be too late. It is nothing to be ashamed of that the average busy man or woman may lack the professional training to distinguish a legitimate opportunity from an unscrupulously offered fraud.

An anecdote to this effect is told by George Carey in The Outlook under the title "Investing Money":

In a small western town there lives today a young widow whose husband, a physician, died a few years ago, leaving her a home and some \$40,000 in life insurance. It so chanced that this young woman was wholly unfamiliar with financial matters. A friend of her husband, a man destined to become later a great financier and world-builder, called upon her. To him she confided her perplexities. Then this man, simply, as great men speak, made clear to her the essential principles of investment. Doubtless he was all unconscious of laying down rules. Yet this is what he said: "Mrs. Blank, you must place your money where the safety of your principal is assured. That is the first consideration. You should also be able to exercise control over your principal,—that is, to convert it, or at least a part of it, into cash with readiness should occasion arise. Finally, we must find for you securities that will return the largest possible income consistent with the first two requirements, and that promise to increase in market value, under normal conditions."

These principles are fundamental. They should be applied to the selection of any form of investment whatsoever.

### Banker and Investor Introduced.

It is even more important for the small investor than for the capitalist to get into touch with the right kind of a banking house. An introduction of some sort was helpful to the average stranger who came into Wall Street last winter, to choose among the many stock and bond bargains.

"In a good many cases," says an article in the World's Work, "he made the mistake of sending his money by mail to some widely advertised, clever, alluring brokerage house with no reputation except the one it gave itself by advertising in untrustworthy newspapers and equally untrustworthy periodicals. But in the large majority of cases he made no mistakes. He knew what he wanted: he knew what he would pay: he found out the right place

to go. In a very large proportion of cases he came himself, bringing his money on his person."

If he had been in the street before, he came with a letter of introduction from his banker. Without it he found the best and most satisfactory houses in Wall Street closed to him. For strange as it may seem, many houses demand such an introduction even from the man who carries specie or bills with him to pay for what he buys. In times of panic, such as the first week or so in November, checks on out-of-town banks were not accepted in payment unless certified. Dozens of men came into town to make purchases and went back without them, merely because they had failed to realize the necessities of the case.

Every small investor intending to buy stocks or bonds should see to it that these little preliminaries are observed. If he has a connection with a good banker, then he is all right. His checks need not be certified except in actual panic, when banks are under suspicion. But if he has to make a connection, he should first select his banker with the most minute care; then bring or send a good introduction; then clinch the argument of good standing by paying for his purchases in certified checks or in cash. Under such circumstances he will be a welcome and honored customer in any good banking house.

### The Banker or the Tipster?

Sharp and bitter is apt to be the correction of those who spend their capital at the bidding of any but a responsible banker. An amazing case in proof is the actual records of the most brilliant and powerful of all advertising tipsters, Thomas W. Lawson, of Boston. In Success, Frank Fayant writes:

Lawson has traded in copper shares for thirty years; he has bought and sold more copper shares than any other man in the world. He has bought and sold copper mines; he has investigated 2,000 copper-mining propositions; he has sold many millions of dollars of copper shares to the public; and he has put the bulk of his own fortune into these shares. He is a recognized copper authority in Boston, the home of the copper industry. "If there is one thing I know," says he, "it is copper."

The actual price per share of Amalgamated, a stock largely dealt in by the outside public on Mr. Lawson's say-so, rose from \$43 a share in 1904 to \$121 in January, 1907,—and dropped to \$41 by October. But "Mr. Lawson cried 'Sell!' all the way up, and, turning at the very top of the copper boom, cried 'Buy!' all the way down. It is probably the worst record any prophet has ever made."

In justice Mr. Fayant explains that Mr. Lawson was himself deceived, through expecting a new invention to lower the price of copper. The invention didn't work.

### OMAHA TO BE WOOL MARKET.

(Special Correspondence to the Commercial West.)

Omaha, April 20.—With storage-in-transit rates announced by the Union Pacific, the North-Western and the Burlington railroads, the making of a wool market in Omaha is assured.

An organization to handle the proposition is being perfected, and plans are made for a warehouse 300 by 1,000 feet, of concrete or corrugated iron, with a capacity of 20,000,000 pounds, to make a beginning.

The principal organizers of the new company are Charles H. King, a heavy Wyoming wool grower and transportation man, who was formerly owner of the Lander Transportation Company that freighted supplies to central Wyoming from Casper, before the North-Western built the Lander line, and who is now a resident of Omaha; J. A. Delfender, president of the Wyoming Wool Growers Association, and C. F. Redington of the North-Western railroad.

### DEMAND FOR MEXICAN COTTON LANDS.

There is a growing demand from the United States for Mexican cotton lands. The fact that Mexico, while she has immense tracts of undeveloped lands, still imports a large part of the raw cotton used in her mills, is probably the prime cause for this demand. Most of the best cotton lands in Mexico are found in the northern part. Lands can be bought for \$1 or \$2 per acre, gold, which if placed under irrigation are worth from \$100 to \$200 per acre, Mexican money. The Mexican government is now studying plans with the intention of giving federal aid toward the construction of irrigation systems throughout the north.—Mexican Herald.

Newfoundland has a narrow gauge railroad system 635 miles long, with steamer connections to different parts of the island and to the peninsula of Labrador, making a total mileage of steamer lines of 3,364 miles. The railroad lines and the steamship lines are all under the same management.

**80,000 Acres** of Irrigated Land in the Big Lost River country in Idaho is now ready for entry under the Cary act. \$25 and \$30 per acre. Ten years time to pay for it. For full information write

**DODGE & HEADLINE,**  
No. 7 West Fourth Street, St. Paul, Minn.

## MONTANA LANDS

**125,000 ACRES**  
along the line of the C., M. & St. P. R'y  
in Montana.

Favorable prices and terms on  
**TOWNSHIP TRACTS**

Write for information.

## T. F. DANAHER & CO.

320 Railway Building,

MINNEAPOLIS, MINN.

## NORTHWEST SECURITIES CO.

HIGH GRADE  
**INVESTMENT SECURITIES**

FARM MORTGAGES  
STOCKS AND BONDS  
OF NORTHWESTERN INDUSTRIAL  
COMPANIES

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354 Security Bank Building,  
424 Endicott Building,  
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Minneapolis  
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## Farm Mortgages FOR SALE

Write for descriptive memorandum of loans as also  
booklet explaining fully our methods.

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**KANSAS CITY BURNS SCRIP.**

(Special Correspondence to the Commercial West.)

Kansas City, April 22.—The Kansas City clearing house scrip issued to take the place of currency during the recent financial stringency was destroyed yesterday afternoon by a committee of bankers appointed by the Clearing House Association. The committee included G. B. Gray, vice-president of the National Bank of the Republic; Charles H. Moore, cashier of the Commerce Trust Company, and F. Tracy Childs, assistant cashier of the New England National Bank.

In all nearly \$2,000,000 in scrip was destroyed. This included \$886,000 worth which had been issued by various Kansas City banks and later redeemed. The rest consisted of certificates that had been printed but had not been signed by bank officers for circulation.

"There is still \$3,164 worth of scrip outstanding," Frank Downing said last night. "The banks to whom the outstanding issue belongs have placed the redemption money for it with the Clearing House Association. A part of the scrip probably is being kept as souvenirs and will never be presented for redemption."

The clearing house scrip was first issued November 12.

**CALIFORNIA BANKERS' CONVENTION.**

The fourteenth convention of the California Bankers' Association will be held at Pasadena, on Thursday, Friday and Saturday, the 14th, 15th and 16th of May next. Among the papers read and addresses delivered will be the following: A Lecture on Banking Law, by Judge Alfred G. Burnett of the Appellate Court; Humorous Address Along Banking Lines, by Rev. Robert J. Burdette of Pasadena; "The Torrens Land Act from the Bankers' Standpoint," by Mr. John Ginty, cashier of the French American Bank, San Francisco; "Needed Reforms in Our Banking Laws," by Hon. H. W. Magee of Pasadena, formerly member of the Board of Bank Commissioners; "Potpourri of Banking Laconics," by Mr. H. S. Fletcher, president of the Bank of Watsonville; "Bond Investments as a Secondary Reserve," by Mr. Cyrus Pierce of N. W. Halsey & Co., San Francisco; "Depositors' Guarantee by Legislation," by Mr. C. F. Hamsher, cashier Bank of South San Francisco. One feature of the sessions will be the "Question Box," so arranged that delegates may make pertinent inquiries, to be answered by someone selected by the presiding officer.

**NEW MONEY REQUIREMENTS.**

The known requirements for new money, which have been announced and those which will probably be made known by the offering of securities within the next few weeks, now approximate \$205,000,000. Chicago bankers, who base their calculations upon these conditions, contend that the requirements will absorb an immense amount of idle funds, and when the crop-moving season is at hand rates may be expected to get back to pretty stiff figures again. The known requirements thus far noted include: Chicago and Indiana Southern, \$15,000,000; Interborough Rapid Transit, \$30,000,000; New York Central, \$25,000,000; Union Pacific, \$50,000,000; Erie, \$15,000,000; total, \$165,000,000. In addition, to this it was announced, Tuesday, that the Pennsylvania will sell \$40,000,000 bonds. Gold exports and United States Treasury withdrawals are also expected to add a large amount to the total sum.

**TO ATTEND COUNCIL MEETING.**

Several Minneapolis bankers will attend the meeting of the executive council of the American Bankers' Association, May 5 and 6, at Laurel-in-the-Pines, Lakewood, N. J. Joseph Chapman, Jr., is a member of the council and is already in the east in connection with work of the express companies committee of which he is also a member. A. A. Crane is treasurer of the association. George F. Orde is one of the three members of the special committee on uniform negotiable instruments law. This committee will meet May 4 at the same place.

**MINNEAPOLIS CREDIT MEN MEET.**

The regular monthly meeting and banquet of the Minneapolis Credit Men's Association was held at the Nicollet House Tuesday evening, April 21st. The meeting was presided over by Mr. W. G. Jordan, the president. The principal address of the evening was delivered by Frank A. Mannan, state agent and adjuster for the Firemen's Fire Insurance Co. His address was divided into three themes: "Fire insurance now in current use," which dealt with contract rights between the insurance companies and the insured; "Feasibility of a uniform policy for insurance companies," touching upon the great desirability of a uniform policy for all states; "Restriction covering adjustment of loss after fire." Delegates were also elected for the convention of the National Association of Credit Men to be held in Denver June 20th to 26th. The chosen delegates were: J. F. Jordan of Wyman, Partridge & Co.; F. J. Hopkins of Janney, Semple, Hill & Co.; A. E. Cleri-

Webber Co.; W. G. Jordan of W. B. & W. G. Jordan; Fred Salisbury of Salisbury & Satterlee Co.; M. C. Badger of Patterson, Stevens Co.; J. A. Luger of the Luger Furniture Co.

**OPENING RED LAKE LANDS.**

A matter of no small moment to Minnesota is the passage of the so-called Volstead bill by congress, whereby large tracts of ceded Red Lake Indian lands, that were withdrawn from homestead entry two years ago, are again made available to settlement.

These lands are practically all rich prairie, dotted here and there with small groves of timber. They are included within and lie adjacent to the thirteen townships of the Red Lake reservation, that were opened to settlement four years ago. The purpose of the government's withdrawal of these extensive areas of agricultural lands two years ago was that an extended system of federal drainage for all northern Minnesota might be established. The surveys for this drainage have been completed, but congress does not feel disposed at present to appropriate the necessary funds to carry on the work; consequently, all these lands are again open to settlement.

Three cents an acre will be added to the government price of the lands to pay for the cost of the survey. Though some of these homesteads are not available for agricultural purposes just now, by reason of the fact that they are too low in wet seasons, still there are thousands of quarters high enough, even in the wettest seasons, for successful farming operations that can be secured under the provisions of this bill. It is the consensus of opinion that the demand for the reopening of these lands to homestead settlement is the result of the change of trend of the homeseekers. Some influence has been operating to create a demand for Minnesota lands, where for the last four years it has all, apparently, been for regions either further north or west.

**TO TRY GROWING HEMP IN WISCONSIN.**

Experiments in the growing of hemp in Wisconsin will be conducted by the agronomy department of the University of Wisconsin in cooperation with the United States Department of Agriculture and the State Board of Control. The farms of the state penitentiary at Waupun, the Mendota insane asylum and the agricultural experiment station at Madison have been chosen for the experiments, which will be carried on under the supervision of L. H. Dewey, a government agronomist. The plan is to discover what soils in this state are best adapted to the culture of hemp, and whether crops can be produced at a price to make possible its use for binder twine. Experiments will also be made with various machines for the separation of the fibre from the plant, and to discover the economic value of hemp as a rotation crop.

**TO OPEN 3,000,000 ACRES.**

The bill providing for the opening of the surplus and unallotted lands on the Cheyenne River and Standing Rock Indian Reservations, introduced in the senate by Gamble, passed that body. The bill carries an appropriation of \$415,000 for the payment for school lands reserved to the states and \$75,000 for appraisal, classification, surveying and allotting of additional lands, the latter amount reimbursable from the funds of the Indians, in all \$490,000.

The total area to be opened by this bill is practically 3,000,000 acres, being a tract about ninety miles long and about forty miles wide, covering the western portion of the present reservations and a strip eighteen miles wide between the two reservations extending east to the Missouri river.

**BRITISH COAL MINES.**

Consul Frank W. Mahin, of Nottingham, reports that the coal output of that part of England in 1907 increased 4,000,000 tons over 1906—one-fourth of the total increase in the entire kingdom. He adds:

The total output of the kingdom in 1907 was 267,828,276 tons. The number of persons employed at the mines was 940,618—an increase of 53,273 over 1906. The demand throughout the year was active, and prices and wages were lucrative to all concerned. The strike, which put 3,600 miners out of employment in Nottinghamshire, has been settled by an amicable compromise, after heavy losses to both owners and employes.

**REMARKABLE PRESENCE OF MIND.**

A tale comes from Iowa of an instance of remarkable presence of mind. An insurance broker of Des Moines got tangled up in a cattle-guard, and could not loosen his foot, just as a hand car was heard coming through the darkness. He lit a \$20 bill and waved it as a signal light and his life was saved. The presence of mind here displayed was truly remarkable. Calmness could only have gone one step further, and that would have happened had he first looked at the name and number of the bill for purpose of "ultimate redemption."—Pacific Banker.

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**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

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

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

## SEATTLE BUILDING IS ACTIVE.

(Special Correspondence to the Commercial West.)

Seattle, April 18.—Seattle is eighth in the list of cities published by Construction News showing the value of building permits issued in March. This city is second in the number of permits issued. The seven cities which show a greater value of permits issued are all larger than Seattle. The percentages are higher for some of the cities because of the small amount of building done a year ago. The total number of permits issued in March was 1,131 and the value was \$1,303,245.

#### Washington Coal Production.

State Mining Inspector D. C. Botting has completed his figures of the coal production of the state of Washington for 1907, with the exception of the returns from a few small mines which under the state mining laws are not required to give information as to their output. The total production in 1907 was 3,713,824 tons, against 3,293,098 tons for the preceding year. By counties the production was as follows: Kittitas, 1,524,363; King, 1,446,602; Pierce, 616,120; Lewis, 100,985; Thurston, 25,752. All of the coal produced was consumed locally except a little over 5,000 tons, which was exported to Mexico from Tacoma.

#### Wool Prices Very Low.

Eastern Washington wool is quoted in the Seattle market at 9 to 12 cents a pound, or about the lowest price ever held out to growers in this state. At the corresponding date last year, eastern Washington wool was quoted at 16 to 18 cents. Puget Sound wool is worth only about half what it was a year ago. The present quotations are 12 to 14 cents, as against 20 to 22 cents last year. H. F. Norton, the well-known hide and wool dealer, said that wool prices were lower than he had seen them in years. Mr. Norton says that there are about 8,000,000 pounds of wool now in eastern Washington.

#### Seattle To Have Subway.

A subway 1,600 feet long, 85 feet wide and 16 feet high, connecting Georgetown and Seattle, and running underneath the network of railroad tracks at Argo, will be built by the Union Pacific if it is granted the franchise it is now seeking of the suburban city. John P. Hartman, attorney for the Harriman interests, discussed the matter with a committee of Georgetown officials last week, and next Monday night will file an application for a franchise.

#### Bonds Go To E. H. Rollins.

Bonds of school district No. 73, or Columbia, for \$55,000, were awarded today to E. H. Rollins & Sons, of Chicago, by the school board. The bonds were sold for \$1,140 premium on a 4½% basis. The sale shows a marked gain in the price received for local bonds, the award being at one-half of 1% than a similar issue within a few weeks. If King county commissioners had waited until this time instead of selling their bonds in February the county would have saved three-fourths of 1% interest.

#### Casualty Company Resists Claim.

The Continental Casualty Company is resisting payment of a policy of \$2,500 on the life of Mabel B. Lewis, who was drowned in the collision of the steamship Columbia and the schooner San Pedro fifteen miles off the coast

of California last July. O. S. Lewis, the widower is the plaintiff in an action to recover the amount of the policy. The contention of the casualty company is that it does not pay on drownings and that the death occurred out of the jurisdiction of the United States as it was beyond the three-mile limit.

#### New Washington Bank.

New incorporations the last few days include the Bank of Pasco, of Pasco, Wash., with \$10,000 capital. The incorporators are G. E. Lovell, H. E. Christianson and C. H. Clodius.

#### New Life In Washington Mining.

From the reports of the prospective work to be done by mining companies of Washington during the coming season, as outlined at the meeting of the Washington State Mining Association, this state has taken a new life in this industry. Reports from scores of companies of the work planned to begin as soon as the season opens show that thousands of dollars' worth of machinery will be installed and many mines will be placed on a shipping basis before fall.

#### MR. MURRAY NAMED AS COMPTROLLER.

The president has sent in the name of Lawrence O. Murray for position of Comptroller of the Currency. The announcement that he would do so had already been generally made.

The wool clip of some sheep ranches in the far west runs as high as \$330,000 a year. The sales of mutton and lambs raise this figure to a large total.

### 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.

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S. J. Rice, Cashier. L. P. Schaeffer, Asst. Cashier.

### THE CANADIAN BANK OF COMMERCE

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

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

<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>
<h1 style="margin: 0;">The Bank of Pittsburgh</h1> <p style="text-align: right; margin: 0;">Established 1810</p> <h2 style="margin: 0;">National Association</h2>		
<p>CAPITAL AND SURPLUS— <b>\$5,200,000</b></p>	<p>“The Bank That Has Grown Up With Pittsburg.” <b>PITTSBURGH, PENNSYLVANIA</b></p>	<p>RESOURCES— <b>\$25,000,000</b></p>

## “POLICY FORMS.”

Extracts from Lecture Given by Warren M. Horner at The University of Minnesota.

Life insurance is a product of human endeavor which not alone invites the intelligent, discriminating patronage of college-bred men and women, but invites and needs in all its departments, the ethical and moral uplifting influence of broad-minded, cultured, educated men and offers to all such compensation consistent with the conservative character of the business, but commensurate with that of other callings not requiring large capital or involving speculative features.

\* \* \*

“All “Policy Forms” are governed by certain general provisions. I have, therefore, as you will see from the diagram here on the blackboard, divided the subject into two separate heads:

First, policy contract, which I shall discuss briefly under three separate heads: (a); Old; (b); New, and (c) evolution.

Second, kinds of policies: (a) life, (b) endowment, and (c) term.

The contract of two companies doing business in 1850 show an average of less than one thousand words. The same companies, under their present contract, use between five and six thousand words and numerals, and a third company employs over eight thousand words and numerals in its nineteenth century agreement with an individual policyholder. Still another company organized in 1865, which has always maintained simplicity of form, used in its original contract only five hundred and eleven words, while its present day contract, complying with the standard form of this state, contains only three thousand one hundred and ninety-eight words and numerals.

\* \* \*

The evolution of the contract has been one of elimination and liberalization—that is, the rights of the policyholder (and methods of settlement of contract, which will be discussed under second head) have been greatly liberalized, while the company's end has grown shorter and shorter. A very good case in point is a parody which recently appeared purporting to be an advertisement of an accident insurance contract. The policy pensioned the holder from the start, a medal went with it, and the benefits of an ordinary policy were extended to all members of the family, including the servants—and I believe the house cat as well. Much of the ridicule of the liberalization of an accident policy could well be applied to the modern life insurance contract.

\* \* \*

Drastic laws written on the statute books that are aimed at a corporation are not easily repealed—and public sentiment, educated to buy life insurance upon the false basis of loans, cash values and automatic extended insurance, cannot be turned again into the old fundamental idea of protection. Legislation and competition have taken us too far in liberalizing life insurance contracts. The cost of insurance has been raised and financial security lessened. Very able men of long service in the business, whose reputations are unassailable and whose accomplishment records the greatest achievement in legal reserve life insurance, hold to the theory that the reserve back of a single policy is not the property of that individual policyholder, nor is it the property of the company, but belongs to the whole body of policyholders. This means that a withdrawing member, while entitled to a fair equity, should not have withdrawal privileges calculated to de-

plete the company, because the whole basic principle of life insurance is the greatest good to the greatest number. Do not misunderstand me, I am an expansionist, not a contractionist. You—as students of life insurance—must be constructionists, but not destructionists. Probably all of you will buy life insurance, many of you will help frame laws or revise those now in existence. Bear in mind while acting in either capacity that your interest is always the same. A legislator who votes to tax a life insurance company unduly or urges a measure to over-liberalize the features of a contract, is voting against his own pocket-book and that of every one of his constituents; and even worse, is striking a blow at thrift and the greatest means of sustaining the home.

\* \* \*

The majority of people confuse the idea of investment with the expression “endowment” insurance. One could not hold a more erroneous idea, unless the endowment policy is a very short term endowment, and then it can not rightfully be considered an investment unless issued to a very young man. For any age under forty-five, an endowment policy rightfully selected is not an investment contract, but merely embraces the feature of protection for the old age of the insured, together with the protection for his dependent ones in the event of death. A great many people are deluded into the idea that term or straight life insurance is the kind to buy. In like manner, we frequently hear the claim that it is cheaper to rent than to own a home. Under certain circumstances this contention can be substantiated, but in the vast majority of cases, the man who lives in his own home is the best off financially and is certainly the most contented; and what is far more important, does not run the chance of being kicked out of doors in his old age, and so we find that the most satisfied policyholders are those who have the limited payment life or endowment contracts. \* \* \* If the insuring public realized that the reserve on a policy constitutes self-insurance, which not only equalizes the premiums but actually lessens the cost from year to year, they would not object to the increased rate at the start by taking the limited payment life or long time endowment contract. As previously stated, every man holding a straight life policy would draw the face of his policy if he lived long enough. There are living instances of such. An endowment policy is the same as a life policy with the reserve concentrated over a shorter period, making it mature to the insured at an age within his expectancy to endow his old age. Caution should be exercised in the selection of a life insurance policy and an error is more easily committed on the side of cheapness than in selecting too high a rate.

\* \* \*

Modern options and tontine insurance (now a dead issue) gave rise to a great number of policies receiving fantastic names. Nothing has been gained by giving a policy a name which purports to give something for nothing. In connection with the foregoing, I am reminded of the remarks of Simeon Ford of New York before an automobile gathering in deprecating the fact that the French and Germans made more durable cars than we do in this country. He said, “The makers in this country turn out lovely little cars, all glittering with paint, varnish and brass, fitted up as luxuriously as Cleopatra's barge. Then, if they have money left, they conceal a cute little engine somewhere about—a sort of cross between a cuckoo clock and an ice cream freezer, with the vices of both and the virtues of neither.” It is well to bear in mind when confronted with an insurance proposition, glittering with an alluring name and having all of the modern options of every company and accompanied by some subsidiary proposition, that the management behind the same probably has all the vices of a bad company and none of the virtues of a good one.

\* \* \*

The real test of life insurance is simplicity, dignity and straightforwardness.

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OF THE CITY OF NEW YORK  
 UNITED STATES DEPOSITORY

(FEB'Y 14, 1908)

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 ALBERT H. WIGGIN  
 GEORGE F. BAKER, Jr.

Foreign Exchange  
 Department.

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

**BANK CLEARINGS.**

Bank clearings for the week ending April 16, 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 16	Inc. Dec.	April 9,
New York	\$1,273,785,000	31.4	\$1,190,232,000
Chicago	234,667,000	.06	218,891,000
Boston	139,827,000	22.7	130,430,000
Philadelphia	115,744,000	24.8	111,456,000
St. Louis	63,406,000	1.9	55,842,000
Pittsburgh	40,473,000	27.4	43,666,000
San Francisco	38,436,000	20.4	30,619,000
Kansas City	37,795,000	18.0	34,751,000
<b>Twin Cities</b>	<b>27,000,000</b>		<b>26,927,000</b>
Baltimore	22,420,000	21.3	22,027,000
Cincinnati	24,664,000	19.1	25,364,000
Minneapolis	18,677,000	10.9	18,874,000
New Orleans	14,423,000	17.4	14,900,000
Cleveland	15,045,000	19.4	14,006,000
Detroit	13,610,000	9.1	12,061,000
Louisville	10,868,000	18.2	10,707,000
Los Angeles	10,457,000	22.7	10,134,000
Omaha	11,971,000	8.5	11,371,000
Milwaukee	10,775,000	4.0	9,697,000
Seattle	8,350,000	17.9	7,489,000
St. Paul	8,323,000	8.5	8,053,000
Buffalo	7,582,000	16.0	7,697,000
Denver	8,236,000	2.8	7,510,000
Indianapolis	7,178,000	7.7	7,446,000
Fort Worth	8,393,000	33.7	9,781,000
Providence	5,583,000	34.9	5,357,000
Portland, Ore.	6,838,000	10.2	6,144,000
Albany	4,600,000	41.2	6,062,000
Richmond	5,744,000	3.0	5,571,000
Washington, D. C.	5,755,000	7.6	6,183,000
Spokane, Wash.	6,318,000	11.6	6,032,000
Salt Lake City	4,465,000	25.7	4,171,000
St. Joseph	5,234,000	10.4	4,688,000
Tacoma	4,843,000	4.3	3,718,000
Des Moines	2,937,000	9.6	2,925,000
Peoria	2,437,000	7.6	2,330,000
Sioux City	2,017,000	13.1	2,178,000
Oakland, Cal.	1,492,000	54.1	1,608,000
Lincoln, Neb.	1,085,000	19.4	1,210,000
Wichita	1,280,000	11.2	1,351,000
Davenport	1,044,000	10.5	1,426,000
Topeka	1,009,000	7.5	987,000
Helena	677,000	17.3	690,000
Springfield, Ill.	842,000	8.3	760,000
Cedar Rapids, Iowa	916,000	28.8	904,000
Rockford, Ill.	711,000	3.9	671,000
Fargo, N. D.	604,000	23.2	537,000
Sioux Falls, S. D.	544,000	15.0	588,000
Bloomington, Ill.	439,000	9.7	421,000
Quincy, Ill.	487,000		495,000
Decatur, Ill.	382,000	2.0	367,000
Fremont, Neb.	255,000	16.9	260,000
Jacksonville, Ill.	278,000	20.8	295,000
Oklahoma	821,000		1,006,000
Houston	18,467,000	17.5	17,797,000
Galveston	11,323,000	11.7	12,692,000
<b>Total, U. S.</b>	<b>\$2,287,382,000</b>	<b>24.2</b>	<b>\$2,153,936,000</b>
<b>Tot. outside N. Y.</b>	<b>1,013,596,000</b>	<b>12.6</b>	<b>963,704,000</b>

**Dominion of Canada.**

Montreal	\$28,655,000	2.5	\$27,386,000
Toronto	21,119,000	13.8	20,990,000
Winnipeg	9,531,000	6.1	9,771,000
Vancouver, B. C.	3,176,000	8.5	3,532,000
Calgary	912,000	29.8	1,058,000
St. John, N. B.	1,302,000	12.6	1,186,000
London, Ont.	1,112,000	17.9	1,212,000
Victoria, B. C.	1,124,000	12.7	1,064,000
Edmonton	652,000	33.0	760,000
<b>Total</b>	<b>\$75,863,000</b>	<b>5.1</b>	<b>\$75,252,000</b>

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

**INCREASED OPERATING EXPENSES.**

The State Railroad Commission of Texas has issued a statement of the earnings of the railroads of that state for the first seven months of the present fiscal year, which it has compared with the corresponding period of the past three years. The striking feature of the report is the enormous increase in operating expenses from year to year. For instance, while the gross earnings during the first seven months of the current fiscal year decreased \$4,611,096, as compared with the previous year, the operating expenses increased \$4,406,692, which resulted in a decrease in net of \$9,017,788. Compared with the first seven months of 1905-6, gross earnings increased this year \$5,044,949, but operating expenses increased \$8,501,808, making a decrease in net of \$3,456,859. Compared with the same seven months of 1904-5, there was an expansion in gross of \$7,696,491, but an increase in operating expenses of \$10,814,219, leaving a decrease in net of \$3,117,728. Reduced to percentage, in three years, while gross earnings have grown by 17%, operating costs have grown over 34%.

The Deutsche Bank of Berlin last year handled \$22,990,000,000, this being an increase over 1906 of \$1,500,000,000.

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**Gilt-Edge Farm Mortgages**

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

A copy of booklet  
 "FARM MORTGAGES VERSUS SPECULATIVE INVESTMENTS"  
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**WARREN W. HURD**  
*Investment Securities*  
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**THE CAPITAL NATIONAL BANK**  
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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.

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 EDWARD H. MILLER, Ass't Cashier

**Surplus \$100,000**

**CAPITAL \$500,000.00**

**EUGENE M. STEVENS & CO.**

**COMMERCIAL PAPER**

**MUNICIPAL, CORPORATION AND RAILROAD  
 BONDS**

**NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS**

**STATE SAVINGS BANK BLDG., ST. PAUL.**



Established 1856  
**IOWA LITHOGRAPHING CO.**  
 DES MOINES, IOWA

*Bank and Commercial Stationery  
 a Specialty*

No trouble to quote prices

# COMMERCIAL NATIONAL BANK BUILDING, CHICAGO.

The new Commercial National Bank building makes a departure from the style heretofore followed in large office and commercial buildings in Chicago. The dominating effect in the more notable of the older buildings has been that of plain massiveness and solidity. The Commercial National Bank building embodies the efforts of the modern builders to embellish the sky-scraper and reconcile it to artistic treatment perhaps more satisfactorily than any other tall building in the west. The architecture is Italian Renaissance, and the exterior consists of three architectural divisions. The lower is a colonnade of the Corinthian order set upon a base formed by the first story. This division is forty feet high, capped with a richly developed Corinthian cornice. The massive columns, four feet ten inches in diameter, give a dignity and beauty to the building not possible with the ordinary construction of plain shaft pierced by windows. The middle division, or shaft of the building, is of terra cotta with a decorated surface and rises straight to the fifteenth story, or over 200 feet from the sidewalk. The topmost division of three stories is composed of an arcade, the arches of which enclose the windows on three floors. The surfaces of the arches are ornamented by the conventional figures of the "lion's head" and "caduceus," emblematic of safety and commerce, respectively. The whole is crowned by the main, highly ornamented cornice.

The building is situated on the northeast corner of Clark and Adams streets, 184 feet on Adams street and 190 feet on Clark street, forming a link in the chain of great office buildings surrounding the Federal building. There are three entrances, leading from Adams street, Clark street, and through the Marquette building from Dearborn street.

The building is owned by the Commercial National Safe Deposit Company, of which W. J. Chalmers is president.

D. H. Burnham & Co. are the architects of the building, the work being entrusted by them to the special care of Frederick Phillip Dinkelberg, architect, who also designed all the interior decorations.

The main approach to the banking room is from Adams street by an easy flight of stairs thirteen feet wide, guarded by two handsome bronze piers at the foot and heavy, richly ornamented bronze rails. The banking room is one of the most spacious in the world, occupying approximately 28,000 square feet, with a main lobby unobstructed by pillars about 60 by 100 feet. A great span of skylight covers this lobby at a lofty height. The walls and massive pillars enclosing the great court are faced with Istrian marble and Caen stone. The whole interior of the bank office is Greek in spirit, and its architecture depends for its beauty upon proportion and pure line rather than ornament. Its dignity is consistently maintained throughout the entire office. The electric lighting arrangements contribute to this effect. On the floor of the lobby are eighteen handsome bronze candelabra about ten feet high which ornament the room but conform to the prevailing effect. An information desk flanked by two bronze lamps, check desks lighted by lamps subdued by a shade of bronze and opalescent glass, and wide marble seats along the wall complete the furniture of the public lobby.

The offices of the president and first and second vice presidents are fitted up with a view to maintaining in each room a harmonious color scheme in the furniture, rugs, wall friezes, ceilings, and chandeliers. The president's room is wainscoted in what is ordinarily known as East India mahogany, a very beautiful wood. The first vice president's room is finished in Cuban mahogany and the color scheme is a soft gray-green, restful to the eye. The

second vice president's room is fitted up in Circassian walnut, and this rare wood is matched in walls and table.

The directors' room in its beauty and proportions suggests the state room of a French chateau. It is wainscoted in Cuban mahogany, inlaid in lines of box-wood and ebony. The furniture in this room is dignified, simple, pure in line, and not too bulky for use.

The great table in the center is twenty-three feet long and the top, which is in one length, is most beautifully grained and finished. The chandeliers are finished in gold and are very rich and massive in appearance.

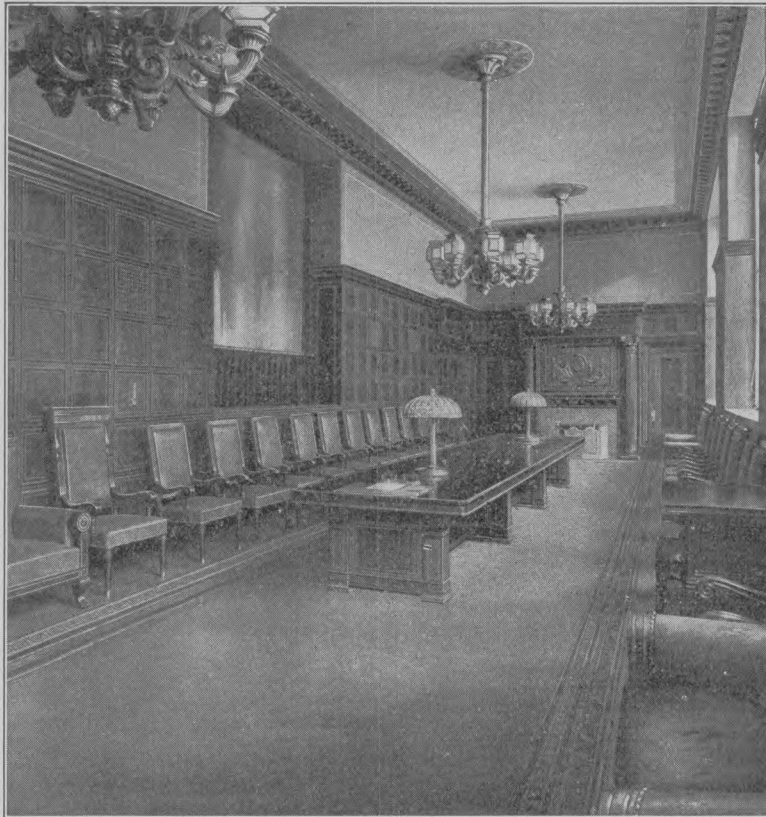
The most modern methods have been called up to make the vaults proof against mobs, burglars, and fires. Nickel steel, Harveyized armor plate, the material employed by the United States government, and, in fact, by all the powers of the world to protect their battleships, is the basis of the construction. In the bank vault proper 225 tons of armor plate have been used.

Heretofore a bolted construction of angles, steel bars, and plates has been relied upon to make the walls and doors solid. The vestibule of this bank's vault is ten feet square, the walls eight inches thick, the door jambs fourteen inches thick, forged from one solid ingot of armor plate weighing seventy-five tons. The interior dimensions of the vault are, length thirty-six feet, width seventeen feet, height nine feet. This vault is used for cash, collateral, and valuable papers. Its locking and bolting devices are of the most modern, being operated automatically and governed by time locks with three movements each. A system of burglar alarms has been woven in, through, and around the vault that will sound a warning the moment it is tampered with.

The new safe deposit vaults of the Commercial National Safe Deposit Company, built of Harveyized nickel steel armor plates, recently opened to the public, are of the most modern construction and arrangement. The space inside the main vault is forty-

six feet square and nine feet from ceiling to floor. The steel walls are six inches in thickness and are reinforced on the sides by a two-foot brick wall, and on the top by two feet of solid concrete. There are accommodations for 20,000 boxes, of which 10,000 are in place. There are large and small compartments and safes for the use of bankers, estates, brokers, and private individuals. The entire interior is finished in bronze, brilliantly polished, ten inches thick, forged from one solid ingot of armor plate weighing seventy-five tons. The interior dimensions of the vault are, length thirty-six feet, width seventeen feet, height nine feet. This vault is used for cash, collateral, and valuable papers. Its locking and bolting devices are of the most modern, being operated automatically and governed by time locks with three movements each. A system of burglar alarms has been woven in, through, and around the vault that will sound a warning the moment it is tampered with.

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Directors' Room—Commercial National Bank, Chicago.



In connection with the vaults there are fifty-nine coupon rooms and a number of committee rooms, richly furnished, for the use of customers and directors' and committee meetings. One of these is reserved for the use of ladies. The trunk vaults furnish an absolutely safe place to store silverware and other bulky valuables.

The key system is arranged so that no one, not even other employees, has access to the various keys except those authorized. Absolute protection and secrecy are thus insured.

The Commercial National Bank is one of the oldest of Chicago's banking institutions, having been organized in 1864 with a capital of \$200,000. From the day it first opened for business to the present time it has numbered among its leading stockholders and upon its board of directors some of the foremost business men of Chicago, and has been closely identified with the city's commercial life and progress. Its career of uniform and uninterrupted growth is indicated by the following statement showing its capital and deposits at the dates when its capital was increased, and at the beginning of each decade:

	Capital.	Deposits.
1867.....	\$250,000	\$590,358.01
1869.....	500,000	866,692.91
1870.....	500,000	1,007,514.78
1880.....	500,000	3,229,975.71
1890.....	1,000,000	7,254,212.24
1900.....	1,000,000	16,970,175.92
1902.....	2,000,000	25,978,873.65
1908.....	3,000,000	41,287,311.49

The surplus of the bank is now \$3,000,000, and its undivided profits \$1,300,000. Throughout its career, notwithstanding the periods of panic and depression covered, it has gone on an even way, treating its customers with liberality and never finding it necessary to pass, reduce, or defer the payment of regular dividends, which have been declared for ninety-seven consecutive periods.

It is worthy of note that this increasing business has not been obtained by the absorption of other banking institutions, but is wholly the result of the Commercial National Bank's own natural and substantial growth.

Since the retirement of its first president, P. R. Westfall, in 1866, the bank has had but three presidents, to-wit: Henry F. Eames, whose incumbency lasted thirty-two years and ended with his death in 1898; James H. Eckels, who came to the bank from the position of comptroller of the currency in 1898 and died in 1907; and the present incumbent, George E. Roberts, who resigned the position of director of the mint to accept the presidency in 1907.

**GROUP FOUR OF NEBRASKA.**

The meeting of Group 4, Nebraska Bankers, will be held on May 6 at Hastings. C. Hildreth, of Franklin, president of the group, says:

"Due heed will be given the requests for a wide discussion of guarantee of deposits. I am now searching the district for the strongest advocates of such a law and for others who are strongly opposed to such law—thinking men who will bring out the deep, underlying principles of such a system and present to us the true arguments for and against such a law. This question will be upon us within a few months now in our state."

**TO HEAD TRUST COMPANY.**

(Special Correspondence to the Commercial West.)

Denver, April 20.—Having served 14 years as vice president and general manager of the John G. Morgan Brokerage Company, Senator James C. Burger has retired to become president of the Union Deposit & Trust Company, one of the old financial institutions of the city. The company will now enlarge the scope of its business, establishing a loan and investment branch and accepting the handling of trusts, the settlement of estates, and the managing of receiverships. The company was established in 1872. Roland G. Parvin will continue actively engaged in the business in the capacity of secretary and treasurer.

Senator Burger is one of the best known men in the city, and numbers his friends in figures so large he can't count them. He is president of the Denver Athletic Club and associate member of the Denver Press Club, a member of the state senate and the best of good fellows at all times.

Mr. Brown will continue with the Morgan Brokerage Company in the capacity of manager.

The Union Deposit & Trust Company will remain in its present location at the corner of Sixteenth and Arapahoe street, where it has been since 1882. The new officers of the company will be:

J. C. Burger, president; A. M. Dexter, vice president, and Roland G. Parvin, secretary and treasurer. The directors are W. D. Todd, Roland G. Parvin, J. C. Burger, Dennis Sullivan, Clinton Reed, Alfred Butters and A. M. Dexter. C. F. Clay is the attorney.

**REDEMPTION OF BANK NOTES.**

Redemption of national bank notes at the treasury department in Washington in March amounted to \$39,183,789, and in the first three months of the year the total was \$111,161,450. Redemptions in the first quarter of 1907 were \$70,153,553; in 1906, \$87,817,518, and in 1905 \$87,449,570.



**We handle carloads of  
Bank and Office  
EQUIPMENT**

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

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

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

**LOUIS F. DOW CO.**  
PRINTERS — LITHOGRAPHERS — STATIONERS  
336-338-340 MINNESOTA ST., ST. PAUL

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

Public Securities

171 LA SALLE STREET  
CHICAGO

**\$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.

# The First National Bank of Minneapolis

*United States Depository.*

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

## STATEMENT FEB. 14, 1908.

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

### OFFICERS:

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

## Wait! Don't Trade

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

### *Burglar Proof Electrical System.*

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

### *Our Electrical Steel Vault Lining*

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



#### Officers and Directors:

ALVIN ROBERTSON, Prest.  
H. N. STABECK, Vice Prest.  
W. A. LAIDLAW, Treasurer.  
C. R. GREEN, Secretary.  
GEO. E. TOWLE  
OTTO O. TOLLEFSON  
CHAS. CAROTHERS  
C. B. McMILLAN  
W. E. JONES

227-229 Fifth St. South  
MINNEAPOLIS, MINN.

*Electric Protection Co.*

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.

## FARM MORTGAGES IN MONTANA.

(Special Correspondence to the Commercial West.)

Miles City, Mont., April 20.—V. F. Newell, cashier of the Commercial State Bank, of Miles City, Mont., considers Montana farm mortgages, properly placed, an ideal investment. He says:

"The eastern half of Montana is a clay country of vast possibilities. The altitude gradually increases from two to three thousand feet as you journey west. No state presents more attractive opportunities to the stockman, the farmer, the business man, or the capitalist, to make money. No special effort has been put forth to settle Montana's plains, but it is now about to enter upon a new era in its history.

"The earning capacity of the level farm lands having inexhaustible water rights is double the amount produced on farms in the middle and eastern states, and the returns are sure every year. The soil is very rich and productive where irrigation is employed, and in some localities 'dry farming' is very profitable. The products grown in the middle western states can be grown here with surprising results. Small fruits, vegetables, and flowers, thrive here most luxuriantly. Melons, celery, and sugar beets are especially fine and will soon be grown upon a large scale.

"Alfalfa, the great stock forage, is grown here with splendid success. One acre of land will produce from four to seven tons of alfalfa in the three cuttings in one season, which sells from eight to twelve dollars a ton. Too much emphasis cannot be put upon alfalfa as a wealth producer. It will fatten all kinds of live stock without grain. It is estimated that one acre of irrigated alfalfa is worth as much as thirty-two acres of dry range and it brings almost immediate returns to the farmer. Consider what it means for one acre to produce ten thousand pounds of the best hay, and that one hundred and sixty acres of irrigated alfalfa will maintain 1,600 sheep one year.

"The farmer never loses a crop of alfalfa by wind, rain or hail.

"The estimated 11,000,000 acres of land that can be irrigated has hardly been touched and when all is tilled it cannot over supply the demands of the live stock men who graze bands of horses, cattle and sheep on the 75,000,000 acres of uplands.

"The climate of the Yellowstone river valley and that of its tributaries cannot be surpassed anywhere in the northwest. Extreme cold or extreme heat is of a few days duration due to the modifying influence of the chinook winds, yet high winds are seldom known. The air of Montana is exceedingly exhilarating and healthful. The season for growing crops is longer here than elsewhere in the northwest, being from April 15th to October 15th. During this period nature is working day and night, for the days are long and the nights are short, hence the superior growth attained by all products of the soil.

"The Yellowstone river is a navigable stream for good sized steamboats. The Little Missouri, the Big Horn, and the Powder rivers running into the Yellowstone from the south are all good sized rivers. There are many valleys of varying widths, of level, deep rich soil. Away from the rivers a few miles the table lands are as level in the east half of the state as land in the middle states. It is not easy to comprehend the dense and prosperous population that is to soon occupy the lands of the magnificent Yellowstone and its tributaries.

"The people of Montana are mostly from the eastern states, and culture and education is the rule both on the range and in the towns. They are the kind that pay their debts, and easily make the necessary money in

legitimate ways. There are practically no commercial or agricultural failures in the entire length and breadth of the Yellowstone river, a territory as large as the state of Ohio.

"Range beef and mutton are fat enough on Montana grass without grain feed to go to the packer. The train loads of live stock taxes the capacity of the railroads for three months every fall.

"Hay used to be cut anywhere on the fertile table lands as well as the valleys, but grazing has reached the turning point where ranchmen are now in a position to take all the produce that the farmers can grow on the irrigated lands for winter feed for the great bands of cattle, horses and sheep. Each year live stock is better wintered as the farmer and ranchmen come closer together.

"Miles City is the metropolis of eastern Montana with every modern convenience and improvement. It has a grand supply of pure water and inexhaustible for every purpose. It is a great central market and distributing center for a circle of two hundred miles in diameter. It is on the main lines of the Northern Pacific and the new Pacific line of the Chicago, Milwaukee & St. Paul railroad. Other railroads have surveyed into the city from the south.

"Mr. Earling, president of the Chicago, Milwaukee & St. Paul railroad recently said to me on his visit to Miles City, that their new Pacific short line, which is now building through Miles City from St. Paul to Seattle, will open up the best of agricultural lands, and that no other Pacific road has a territory to compare with it. It is not long before you will hear of the rush to Montana as you now hear of the wonders of the Dakotas and Canada. When such a company can devote millions to permanent investments must we not conclude that it is a good place for thousands of farmers, and that loans made to them will be paid promptly, as have all such investments in this country in the past.

"Farming in eastern Montana is more certain and with less drawbacks than found in most sections of the United States. The farmer is especially favored by having a great home market for all time to come, which saves him the outfreights on his crops.

"The farmer who is engaged in tilling the soil does not as a rule have the ready money that the ranchman can command. The farmer is compelled to seek three and five year loans in the east because the banks confine themselves to a purely commercial business, and the wealthy men of the state do not care to make farm loans at even 10%, as they get much better returns on their capital in the live stock business which has made them fortunes.

"The rate of interest is very good and the farmers can afford to pay it as they are making from 30% to 100% per annum in alfalfa, horses, cattle, sheep, lambs and wool. Over 6,000,000 pounds of wool was sold at Miles City alone last year.

"Where can more reliable basis for loans be found, at less rates?

"These lands are selling from \$40 to \$100 per acre according to location and improvements.

"The rock of security on which Montana farm loans rest, is the great home market from a state of over 145,000 square miles from the highest earning capacity of a rich soil, and the certainty of crops every year through irrigation. The supply of water coming from the western mountains is most abundant and never fails.

### "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.

ESTABLISHED 1885 PURELY MUTUAL  
**Northwestern National Life Insurance Co.**

—MINNEAPOLIS—

**DIRECTORS**

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

LEONARD K. THOMPSON, President.



HOME OFFICE BUILDING

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

**RECORD FOR 1907**

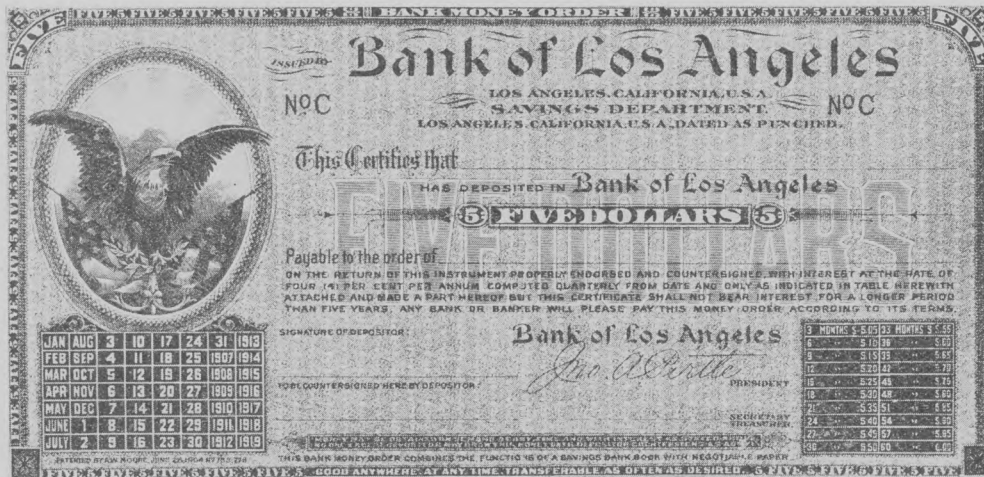
Total Income .....	\$1,532,925.12
Excess of Income over Disbursements.....	492,452.84
Paid Policyholders and Beneficiaries .....	787,345.03
Increase in Surplus.....	49,104.65

**JANUARY 1, 1908**

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

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

**ARE YOU AFTER SAVINGS DEPOSITS?**



(Reduced fac-simile of the Patented Savings Certificate.)

- If you want to get thousands of new savings accounts—
- If you want to give your depositors a savings account, a checking account, a certified check, a New York draft, a postal money order—all in one instrument—
- If you want to reduce your operating expenses by eliminating the book-keeping necessary under the cumbersome pass-book system—

USE THE MOORE  
 BANK MONEY ORDER  
 AND SAVINGS  
 CERTIFICATE

GET THE EXCLUSIVE RIGHTS FOR THE MOORE BANK MONEY ORDER AND SAVINGS  
 CERTIFICATE FOR YOUR CITY. WRITE FOR TERMS TODAY.

418  
 SUPERIOR BLDG.

THE MOORE BANK MONEY ORDER CO.

CLEVELAND,  
 OHIO

# 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 BOND ISSUES.

(Special Correspondence to the Commercial West.)

Milwaukee, April 22.—Nothing further has been done by the commissioners of public debt looking to the sale of certain municipal bonds, which received no bids previous to the recent city election, under the alleged fear that Milwaukee would pass into the control of the social democrats. The regular democrats, headed by former Mayor David S. Rose, won everything in sight; but the commissioners are waiting a little longer before offering the bonds again. The retiring comptroller believes that \$60,000 of the bonds could easily be disposed of by sale in small lots to individual investors. Bonds which have been authorized and are ready to be sold as soon as the market conditions warrant include boulevard bonds for \$75,000; viaduct bonds, \$250,000, and public auditorium bonds, \$175,000. The revenue from the latter will be needed within a few months to permit the completion of the big convention hall of which the city is to be half owner with an invested interest of \$250,000.

### Improvements By Telephone People.

At a meeting this week of the executive committee of the Wisconsin Telephone Company, President Alonzo Burt was authorized to make improvements and expenditures as follows: For a modern exchange building at Neenah, \$15,000; new lines between Rhinelander and Minoqua, to connect with lines of independent companies covering a large part of the northern section of Wisconsin; to build a new line between Chippewa Falls and Wilson, to connect with a direct long distance line, via Chippewa Falls, to Minneapolis, Minn., and extensions through the lead and zinc sections of southwestern Wisconsin and running through to Dubuque, Ia. The entire investment will be about \$500,000.

### To Complete Road.

It is expected that, as a result of the issuance of special certificates by the Columbia Construction Company of this city, by permission of the receivers, the Milwaukee end of the Chicago & Milwaukee Electric road will be completed and the line put in operation this summer. The company is now passing through bankruptcy, but the receivers are anxious to finish the road in order that it may realize its fullest earning capacity. The road is now built and in operation from Evanston, Ill., to a point a few miles south of the limits of this city. It will enter the heart of the business center of the city, when completed.

### Delegates By Credit Men.

The Milwaukee Association of Credit Men has elected as delegates to the national convention of credit men, to be held in Denver in June, H. L. Eisen, H. M. Battin, W. B. Strong, M. A. Graettinger, Adolph Landauer and Otto Kasten.

### Milwaukee Clearings.

Bank clearings "picked up" somewhat last week, and show almost a normal condition. The clearings for the week aggregated \$10,576,822.27, and the balances were \$1,157,783.28. The previous week the clearings were \$9,512,674.55, and the balances, \$701,996.97.

### Documents Filed.

The total number of deeds filed last week was 182, valued at \$44,891, against 170, valued at \$45,784 the week previous; mortgages filed, 149, valued at \$241,609.87, against 159, of a total value of \$225,995 the week previous, and building permits issued, 27, valued at \$10,950, against 23, valued at \$74,625, the week previous.

### The Majestic Opened.

Milwaukee's magnificent new theater and office building,

the Majestic, fourteen stories high, and having the largest theater in the city, in addition to 450 stores and offices, was formally opened this week. The building, exclusive of site, cost \$1,000,000. Its construction, from the beginning of excavations to its opening as a finished structure, was accomplished in eleven months, or one month ahead of contract time. This is by far the quickest large building contract ever finished in Milwaukee. The Majestic is owned by the Uihlein brothers of the Schlitz Brewing Company.

### Urged For Board of Trustees.

Attorney James L. O'Connor, who was active as an attorney in the legislative investigation of the Northwestern Mutual Insurance Company, of Milwaukee, a year ago, is being urged by some of the policyholders as an independent candidate for a position on the board of trustees, the election of which is to take place in July. The nominees desired by the company, and which have already been selected and filed with the state officers, under the new insurance laws, were selected as in former years, to represent the majority of the policyholders, as suggested in proxies and personal selection. During the past week, however, one of the members of the present board, and a nominee for reelection, died suddenly. This was H. C. Urner of Cincinnati, O., whose term of office would have expired in July. On the same day, T. C. Lawler of Dubuque, Ia., for many years a member of the board, died at his home there. Mr. Lawler's term would not have expired until 1910.

At the quarterly meeting of trustees of the company, held a few days ago, reports were made showing an increase in assets since January, 1908, of \$2,388,646.82. The total assets were shown to be \$235,207,000. A total of 9,994 new policies were written since the first of January, representing in insurance a total of \$28,565,232, an increase of \$3,500,000 for the quarter. The total income of the company for the first quarter of the year was \$10,206,074.03, an increase over that of the same period last year of \$849,913.19. The increase in the amount of real estate mortgages held by the company for the first quarter was \$8,342,237.50; the United States bond account was reduced \$7,500; the general bond holdings, \$6,686,932, and the real estate holdings, \$307,088.

### Heads Trust Company.

Thomas H. Bowles, a former prominent insurance man in Milwaukee, during which time he was the Wisconsin manager for the New York Mutual Life Insurance Company, has been elected president of the Baltimore (Md.) Trust & Guarantee Company, with which he has been identified as a member of the board of trustees for a year past.

### Money Easy—Calls Light.

The demand for money at Milwaukee banks is lighter this week than at any time in the past two or three months. Money is easy at present at 5% for the best collateral or to the best customers, while 6% is being asked on less gilt-edged loans. Trade has fallen off perceptibly the past week or two.

### Funds For Schurz Memorial.

The move to raise by popular subscription the sum of \$60,000, to be used to establish a chair in the Wisconsin university in honor of the memory of Carl Schurz, for years of Wisconsin, has been revived after being temporarily dropped during the financial stringency. The object of this move is to insure an exchange of lectures by professors of the great universities of Europe with the University of Wisconsin.

## HOLDS OLD INSURANCE POLICY.

(Special Correspondence to the Commercial West.)

Milwaukee, April 22.—W. H. Gilchrist, a leading citizen of Chippewa Falls, Wis., has what is believed to be the oldest life insurance policy in Wisconsin. It is for \$1,000 face value, and was written in 1859. The total amount of premiums paid by the owner is \$730. The restrictions of the policy are peculiar. For instance, the holder is not permitted, between July 1 and November 1, to visit "that part of the United States lying south of the southern boundaries

of Virginia and Kentucky, and he must not reside within ten miles of the Mississippi or the Missouri rivers."

## BUYS WASHINGTON LANDS.

(Special Correspondence to the Commercial West.)

Milwaukee, April 22.—A Milwaukee syndicate of about twelve capitalists has purchased from the Milwaukee road ten sections of land in the southern part of Douglas county, Wash., comprising 6,400 acres. This tract lies in the fertile valley of the Yakima, and is said to be adapted particularly to fruit growing. The price paid by the syndicate was about \$100,000.

# The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

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

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

IN ALBERTA			IN MANITOBA			IN SASKATCHEWAN		
Bawlf	Innisfail	Ponoka	Brandon	Kenville	Canora	Melfort	Vonda	
Calgary	Innisfree	Red Deer	Carman	Neepawa	Drinkwater	Moosejaw	Wadena	
Claresholm	Leavings	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 20.—During the past few weeks returns have been available which show what investments the various insurance and trust companies have in Manitoba. Although these returns are not complete it is quite evident that during the year 1907 there was no marked expansion. One or two of the loan companies kept on lending and their operations were not at all affected by the stringency. In one case a large company lent more than usual and got a better rate of interest. But generally speaking the amount out upon first mortgage security stands at about the same figure as it did last year. Some of the companies reduced the amounts they had outstanding and preferred to send the money further west where there was no difficulty in getting higher rates. The place of this money was taken by the more careful investors who have trust funds to take care of. They are content with 6% and 7% interest.

### Trust Company Investments in Manitoba.

Their investments in Manitoba in 1907 were as follows:

Guardian Trust Company	\$18,190
National Trust Company	263,527
Northern Trust Company	148,074
Standard Trust Company	98,200
Toronto General Company	262,622
Western Company	7,311
Royal Company	230,382

### Assurance Company Investments In 1907.

Assurance companies have been a very great factor in bringing money to western Canada. During the past year or two they have invested largely in Manitoba, but many of them have been during 1907 paying more attention to

Saskatchewan and Alberta. In Manitoba their investments in 1907, and the interest earnings for the same year were as follows:

	1907.	1907.
	Investments in Manitoba.	Interest Earned.
Aetna Life	204,000	8,594
Bro. of American Yeoman	13,680	710
Continental Life	64,406	3,336
Canada Life	2,463,442	121,179
Canada Provident	6,100	451
Confederation	2,361,055	110,187
Crown Life	35,723	1,370
Dominion Life	605,835	38,273
Excelsior Life	386,197	25,987
Federal Life	428,108	28,205
Edinburgh Life	1,407,756	.....
Great West Life	1,017,464	68,978
Home Life	91,026	6,022
Imperial Life	1,877,609	94,597
London Life	245,242	53,464
Manufacturers Life	1,059,064	51,259
Metropolitan Life	113,111	4,980
Monarch Life	3,900	.....
Mutual (Canada) Life	2,221,555	124,459
Northern Life	46,407	2,754
North American Life	442,046	14,448
Pelican & British Empire Life	932,526	47,315
Standard Life	525,142	22,347
Sovereign Life	54,100	1,930
Sun Life	47,207	2,882
Travelers Assurance	424,946	18,997
Union Mutual	404,869	14,043
Universal Life	24,299	1,019

### Loan Company Investments.

The following table showing the investments of the loan companies in Manitoba is not complete, but the figures obtained up to date show that there was little change in the mortgage indebtedness of the province during the year.

Capital Paid up.	Debenture Debt.	Investments.	
		In all Fields.	In Manitoba.
\$1,266,772	12,405	2,058,418	306,431
6,000,000	13,448,881	25,778,809	7,826,139
5,650	.....	6,941	6,941
1,078,208	198,556	1,779,542	152,060
108,519	.....	207,508	207,508
2,449,412	145,994	2,397,268	394,852
844,500	2,102,320	3,052,105	100,440
220,372	.....	334,819	199,104
33,378	.....	47,212	47,212
45,900	.....	40,911	3,001
716,840	1,766,585	2,741,190	103,826
15,000	.....	14,000	14,000
195,250	.....	195,250	24,266
2,402,130	13,404,599	16,096,910	1,728,376
81,945	.....	47,480	.....
1,178,838	1,441,489	3,022,532	98,469
153,919	2,300	191,570	84,955
200,000	12,000	355,052	33,373
763,482	.....	1,056,083	899,272
444,000	862,294	1,952,969	353,246
390,526	219,603	867,157	509,874
2,675	.....	.....	.....
735,496	512,809	1,346,498	417,927
12,000	.....	12,000	12,000
24,000	.....	87,447	87,447
700,000	965,386	2,555,802	1,397,976
88,400	.....	142,832	107,632
19,680	.....	23,308	23,308
500,000	.....	2,000,000	.....
15,000	.....	45,000	45,000
750,000	3,259,165	4,692,290	1,985,521
1,200,000	1,603,609	4,139,924	1,665,549
5,485	.....	1,484	1,484
17,166	.....	17,166	.....
1,049,342	388,813	1,844,142	163,500
500,000	457,782	1,426,753	180,376
177,015	16,250	250,000	205,591
724,550	1,280,234	2,527,025	15,135
1,703,333	7,288,451	10,233,242	4,326,031
115,000	.....	105,168	98,634
50,000	.....	111,160	111,160

### General Business Conditions.

Exceptionally favorable seeding weather has had the effect of creating some buoyancy in business circles. From all over the province reports of a very encouraging nature are received. It now seems certain that an enormous in-

crease in acreage will result. More land is prepared for crop than has hitherto been the case in the country's history and the weather is favorable for the preparation of more. In view of these hopeful conditions the prospects for business are exceedingly good.

# 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:

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

## CADADIAN CRITICS OF CANADIAN BANKS.

(Special Correspondence to the Commercial West.)

Winnipeg, April 20.—Agitators always find some way of getting their ideas before the public and they always are of a very misleading character. Politicians in Manitoba and west during the stringency which has now passed endeavored to make capital at the expense of the banks and now that class which it would be wrong to dignify with the term "politician," but who are known as "agitators," are endeavoring to make the credulous farmer believe that his deposits in the banks are sent to Wall Street and there used for speculative purposes. This, of course, is an old charge, and it is only the most ignorant agitator that makes use of it. But it is used so adroitly as to persuade many that it is true. The writer during the present week came across many farmers who firmly believe that banking institutions with head offices in eastern Canada collect deposits at points in Manitoba, Alberta and Saskatchewan and lend money to eastern borrowers. Though it may give pleasure to some westerners to believe that western Canada possesses a surplus of its own cash, the facts of the case are far from warranting that belief. And it serves no useful purpose to pretend that conditions are different from what they are. It can never do any good to try to stir up hostile feelings against the banks on a false supposition like this.

A few days ago the manager of a prominent Winnipeg bank, with a large number of western branches, gave it as his estimate that the banks have anywhere from \$2 to \$3 in the way of discounts in the west to every dollar in deposits. A little consideration will show an unbiased observer how correct is this statement of the bank manager's. First of all, there is to be taken into account the large number of important wholesale houses in the city of Winnipeg. These carry heavy and valuable stocks in their Winnipeg warehouses; each one of the big firms will carry hundreds of thousands of dollars in accounts and notes owed by the retail trade between Fort William and the Pacific coast. It is certain that some houses doing a big trade, whose credit is of the best grade, have as much as \$750,000 or \$1,000,000 from their Winnipeg bankers. Besides the wholesalers there are the manufacturers, the millers and grain exporters, all borrowing immense sums from the Winnipeg banks. The lumber industry requires large credits practically all through the year. Some idea of what the western milling companies borrow from the banks can be had by examining the annual reports of the Ogilvie and Lake of the Woods companies. These annual reports contain statements of the assets and liabilities of the companies as at August 31. Their fiscal years have been made to end at that time because their stocks of

grain and flour and their liability to the banks on account of the previous season's crop, have been reduced to the lowest level attainable, and the current year's crop has not commenced to come in. Referring to the Ogilvie balance sheet for August 31, 1906, it was seen that "bank loans and advances" are given as \$1,260,000. On the same date 1907 the item stands at \$1,453,215. Lake of the Woods shows as the total of overdrafts, bills payable, and indirect liability to bank, \$667,022 in 1906, and \$878,664 in 1907. The point is, that during the rest of the year these two companies would have considerably larger amounts borrowed from the banks. Also, it gives some notion of the aggregate amount which the banks supply to the dozens of other milling concerns scattered throughout the wheat fields. Then, it is a matter of common knowledge amongst the grain trade and the bankers that enormous sums are advanced to the grain exporters, and carried for the greater part of the year.

It is not only these large borrowers in Winnipeg that absorb the funds of the banks. In the small country places the same insatiable desire for loans is seen and deposits are scarce. If the bankers chose to disclose the position of affairs at the country branches in the west it would be seen that in a considerable number of small places discounts were three or four times as large as deposits. That is the natural state of affairs, and it is to be expected that it will continue so for many years to come. The reason deposits are and will be scarce in the west is because the people who own the farms and the wealth are energetic, and more disposed to employ it in the purchase of land, in improving and bettering their property, or in speculative enterprises. There are not many farmers in western Canada who are satisfied to keep, say, \$5,000, on deposit in a bank and to add to it year by year till it reaches \$8,000 or \$10,000. These are the men who, with the rich families in the small towns in the east, furnish the bulk of the bank deposits in Canada. At every little branch in the older east they are to be seen. The westerner would scorn to leave his money so. He can make it do much better work than earn a paltry 3% interest. That is the reason he is a borrower from the bank rather than a depositor. And that is the reason the west does not furnish deposits to be sent east for use in stock speculations and to bolster foreign enterprises. Twenty years from now there probably will be a different story to tell. By that time there will be in western Canada a greater relative number of people with ready money who are satisfied to leave it lying in the banks on deposit. But in the meantime it is the small country places in the east that are furnishing the capital which the western borrowers are using.

### DIRECTORS RESPONSIBLE IN CANADA.

Bank directors, and particularly the gentlemen responsible for the destinies of the Sovereign and Ontario Banks, will be startled at the decision just rendered by the supreme court of Nova Scotia. The court has reversed a previous decision and holds that the directors of the defunct Bank of Yarmouth are personally liable for all losses arising from actions of the bank management of which they had knowledge.

This is the first decision in England or in Canada where directors have been held personally liable for negligence in the management of a bank.

Many actions have been brought by shareholders, but the courts on the facts have held that the directors had been misled by false statements of the cashier or manager, on whom they were entitled to rely for accurate statements.

In the present action the amount owing by the Reddings firm and its financial position were known to the directors in August, and the court held that the directors should have stopped advancing moneys then. The principle of law seems to be that if directors knew, or ought to have known, that the cashier was improperly using the funds of the bank, they are personally liable; if not, they are excused. In each case it is a question of fact.

It remains to be seen what bearing this case will have upon the actions contemplated against the Ontario and Sovereign Banks' directors.—Montreal Star.

### BEET SUGAR MACHINE.

We imported \$94,000,000 worth of sugar last year, and that notwithstanding the fact that most of the Mississippi Valley is the richest sugar producing region in the world. Most of South Dakota is adapted to the cultivation of the sugar beet, from which by far the greater portion of the sugar product is secured. This writer has always believed the time would come when some American genius would produce a portable beet sugar machine which, like the present grain threshing machines, could be moved about from farm to farm and make up the raw sugar which then could be transported to central refineries for finishing. It will be a great day for American agriculture when such a practicable machine makes its appearance.—Pierre (S. D.) Dakotan.

On the winter ranges between Wyoming and Colorado, where is otherwise utter desolation, are to be found every September no less than 1,000,000 sheep feeding for the market.



# Irrigated Farms

In the valleys of the Grand, Gunnison, North Fork and Roaring Fork Rivers and in the San Luis, Uncompahgre and Montezuma Valleys of Colorado, and the San Juan district of New Mexico, farming, stockraising and fruit growing are carried on in a way that is a revelation to the farmer in the East.

For those who desire to make new homes, there is no other region that offers better advantages than western Colorado—a land of blue skies and sunshine, with a temperate and even climate, where the erstwhile desert needs but to be tilled and watered in order to verily “blossom as the rose.” Several illustrated publications, giving valuable information in regard to the agricultural, horticultural and live stock interests of this great western section, have been prepared by the DENVER & RIO GRANDE RAILROAD and can be obtained by addressing

**S. K. HOOPER, G. P. & T. A.  
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Scenery  
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A Perfect  
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The  
Paradise  
of the  
Rocky  
Mountain  
Region



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**COLORADO & SOUTHERN RY.**

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SCENIC RAILWAY  
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**MIDLAND ROUTE**



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MIDWAY BETWEEN  
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**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

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You Get What the World Cannot Excel When You Buy

# “COWHAM” SYSTEM BRANDS

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

# Northwestern States Portland Cement Co.

(Annual Capacity 1,500,000 Barrels)

Works and Sales Office:  
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# F. H. WAGNER AGENCY

## Fire Insurance

New York Life Building  
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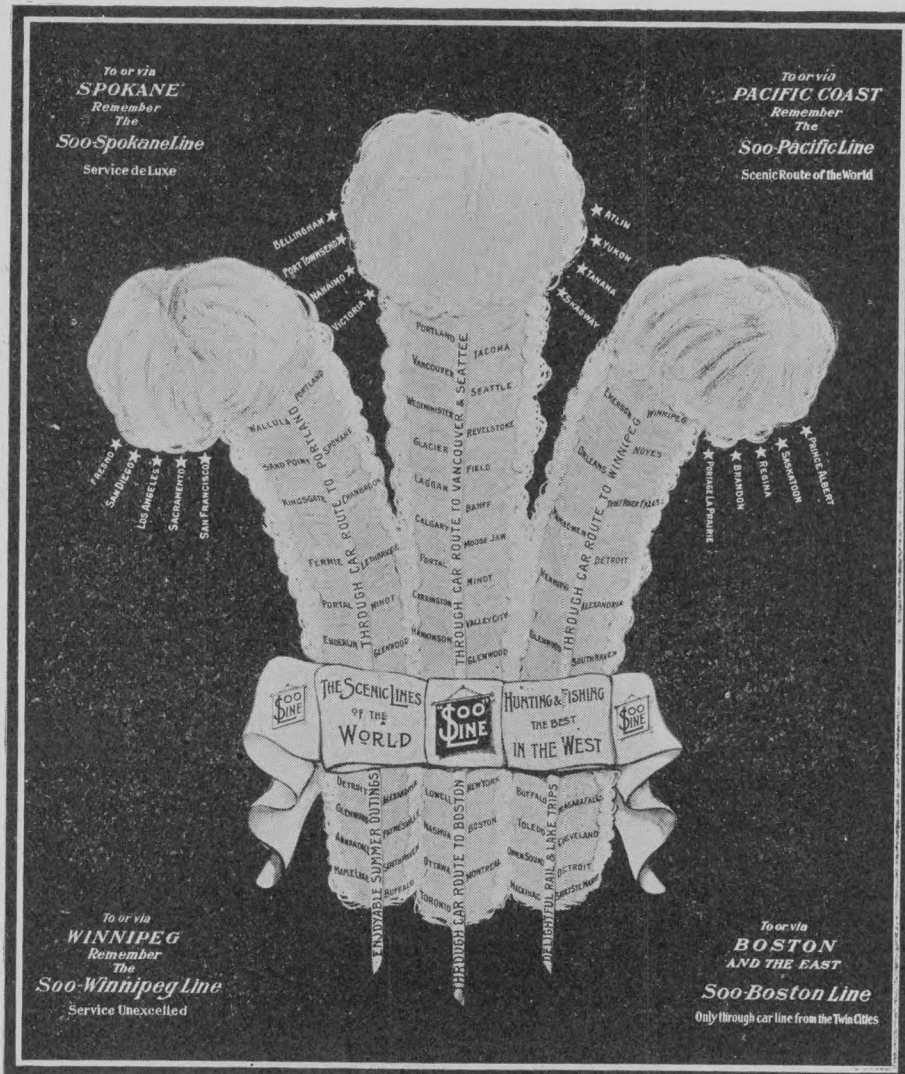








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## Spokane and Coast Train

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Leave 10:30 a. m. ST. PAUL 5:55 p. m. Arrive  
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Nos. 103 and 104 Except Sunday

Twin Cities to Harvey, N. D.  
 Lv. 7:35 a. m. ST. PAUL 9:00 p. m. Ar.  
 Lv. 8:45 a. m. MINNEAPOLIS 8:10 p. m. Ar.

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 All Other Service  
 From and to Twin Cities

And Don't Forget that TROUT ARE BITING and FISHING'S FINE

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 379 Robert Street

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 317 Second Ave. So. and 119 So. Third St.









# MINNEAPOLIS

## First Three Months of 1908

### CITIES EAST AND WEST, NORTH AND SOUTH

#### Minneapolis Gains 8.17 Per Cent in Bank Clearings Against General Decrease

In the following tables are presented the figures that embrace the business activities of the principal cities of the United States for the first three months of 1908. This is bringing statistics right down to date.

Minneapolis makes therein a showing that puts it at the head of the list. The business slackening that has affected the whole of the United States in greater or less degree finds concrete illustration in the bank reports for this period. It will be noted that while nearly every city on the list shows a decrease, and some have decreased very heavily, and while only three cities tabulated show gains, Minneapolis comes up with an increase that, satisfactory in ordinary consideration as indicative of healthy growth, becomes truly extraordinary when the general state of things the country over is considered.

The Largest Five Cities

New York .....	\$17,147,346
Chicago .....	2,834,936
Boston .....	1,743,431
Philadelphia .....	1,422,587
St. Louis .....	756,706
United States .....	29,621,817

The Seven Cities That Appear in This Table Appear Again in Another Table and the Comparisons Then Given for the Month of January Are Now Made for the First Three Months of 1908, the Gain of Minneapolis Still Stands Out With Marked Distinctness.

	Clear'gs First Quarter 1908	Clear'gs First Quarter 1907	Increase percent	Decrease percent
Minneapolis .....	\$250,352,771	\$231,435,817	8.17	....
Cleveland .....	185,004,805	217,457,340	....	14.7
Detroit .....	158,272,077	170,366,146	....	7.
Milwaukee .....	133,092,753	141,380,005	....	5.7
New Orleans .....	225,250,044	275,764,715	....	18.1
Louisville .....	148,129,876	177,425,081	....	16.4
Indianapolis .....	88,436,513	104,507,650	....	15.4

Some Other Cities of the Minneapolis Class and How They Compare.

	Clear'gs First Quarter 1908	Clear'gs First Quarter 1907	Increase percent	Decrease percent
Cincinnati .....	\$314,772,000	\$358,495,800	....	12.3
Omaha .....	149,712,160	140,912,155	6.4	....
Kansas City .....	418,565,533	395,241,781	5.8	....
Baltimore .....	297,138,443	379,063,936	....	21.7
San Francisco .....	408,683,538	599,364,940	....	31.9
Los Angeles .....	115,995,177	167,819,061	....	31.1
Pittsburg .....	519,701,443	697,044,514	....	25.5
Buffalo .....	97,953,996	106,026,459	....	8.5
Denver .....	91,481,814	98,016,957	....	7.15
Seattle .....	90,329,708	114,278,693	....	21.5

Of all the facts and figures presented for the first quarter of 1908, which were published in the trade territory was shown to have a part of the entire United States, it is more than the table above the immunity of that have been felt elsewhere. For the entire United States has fallen behind an increase of 8.17%.

When the year 1907 ended, the figures for comparison, were prepared. Minneapolis billion dollar class with a gain extra brought nevertheless, from other statistics table were sent, expressions of doubt for Minneapolis, the argument being that comparatively small number of failures while Minneapolis had done wonderfully when 1908 opened because the wave of depression affect its tributary country.

When January had closed and the figures shown that not only had Minneapolis but that time not seriously affected, it started 1908 by falling behind, Minneapolis gain and stood at the top.

First Among the

Now January has passed, and the figures taken collectively present a total of the country is standing it, and here again

It is a wonderful showing and an eastern cities have fallen behind, but the cities have lost, and how the far west then a look back at the Minneapolis statistics try today is thinking and talking of wondering how it is that we do it.

It is easy to know how it came about business expansion without a boom, and the things that have made this wonderful

For particulars regarding the opportunities Minneapolis  
PUBLIC AFFAIRS COMMITTEE, COM

# MAKES BIG INCREASE IN BANK CLEARINGS

## Show Minneapolis Leading

### SOUTH, SHOW BUSINESS RECESSION

### Clearings for January, February and March, All Over the United States

the Entire United States.

\$26,531,458,000	...	35.3
3,034,324,000	....	6.1
2,327,111,000	....	25.
1,842,171,000	....	22.8
803,698,000	....	5.8
11,222,559,000	....	28.

including that of the failures for the recently, and in which the Minneapolis percentage of increase than any other doubted if anything attests more fully of the country from the disturbances other cities have lost ground and the apolis in these three months made an

ing tables reproduced for the purpose for the year 1907 had climbed into the Highly gratifying as was this fact of this country to which copies of this what would be the later showing for as that used with reference to the ordered here. It was contended that the year 1907 it would lose rapidly less recession would extend west and

was prepared and in that it was own but that while other cities, until ed in some cases further west, had n January had again made a great

the United States.

, and March, and the three months ain that shows in new view how the apolis in a class distinct.

ce down the tables, noting how the entral and southern and far western Pacific coast have not escaped, and plains why it is that the entire coun-ancial solidity of the northwest and

Good crops, good prices, healthy busi-tempered by conservatism—these are ord.

How Minneapolis Looked Alongside Some of Its Competitors in the Month of January, When the City Made a Percentage Increase in Clearings the Greatest of Any in the United States. Exact Figures in Comparison, Show What the Totals Were for January, 1907, and January, 1908.

From this table Kansas City is omitted, its figures being larger, but its percentage of gain only 6.1 against 17.5 for Minneapolis.

	Clearings January, 1908.	Clearings January, 1907.	Increase Percent.	Decrease Percent.
Minneapolis .....	\$93,231,842	\$79,371,521	17.5	....
Cleveland .....	72,177,942	81,070,600	....	13
Detroit .....	57,278,357	61,758,130	....	7.2
Milwaukee .....	46,539,365	49,682,876	....	6.3
New Orleans.....	91,914,140	111,335,391	....	17.4
Louisville .....	50,342,158	62,022,749	....	18.8
Indianapolis .....	30,084,072	39,992,532	....	24.8

Minneapolis, Having Closed 1907 by Moving Into the Billion Dollar Class, Has Started Into 1908 with a Record of Percentage Increase in Bank Clearings for the Month of January Not Equalled by Any Other City in the United States.

Cities of the United States and percent of increase or decrease in their bank clearings for January, 1908, compared with January, 1907.

	Increase percent	Decrease percent
New York .....	...	30.0
Chicago .....	...	8.8
Boston .....	...	24.3
Philadelphia .....	...	21.7
St. Louis .....	...	6.2
New Orleans .....	...	17.4
Baltimore .....	...	16.8
MINNEAPOLIS .....	17.5	....
Pittsburg .....	...	18.0
Cincinnati .....	...	13.0
Cleveland .....	...	10.9
Detroit .....	...	7.2
Milwaukee .....	...	6.3
Kansas City .....	6.1	....
Indianapolis .....	...	24.8
St. Paul .....	6.7	....
Omaha .....	12.6	....
San Francisco .....	...	27.7
Los Angeles .....	...	34.4
Seattle .....	...	19.6
Portland .....	...	22.8
Tacoma .....	...	13.6
Buffalo .....	...	7.2
Louisville .....	...	18.8

This table might be carried further to include many other less important cities, with the same comparison maintained. It includes only principal cities of the United States. It shows that, during January, 1908, a period when

Decreases Were General and only a few cities made gains,

Minneapolis stood at the head and front, making a January

Increase of 17.5 Percent a showing unparalleled.

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 RCIAL CLUB, 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

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## RECENT LEGAL DECISIONS.

### What Constitutes a Holder in Due Course.

To constitute one a holder in due course, the supreme court of Oregon says, in the case of Matlock vs. Scheurman, 93 Pacific Reporter, 823, it is necessary that the instrument be complete and regular on its face. This was an action on a check for \$400, which had been given in consideration of a gambling debt, and negotiated to the plaintiff. The defendant argued that the payee's remark at the time of the negotiation that he had asked him to wait two or three days for presentation of the check disclosed to the plaintiff that the instrument did not represent on its face all of the contract between the parties and rendered it indefinite as to time of payment. Such a request, however, was not binding on the payee. It did not vary the terms of the writing. It added nothing to it and took nothing from it that was essential to its character as a negotiable instrument. From such a request one would usually and rightly infer that the maker had not funds on deposit to meet the check when issued, but would deposit sufficient funds within the time, and, by the use of such language, notice of that fact might be given; but it is not calculated to carry notice of any infirmity in the contract.

The check having been issued on the 12th, and bearing that date, and negotiated at the noon hour on the 13th, was not overdue, so as to carry notice to the plaintiff of its illegality or of its previous dishonor.

As to what transactions are included "in the usual course of business" it is not easy to determine. That depends largely upon the circumstances of each particular case. As applied to the indorsement of commercial paper, it may be said generally to include the concurrent indorsement and delivery for value under such circumstances that a business man of ordinary intelligence and capacity would give his money, goods, or credit for it when offered for the purpose for which this was transferred, and it would not be in due course if such a person would at once suspect the integrity of the paper itself, or the credit and standing of the party offering it. This necessarily involves the question of good faith. But a purchaser for a valuable consideration before maturity of negotiable paper is not as a matter of law affected by notice of facts calculated to arouse suspicion as to the transaction in which the paper originated. The single question is whether he acted in good faith, and to aid in determining that question his knowledge of suspicious circumstances may be shown, and it is for the jury to determine the ultimate facts.

The lack of good faith in this case arose, it was asserted, from the facts shown that the transfer took place in the near vicinity of the bank on which the check was drawn, and of which the plaintiff was vice president; that he and the payee were brothers-in-law; that no inquiry was made at the bank before purchase; that the plaintiff after getting his lunch went to the hotel, and there procured a blank check in which he wrote the amount of \$400, payable to the payee of the check in question, and signed and delivered it to a third party for delivery to such payee. But none of these facts amounted to proof of actual knowledge. As to making the inquiry, "he does not owe to the party who puts such paper in circulation the duty of active inquiry to avert the imputation of bad faith. The rights of the holder are to be determined by the simple test of honesty and good faith, and not by

mere speculation as to his probable diligence or negligence."

Did the plaintiff take the instrument for value? The language of the parties used at the time imported nothing more than an exchange of checks. The theory of the defense was that the giving of a check by the plaintiff to the payee of the other check was not payment and did not amount to payment until the plaintiff's check was paid at the bank on which it was drawn, or it has passed out of such payee's hands and into the hands of an innocent purchaser. An instruction to that effect was asked, but was denied, and the jury were instructed that the plaintiff was not bound to make inquiry at the bank, or ascertain whether or not his check had been presented or paid at the time he presented the defendant's check for payment. Neither was it necessary for the plaintiff to stop payment on his check, if at the time he presented the check to the bank for payment he was a bona fide holder thereof. The fact that his own check had not yet been cashed would make no difference. There was no error in refusing the requested instruction, or in the one given.

As between the plaintiff and the bank he could doubtless have stopped payment of his own check when denied payment of the defendant's check, but that would not have relieved him of liability on his own check either in the hands of the payee or of a third party as assignee. While the plaintiff may have had a cause of action against such payee as indorser upon due notice to him of nonpayment, he was also entitled to his action against the defendant, and he was not bound to pursue the former for the protection of the latter to whom he was under no legal duty on account of the original invalidity of the check.

The trial court permitted the jury to consider all of the surrounding circumstances given in evidence, which included the plaintiff's failure to notify the payee of the nonpayment of the defendant's check, and his failure to demand and enforce payment against the payee, to ascertain the plaintiff's good faith in taking the check. The supreme court thinks that was all that the defendant was entitled to.

\* \* \*

### Validity of Usurious Paper When Purchased by Banks.

The court of appeals of New York says that in the case of Schlesinger vs. Gilhooly, 189 N. Y. 1, it has already eliminated from the usury statutes of that state their most drastic features, so far as banks are concerned, and no longer can a person put in circulation negotiable paper void for usury, which may be transferred to innocent banks who purchase in good faith without knowledge of its taint, and thus be deprived of the right to collect it from the maker.

But in the recent case of Schlesinger vs. Lehmaier, 83 Northeastern Reporter, 657, it was contended that a bank may purchase void paper of the holder, with full knowledge that the maker has been compelled to pay a usurious rate of interest, and that by such purchase the paper becomes validated, and in the hands of the bank may be collected of the maker.

If such an interpretation is adopted, then it practically nullifies the usury laws, for any person who has exacted usury for the loan of money may take his paper into a bank and arrange for its prosecution and thus evade the defense of usury. If the statutes are to receive the construction contended for, then the officers of a bank may become parties to a wrong, and, against the policy of the state, aid the wrongdoers in their receipt of usury by the taking of such paper and practically collecting it for them.

Assuming, for the purposes of argument, that national and state banks are governmental agencies, and that among the powers given to banks, either state or federal, is that of purchasing negotiable paper, and that in the discharge of such powers they are entitled to protection, evidently such protection was only intended to apply in so far as the officers of such banks acted in good faith

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in accordance with the law, and not where they departed therefrom and knowingly and intentionally joined with wrongdoers in an attempt to evade the laws.

The appellate division of the supreme court appeared to have entertained the view that the purchase of commercial paper with knowledge that it was void for usury did not place the bank in a worse position than it would have been in had it taken usurious interest itself. But the answer to this is that the statute makes it different. The usury laws, as between individuals, have not been changed, and as between the maker and holder, if usury is exacted, the paper is still void and no recovery can be had thereon. Not so, however, with banks which have received unlawful interest. The paper is not affected or rendered void, but the bank is subjected to a forfeiture of all interest and to penalties for that which it has received.

Here we have the legislative intent expressed in clear and unmistakable language. It establishes a just and proper rule which protects the bank in making purchases of commercial paper in good faith before maturity for value and without notice of infirmity. But where it purchases with actual knowledge of the infirmity or defect, or knowledge of such facts that its action in taking the instrument amounted to bad faith, it is not protected.

\* \* \*

#### Distinction Between Checks and Certificates of Deposit as Subject of Gifts.

It has been frequently held that the gift of the donor's own check made in expectation of death is not good where such check is not paid before the donor's death, and that the death of the drawer countermands or revokes the authority of the drawee to pay the check unless it has been certified. These decisions, by express terms, apply only to ordinary bank checks drawn by the donor himself.

But it has been universally held that a check payable to the donor or bearer is capable of being made a gift inter vivos or causa mortis (between the living, or in expectation of death), and that in such gifts a mere delivery of the check, accompanied by proper words of gift, is sufficient, and it is not necessary, in order that the gift may be complete, that the check shall be presented for payment before the death of the donor.

It has also been frequently held that a certificate of deposit payable to the order of the depositor or to the bearer is the subject of a gift either between the living or in expectation of death; and that while a donor cannot make a valid gift in expectation of death of his own check, yet he may of a check payable to himself and drawn by a stranger.

A certificate of deposit is a subsisting chose in action, and represents the fund it describes, so that a delivery of it as a gift constitutes an equitable assignment of the money for which it calls.

A brother who held a certificate of deposit issued by a bank and payable to his order, during his last illness, and very shortly before his death, delivered the certificate to a brother with proper words of gift, but failed to indorse the certificate at the time of delivery. Subsequently, he indorsed the certificate, and had the same deposited in a bank to his credit. Contemporaneously with the deposit, he gave to his brother a check on the bank for the full amount of the certificate deposited.

The court of appeals of Georgia holds, Philpot vs. Temple Banking Co., 60 Southeastern Reporter, 480, that (a) the delivery of the certificate of deposit constituted a valid gift in expectation of death. (b) The subsequent execution and delivery of the check for the exact amount of the certificate did not affect the validity of the gift, but was the means adopted by the donor of perfecting the gift. (c) Even if the gift had not been fully consummated by the delivery of the certificate of deposit, the giving of the check operated as an equitable assignment of the certificate and, consequently, an assignment of the fund. (d) The failure of the donee to present the check to the bank for payment until after the death of the donor did not operate as a revocation of the gift.

\* \* \*

#### Cashier May Testify to Mailing of Notice.

In the case of First National Bank of Bottineau vs. Hilliboe, 114 Northwestern Reporter, 1085, the supreme court of North Dakota holds that the cashier of a national bank, which is a party to an action, is a competent witness to testify to the fact of the mailing of a notice to a deceased person, whose executor and heirs-at-law are parties to the action, as section 7253, revised codes of 1905, prohibits evidence of parties only in such cases.

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L. P. Ordway    Frank B. Kellogg    Charles H. Bigelow    Geo. H. Prince

## NEW BANKS AND CHANGES.

### MINNESOTA.

Maple Lake—A. J. Johnson has severed his connections with the State Bank of Maple Lake.

Brownsdale—The Bank of Brownsdale has been converted into the State Bank of Brownsdale.

Becker—Wm. E. Cruger was recently elected cashier of the New State Bank capitalized at \$10,000.

Janesville—W. Wingen, formerly with the National Bank of Commerce of Mankato, has entered the employment of the Janesville State Bank.

Gilbert—The First National Bank has been incorporated by W. J. Smith, J. C. Poole, James A. Robb, D. W. Freeman and C. E. Bailey of Crookston. Capital \$25,000.

Winger—L. C. Simons and Chas. N. Bourdon of Red Lake Falls have purchased the controlling interest in the First State Bank. Mr. Simons will be president and Mr. Bourdon, cashier.

Osakis—Harry L. Shedd, who for a number of years has been cashier of the Osakis State Bank, has tendered his resignation to take effect June 1. It is the intention of Mr. Shedd to leave for California.

Kerkhoven—At the annual meeting of the directors of the Kerkhoven State Bank, held on April 8, the following officers were elected: O. Backlund, president; J. F. Millard, vice president and O. G. Haugh, cashier.

St. Paul—The incorporators of the new Twin City State Bank capitalized at \$25,000, are L. C. Simons, A. J. Reeves, A. T. Garrett, S. M. Robinson, Thomas Brusegaard, Fred Joerns, C. N. Bandon and W. H. Gruenhagen.

Carlyle—H. H. Peavy is reported having resigned as vice president of the Carlyle State Bank, T. R. Kenderdine having acquired his interests in the bank and has been elected to the vice presidency to succeed Mr. Peavy.

Lakefield—At the annual meeting of the directors of the Jackson County State Bank, held on April 5th, J. M. Putman was elected president; C. E. Gage, vice president; H. L. Bond, cashier, and G. R. Van Dike, assistant cashier.

New Ulm—At a meeting of the directors of the new Citizens State Bank, held on April 11th, the following officers were elected: M. Mullen, president; O. M. Olsen, vice president; Wm. E. Koch, cashier, and F. H. Krook and W. E. Engelbert, assistant cashiers.

Black Duck—The First National Bank has been incorporated with a capital of \$25,000. The incorporators are F. P. Sheldon, P. J. Sheldon, Albert M. Sheldon, E. P. Rice and Esther Hastings. Correspondent, F. P. Sheldon, 815 Security Bank Bldg., Minneapolis.

Deer River—Articles of incorporation have been filed by F. P. Sheldon, Minneapolis, P. J. Sheldon, S. J. Morai, W. R. Wallace and Esther Hastings for the First National Bank, capitalized at \$25,000. Correspondent, F. P. Sheldon, 815 Security Bank Bldg., Minneapolis.

Morristown—At the annual meeting of the stockholders of the Morristown State Bank, held on April 7th, it was voted to increase the capital from \$10,000 to \$20,000. At the directors meeting, the following officers were elected: I. N. Donaldson, president; L. M. Hollister, vice president; H. W. Donaldson, cashier, and H. O. Widrick, assistant cashier.

### WISCONSIN.

Lake Geneva—F. E. Wormood has recently been elected assistant cashier of the Farmers National Bank.

Merrimack—C. J. Kindschi of Prairie du Sac and Messrs. Mould and Dyrude of Baraboo are promoting the establishment of a new bank here.

### IOWA.

Adair—W. H. Crooks was recently elected assistant cashier of the Exchange Bank.

Cedar Falls—The corporate existence of the Cedar Falls National Bank has been extended.

Randalia—Elmer Sorg, formerly with the State Bank of West Union, was recently elected cashier of the new Randalia Savings Bank.

Pierson—The Farmers Savings Bank has been incorporated with a capital of \$25,000 by a number of local business men and farmers. J. P. Brooks is president.

Coon Rapids—It has been reported that Guy A. Lee of Atlantic and F. S. Green of Kansas City are negotiating for the sale of the First National Bank of Coon Rapids.

Stockport—The Farmers Bank and the Stockport Savings

Bank have consolidated and will continue business under the latter name. J. H. McCarthy is cashier. Capital \$25,000.

Mt. Pleasant—The Farmers and Merchants Savings & Trust Company is the title of a new bank capitalized at \$50,000. H. E. Weir has been elected president and H. A. Geeseke, vice president.

Spillville—The Citizens Bank of Spillville has been incorporated and the following officers have been elected: C. J. Weiser, president; J. H. Haug, vice president, and Chas. E. Hauser, cashier. The new bank will open for business about June 1.

### NEBRASKA.

Maskell—The Maskell State Bank has been incorporated by A. H. Maskell and others. Capital \$10,000.

### NORTH DAKOTA.

Moffit—Moffit is in need of a bank. Good opening.

Mountain—E. Thorbaldson is promoting the establishment of a new bank.

Ryder—C. H. Christensen, formerly assistant cashier of the First National Bank of Mohall, has been elected cashier of the newly organized First National Bank.

Adams—L. L. Larsen has resigned as assistant cashier of the First National Bank, having gone to Borup, Minn., where Mr. Larsen and others have organized a new bank.

Dunseith—Matt McCarthy has resigned as vice president of the Security State Bank and C. S. Orwall, cashier of the Clarkfield State Bank, of Clarkfield, Minn., has been elected to succeed Mr. McCarthy.

### SOUTH DAKOTA.

Aberdeen—D. T. Lane has been elected to the assistant cashier of the First National Bank.

Fairfax—F. W. Widner of Corning, Iowa, is reported having purchased the controlling interest in the Gregory State Bank.

Hoven—J. G. Hollingsworth, president of the Hoven State Bank, has sold his interests in the bank to vice president A. J. Brower.

Wekota—The Farmers State Bank has been incorporated by T. A. Way of Cresbard and Messrs. Harvey and James of Bradley.

Kennebec—A. L. Freelove of Sioux Rapids, Iowa, is reported having acquired the controlling interest in the Security State

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**THOS. JANSEN,** Asst. Cashier  
**WM. B. LAVINIA,** Asst. Cashier  
**R. M. McKINNEY,** Cashier

Bank and has been elected president to succeed H. A. Dixon. It is the intention of Mr. Freelove to increase the capital stock which is now \$5,000.

**IDAHO.**

Hailey—Louis Duvall has tendered his resignation as cashier of the Idaho State Bank.

Caldwell—Elmer A. Clark, cashier of the Caldwell Banking & Trust Company, has resigned.

Hailey—Articles of incorporation have been filed by G. E. Cosgriff, Salt Lake City, Utah; John D. D. Kruger, G. D. Snell, Jr., J. C. Fox and H. D. Curtis, for the Hailey National Bank, capital \$50,000.

**WASHINGTON.**

Oakdale—Capitalized at \$25,000, the National Bank of Oakdale has been incorporated by W. A. Wolfe, J. L. Taggart, N. A. Rolfe, H. A. Gray, H. E. and F. A. Davis.

Cheney—The new National Bank of Cheney succeeds to the business of F. C. Percival & Co., bankers. E. F. Betz is president; E. C. Hansen, vice president and C. C. Richardson, cashier.

Starbuck—A. M. Baker has resigned as cashier of the Starbuck State Bank and D. C. Guernsey, former cashier of the Columbia National Bank of Dayton, has been elected to succeed Mr. Baker.

Lind—O. H. Greene is president; James Neilson, vice president and H. S. Snead, cashier of the new First National Bank, capitalized at \$25,000. Conversion of the Farmers and Merchants Bank.

Quincy—The officers of the new National Bank of Quincy, capitalized at \$25,000, are as follows: Thomas Sanderson, president; M. F. Cockran, vice president and G. E. Sanderson, cashier. This is the conversion of the German American State Bank.

**OREGON.**

Sheridan—The Farmers State Bank has been incorporated by A. M. Fanning and others. Capital \$25,000.

**CALIFORNIA.**

Dorris—Chas. E. Varden is president and Fred Schallock, cashier of the new Bank of Dorris.

Ventura—The private bank of William Collins & Sons has been absorbed by the First National Bank.

Spreckles—D. W. MacLeod, cashier of the Bank of Spreckles, has resigned, having disposed of his stock in the bank.

Eureka—At the annual meeting of the directors of the bank of Eureka, the following officers were elected: C. P. Soule, president; L. T. Kinsey, vice president; G. A. Belcher, cashier and Coll Deane, assistant cashier.

San Francisco—The London, Paris & American National Bank has been incorporated by Herbert Fleishhacker, Mortimer Fleishhacker, J. J. Mack, Louis Sloss, J. C. McKinstry, S. Greenbaum, R. Hein and A. M. Sheldon.

Visalia—Articles of incorporation have been filed for the National Bank of Visalia, capitalized at \$200,000. The incorporators are C. J. Giddings, C. M. Smith, E. J. Thomas, Daniel McFadzean, S. C. Brown and H. M. Shreve.

**MISSOURI.**

Seymour—R. E. Simmons, R. E. Rhodes, L. White, J. A. Kaul and others are promoting the establishment of a new bank which will have a capital of about \$15,000.

**OKLAHOMA.**

Vinita—A new bank is being organized here by J. W. Orr, president of the Cherokee National Bank, of Cherokee.

Quinton—The Farmers State Bank has been incorporated by M. E. Bogarte, who will be president and others. Capital \$10,000.

Guthrie—The Union State Bank, capital \$25,000, has been incorporated by James S. Cladish, T. W. Scales, J. H. Buchs, L. H. Matchett and others.

**TEXAS.**

Elkhart—A new bank has been organized here by Mr. Alston of Lake Charles, and others.

Lyford—Lyford is in need of a bank. Fine location, has no bank at present. For information, address, Lyford Townsite Company, Lyford.

**ALABAMA.**

Leeds—It is contemplated that a new bank will be organized here soon.

Roanoke—Articles of incorporation have been filed for the Merchants & Farmers Bank, capitalized at \$50,000.

Birmingham—B. T. Head, vice president of the Lexington Banking and Trust Company of Lexington, Ky., and others are the prime movers of a new national bank being organized here with a capital of about \$75,000.

Cordova—The Bank of Cordova has been incorporated with a capital of \$10,000 and will commence business about July 1. The officers are D. F. Borden, president and J. M. Miller, vice

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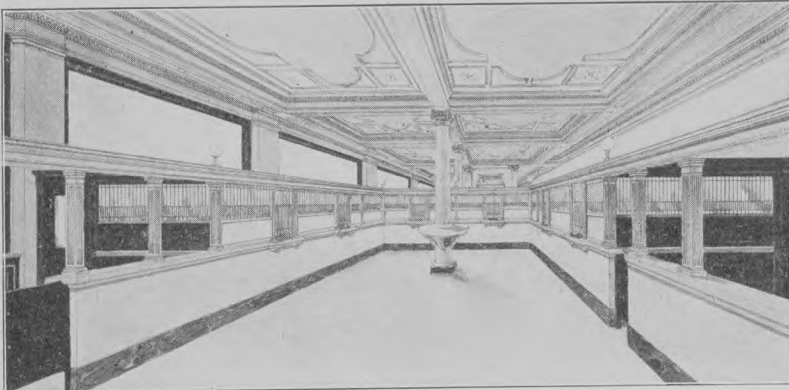
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president. Directors: Scott Maxwell, T. M. Long, J. W. Hood, J. M. Shaver, Z. R. Johns and G. S. Elliott.

Birmingham—The Fidelity Trust and Security Company, with a capital of \$50,000, has been incorporated with the following officers: W. T. Hill, president; R. M. Jenkins, vice president and Parker St. Clair, secretary.

#### LOUISIANA.

New Orleans—The Merchants National Bank has been converted into the Peoples National Bank. Capital \$200,000.

#### MISSISSIPPI.

Dekalb—A new bank is being organized by Samuel Bell and others.

Pheba—The Bank of Pheba has been incorporated by W. D. Washington and others. Capital \$10,000.

Waynesboro—Articles of incorporation have been filed by E. F. Ballard, M. A. Odom, R. W. Fagan, G. C. Chapman and J. R. Huggins.

Grenada—The Bank of Commerce, capital \$50,000, has been incorporated by William McLean, J. H. Brown, S. T. Tatum, R. W. Sharp and others.

Shannon—The Bank of Shannon has been incorporated with \$25,000 capital. The incorporators are: J. O. Williams, O. F. Vaughan, E. B. Neely and others.

Starkville—The Merchants and Farmers Bank has been incorporated by James W. Norment, W. F. Pierce, J. H. Smith, G. S. Turner, and others. Capital \$25,000.

Okolona—The First National Bank has been incorporated with \$25,000 capital. The incorporators are: C. R. King, John S. Rowe, A. C. Cox, E. S. Elliott and D. F. Morgan.

Corwith—The officers of the new First National Bank, capital \$100,000, are S. S. Finger, president; W. F. Wallace and Geo. C. Taylor, vice presidents and M. T. Bynum, cashier.

#### FLORIDA.

Floral City—A new bank is being organized here by a Mr. Cooper of Tampa.

#### GEORGIA.

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

Douglasville—The Douglasville Banking Company has opened for business. Capital \$35,000.

Millen—The First National Bank has been authorized to commence business with the following officers: T. Z. Daniel, president, and W. R. Turner, cashier. Capital \$25,000. Conversion of the Citizens Bank.

Atlanta—The American National Bank has been incorporated with the following officers: W. L. Peel, president; Robt. F. Maddox, vice president; T. J. Peoples, cashier and J. P. Windsor and J. G. Lester, assistant cashiers.

Nashville—The First National Bank has been incorporated with \$25,000 capital. The officers are as follows: J. F. Lewis, president; H. V. Peoples, vice president; J. W. E. Howell, cashier and M. E. Hendry, assistant cashier.

#### SOUTH CAROLINA.

Fountain Inn—A charter has been granted to the Peoples Bank.

Grey Court—The Bank of Grey Court, capital of \$20,000 has been incorporated by C. I. Wallace and others.

Andrewson—The Citizens National Bank, capital \$100,000 has been incorporated with the following officers: G. P. McBrayer,

president; R. A. Lewis, vice president and J. F. Schumate, cashier.

#### NORTH CAROLINA.

Stem—A charter has been granted to the Bank of Stem, which has been organized by J. H. Gooch, W. H. Hunt and others.

Stoney Point—The Bank of Stoney Point has been incorporated with \$50,000 capital. The incorporators are J. W. Watts, A. L. Watts, A. W. White, Eugene Morrison and D. M. Ansley.

#### TENNESSEE.

Memphis—Articles of incorporation have been filed by N. Hill, G. J. Raine, Jr., W. H. Wood, Homer K. Jones and Geo. S. Alben for the banking firm of Martin & Raine. Capital \$7,500.

#### KENTUCKY.

Lexington—The Kentucky Trust and Security Company, capital \$25,000, has been incorporated by L. C. Foxworth and others.

#### ILLINOIS.

Lemont—A new bank is being organized here by a Mr. Ballet and others.

Zion City—The First State Bank, capital \$25,000, has been incorporated by Wm. G. Finn and others.

St. Peters—Chas. E. Gukl and J. J. Pell are the prime movers of a new bank to be organized with \$25,000 capital.

#### OHIO.

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

Richwood—The First National Bank is being organized by H. J. Brooks and others. Capital \$25,000.

Bradford—J. N. Lemmon of Waynesville is the prime mover of a new National Bank being organized here.

Anna—Daniel Runkle of St. John's is president and R. G. Cartner, cashier of the new Farmers and Merchants Bank capitalized at \$25,000.

Sterling—Application to organize the Citizens National Bank with \$60,000 capital, has been approved by the controller of the currency. J. A. Miller is president and S. W. Beale, vice president and cashier.

#### PENNSYLVANIA.

Hawley—A new bank is in process of organization.

Pittsburgh—The corporate existence of the Monongahela National Bank has been extended.

Woodbury—The Farmers Bank has been incorporated with a capital stock of \$15,000, by W. H. Clouse and others.

#### NEW YORK.

Westfield—The Citizens Bank has been incorporated with \$50,000 capital by Fred P. Fox of New York and others.

#### MARYLAND.

Mechanicsville—Articles of incorporation have been filed for the National Bank of Mechanicsville, capitalized at \$25,000. The incorporators are Zachary R. Morgan, Jesse Turner, J. F. Coad, J. E. Burroughs, W. W. Early, and Lewis P. Dudley. Correspondent, C. G. Burroughs, Mechanicsville, Md.

#### WEST VIRGINIA.

Glenwood—Articles of incorporation have been filed by Peter Silman, John J. Melton, Grant P. Hall, Rosco N. Melton, F. R. Pond and others for the Glenwood Bank, capitalized at \$50,000.

### ST. PAUL TO JAPAN VIA TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, April 18.—A despatch from San Francisco says that Vice President J. H. Hiland and General Passenger Agent F. A. Miller of the Chicago, Milwaukee & St. Paul railroad have closed a deal in Japan, it is said, for a trans-Pacific steamship service for the company's new overland railroad, which is being built to Tacoma through Montana, Idaho and Washington. Their deal is with the Osaka Shosen Kaisha Company, which will make the third Japanese steamship company plying between the Orient and American Pacific ports.

### WATER FRONT PURCHASES BY THE ST. PAUL.

(Special Correspondence to the Commercial West.)

Tacoma, April 18.—Through its agents, the Chicago, Milwaukee & St. Paul railroad has purchased eight lots on Front street near Northside gulch at a cost of \$12,000. These lots will be used for a ferry slip and dock purposes. At this point the railroad will have to do but little dredging to secure a slip for the enormous ferries that will

ply between the city and the company's tideflat terminals opposite. The St. Paul now owns more than 200 acres of land in Tacoma.

Work will be started as soon as the city council grants the railroad a franchise for right-of-way along Front street. This matter is now in the hands of the vacations committee and is being given earnest consideration.

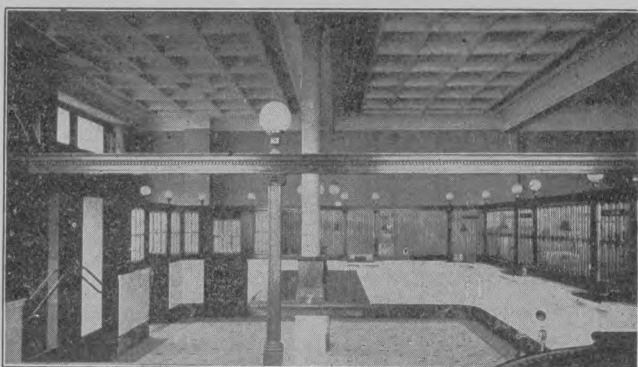
The Northern Pacific now controls Water street and the councilmen are hesitating before granting further franchises along the waterfront, where the streets will be practically closed to the public. It is expected that the franchise will be granted.

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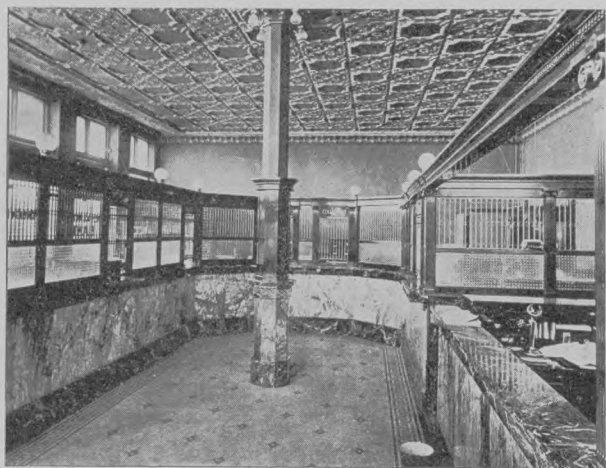
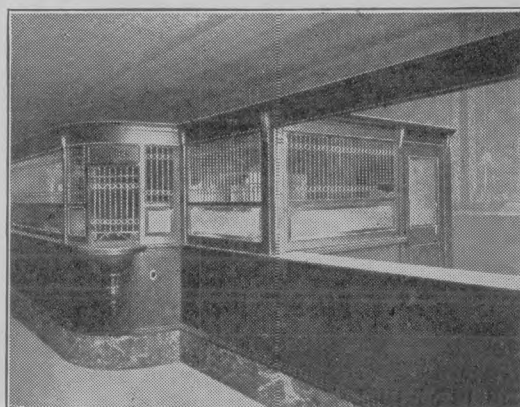
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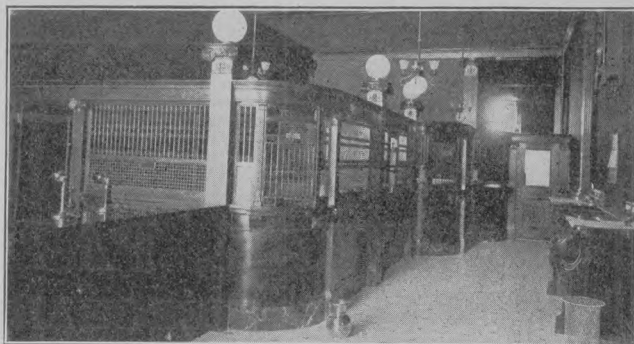


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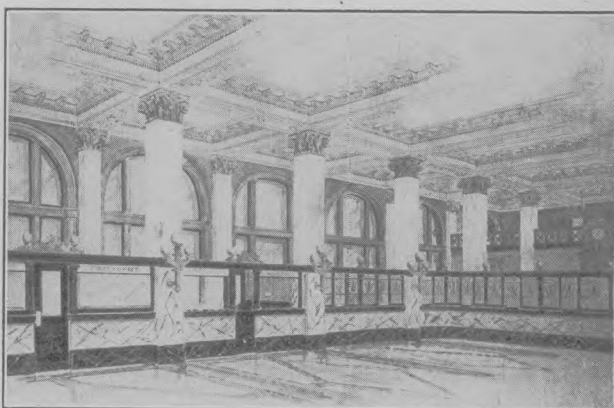
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## TELEPHONE CONSTRUCTION.

### MINNESOTA.

Lofoden.—A line will probably be constructed from Glenwood to Lofoden.

Farmington.—A new telephone line will probably be constructed to Salem.

Medo.—The Medo Central Telephone Company has been organized. J. E. Anderson is secretary.

Leenthrop.—The Fairview Telephone Company of Clara City will probably construct a line to Leenthrop.

Fish Lake.—A line will be extended from Mora to Fish Lake thereby affording service to the farmers of Fish Lake.

Madelia.—The citizens and farmers of Madelia have purchased the local exchange of the Fairmont Telephone Company.

Coleraine.—A new telephone company (stock) has been organized with \$10,000 capital. A central energy system will be installed.

Clara City.—The Northern Farmers Telephone Company, capital \$20,000, has been incorporated by John Weeland, C. Bush, E. Miller and others.

Delafield.—A meeting will be held by the directors of the Mutual Telephone Company to discuss the feasibility of extending a line to Windom.

Ogilvie.—A franchise has been granted to Lewis Lake, representing the Ogilvie Telephone Company for the construction or maintenance of the local exchange.

Menahga.—The Menahga Telephone Company has been incorporated by P. McCoy, J. F. Ericson and W. H. Miller. The new company is capitalized at \$5,000.

Krain.—A telephone company has been organized by the citizens and farmers of Krain, whose purpose it is to construct lines to St. Anthony, Upsala and Holdingford.

Clarissa.—The Clarissa Telephone Company has been incorporated with \$2,000 capital by L. D. Thayer, Lewis Landeson, F. B. Nutting, A. S. Goodwin and G. R. Douglas.

Clara City.—Articles of incorporation have been filed by J. F. Krey, Henry J. Fokken, J. W. Caspers, Geo. Von Hoven and others for the Rheiderland Telephone Company, capital \$10,000.

Clara City.—The Clara City Telephone Exchange Company is the title of a newly organized independent company, capitalized at \$20,000. The incorporators are J. W. Caspers, Jacob Steffens and D. W. Ammermann.

Maine.—If present plans materialize, the line running from Maine to Battle Lake, owned by the Northwestern Telephone Company, will be purchased by the citizens, who will probably reconstruct the line and extend it to Star Lake.

Haug.—Bids will be received until April 29 by L. C. Hegstad, secretary of the Haug Telephone Company for the setting of the poles of a telephone line, which will be constructed from Badger to Soler, north to Greenburg, via Haug.

Lemond.—The Lemond Rural Telephone Company has been incorporated with the following officers: C. A. Tincher, president; and Haldor Paulson, secretary. Lines will be constructed to Owatonna to connect with the local exchange.

Perham.—A farmers telephone company has been organized by the farmers west of Perham and have elected Diehrich Selling, president and Charles Alstadt, secretary. About 15 miles of line will be constructed, work on the construction of same having commenced.

### NORTH DAKOTA.

Cando.—The local telephone will construct a new line to Ellison.

Brocket.—Fred Lemke is the prime mover of a new telephone company being organized.

Sykeston.—Arrangements are being made for the construction of a rural line to Roosevelt.

Lankin.—The Norton Farmers Telephone Company will construct lines to the farms south and west of Lankin.

Carson.—The Carson Townsite, Telephone & Development Company has been organized by Irving McCarty, who will be president and others.

Balfour.—The Wintering Telephone Company has been organized with the following officers: Ed. Ives, president and Thomas Carley, secretary.

Whitney.—The Whitney Farmers Telephone Company, capital \$5,000, has been incorporated by W. D. Brown, Thomas Spain, Ed. Quanstrom and others of Sherwood.

Heaton.—The Heaton and Roosevelt Rural Telephone Company has been organized, to construct lines between Heaton and Roosevelt. M. Rasmussen is president.

Berthold.—Articles of incorporation have been filed by T. F. Russell, C. B. Aaker and S. A. Finberg of Minot, for the Berthold Telephone Company capitalized at \$35,000.

Fairmount.—W. H. Cox, secretary of the Fairmount Telephone Company, will receive sealed bids until April 25, for setting poles and stringing wire for about 14 miles of telephone lines.

Rosenfield. (P. O. Anamoose).—Sealed bids were received by August Kaibel, clerk of the Rosenfield School District for the construction and extension of lines to be built by the Anamoose-Rosenfield Telephone Company until April 21.

### SOUTH DAKOTA.

Rose Creek.—The telephone line in Rose Creek is being extended.

Wasta.—It has been determined by the officers of the Rapid Valley Telephone Company to construct a line to Dakota City.

Elk Point.—The farmers of Elk Point, Alcester and vicinity, have organized the Farmers Co-operative Telephone Company with \$20,000 capital. The incorporators are August Ludwig, L.

Erickson and others. Lines will be constructed to Alcester where an exchange will be established.

### WISCONSIN.

Hertel.—The new telephone company organized recently will construct a line to Doran.

Neriker Hill.—The Farmers Telephone Company has been organized for the purpose of constructing lines to Lund.

New Auburn.—The local telephone company will reconstruct its lines and otherwise materially improve its plant.

### IOWA.

Corning.—A cable system will be installed by the Corning Telephone Company.

Portland.—Articles of incorporation have been filed by George Steiner, A. H. Bannor, Charles W. Pippert and others for the Portland Center Telephone Company.

Clear Lake.—Work is under way by the Western Electric Telephone Company for the installation of a new exchange, reconstruction of the cable work and the extension of its lines.

Muscantine.—The evergreen Rural Telephone Company has been incorporated with a capital of \$4,000, by J. F. Maurer, A. W. Miller and others. Lines will be constructed to Moscow and Wilton.

McGregor.—By agreement between the officers of the Standard Telephone Company and the Iowa Telephone Company, the Standard Telephone Company has been absorbed by the Iowa Telephone Company.

Winfield.—A mutual telephone company will probably be organized by the farmers residing northeast and southeast of Winfield and will probably construct lines to connect with the local exchange in this city.

### MONTANA.

Eureka.—A petition has been circulated by the citizens of Eureka for the installation of a local exchange.

Ekalaha.—The new line running from Camp Crook to Ekalaha and then to Miles City is nearing completion. The new line renders service to the farmers and citizens of Capitol, Alzada, Baker and Ismay.

Virginia City.—The Ruby Valley Telephone Company has been organized with \$5,000 capital. Frank S. Metzel is president and W. O. Metzel, secretary and treasurer. The new company will construct lines from Alder to Buford, connecting with the main line which runs to Virginia City, where connections will be made with the Rocky Mountain Belt Telephone Company.

### IDAHO.

Wardner.—The new lines between Wardner, Kellogg and Wallace being built by the Interstate Telephone Company will be completed about May 1.

Gooding.—A franchise has been granted to Furcht and Furcht for the construction and maintenance of telephone lines in and about this city. Work on the construction of a new exchange building has commenced.

### OREGON.

Eugene.—The Pacific States Telephone and Telegraph Company will expend about \$20,000 for improvements to its local exchange.

Oregon City.—The Mount Scott Telephone Company has been organized. Lines will be constructed from Lents to Happy Hollow, via Mount Scott.

Monitor.—The Monitor Mutual Telephone Company has petitioned the county court for a franchise for the construction of lines from Monitor to Woodburn, McKee and Mount Angel.

### WASHINGTON.

Ephrata.—A line will probably be constructed from High Hill to Ephrata, via Soap Lake.

Cashmere.—Colonel Houston is promoting the establishment of a new telephone company.

Kirkland.—The Lake Washington Telephone Company will probably construct a line to Bothell.

Rosalia.—Plans have been made for the Rosalia Telephone Company for the construction of a line to Steptoe.

Index.—A new line is being constructed between the Sunset mining camp and Camp Eeki, to connect with the local exchange at Index.

Stemilt Hill.—(P. O. Wenatchee).—At a meeting of the ranchers and farmers of Stemilt Hill held recently, the Stemilt Hill Telephone & Telegraph Company was organized. O. Allenbaugh was elected president; Dan Chisolm, vice president; W. McPherson, secretary and Henry Willis, treasurer. Lines will be constructed to Wenatchee to connect with the local exchange.

### CANADA.

Gimli, Man.—Plans are under way by the Provincial Telephone department for the construction of long distance lines between Gimli and Selkirk.

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## MONTANA

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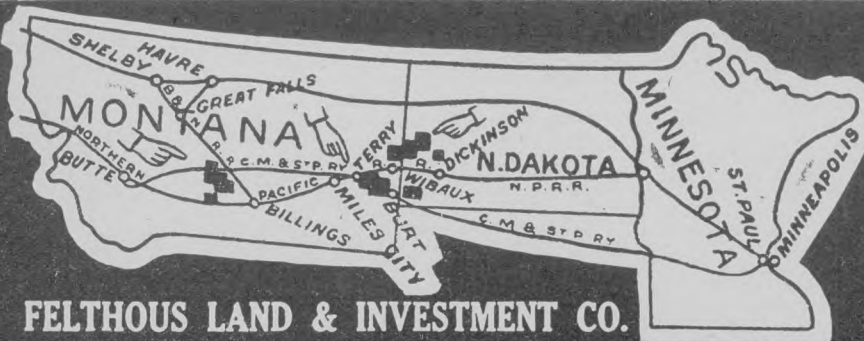
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The cheapest way to get land is to homestead or scrip it. I have 20,000 acres of scrip for sale, single tracts or en bloc.

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MINNEAPOLIS

# 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.

St. Louis County—A. H. Bandew to Cripe, n ne, sw ne, se nw 32-68-18, \$1,000.

Ottertail County—Albert Vig to Kalvig, ne nw, se nw 11-132-39, \$1,450; Adolph Rasmussen to Lueders, s nw 3-137-39, \$1,000.

Morrison County—Herbert B. Sibley to Sibley, w of nw 24-130-31, \$2,000; Charles Larson to Isaacs, s of ne and n of se 11-131-31, \$3,800.

Murray County—Nels Rasmussen to Weld, ne 30-106-41, \$6,000; Magni Hokanson to Nyquist, se ne and lots 3 and 5 8, and sw nw 9-108-41, 191.57a, \$8,000.

Jackson County—John Kestel to Buckeye, sw 8-104-37, \$8,000; Detlef Hollmen to Wendel, n sw 10-101-37, \$4,220; R. L. Hegland to Hegland, undiv. se 14-102-36, \$9,600.

Lesueur County—Daniel Ryan to Ryan, w of s of se 19-112-25, \$1,000; Michael J. Ryan to Hanson, w of s of se 19-112-25, \$3,200; Chas. Sager to Sager, e of sw 36-111-25, \$5,000.

Polk County—J. I. Case Thresh. Mach. Co. to Sunderland, se 12-152-46, \$1,280; Alfred Johnson to Campbell, Olson & Lohn, n se and sw se 28 and nw ne 33-147-40, \$3,000.

Norman County—F. Kelling to Lorenz, ne of 20, Winchester, \$6,400; Ambrose Barley to Crook, ne of 7, Sundahl, \$3,680; J. F. Kahl to Mickelson, nw of 3, Lake Ida, \$2,500.

Pipestone County—Charles Cooper to Dingler, s 9-107-46, \$13,000; Carl L. Hart to Howes, nw of sw 19-106-44, \$2,300; Henry J. Lange to Thiesen, se 1-105-46, 46, \$8,400.

Kandiyohi County—B. E. Bruns to Bruns, ne exc. 4 1-3a 9, 155.66a, \$4,670; B. E. Bruns to Bruns, ne 17, 160a, \$6,400; Gustaf Swenson to Swenson, s of ne, n of se 24, 160a, \$7,000.

Lyon County—Corra A. Armstrong to Greeley, se 14-110-41, \$1,460; Walter E. Greeley to Greeley, e sw 15-110-41, \$2,560; Walter E. Greeley to Greeley, se ne 15-110-41, \$1,400.

Pope County—Henry J. Ronnel to Ingebretsen, n sw 24-125-40, \$300; John Hendrickson to Mortenson, s ne and n se 26-123-39, \$3,000; D. J. Kane to Peterson, w sw 16-126-36, \$3,200.

Stearns County—Fritz Meyer, Sr., to Imholte, sw 12-122-28, \$1,600; A. F. Anderson to O. Sukke, n nw 31-127-34, \$2,100; Joseph Evans to Rau, se nw and others, 23-124-32, \$4,900.

Swift County—John Howe to Herryman, sw of 34, Pillsbury, 160a, \$4,800; Fred Welker to Scendel, nw of 1, Edison, 160a, \$5,600; John Opoin to Larson, e of nw of 28, Swenoda, \$2,800.

Fillmore County—Mark Seeley to Eggerichs, w e 2, Beaver, \$5,600; Tollef L. Tollefson by admin. to Lund w ne and nw 13, Canton, \$13,000; Thomas Thorson to Jones, e nw 24, York, \$7,600.

Lesueur County—Michael J. Ryan to Hanson, w of e of se 19-112-25, \$3,200; Phoebe Hoover to Stangler, w of nw and nw of sw 36-109-23, \$8,000; Phoebe Hoover to Stangler, e of nw 36-109-23, \$5,000.

Todd County—Anton Petrie to Buttkke, s nw of nw 26, and ne ne 27-129-34, \$1,200; Merritt H. Moore to McCartney, ne ne 32 and nw nw 33-129-34, \$2,000; Henry Martin to Honejsi, e sw 18 and e nw 19-131-33, \$4,500.

Hennepin County—Ernest G. Hofflin to Frear, 1 15 b 4 Chi. Lake Park, \$3,500; Peter Gunderson to Hollan, nw 1 4 b 12, Atwater's, \$3,225; Ida Linderoth to Johnson, subj. to mortgage \$400, s s w sw 6-117-23, \$2,650.

Rice County—Fred W. Chase to Lervig, s of e of sw 35, Bridgewater, \$2,600; Dennis F. Hagerty to Skluzacek, e of se 11 and all s of road of e of ne 11, Erin, \$7,000; Albert Bump to Schneider, nw of nw 18, Warsaw, \$1,500.

Steele County—F. C. Riger to Paulson, se of sw 17, town of Blooming Prairie, \$2,500; C. L. Christianson to Bolver, part of lot 4, in se of ne of se 16, city of Owatonna, \$1,600; Nels M. Jensen to Rasmussen, se of ne 10, town of Somerset, \$1,600.

Meeker County—Olof Brusven to Mullen, sw of sw and part of nw of sw 17, Darwin, 59a, \$2,360; Olof Brusven to Benson, n of ne and ne and lot 1 32, Darwin, 157a, \$6,585; C. B. Nelson to Nelson, nw of ne lot 2 30 and ne of se 25, Dassel, 120a, \$3,000.

## WISCONSIN.

Barron County—I. B. Allen to Allen, e sw sw se 21 and ne nw 28, all in 32-11, \$7,000; John McArthur to Wilson, w sw 21-32-14, \$3,000; Tom O. Mason to Husted, w ne 13-35-13, \$4,100.

Rusk County—Harvey Clark to Schaefer, s nw 16-33-8, \$2,520; J. L. Cates Land Co. to Hawkins Lbr. & Land Co., s nw 26-36-3, \$1,000; Alice J. Clark to Cagley, nw 4-10-33-8, \$2,400.

Trempealeau County—J. S. Becker to Simonson, w of e sw 22-35-18, \$1,500; Knut Johnson to Johnson, se ne, ne se 35-32-17, \$3,800; Joseph Reis to Munon, sw nw parcel se nw 11-34-18, \$3,800.

Saint Croix County—Geo. L. Francis to Anderson, w of se of 21-31-15, \$1,800; Geo. H. Currier to W. G. Fillbach, se 31-28-18, \$8,460; Christian Hanson to Rasmuson, n of se and se of se 28-29-17, \$4,000.

Polk County—Wm. Jensen to Nelson, se nw 20-35-18, \$1,000; Chas. L. Anderson to Johnson, all that portion of 3a in sw se 19-34-18 lying west of right of way of St. Croix Falls Impr't Co., \$1,000; Albert C. Uecke to I. Bruce Book Land Cont., s se 36-36-15, \$1,120.

## NORTH DAKOTA.

Stutsman County—Eva Peterson to Rormig, lots 1 and 2 and s of ne of 4-141-68, \$1,600; Charles H. Lueker to Albrecht, ne of nw of 20-143-63, \$1,000.

Morton County—Pius Zueger to Stein, n 17-139-82, \$4,400; A. D. Clark & Co. to Stein, nw 7-139-82, \$303.58; A. D. Clarke & Co. to Stein, e 1-139-83, \$559.51.

Burleigh County—Wm. D. Washburn to McKinney, sw 3-143-79, \$1,600; Herman Klipstein to Judkins, w 32-139-78, \$7,243; Peter A. Larsen to Lee, sw 7-142-77, \$1,635.

Barnes County—Louis Rhode to Zann, e ne 30-141-58, \$2,960; F. P. Wright to Froelich, n 4-140-58, sw 34-141-58, \$23,355; M. O. Oppegard to Pray, part of sw 22-140-58, \$1,000.

Walsh County—James Bannerman to Cooper, sw 20-156-59, \$3,500; Adam Perkerewicz to Perkerewicz, s ne 14-156-51, \$2,250; Adam Perkerewicz to Marynik, n ne 14-156-51, \$2,250.

Cass County—Louisa Ankason to Kantor, nw 4-141-45, Harwood, \$3,500; Murray Bros. Ward Land Co. to Ward, nw 8-140-52, Casselton, \$6,480; John Sinnie to Austin, s 1-140-52, Casselton, \$1,600.

Pierce County—Lorenz Wilderman to Fettig, w se, se 15, se se 14-152-73, \$2,000; Willard F. Hanks to Wolford Realty Co.,

ne nw, nw ne 11-157-71, \$1,600; Geo. Dickey to Snyder, lot 1, se ne, e se 1-153-74, \$2,200.

Steele County—The Dwight Farm & Land Co. to Christopherson, se 29, Franklin, \$1,760; The Dwight Farm & Land Co. to Swanson, ne 17, Franklin, \$2,500; G. H. Stavens to The Brown-Danskin Co., n w 23, Sherbrooke, \$5,500.

## SOUTH DAKOTA.

Faulk County—Herman Von Biedenfeld to Schmittin, sw 3-117-66, \$3,040; Madge E. Pickler to Taylor, nw 6-117-70, \$2,525.

McCook County—Lindsay Fletcher to Ervin, e of ne 10-102-53, \$2,000; S. F. Lundis to Anderson, ne 3-104-54, \$6,400; T. J. Todd to Enright, sw 14-104-54, \$6,200.

Codington County—J. A. Gilchrist to Henberger, s 29-117-54, \$11,200; A. T. Carlson to Moore, nw and n of sw 29-118-55, \$6,500; J. G. Lund to Edgar, nw 8-118-51, \$4,000.

Brown County—F. S. Barnes to Romans, n 29 and se 29-124-64, \$1,500; Elizabeth A. Mock to McManamy, w 17-124-63, \$1,600; Robert B. Taylor to Pond, sw 31-125-62, \$4,000.

Beadle County—Joseph B. McGinty to Timberman, n 12-109-62, \$10,000; Joseph B. McGinty to Florine, se 1-109-62, \$5,200; Joseph B. McGinty to Johnson, 2 1/2 12-109-62, \$9,920.

Yankton County—N. Edmunds to Jakob, 3-1-04, sw 3, e nw, w ne 10-93-55, \$3,000; F. Jacob to Jacob, 3-1-04, se nw, sw 10-93-55, \$1,600; S. Magnusen to Tuen, 3-16-08, nw 24-96-56, \$7,250.

Minnehaha County—Theresa R. Rost to Bortnem, s nw of nw of sw 13-101-49, \$1,300; Ernest O. Griswold to Evans, s of nw and n of sw 25-101-49, \$14,000; Geo. H. Perry to Iverson, ne of se 20-101-48, \$1,600.

Brookings County—Henry N. Meyer to Denhart, s 24-111-48, \$8,640; Chris. Erickson to Christensen, se and s of nw 35 and w of sw and sw of nw of 36-112-48, \$14,400; Edward H. Strañd to Christensen, n of ne of 35 and sw of sw of 25-112-48, \$3,840.

## MONTANA.

Custer County—Levi Simpson to Hoffman, 25a in se of ne 26-8-47, \$2,100.

Fleathead County—Morris J. Cole to First National Bank, nw ne, ne nw 9, sw se, se sw 4-35-26, \$1,400; Jeanie S. Blackburn to Rich, ne ne, sw ne, except 10a, 11-36-27, \$1,800; Catherine Richards to Richards, w se, s sw 20-29-28, \$1,600.

## IOWA.

Woodbury County—George Mahrt to Page, nw w ne 10-88-43, \$13,742.50; W. J. Zenor to Wink, sw 12-88-45, \$8,000.

Mitchell County—Arthur W. Wright to Mauer, s of nw 2-100-17, \$4,400; Robert Eckford to Brown, 2a se of sw 23-99-18, \$2,500.

Clay County—J. J. Duroe to Belknap, se sw 36-94-36, \$2,400; Ralph K. Knight to Seaton, se 17-96-37, \$11,200; L. C. Palmer to Goedicke, w ne 14-96-37, \$2,600.

Cerro Gordo County—Lee Lewis to Lauster, n se ne sw 7-94-22, \$7,260; Martin Redding to Marston, lots 11 and 12, except 3a in north end in s 3-96-20, \$5,500.

Boone County—Henning Stamp to Stamp, ne 3-83-28, \$6,000; Andrew Peterson to Swanson, s ne 4-82-27, \$6,450.40; John Reagan to Hodgell, w ne 19-84-27, \$10,250.

Monroe County—W. E. Howe to Peterson, 4 1/2 a 21-72-17, \$5,500; Chas. T. Hawkins to Barnes, part 15-72-17, \$1,150; Jas. S. Barnes to Berry, part 15-72-17, \$1,300.

Grundy County—Johanna Leister to Williams, ne 30-89-18, \$19,875; Bessie Koons to Ratliff, land in 24 and 13-87-15, \$19,800; N. W. N Beebe to Lynch, se 12-87-16, \$12,160.

Plymouth County—William Blake to Miller, e se 8 and e 17-91-46, \$30,000; same to same, w se and sw 8-91-46, \$18,000; Lizzie May Carpenter to Burkett, ne 34-91-47, \$1,200.

Monona County—Kellogg to Sareus, wd se nw 20-82-45, \$2,300; Eugene Sly to Hargroves, wd sw and w se 19-85-43, \$12,000; Knud Larson to Thoreson, wd nw 7-82-42, \$7,600.

Calhoun County—J. A. Fitchpatrick to Maulyby, sw and w se 1-88-34, \$9,500; S. A. Squires to Handley, ne 9-89-34, ex la school house site, \$10,812; Jacob S. Gerdes to Anderson, nw 15-88-32, \$6,400.

Mahaska County—Teunis Vogelaar to Ryan, ne and ne se 11-77-17, \$9,000; Wm. J. Way to Parker, nw 22 and se se 15-74-17, \$5,000; L. H. Sherman to Johnson, sw ne and part se nw 36-74-17, \$2,150.

Henry County—J. C. Bowman to Ross, part of se 3, Trenton twp., 18a, \$1,400; Benj. W. Rich to Deck, part of ne 9, Trenton twp., 60a, \$4,800; John F. Hauenstein to Hauenstein, sw nw 8 Wayne twp., 40a, \$5,000.

Chickasaw County—Martha Ziems to Krell, sw nw and sw ne nw and e ne nw and w nw ne 26-97-14, \$5,400; Mike Nehl to Krell, se nw 26-97-14, \$2,200; Conrad Roethler, referees, to Nehl, nw nw 26-97-14, \$2,000.

Franklin County—Robert Miller to Miller, w sw and sw nw 11-93-19, \$7,200; William Pralle, Jr., to Andersen, s sw and s 20a n sw 33-92-21, \$8,800; Christ Andersen to Pralle, n ne 28 and nw 27, all in 92-21, \$18,000.

Iowa County—Mary Evans to Achenbach, n 60a of w of nw 14 and e 20a of n of ne 15, twp. 79-10-80a, \$12,440; R. E. Owens to Daniels, 6 and 7 10 a in ss 10-79-10, \$1,200; M. J. Kelly to Sheridan, w and nw of 17-78-9, 80a, \$5,400.

Buena Vista County—M. O. Miller to Davison, w of nw and nw of sw and all that part of sw of sw north of L. C. R. R. 33-91-37, \$13,000; W. J. Watts to Watts, nw 12-93-35, \$10,000; Wm. J. Watts to Watts, ne 11-93-35, \$8,800.

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## THE IRRIGATION SYSTEMS OF COLORADO.

(Special Correspondence to the Commercial West.)

Denver, April 20.—Here are a few facts which will give some idea of the magnitude and extent of the irrigation systems of Colorado:

There are 8,476 miles of main ditches, canals and tunnels in the state.

There are 4,074 miles of laterals.

This means that these ditches, placed in a straight line, would reach half way around the earth at the equator. They would be long enough to reach completely around the United States—approximately 10,000 miles—with yet enough left over to carry the waters of the Rocky mountains to the Atlantic ocean. They would stretch four times across the United States from Quoddy Head, Maine, to Cape Flattery, Washington, with still nearly 2,000 miles left over.

Two million eight hundred and thirty-six thousand one hundred and thirteen-acre feet of water are used in these systems each year. Could this water be confined in one huge reservoir, the dams and walls of the reservoir being built on the boundary lines of the county of Denver, it would cover the 44½ square miles of Denver to an average depth of 99 feet and 9 inches.

This amount of water spread out would cover the whole state of Delaware to a depth of two feet.

One million eight hundred and fifty-two thousand nine hundred and fifty-five acres of land are under irrigation in Colorado—or a larger area than the entire state of Delaware.

There yet remain 1,040,907 acres of land, according to the state engineer's office, that can be placed under irrigation without exceptional cost or labor. This is exclusive of the large tracts of land which are at present supposed to be at too high an elevation or too far removed from a water source to make irrigation practicable.

January 1, 1907, there were 3,361 more miles of irrigation ditches and 501,118 more acres of land under irrigation than there were January 1, 1906.

At present there are approximately 200 reservoirs in Colorado wherein waters are impounded for irrigating purposes. It is estimated that these reservoirs impound 750,000-acre feet of water all the time.

In the state engineer's office during the past year, plans were filed for 911 more reservoirs, each with a capacity of from 2,000 to 500,000-acre feet, the total capacity claimed being 5,860,150-acre feet. Plans have also been filed for 1,273 additional ditches. The carrying capacity per second claimed for these is 179,461 cubic feet.

Since the first of the current year 42 companies have been incorporated under the state laws for the purpose of furthering irrigation projects in this state. These companies have a total capitalization of more than \$5,500,000, and each company has the privilege of mortgaging any and all its assets and to increase its capital stock whenever it becomes necessary for it to raise more money to push the project further than originally planned.

### The Beginnings of Colorado Irrigation.

Few people, even in Colorado, have appreciated the tremendous scope of the irrigation enterprises of that state. Outsiders have watched the growth of Colorado's farming area with something akin to wonder, not understanding how she has been able to overcome her world-famed dry climate sufficiently to prove a dangerous rival for even the best farming and fruit growing states of the middle west and south. The secret of the transformation of the state from a dry, semi-barren expanse of prairies and hills to its present state of fertility is simply this: Colorado push and energy, coupled with the natural resources of the state.

Early settlers in Colorado found loam and soil of unsurpassed richness, especially in the valleys where the snow waters of the continental divide rushed along in rivers and creeks. Here in these valleys they were able to raise crops of hay, grains and fruits with most astonishing results and the least possible effort. Seeds planted thrived and produced beyond all expectation.

The gold, silver and other metal fields attracted the majority of the early settlers, but some few, looking further into the future than others, discovered Colorado's greatest bonanza—her farming and fruit growing facilities. Experiments proved that prairie lands, supposed to be useless save for grazing purposes because of scarcity of water, were equally as fertile under proper application of water. The settlers began to divert streams through ditches and thus place larger areas under cultivation.

The success attending their efforts was the primary move toward the present great irrigation system, which is even now the largest in the world and which, it is expected, will be double its present size within the next few years.

### Rapid Increase of Irrigation Enterprises.

The figures with which this article opens are only a few that have been compiled from actual data and facts on file in the office of the secretary of state and of the state engineer.

Already many companies are being incorporated to extend the irrigation systems of the state. In the four months

of the year already gone by 42 new companies for promoting irrigation projects have filed incorporation papers with the secretary of state. They are capitalized at various amounts from \$500 to \$1,000,000 each, and have a total capitalization of more than \$5,500,000. With this amount of money thousands of miles of additional ditches will be constructed and thousands of acres of what is now practically arid land, so far as farming and produce raising is concerned, will soon be green and fertile.

### One Thousand Reservoirs in Sight.

Nearly one thousand reservoirs, great and small, are already planned and will be completed within a very few years. Colorado's supply of water from her snow-capped mountains is practically inexhaustible, and with these reservoirs completed and impounding flood waters and reasonable waters, together with what is taken directly from the streams of the state, nearly 9,000,000 acre feet of water will be available for irrigation purposes.

Even this vast amount of water is conceded to be inadequate for the needs of the land in Colorado, as there are thousands of acres of land which can be brought under irrigation by the use of lifting pumps. At few places in Colorado is the depth to ground water so great that it cannot either be carried to the required spot in flumes from some point at a high elevation or be piped to the area desired by means of lifting pumps. In the latter case, of course, the expense is much greater than in cases where the natural location and slope of the land is such that only ditches, canals or flumes are needed.

### Working Out the Pumping System.

This question of irrigation by lifting ground water to the required elevation is being experimented with by the state engineer's office, eastern Colorado being the district where the working out and demonstrating of this pumping system is being carried on.

Another kind of irrigation which has not been taken up much in the past is now beginning to come into common use. That is the irrigation of apple orchards. Last year was the first year in which irrigation of these orchards was utilized to any great extent. Then it was found that from four and one-half acre feet to seven and one-half acre feet of water were needed to each acre of orchard. Under the direction of and at the suggestion of the leading agriculturists in Colorado through tillage of the ground and less than one-third of that amount of water is to be used this season. It is believed that this method will produce even better results than the application of so much water.

### New Projects Under Way.

Projects such as these three named are continually being put forward and rushed to completion. Those companies which have been incorporated in Colorado for the furtherance of these irrigation systems, and their capitalization since January 1, 1907, are as follows:

The Western Land & Irrigation Company of Colorado Springs. Capitalized at \$100,000. The company is to convey water through Costilla county from Ute, Placer, Wagon, Sangre de Cristo, Indian, Ojito, Rito Seco and Trinchera creeks, and will also have control of the Garland and Trinchera canals and reservoirs. Other reservoirs are to be built by the company.

The Mutual Irrigation Company. Capitalized at \$100,000. The company will construct reservoirs in Boulder county and will secure its water from Plateau and Buzzard creeks. It is to build 25 miles of canal.

The Hopewell Irrigation Company. Capitalized for \$50,000. It is to secure water from Bijou creek, and will carry on its business in Arapahoe county.

The Westminster Resort Reservoir & Irrigation Company of Denver. Capitalized at \$120,000. The company is to take over the H. J. Mayham water rights in Clear creek and Ralston creek in the county of Adams. Some 30,000 acres will be placed under irrigation by this project.

The Park Reservoir Canal of Eckert, Delta county. Capitalized at \$20,000. Land in the vicinity of Eckert will be placed under irrigation.

Lower Mustang Ditch Company of Pueblo. Capitalized at \$10,000. The company is empowered to buy water rights and build ditches on the Lower Mustang in Pueblo county.

Hopewell Irrigation Company of Boulder. Capitalized at \$50,000. To carry on business in Boulder county.

Slade Irrigation Company of Kline. Capitalized at \$42,000. To build canals, flumes and ditches conveying water from the La Plata river in La Plata county through sections 24 and 25.

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Townsite Ditch Company of Kline. Capitalized at \$7,500. To build irrigating system and convey water through sections 26 and 35 of La Plata county.

Svea Irrigation Company of Denver. Capitalized at \$200,000. This company was incorporated to take over a portion of the Orlando system on the Huerfano river, and also to enlarge the system by building flood water reservoirs and many miles of ditches.

Grand View Lateral Ditch Company of Grand Junction. Capitalized at \$2,000. To build lateral ditches from the Grand Valley canal.

In All Parts of State.

Robert Morrison Ditch Company of Ignacio. Capitalized at \$39,000. To build reservoirs and ditches in La Plata county, securing its water supply from Pine and Florida rivers.

Empire Land & Irrigation Company of Denver. Capitalized at \$250,000. To locate, buy, sell, own, build and lease reservoirs and land, etc., anywhere in the state.

Deer Trail Land & Irrigation Company of Denver. Capitalized at \$200,000. To build and maintain reservoirs and ditches for irrigation purposes in Adams and Arapahoe counties.

Markham Lateral Ditch Company of Highland Lake. Capitalized at \$3,850. To build ditches in Weld county from St. Vrain creek to be known as Highland ditch, through the Mead lateral ditch and then through a flume and Markham's lateral ditch to irrigate farming lands.

Iron Springs Mesa Irrigation Company of Montrose. Capitalized at \$150,000. To carry on business of buying and building irrigation systems in Montrose and San Miguel counties.

Poudre Valley Reservoir Company. Capitalized at \$500,000 instead of \$250,000 as originally planned. To carry on irrigation in Poudre valley.

Cedar Hill Lateral Ditch & Pipe Company of Paonia. Capitalized at \$5,000. To take water from the Minnesota canal, county of Weld, to the region about Paonia, Delta county.

Bauer Lake Reservoir Company of Mancos. Capitalized at \$20,000. To build several reservoirs near Bauer lake, Montezuma county, and also to take waters from Chicken and Lost creeks for irrigation purposes.

Laramie-Poudre Reservoirs & Irrigation Company of Fort Collins. Capitalized at \$350,000. To secure waters from Laramie river and McIntyre, Rapid, Rawah, Fall, Deadman, Nun, Porter, Half Mile and Brinker creeks, with which to fill 14 natural basins or reservoirs, for the purpose of irrigating Cache la Poudre valley. Also to acquire the sites of the Dowdy and Twin Lakes reservoirs in Larimer county and to acquire all ditches possible. Also to acquire by purchase or otherwise, Deer, Snake and Erie lakes and all ditches and reservoirs connected with these systems. Also to secure the McIntyre reservoirs and site and the franchises of the Mitchell lakes reservoirs in Weld county. These waters are to extend through ditches and canals to the north fork of Poudre river and then eastward to the McGraw reservoir and the eastern canal and reservoirs.

To Tunnel Under Mountain Range.

This company also plans to construct a tunnel through the range between Laramie and Poudre rivers for the carriage of the waters of the Laramie. The counties of Laramie and Weld will be benefited by this project.

Wet Mountain Valley Reservoir & Irrigation Company of Canon City. Capitalized at \$500,000. To acquire the Wet Mountain Valley reservoir, in Custer county, in the bed of the stream known as Grape creek, to complete the construction of the reservoir and to construct and maintain canals, ditches and laterals in that district.

Lewis Canal & Reservoir Company of Rocky Ford. Capitalized at \$20,000. For constructing irrigating systems in Otero county.

Red Creek Ditch & Reservoir Company of Pueblo. Capitalized at \$9,000. To construct a canal from the headwaters of Red Creek to irrigate the surrounding country.

Kiowa Land & Irrigating Company of Denver. Capitalized at \$20,000. To build reservoirs and canals to divert waters from Kiowa creek in Arapahoe county for irrigation.

Moore Ditch & Reservoir Company of Fort Morgan. Capitalized at \$15,000. To divert waters from Deer Trail and Muddy creeks through Adams and Morgan counties.

And Still They Come.

Flood Water Ditch & Reservoir Company of Greeley. Capitalized at \$100,000. To take over the Drury reservoirs

in Weld county, to build new reservoirs, and to take over the Camfield irrigating ditch, diverting the waters of Crow creek for the purpose.

Oasis Irrigation Company of Delta. Capitalized at \$25,000. To irrigate country near Delta, taking waters from Leroux, Big Gulch, Timber Gulch and Lawland Gulch.

Coler Ditch & Reservoir Company of Walsenburg. To build and maintain several new reservoirs, to acquire the Huerfano Water Company's rights and to get water from the Cucharas river.

Bijou Valley Land & Irrigation Company of Denver. Capitalized at \$500. To acquire stock in irrigation projects in the county of Adams.

Beaver Land & Irrigation Company of Colorado Springs. Capitalized at \$1,000,000. To acquire the Eight-Mile reservoir site, the Elgin reservoir site, and all ditches and canals connected with these systems. Also to build reservoirs, canals, ditches and laterals through Fremont, Pueblo and El Paso counties in a southerly, southeasterly and southwesterly direction. The water supply will be secured from the Four-Mile, Six-Mile, Eight-Mile, Twelve-Mile, Brush Hollow and Beaver creeks.

Beaver Water & Irrigation Company of Colorado Springs. Capitalized at \$1,000,000. To be a carrier of water for the Beaver Land & Irrigation Company; to construct the Brush Hollow reservoir in Fremont county and to further irrigation in the counties of Fremont, Pueblo and El Paso counties.

East Mesa Ditch Company of Durango. Capitalized at \$20,000. To convey and distribute waters from the Las Animas river throughout the Las Animas valley.

North Park Irrigation & Reservoir Company of Ft. Collins. Capitalized at \$200,000. To acquire the Mellen reservoir, ditches and irrigation system in Larimer county.

Lake Meredith Reservoir Company of Pueblo. Capitalized at \$273,200. To acquire the Meredith reservoir and to carry on irrigation in Otero and Pueblo counties.

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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  
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That in Sugar Cane especially it is superior to any  
part of the world?

That in Truck growing it produces earlier vegetables  
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That citrus fruits and figs can be cultivated with entire  
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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  
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That I own 27,000 acres of this land in Hidalgo county,  
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That you should act quickly, for the land will increase  
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**Real Estate in All its Relations**

## THE CAUSES BACK OF CORPUS CHRISTI'S GROWTH.

(Special Correspondence to the Commercial West.)

Corpus Christi, Tex., April 20.—No city in the same period of time has ever experienced the substantial and splendid growth that have been the portion of Corpus Christi, Texas, during the last three years. During that time the population has increased fully 60%, while the amount of business transacted, in the actual measure of dollars and cents, has been augmented probably 200%.

When such remarkable instances of progress as this are recorded, interested people generally like to know why they occur. In the case of Corpus Christi, there are three reasons of fundamental importance, as follows:

1st. The city's splendid geographical location which insures its commercial supremacy.

2nd. Its magnificent climatic advantages which make it one of the most healthful and delightful cities of the continent.

3rd. The wondrous fertility and productivity of the lands contiguous to it.

### Splendid Geographical Location.

Corpus Christi is located at the western extremity of Corpus Christi Bay—one of the largest and by far the most beautiful and picturesque of the many bays that checker the gulf coast. The splendid advantages of its location from a commercial viewpoint can be better appreciated when it is stated that Corpus Christi is located just 150 miles from three of the largest competitive points in southwest Texas, San Antonio, 150 miles northwest, Laredo, 150 miles west and Brownsville, 150 miles to the south.

Corpus Christi occupies the geographical center of the vast section circumscribed by the cities named, a section which contains a greater percent of undeveloped yet highly productive land than any other region of similar dimensions in the United States, and a section, by the way, which is now being peopled and developed faster than any other quarter of the continent. Because of the surpassing advantages of her location in relation to that wonderful land, Corpus Christi is destined to be the commercial metropolis of southwest Texas. But Corpus Christi's dream of greatness is based upon the hope that she will one day be a deep water port.

About twenty miles to the east of the city, the federal government is making deep water through Arkansas Pass, through which the waters of Corpus Christi Bay and the Gulf of Mexico unite. One jetty is completed at the pass and last congress appropriated \$490,000 for the construction of the second. It is therefore evident that the government intends to build a deep water port somewhere in Corpus Christi Bay. The citizens of Corpus Christi are keenly alive to the opportunity that confronts them, and are now setting to work in an organized effort to get the government to dredge a channel across the bay to the wharves of the city. Everything is in their favor, and the prospects for the successful outcome of the undertaking are exceedingly bright.

### With Deep Water Will be Great Commercial Point.

If Corpus Christi gets deep water, she will at once take rank as one of the great commercial points of the land. With the completion of the Panama Canal, the great bulk of the commerce of the west that will seek an outlet to the far east through the canal will come to Corpus Christi, for this city will be the nearest United States port to the canal. Corpus Christi will also be the nearest Atlantic seaboard port to the Pacific and trans-continental traffic routed this way, will save more than 100 miles of rail haul that is now necessary by the shortest operated route. When it is remembered that transportation by water costs on an average only one-seventh as much as by rail, the importance of this saving is emphasized.

In any event, Corpus Christi will be on the route of the great inter-coastal canal which will skirt the Texas and Louisiana coasts from the Rio Grande to the Mississippi opening, a broad highway of commerce so that barges loaded with the rich products of the Texas coast country can move with unbroken cargoes to the cities of the north

and east. The federal government has already made an appropriation for the construction of the Corpus Christi section of the canal which will connect Corpus Christi Bay with Arkansas Pass by a shorter route than is now available and open up Corpus Christi as a seaport for vessels drawing 10 feet or less.

Among the various considerations that claim the attention of the individual who is thinking of locating or investing in a certain city or section, there is none so important as climate. It is the Alpha and Omega of human existence; it controls health and it determines wealth.

### Unexcelled Climatic Conditions.

Corpus Christi is located in a region which possesses climatic conditions which are unequalled in any other portion of the United States. Extremes of heat and cold are unknown. The cool breezes of the gulf ameliorate the effect of the hottest sunshine and warmth of the waters that wash the shores of the bay, annul all chilling, wintry blasts. The records prove beyond peradventure or doubt that the climate of the Corpus Christi country is the most equable in the United States. Let the records speak.

This table gives the highest temperatures ever recorded by the United States weather bureaus at the stations named:

Corpus Christi	98 degrees.
St. Louis, Mo.	106 "
Kansas City, Mo.	103 "
Omaha, Neb.	106 "
Chicago, Ill.	100 "
St. Paul, Minn.	100 "
New York, N. Y.	100 "
Harve, Mont.	108 "
Denver, Colo.	105 "

This table gives the lowest temperatures ever recorded by the United States weather bureaus at the stations named:

St. Louis, Mo.	*22 degrees.
Kansas City, Mo.	*22 "
Omaha, Neb.	*32 "
Chicago, Ill.	*23 "
St. Paul, Minn.	*41 "
New York, N. Y.	*6 "
Harve, Mont.	*55 "
Denver, Colo.	*29 "

(\* Indicated a temperature below zero.)

During a period of 20 years the thermometer at Corpus Christi has gone below 20 degrees only on three occasions and above 96 degrees only four times during that period. Corpus Christi climate is best in summer; it is best in winter; it is best all the time.

On account of her matchless climate, Corpus Christi justly merits her reputation as the peerless summer and winter resort of the southwest. Thousands of seekers for health, pleasure and recreation visit the city annually in summer and winter to enjoy her marvelous climate and splendid bay with its unrivaled opportunities for bathing, boating, fishing and hunting.

### Center of Great Vegetable Garden.

Corpus Christi is the capital of a rich domain which is known and recognized as the early vegetable garden of the continent. Because of the mildness of the climate, truck and vegetables are produced and marketed earlier than in any other part of the country. There is no com-

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Lands under Irrigation from five acre tracts up.

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petition, and growers get the highest possible market prices. Cabbage, cucumbers, onions, tomatoes and kindred truck are shipped out by the carload and their growers realize profits that range from \$100 to \$500 per acre and frequently more.

The climate is also congenial to the production of oranges, lemons, figs, grapes and various other fruits, and with the development now under way, it is safe to predict that the Corpus Christi country will shortly rival California as a fruit producing section. It possesses a tremendous advantage in its closer proximity to the great consuming markets.

Cotton is, of course, the bread and butter crop of Texas—the basic source of the state's wealth. The Corpus Christi country is the best cotton country in Texas, a fact which is firmly established by statistics which prove that the per acre yield of cotton in Nueces county, of which Corpus Christi is the capital, is greater than that of any other county in Texas.

But the Corpus Christi country is at its best in diversification, that is to say, in the production of a variety of crops. A one-crop country is a poor man's land, but that section which guarantees to the tiller of the soil several chances to make crops during the entire time of the year is the country where fortunes are frequently made. Every month of the year is a farming month in Corpus Christi county and the farmer can grow from two to four on the same land each year. For example, a winter truck crop, then a cotton crop, then sorghum, kaffir corn or some like forage before the land is again needed for winter truck. There are many farmers in the section contiguous to Cor-

pus Christi who follow this or some similar plan year after year, and, needless to say, they are the most prosperous and withal independent farmers in the land.

#### Splendid Future Assured.

Thus with her magnificent location, her matchless climate, and her peerless agricultural lands, Corpus Christi looks forth to a splendid future which cannot fail to make her the greatest city of the Texas coast country, and probably, in time, the metropolis of the star state.

Corpus Christi today is a city of from 8,500 to 10,000 inhabitants. Three railroads reach out from her confines to tap rich sources of trade that lie to the north, west and south. Excellent educational, religious and social advantages place the city on a par in such matters with the best cities of the land.

The waters of the adjacent bay yield an endless supply of sea food; as a result, the fish and oyster business has assumed the proportions of an important industry, and hundreds of thousands of pounds of fish and thousands of barrels of oysters being shipped to distant markets every year.

The state encampment grounds of the Epworth League are located on the beach adjoining the city on the north and thousands of the adherents of Methodism in Texas congregate there every year to renew their zeal and enjoy the pleasures of the sea.

The business men of Corpus Christi are doing everything in their power to hasten the settlement and development of the magnificent territory of which their city is the metropolis. With this end in view, they stand ready to assist inquirers in every possible and consistent way.

## MAGNITUDE OF TEXAS LUMBER INDUSTRY.

(Special Correspondence to the Commercial West.)

Houston, April 17.—The state association of lumber dealers of the state of Texas are in session this week and will complete their labors tomorrow. A number of important matters have been acted upon of considerable interest to the dealers of the state, prominent among which is the adoption of an arrangement by which the members of the association will co-operate with each other to a greater extent in handling the business. The association took a decided stand against the Aldrich bill. After listening to an address delivered by Royal A. Ferris, president of the American Exchange National Bank of Dallas on the subject, resolutions were passed protesting against the passage of the measure. The resolutions were immediately transmitted by telegraph to each member of the Texas delegation in congress.

One of the enjoyable features of the session was an address today by Justice John Woodward, of the appellate division of the supreme court of New York, on "The Evolution of Nationality Through Commerce." The address was a historical sketch of the growth and development of the United States.

From the reports of the officers of the state organization it is learned that during the year ending September 1, 1907, Texas produced nearly \$30,000,000 worth of lumber, while it consumed about \$50,000,000 worth including lumber for manufacturing and railroad purposes. It is an interesting fact that the state consumed very much more than it produced, and this fact is due to the very large development that is going all over the state, and especially in the southern and eastern section. Things are changing and it is estimated that during the year ending September 1, 1908, Texas will produce \$180,000,000 worth. While it is true that the state consumes more than it produces it must be borne in mind that the consumer of lumber in Texas has the state of Louisiana and Arkansas to draw from.

A great deal of the lumber produced in the state is used in the construction of railroads. There are some 12,000 miles of railroad in the state of Texas. Some of the ablest writers and others familiar with the situation seem to think that within the next ten years the state will have fully 25,000 miles of road, and yet this increased mileage would not begin to meet the demands of commerce. This added railroad development will redound to the benefit of the lumber men of the state. On this point, the secretary of the association said in his annual report:

"The law says that a railroad company shall have a reasonable return for its investment. The law says that the railroad commission shall have the power to say when renewals shall be made to a reasonable extent. The railroad managers of the state are on the ground and are familiar with the people and the situation. Every railroad magnate in this country, without exception, I believe favors federal control. Suppose we want to build railroads. The state wants it; the railroad companies want it; the people want it and certainly the lumbermen want it. What is going to bring it about? Nothing in the world but harmony and good feeling. These are very simple and commonplace statements but they are matters of fact, and we are bound to come to a conclusion, and that conclusion must be either for or against us. The railroads must make concessions. The shippers must make concessions and

the people must make concessions. And the railroad commission has upon it, in my opinion, a great responsibility in applying the laws handed to them. I look upon it as a plain duty on the part of the lumbermen and the railroads to aid the commission as far as it is in their power to do."

In another part of his report the secretary said: "It is admitted that everything depends upon the farmer. If the farmer gets good prices for his cotton, hogs and corn, we can get a good price for our lumber. Mr. R. T. Milner, commissioner of agriculture, has suggested to the farmers that they do not plant as much cotton in 1908 as they did last year. We are bound to agree with him, and it is only natural that we should. We want a good price for lumber of course, but we want that price to come about by natural causes, and when we say that we want a good price for our lumber, we mean also that we want a reasonable return upon our investment."

#### Rivers and Harbors Congress Work.

Another important event in the Gulf coast of Texas this week is the visit of Hon. John A. Fox, of Arkansas, a member of the board of directors of the national rivers and harbors congress. Mr. Fox is touring that portion of the state which will be most benefited by the improvement of the waterways of the country and especially those of south Texas, in the interest of the great work the organization has undertaken to perform. He is seeking the fullest co-operation of the cities and towns in the enterprise and has met with much success wherever he has been. He has just returned from a trip through the Brownsville country and spent today in this city. He was tendered a reception by the business men of the city at the Rice hotel tonight. At a banquet which followed the reception, Mr. Fox delivered an address in which he discussed at great length the importance of the work undertaken by the congress. He said in part:

"Notwithstanding the fact that there has been much adverse criticism of the rivers and harbors bills in the past, and although appropriations for such improvements as are being carried on along the waterways in the southern portion of Texas have in the past been extremely meager and parsimonious, still through the united efforts of the people forming this great association, we succeeded in 1907 in promoting such publicity and in disseminating such information regarding the advantage of these improvements that congress listened to our demand and set aside for river and harbor improvement last year a total of more than \$93,000,000, the greatest amount ever appropriated for continuously carrying on this great work.

"What we are striving to do, however, is to continue this agitation and so thoroughly awaken public sentiment not only in Texas but in all parts of the country, that congress will at its next session adopt a policy that will make such large sums available a large sum each year instead of every three years. This policy when adopted will enable the various improvements that are needed in the waterways of the country to be made at once."

Mr. Fox stated that such a policy would make possible the improvement of all of the waterways now contemplated in south Texas and this development will mean much in aiding the farmers of the state in the shipment of their products at less rates of transportation.

**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

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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.

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**Panhandle Farms** Convenient to good town on railroad. We are subdividing and selling in small tracts the well-known Hereford Grove ranch land in Childress County. This ranch contains as fine farming land as can be found in the Panhandle. Alfalfa, cotton and all kinds of grain crops grown successfully on this ranch for several years. Prices reasonable. Terms easy.

**U. S. WEDDINGTON, Manager  
CHILDRESS, TEXAS**

**Sugar Beet and WHEAT LANDS** **PANHANDLE OF TEXAS**

See Us for Attractive Colonization Tracts.

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**TEXAS LAND**

In the El Paso Valley of the Rio Grande is the most fertile spot in the world. In climate, fertility and products it is superior to the Delta of the Nile.

The Elephant Butte Dam now being built by the United States Government near El Paso, Texas, is the largest irrigation project in the world. We own and control more land in this valley than any other agency. We can sell you land \$25.00 to \$100.00 per acre that can be made to produce from \$200 to \$800 per annum. This is your opportunity to make a fortune in Land.

THERE WILL NEVER BE ANOTHER LAND CROP  
For further information write to

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**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**

**1333 ACRES**

18 miles south of Falfurrias, lying alongside the R. R. survey from Falfurrias to Hidalgo; a fine bargain at \$6.00 per acre. For further information write

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**COLONIZATION LANDS IN TEXAS**

41,600 acres in Terrel County Texas, 70% agricultural, \$3.00 per acre.

81,230 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.

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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

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in tracts of any size to suit, from ten acres up, on easy terms. It will pay you to investigate our proposition.

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**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.

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**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.

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## SPLENDID LANDS IN SOUTHWEST TEXAS

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

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

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### ADDITION PROPERTY AND LAND FOR SALE

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

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

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

Clifton George, Mackay Building, San Antonio, Texas

## 18,000 Acres of Land at COTULLA, TEXAS

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

We solicit correspondence.

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San Antonio, Texas

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

Write

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for illustrated descriptive literature.

For rates and routing write our eastern office, Union Depot, Kansas City.

Branch Offices:—Victoria, and El Campo, Texas.

## TEXAS LANDS

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

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

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

We only handle large tracts. Have sold over 300,000 acres Texas land in past 18 months. Every buyer has made money.

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No. of Acres.	Price per acre, U. S. Currency.	In state of
4,500,000	\$.35	Querero.
1,200,000	.50	Coahuila.
1,000,000	.35	Tamaulipas.
1,000,000	.75	Tepec.
1,000,000	1.00	Sonora.
860,000	.60	Chihuahua.
632,000	.95	Durango.
466,000	.35	Tepec.
300,000	1.50	Vera Cruz.
282,000	1.65	Chiapas.
135,000	1.35	Jalisco.
130,000	.85	Tamaulipas.
65,000	1.00	Oaxaca.
17,000	.75	Zacatecas.

MEXICO LAND & COLONIZATION COMPANY.

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## TEXAS LAND

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

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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, 2 1/2 miles from railroad; black, sandy loam; no waste land; gently undulating; abundant water at shallow depth; about 50 miles from Coast; practically below frost line; fine tract to subdivide and colonize. Price \$10.50 per acre.

8,000 acres, on two railroads; all agricultural; level, open country, very little 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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Land for Colonization 70,000 Acres of Nueces Valley Land—the Garden Spot of Texas. Home of the Onion and the Pecan. 20,000 acres can be irrigated. The best irrigation proposition and the greatest bargain in the Southwest. Price, \$5.00 per acre. Easy terms.

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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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Write for Descriptions and Prices.

## TO GROW SUGAR ON LARGE SCALE.

(Special Correspondence to the Commercial West.)

San Antonio, April 20.—Texas is preparing to go into the growing of sugar cane and refining of sugar on a large scale. The penitentiary board early this year recommended and the governor has approved a plan to purchase two of the largest sugar plantations in this state. These consist of the Cunningham plantation, known as Sugarland, and the Riddick plantation, both in Fort Bend county. When this deal is consummated the state of Texas will be the largest single sugar producer in the southwest.

This proposed action grows out of the fact that since slavery was abolished the cane sugar industry has been largely carried on by convict labor by means of a system of leases. This system has long been a sore spot in Texas, and persistent rumors have gone up and down the state about the treatment of the convicts so leased. Under the new arrangement the handling of the convict labor will be done directly by the state, and its regulation will be entirely under control of the state legislature.

The Sugarland plantation is one of the finest of the kind in the south. It consists of 15,000 acres, of which 12,000 are under cultivation. Some 6,000 or 8,000 are in sugar and the remainder in corn, cotton and fodder crops. Some 1,300 or 1,400 acres are under irrigation from the Brazos river.

The mills have a capacity of 50,000,000 pounds of sugar annually. During the sugar season this great plant gives employment to an army of 1,000 workers. The plant con-

sists of a refinery, and two sugar mills all equipped with the latest machinery, of a store, boarding house, restaurant and cooper shop, besides the 15,000 fertile acres. The refinery produces 600 to 700 barrels of refined sugar a day.

As the output of the state sugar refinery and plantation will be very large, there is every reason to hope that it will be able to wage a successful warfare against the sugar trust, especially since it is contrary to law to sell trust made goods openly in Texas, and secret contracts by jobbers in trust made sugar would soon be shown up. Beneath the shelter of the state refinery may also be able to engage successfully in business, and in Texas a sugar industry will probably develop in the next few years which will be able to compete with the sugar trust in other states.

There are already a number of sugar mills in Texas. The development has been especially rapid near Brownsville and along the Rio Grande in the last few years. The sugar cane grows there to great perfection, matures early and labor is cheap there. The first prize for ribbon cane at the St. Louis exposition was won by cane grown by John Closner, sheriff of Hidalgo county, on the Rio Grande. B. F. Yoakum, the head of the Rock Island-Frisco railroad system is the head of a big syndicate that a little over a year ago bought up a great tract of Rio Grande sugar lands. Many Louisiana planters have also come into that section. Climatic and labor conditions are combining there to revolutionize the sugar business and build up a great sugar industry in Texas.

## CALIFORNIA ORANGE GROWERS LOOK TO TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, April 20.—California orange growers are planning an exodus into the orange lands of Texas, according to J. P. Mullen, now a resident of Ardmore, Okla., but formerly a resident and orange grower in San Bernardino, California. "The average California orange grower," said Mr. Mullen to the Business Men's Club of San Antonio, "is practically at the mercy of the railroads and the sellers of water irrigation and compost for fertilizing. Charges for these necessities have grown greater each year, and the orange growers there are in a state of rebellion. Except in the case of the big growers, who are corporations, they are unable to protect themselves. I purchased myself a grove of 25 acres in the San Bernardino district, paying for it \$50,000. The returns promised much in spite of this heavy initial cost, but the water rents, compost charges, and increasing taxation made the burden too heavy for me. I seized the first good opportunity I had to sell out. A great many others are groaning under such burdens, ready to seek newer and less expensive fields.

"In fact, a group of California orange growers has already sent an expert into the orange country of this part of Texas, who after a careful soil survey and thorough investigation of the conditions has made a favorable report. The fact that orange lands in California bring from \$1,000 to \$2,000 an acre, while Texas orange lands, according to this expert, equally good, bring from \$30 to \$60 an acre, offers a possibility for the small grower to get in on the ground floor. The Texas lands too are nearly 2,000 miles nearer the market, and transportation by water is possible.

"Although a great many Texas farmers are putting a few acres in oranges, the number would be greater if they realized the possibilities. These men are growing vegetables between the young orange trees, and making a living, and in a few years will demonstrate a new industry.

"I believe that Texas has a great future in the raising of citrus fruits. I hope to have a part in it myself, and expect to see other orange growers from California come into this section and take advantage of the situation."

### Discover Big Kaolin Deposits.

Wonderful kaolin deposits in Edward county about 70 miles from this city have lately been acquired by a Chicago syndicate in which San Antonio capitalists are interested, and will supply the pottery works not only in this country but in Europe. This kaolin has been analyzed by the Havilands of France, and pronounced as fine as any kaolin in the world. It has not been worked before on account of some flaw in the title to the land, but this has now been straightened out, and a big development will take place. The quality of this kaolin allows the finest and most deli-

cate china to be made from it. Ultimately it is hoped to establish a pottery works near this city and to manufacture a Texas china that will be unequalled.

### Have Big Tourist Business.

Despite the financial depression the coming of the tourists to San Antonio this winter has equalled the more prosperous years that preceded. Between 12,000 and 15,000 people have been in this city during the present winter to escape the bitter cold of the north. The greatest number of automobiles that has been brought here by winter tourists have been on the streets this winter. The weather has been perfect and the fine roads in this county have furnished great sport for the visitors. The homeseekers' movement, while not quite as large as last year, has shown very much less diminution than was anticipated, from one to two train loads a week have arrived here, and a train that came in last week brought 1,500 people. Many new colonization schemes have been put on the market since Christmas, and the work of breaking up the old cattle ranches into small farms goes on interruptedly. The most interesting of these is the Riviera of the gulf coast, where a number of wealthy Chicago capitalists are making a winter colony, with 40 miles of boulevards, parks and plazas, bath houses, trolley system and every modern convenience.

### Increase in Peanut Acreage.

Four tons of Spanish peanuts raised in Texas have just been ordered by the department of agriculture of the Indian government, and will shortly be shipped from this city to Bombay, India. News of the development of the peanut as a forage crop in Texas having reached India, that country will experiment with the plant as a stay against the times of famine with which it is afflicted. The value of the peanut for stock feeding has been amply demonstrated in this part of Texas. Last year thousands of acres were grown. In some cases the peanuts were baled and handled as any other forage crop, in others the hogs were turned into the peanut fields and fattened for market. Peanuts transformed into pork are immensely profitable. Fancy peanuts are also raised for human consumption. This year the acreage in peanuts has been immensely increased, and it will soon become one of the staple crops. A number of peanut mills are under construction, and the oil will be expressed. Pigs, peanuts and prosperity is the southwest Texas farmer's shibboleth just now.

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# OPPORTUNITIES

In irrigable farming land in the Rio Grande Valley near El Paso, 4,000 acres close to the railroad and on irrigation ditch, all level land of fine loam, as productive as the river Nile; at \$17.50, terms one-third cash and balance in one and two years. This is the biggest bargain of its kind and will surely advance in price to \$100.00 per acre and above within a short time.

10,000 acres the finest tract of farming land in the Rio Grande valley situated on three railroads and irrigation ditch, all fine loam, close to the city of El Paso, Texas; at \$30.00 per acre, one-third cash, balance in one, two or three years. Adjoining land now sells at \$50.00 to \$100.00 per acre. This is a fine colonization proposition, the land will produce most anything in this fine climate.

360 acres of fine farming land, the railroad runs through a portion of it, only a few steps from the station, at \$8,000.00. Terms one-third cash, balance in one and two years. This is a fine proposition on such a small investment.

46 acres, every foot of the land under a high state of cultivation, such as fruit trees, vineyard, alfalfa, etc., houses, out houses, large pumping plant that will pump 600 gallons per minute, will produce this year \$4,000.00 in crops. Price \$6,600.00, terms two-thirds cash and the balance in one year.

60 acres of fine valley land, little or no brush on it, level and easy to bring it under cultivation; price \$42.50 per acre, one-half cash and balance one and two years.

4 surveys of 18 9-10 acres each, not adjoining, a total of 75.6 acres, all level and good farming land at \$25.00 per acre. This is one of our big bargains. Adjoining land sells now at \$50.00 an acre.

288 acres all fine level land under irrigation ditch and easy to put under cultivation. This tract consists of three tracts, one contains 96 acres, another 144 and the third 48, and all lying only a few hundred yards apart. Price \$12.50 per acre, one-half cash and balance one and two years. I consider this a fine investment.

172½ acres of land all under cultivation, one of the finest farms in the valley; it will cut about 850 tons of alfalfa this season that can be sold at an average of \$14.00 per ton. Price \$105.00 per acre, one-half cash and the balance in one and two years.

100 acres, one of the finest tracts of land in the valley, all level, practically clean of brush, joining main ditch, only \$42.00 per acre, one-half cash and balance in one and two years, this is a good buy.

67 acres of cleaned land only a few yards from macadamized county road, easy to put in under cultivation. Price \$42.00 per acre, one-half cash and the balance in one and two years.

320 acres near Deming, N. M., a well improved little ranch with house, out houses, pumping plant, wells, ditches, windmills, stock, etc. This is a fine proposition, price \$3,500.00 cash.

A fine hay ranch near Deming, N. M., consisting of 600 acres, all under good wire fence, 200 acres patented land, 12 acres seeded to alfalfa, two good pumping plants, plenty of good water for irrigation purposes at a depth of from 5 to 20 feet, windmills, hay wagons, one 2,000 gallon wooden tank, one reservoir 100 feet square and 5 feet deep, all kinds of farming implements, the income from pasturage alone on this tract of land amounts from \$100.00 up per month. Price \$15,000.00, one-half cash and the balance in one and two years.

Homestead and desert claims of 160 acres each at your own price. Pay for what improvements that have been put on the land and assume the owner's contract with the government for the balance. We have the above ranging in price from \$250.00 per 160 acres and up, according to the amount of improvements that are on the ranch.

I am also agent for many other propositions, consisting of large timber tracts in the Republic of Mexico, mines, cattle ranches, and city property of all kinds, insurance, etc.

For further information see writeup of the Rio Grande valley on the opposite page, or in case every thing is not fully explained to you, write me a line and I will take pleasure in fully explaining any minute details that you might wish to know.

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Ask us for information regarding  
farming lands in the  
Rio Grande Valley.

We Have Tracts Varying in Size  
From 20 to 7,000 Acres.

All land signed for perpetual water  
rights under the great irrigation pro-  
ject of the United States Government.

## NEWMAN INVESTMENT CO.

226 Nusce Ave.,

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## 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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625 Wilson Building, DALLAS, TEXAS.

## The Concho-Colorado Valley of Texas

will grow Alfalfa, Corn, Wheat, Oats, King Cotton, Maize, Kaffir Corn, Barley, Sorghum, Fruits, Vegetables, Melons, etc., can be successfully grown, in the ideal climate, where the Winters are mild and Summers are cool, on any part of the 50,000 acres of land recently subdivided by the undersigned into tracts of 160 acres and upwards, located convenient to both the Santa Fe and Orient Railroads, at prices ranging from \$15.00 to \$25.00 per acre, terms reasonable.

Literature of Rannels County for the asking.

For further particulars call on or write,

## C. A. DOOSE & CO.

C. A. DOOSE, Pres't First Nat'l Bank,  
Ballinger, Texas

Ballinger, Texas

## TEXAS CHOICE LAND INVESTMENT.

1800 Acres on line of Foard and Cottle counties, 20 miles south of Fort Worth and Denver Railway. All rich, red loam soil, and fully 90 per cent tillable.

This land is located in the lower Panhandle down in the well proven farming belt. Corn, cotton, small grain, alfalfa, forage crops of all kinds, vegetables and fruits are abundantly raised on surrounding farms. If subdivided we guarantee the tract will readily bring \$15 or \$16 per acre, same as we are getting for the Moon ranch lands adjoining, which we are now colonizing, and if not sold shortly owner intends doing this.

Price for short time \$10.50 per acre. ½ cash, balance deferred payments. The undersigned has personally inspected this land and vouches for the above statement. It is a beautiful tract and a money maker.

P. W. HUNT LAND AND LIVE-STOCK BROKER, Ft. Worth, Texas

# THE GREAT RIO GRANDE IRRIGATION PROJECT.

(Special Correspondence to the Commercial West.)

El Paso, Tex., April 20.—The so-called Rio Grande project of the United States reclamation service is the most extensive and most costly of all those planned by the government.

Two hundred thousand acres of the richest land in the world lie in the Rio Grande valley within El Paso's trade district. The soil, according to government experts, contains more plant food than the alluvium of the Nile; as a result, the crop tonnage per acre in the Rio Grande valley is unsurpassed in the world.

The greatest irrigation project in the world is planned by the United States government for this valley, involving the expenditure of \$8,200,000 to impound 650,000,000 gallons of water, and to provide canals to distribute it to farmers. The storage capacity of the immense reservoir to be formed by the Elephant Butte dam near Engle, N. M., will be double that of the next largest in the world, which is formed by the Assuan dam in Egypt; and the Rio Grande reservoir will provide three years reserve supply for all the irrigable land in the Rio Grande valley. The reservoir will form a lake (Lake B. M. Hall) 40 miles long, from one to five miles wide, and 175 feet deep, which will contain as much water as the Hudson river from New York to Albany; a series of main distribution canals will be built nearly 200 miles long; five or six diversion dams or weirs; and, ultimately, perhaps 2,000 miles of small lateral ditches to supply the lands in the valley with water from the storage reservoir.

The plan for the reclamation of the Rio Grande valley is the outcome of nearly 20 years of bitter dispute over the distribution of the water of the Rio Grande for irrigation purposes between the people of New Mexico, Texas, old Mexico, and Colorado.

#### An Old Community.

The Rio Grande valley is one of the oldest settled communities in the United States. The Spaniards had penetrated this region, and had brought to the aboriginal inhabitants a kind of European civilization a generation or two before the settlements at Jamestown and Plymouth. From that time on until Texas achieved her independence and was annexed to the United States, the Mexicans in the valley in the neighborhood of what is now El Paso raised rich crops every year with the water of the river and succeeded in making the Rio Grande valley famous for its wonderful crops of tree fruit and for its abundance and variety of fine grapes. This valley also produced abundant forage crops and was an important supply point for the entire southwest.

#### Diversion of Water Supply.

When, 60 years ago, the river valley above El Paso in Colorado and New Mexico began to be settled up by Americans, the diversion of the water began and was carried on to such an extent through the succeeding years that the amount left available for the farmers in the lower part of the valley was very seriously reduced.

The Rio Grande is a torrential stream, having no important tributaries below its sources and depending almost entirely for its flow upon the quick surface drainage of the rainfall in summer and upon the melting snows in the high mountains of Colorado and northern New Mexico. The rainfall in the territory of New Mexico along the Rio Grande watershed is very small, ranging from nine to fifteen or eighteen inches per year. Hence, the chief source of flowing water being the melting snows, it has been possible by increasing the diversion of water for irrigation purposes along the upper reaches of the stream to cut down the supply for the lower valley to such an extent as to have been utterly ruinous in many cases.

#### Heavy Losses Sustained.

From having been one of the richest and most famous farming sections in the west, the Rio Grande valley in the vicinity of El Paso on both sides of the river, that is in both the United States and Mexico, had deteriorated so that by 1889 its total production was no longer important. About that time the problem of reclaiming the

valley began to attract the attention of the two governments. Mexico preferred heavy claims amounting to some \$35,000,000 against the United States, alleging that the diversion of water from the Rio Grande for irrigation purposes in the upper reaches of the stream, to the detriment of her anciently established agricultural interests in the neighborhood of El Paso, had been done in violation of stipulations of the treaty of Guadalupe Hidalgo of 1848 under which all questions arising out of the Mexican war were settled.

While these enormous money claims were never taken seriously by our government, the United States has long recognized the desirability of adjusting amicably the dispute which had arisen along the Rio Grande and has always been disposed to do a good deal more, out of considerations of international comity and good will, than any strict construction of treaty or international law would demand.

#### Large Reservoirs Imperative.

For many decades, it has been recognized by all who have examined the river and observed its behavior that the only way to reclaim the valley for extensive agriculture and prevent the destructive floods, and avoid the sudden changes of the river channel in the flat portions of the valley along the international boundary, is to build reservoirs large enough to store the annual freshets for future economical and beneficial use, thus producing an adequate flow in the river at times when it is needed for irrigation and holding back the water until it is needed.

#### The First Proposition.

The first proposition toward providing a solution for the problem was that to build a dam near El Paso with a view to storing the flood waters and dividing them equally between Mexico and Texas for irrigation purposes. This was in 1889, but it was not until 1896 that the joint commissioners of the United States and Mexico, under instructions from congress, made a report upon "the best and most feasible mode of regulating the use of the water of the Rio Grande and securing to each country and its inhabitants their legal and equitable rights in said water." The proposal of the commissioners was that the United States should buy all the necessary land, pay all damages and construct at its own expense an "international dam" at a point four miles above El Paso, submerge upward of 25,000 acres of good land in the Texas and New Mexico valleys above El Paso under the waters of the reservoir, incidentally making a marsh of some 15,000 acres additional in lower New Mexico; cede 98 acres of the territory of New Mexico to Mexico so that the Mexican end of the international dam might be in Mexican territory; forever grant half the dam, the reservoir and the water supply to Mexico; and further, that the United States prevent the future construction of any large dam on the Rio Grande in New Mexico. The commission estimated that the project would cost nearly \$2,500,000 and that the stored water would irrigate about 40,000 acres of land, something more than half of which lay on the Mexican side. On her part, Mexico was to relinquish all claims for damages on account of the appropriation of water in the river above the international line, accepting half the stored water and joint control of the reservoir as full liquidation.

#### Complications Arise.

Before the joint commission had made its report, the secretary of the interior had granted to an English corporation certain privileges of diverting water from the Rio Grande at a point some 125 miles north of El Paso. A conflict of interests at once arose between the people of the valley in Mexico near El Paso and the people along the Rio Grande in New Mexico above El Paso.

#### Injustice Prevented.

Under the plan of a joint commission, some 150,000 acres of fine land in the Rio Grande valley above El Paso, possible to irrigate from a storage reservoir near Engle, New Mexico, and much of which had been under irrigation and cultivation since very early days, would have been

cut out absolutely from further sharing in the water of the river.

This proposal was so manifestly unjust to New Mexico that it prevented favorable consideration of the "International Dam" scheme in congress during many years. The disputes between the various sections in interest continued and became intensely bitter. The amount of water in the river available for irrigation was realized to be very limited in any one year, and the American people could not be brought to see the justice of condemning to perpetual aridity a large area of rich agricultural land in New Mexico in order that lands in old Mexico might be profitably farmed.

There was never any question about the willingness of the United States to pay Mexico a reasonable sum of money to compensate for any actual damage which might be shown to have been done in violation of the treaty, but it is a significant commentary on the value of water in an irrigated section that the people would rather pay a liberal sum of money than agree to divide the water perpetually.

#### Darkness Before the Dawn.

Through a long series of complications, legal proceedings, international negotiations, proposed legislation, and sectional bitterness of increasing intensity, the years wore on and the valley gradually reverted back to the desert whence it had been rescued by the Spaniards and their Mexican pupils hundreds of years previously. There was nothing but despair and the people had almost given up hope of ever being able to adjust the conflicting claims and procure the redemption of the valley, when word came from Washington that the reclamation act had been enacted into law, providing on a grand scale for the extension of irrigation throughout the west.

#### A New Element Introduced.

It was now realized that a new factor had been introduced into the situation, although nobody saw then how complete was to be the transformation of public sentiment and feeling. For a great many years the hydrographic engineers of the United States geological survey had been studying the problems of the Rio Grande valley with a view to its ultimate reclamation for settlement and beneficial use. It had been recognized, however, that the international and interstate complications stood in the way of any comprehensive plan.

But upon the passage of the national reclamation act, the problem of the Rio Grande was one of the first taken up by the engineers of the newly organized reclamation service for settlement. This was done by direct instruction of the president who saw the chance of a possible adjustment of all the conflicting claims through the new plan of reclamation.

#### Work Quickly Undertaken.

By the summer of 1904 the reclamation service was ready with its reports. Believing that it would go far to advance the interests of the valley under the new irrigation scheme, the people of El Paso had secured the twelfth annual session of the national irrigation congress to meet here in the fall of that year. When the congress met in November, there was organized in connection therewith a joint conference of representatives of New Mexico, Texas and old Mexico for the purpose, if possible, of coming together on some practical plan for the reclamation of the Rio Grande valley above and below El Paso, and for compromising the differences that had for 20 years held back the development of one of the richest sections, in national resources, in the world.

At this conference, B. M. Hall, one of the principal engineers of the reclamation service who had been assigned to formulate a definite plan of Rio Grande reclamation, made his report. Mr. Hall was no less skilful a diplomat than he is an engineer, and to him more than to any other one man is due the principal credit of untangling the Rio Grande snarl. He began his now memorable address with the significant statement: "Men of the Rio Grande valley, forget your rights for the time being and let us talk about your interests."

#### Broad Policy From the Start.

The reclamation service had approached the problem from the broadest scientific standpoint, and had not al-

lowed its work or its conclusions to be influenced in the slightest degree by the work of the former years or of other men. Mr. Hall and F. H. Newell, the chief engineer of the reclamation service, who was himself thoroughly familiar with the problem and deeply interested in its solution, saw at once that the Rio Grande problem must be considered as one whole, and that no plan could be considered that would not save the maximum of water and reclaim the maximum of land without regard to state lines or local prejudices.

#### Plan at Once Adopted.

The plan proposed by B. M. Hall at this notable conference of all the valley interests was based on nearly eight years of close observation of the river and careful records by the engineers of the international boundary commission supplemented by two years of active work in the field by an engineering corps of the reclamation service, and by a deep study, during many months, of the broad problems involved from both an engineering and a diplomatic standpoint, by Mr. Hall. The reclamation service had been acting in complete accord with the various executive departments of the government and was fully cognizant of the history of international negotiations and of the difficulties encountered during many years in arriving at a settlement.

So wise and practical was the plan proposed at the conference that it was at once accepted by the representatives of all the sections in interest, and from that day has had the enthusiastic support and co-operation of all the people of the valley, without regard to state or international boundaries, and of both governments.

#### Texas and Mexico Participate.

At the time the plan was suggested, the state of Texas had not been admitted to participation under the benefits of the national reclamation act and, moreover, the international features of the problem all remained to be solved and permanently adjusted by diplomatic negotiations and by treaty. Steps were immediately taken to procure the necessary legislation.

Texas was admitted by congress to participation under the reclamation act; the state legislature of Texas passed the necessary law permitting the United States government to operate its reclamation enterprise within the state; and a treaty was negotiated with Mexico under which a share of the stored water of the Rio Grande equal to the maximum amount Mexico had ever claimed as having been used by her farmers in the past, shall be delivered each year by the United States to Mexico, out of considerations of international comity solely but without conceding any precedent in law or policy which might become embarrassing in future.

#### Our \$1,000,000 Already Appropriated.

The estimated cost of the entire project, including the big dam, the smaller diversion dams, the distributing canals, and laterals, maintenance for ten years and general expenses incident to construction and operation, is \$8,200,000. Of this amount \$1,200,000 have already been appropriated and partly expended, and the balance of the money needed to complete the project will be available for construction as fast as needed.

#### What It Means to the Valley.

It is estimated that about 175,000 acres of land in the New Mexico and Texas valleys will be brought under irrigation by this project, affording homes on the land and productive occupation for at least 150,000 people.

The greater part of the cost of the project will be repaid by the land owners to the government within ten years, but the amount to be paid per acre is not much more than has been paid during past years for "water rights" and which has never insured the farmers against failure of the water from drouth or from the breaking of insecure irrigation works erected by private capital inadequate in amount to cope with the problem.

#### Farmers to Own Works.

After ten years the cost of the project will be entirely liquidated and all payments will cease except a nominal amount for maintenance, while the ownership of the works will pass to the farmers themselves who will operate them as a great co-operative institution for their own sole benefit.

The average as stated to be reclaimed is based upon



the very conservative estimates of the reclamation service engineers, and does not take into account the many sources from which it is expected that water will be obtained for reclaiming of very large additional area. The amount of water which it is estimated will be available from the big storage dam each year for irrigating the land in the valley is very much more than will be needed under a system of scientific soil culture. Moreover, as irrigation proceeds year by year, the soil in the valley will tend to become saturated and less and less water will be required to keep the ground moist and raise the most profitable crops.

#### Developing Immense Power.

The main distributing canals will be small rivers in themselves, and in the course of their flow they will develop, at the various drops necessary to maintain the proper levels and stream velocity, not less than 30,000 horsepower, whenever proper means shall be adopted to utilize the force of gravity in this great volume of flowing water. As this power will be developed during the irrigation season in proportion to the amount of water being applied on the land at any particular time, it can be used most economically for extending the irrigable area by means of pumping the ground water up on the high lying lands that cannot be reached economically by means of canals leading direct from the storage systems. It is believed that 100,000 acres of bench land will ultimately be brought under cultivation through the use of this water power—land that is regarded as being even superior to the valley land for orchards.

#### What Ten Acres Can Do.

The El Paso valley is especially adapted to the growing of perfect fruit, the pears and grapes being famous and much sought in northern and eastern markets. Orchards and vineyards yield \$150 to \$600 per acre annually. From four to six crops of alfalfa are raised annually, netting the owner \$40 to \$125 per acre. Immense profits are made out of berries, which yield \$800 an acre. The valley cantaloupes are the finest in the world and yield above \$500 per acre annually, as do onions, sweet potatoes, and asparagus. All farming is by irrigation. A farm of ten acres in this valley, properly tilled, will yield as much as 100 acres in the rain belt of the north and east.

#### Will Support Immense Population.

Sparsely populated now, an idea of what the future has in store may be had from the experience in other irrigated districts. The densest population in any of the eastern states is that of Rhode Island, where there are 276 persons to the square mile. In an average locality of southern California among the older irrigated districts, there are 500 persons to the square mile and nearly all of them engaged in tilling the soil. The lands along the Nile in Egypt support a farming population of over 1,200 persons to the square mile or two persons to the acre. It is safe to predict, therefore, that the Rio Grande valley within a few years after its complete reclamation will be sustaining as dense a population as any of the irrigated valleys of this country. That will mean more than 150,000 persons making their homes on irrigated land and deriving their living therefrom.

#### Increasing Reclaimable Acreage.

Of late years, the application of the so-called Campbell system of scientific soil culture has become better understood, and it is now known to be as well applicable to irrigated valleys as to the uplands depending wholly on the rainfall. Its effect in either case is to increase the "duty" of water and enable the soil to store a greater proportion of the moisture precipitated upon it. It is immaterial, therefore, whether it be rainfall or artificially applied irrigation water; if it can be made to go two or three times as far as under the former methods of careless cultivation, it follows that the costly irrigation works of the west will be made to supply a much larger acreage than now with a corresponding reduction in the burden that must be borne by each individual farmer.

#### Value of Irrigation.

Even back in the old states where the natural rainfall has always been depended on to raise abundant crops, skilful farmers are becoming convinced that to get the maximum product out of the soil they must devise means

of controlling the moisture during the dry season. One very successful Illinois farmer has made some useful experiments along this line and declares that if the land is worth \$100 per acre in Illinois without irrigation, it is worth \$500 with it.

It used to be said that "irrigation is a substitute for rain," but today it is enthusiastically declared by expert farmers who have tried both systems, that rain is a very poor substitute for irrigation. It is a fact that land on the average under irrigation in the southwest, with perpetual sunshine, a very long growing season, and no very severe winter, will produce from five to ten times as much per acre of any crop whatsoever as lands in the east or north under the conditions that nature imposes.

#### Rain Not Wanted.

For instance, in the west during the growing season for alfalfa or for many of the fruits, rain is the last thing the farmers want. They would much rather be able to turn a wheel or lift a gate and apply water exactly when and where it may be needed, than to depend on the altogether erratic distribution that obtains where the natural rainfall is depended upon. The aim of the skilful farmer is to allow the water to saturate the ground to an even depth at all points, so as to reach the roots of tree or plant. The water is too costly to waste and moreover it is desired to leave the soil open for the action of air and sunshine. Too much water chills the soil, and if there should be an excess of alkali in the soil, it will tend to bring it to the surface.

#### Wasting the Water.

It is probable that irrigation methods were originally brought into this country by the Spanish, who were familiar with them as practiced in the countries around the Mediterranean. But the Mexicans who took up so readily with the essential features of irrigation farming have never progressed at all beyond what their first teachers knew. Accordingly, among them there is a wastefulness of water that not only reduces the acreage that may be irrigated from any particular stream, but actually decreases the yield on land which is kept over-saturated.

In the growing of all crops, it has been experimentally determined that there is a point in the application of water beyond which it is positively damaging to go. But under the old irrigation systems, there has been so much dispute about the distribution and ownership of water, especially where it is comparatively scarce in amount, that every farmer has had a tendency to take all the water he could get through his gate, almost regardless of his actual needs, being so afraid that he would miss getting something which he had bought and paid for and which his neighbor might get if he did not manage to use it somehow himself.

#### Modern Methods.

This is a foolish, wasteful policy, and under the newer methods of administering irrigation projects, the application of water to any particular crop will be strictly limited to the agricultural or horticultural needs thereof.

In this Rio Grande valley, with ideal climatic conditions and with soil richer in plant food than any other soil in the world, as demonstrated by comparative analyses of government scientists, there is no reason why the development of irrigation methods as applied to the most valuable crops of orchard and garden should not be the most perfect on earth.

#### Land Values Based on Product.

Land values in this section are determined by the productive power of the soil. Based on this method, it is not unreasonable that land should sell at from \$100 up to \$1,500 or \$2,000 an acre, as it actually does under the completed irrigation projects of the northwest and of southern California. Of course, to put such value as this into valley land, it is necessary that it be very carefully graded and cultivated, and if an orchard, that it be brought to bearing and properly cared for. But even at the value stated, it is common for the product of such land to amount to 50% net to the owner. If any such basis of land values were applied down here as that used in the north and east, it would make the figures so high that they would not be understood or believed. The selling values of land under irrigation in this valley are ordinarily based on a net income of 25% to 40% per year on the investment.











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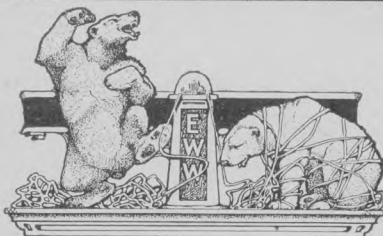
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# GRAIN & MILLING

## SPRING WHEAT SEEDING NEARLY COMPLETED.

Perfect weather throughout the northwest has enabled the farmers to make rapid progress toward the completion of wheat seeding. In the southern half of Minnesota and in South Dakota the work is practically completed, and under the most favorable of conditions. In southern and western Minnesota where, on the low lands, the crops have been drowned out for the last five years, wheat has been sown and the probabilities are, of course, that a crop will be raised. Minnesota and the eastern part of the Dakotas are at this time in the most promising condition for a good crop they have been since 1902.

Wheat seeding was begun and became general this week in the northern half of North Dakota, though some

scattering work was reported last week. While there are some reports of the ground being too dry in western North Dakota, it is altogether too early to feel any apprehension. While it will probably be a dry season, there is sufficient moisture in the ground for the present, and a little dust blowing about is not necessarily alarming.

There is no reason to expect a decreased acreage in wheat in the three states, and many reasons to believe that the acreage will be largely increased. In Minnesota the good condition of the low lands insures a larger acreage. In North Dakota wheat was curtailed a year ago because of the late spring. There should, and doubtless will, be a big increase in the wheat acreage of that state.

## CHICAGO MAY WHEAT CORNERED.

Chicago May wheat has all the indications of being cornered—not merely manipulated but cornered.

In order to carry wheat in elevators from one crop season to another, it is necessary to have either conditions that will make a carrying charge from the old crop futures to the new, or to speculate. When July is several cents lower than May, as it has been continuously in Chicago, it is, of course, impossible to change hedges over to the latter future without a loss, unless speculative chances are taken on the turn of the market.

Owing to the big discount of the July and to the rather large stocks of wheat in Chicago elevators, the trade has looked forward to the changing over process with considerable interest. It was certain that either the elevator companies would retain their hold on the wheat or deliver it to some one on May 1st. But who would take it? There was no one in sight who seemed to crave the possession of several million bushels of red winter elevator wheat, and the May premium has all along been so well maintained that a carrying charge from May to July seemed a very remote possibility. The game of the elevator companies has until recently been rather puzzling—that is, how they could retain possession of the wheat and at the same time earn a carrying charge for their houses.

Developments this week point plainly toward a corner in Chicago May, brought about by the elevator companies buying in their hedges on the recent break and going long May besides. But as they could not change the hedges over to July without a big loss, their cash wheat must be carried unhedged until July shall have advanced sufficiently to put them out at a higher price than they were brought in in the May.

This sort of a transaction leaves the May future merely an empty shell—a short interest and a long interest, but no actual wheat in the deal. Owing to the short time until May 1st, and to the elevator companies owning the cash wheat, the shorts are bottled up. They must soon either come out of their holes and be killed one at a time by the

sharpshooters of the enemy, or run up a flag of truce (or distress) and make the best settlement possible. They have not even the privilege of staying in hiding and starving to death; they must face the music that will be played to them by the elevator companies.

### The 1902 Corner In September.

While there has frequently been manipulation in the wheat market during the last few years, there has been no real corner since September, 1902. Still, July wheat in Minneapolis had a bad twist not so many years ago.

In 1902 a big elevator company of Chicago put September wheat in that market from 70c on September 1 to 95c on the last day; and the last shorts had to settle at the latter price. This was a genuine, cold-blooded corner, but one that attracted little attention, for the reason that the public was not interested. The shorts were other elevator companies who had placed hedges in Chicago but could not deliver the wheat.

Throughout the summer wheat ranged low in price, and there was no indication of a corner up to the first week in September. But then the squeezing process began, and the only setback of any consequence between 70c and 95c was a break of 7c when 85c was reached.

A remarkable feature of the deal was that Minneapolis September advanced but 4c while Chicago was going up 25c. On September 1 Minneapolis was 65½c, and on the 31st it was 64¾c, or 30½c under Chicago.

Manipulation that takes the form of a big scalping campaign is quite a different matter from a corner. The latter is not advertised; there is not much warning, and the shorts are caught before they are aware of it. A manipulated market such as the trade has seen plenty of during the last five years, is advertised and boomed by the traders running the deal, and every possible effort is made to induce others to get into the game. In the present instance, one of the suspicious features of the May deal is that there has been no boom about it, and only this week has there been any suggestion of a squeeze.

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, April 22.—Practically the only change in the wheat situation during the last week has occurred in the pit and in the price. The growing crops throughout the winter wheat states are so near perfect that any change must be a falling off in condition. Kansas, in the central and western parts, has had sufficient rain for the present, while the eastern part has had a little too much. Oklahoma and Texas report the crop well advanced and an early harvest assured. Illinois sends reports of splendid growth, while in Tennessee the wheat is already heading out. In Indiana, while the general appearance of the crop is good, John Inglis says the stand is below an average.

This suggests that the same condition may obtain elsewhere—that the general appearance, "the scenery," though good, may not indicate anything extraordinary in the way of a crop. When everything is green and beautiful, optimism tempered with a little conservatism may be better than unrestrained joyousness (or bearishness) over the splendid outlook.

As far as price is concerned, it is a fight between the old crop and the new; the light movement and decreasing stocks against the fine weather, growing crops and perfect seeding conditions in the northwest. And yet, sentiment has changed, generally speaking, in Chicago and Minneapolis, from largely bearish to bullish. This is mainly due

to the tightness of the May futures, which has "thrown a scare" into the bears. Chicago September wheat, however, is still subject to bear pressure, and apparently has no friends even on the advances.

The widening out of the July-September spread from 1½c to 3c in the last two weeks indicates the feeling against the distant future. Yet it should not be forgotten that, due to the early season, Chicago July will this year be a new crop future. New red winter wheat will surely be received in that market early in July, if not even by the 1st. The theory of those who have bought July and sold September is that there will be a strong demand for the first of the new wheat. This is undoubtedly true of the southwest, but with a good crop in Missouri, Illinois and Indiana, the 1st of July will see the longs running away from delivery. Crop scares would, of course, affect the July more than the September; but as a partial offset to that the more distant future will have a greater short interest.

Today Kansas City reported the first sale of wheat, by a Kansas City house, for export shipment for September-October. If Chicago September should decline to 80@82c, it is probable that Europe would be a good buyer of that future, or of wheat from exporters, who would probably buy September as a hedge against their sales.

**FLOUR AND MILLING.**

The recent advance in wheat had the effect of checking the demand for flour; and now millers report business as dull as before the break of last week. This is borne out by the slow demand for cash wheat—that is, everything but good No. 1 northern. The local mills are running rather lighter than of late, and there is no reason to expect any heavier running soon. The difficulty of getting wheat is a handicap that will be shown in the output from now until the new crop.

Millfeed prices are well maintained at a basis of \$22.50 for bran in 100's. The light output makes this possible, but buyers are afraid of the price.

**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
April 18.....	231,350	294,900

**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
April 18.....	32,080	36,700

**OATS.**

The market continues devoid of new features. Minneapolis is above a shipping basis to the east, or, rather, there is no demand from that quarter. The terminal elevator companies are steadily loading out oats for Chicago, and so stocks at Minneapolis are decreasing. They were, on the 18th, 1,379,000 bus., and at Duluth, 1,032,000.

It is estimated by some of the elevator managers that about 8,000,000 bus. of oats will be delivered on May contracts. But whatever the amount may be, it is certain that the big operators who have the market cornered will be kept busy merchandising the oats they will have to take.

**Closing Oats Prices.**

Daily closing prices on No. 3 white oats in Minneapolis:

April 16.....	49¾
April 18.....	48¾
April 20.....	49¼
April 21.....	49¼
April 22.....	49¼

**BARLEY.**

The Minneapolis barley market is about as dull as it could possibly be. Buyers are few, and the elevator companies pick up some cars when the price is cheap enough, but they are sellers on any firmness. The stocks in public elevators are slowly being reduced, but there is still 1,360,000 bus. here to go out during the next three months.

**FLAXSEED AND LINSEED OIL.**

The firmness, with an advancing tendency, of flaxseed has caused a better inquiry for linseed oil. Buyers are showing a little apprehension regarding the future, though the general dullness throughout the country is keeping

This is a feature of the situation that the trader who sells the September at the big discount must consider.

There are good reasons for believing that Europe will be a buyer in this country at an 80c basis. Eighty cents is a moderate price, and Europe often has bought at that price. This season, however, there is an unusual inducement for the importers to do so. Seldom have the wheat exporting countries been scraped as during the season now drawing to a close. There will be practically nothing carried over excepting what is in the visible. The requirements of the importing countries of Europe—that is, in addition to their own crops—is 500,000,000 bus. per year. Now it does not require a statistician to see that good crops will be required in America, Russia and in all European countries to supply this surplus. Conditions in Russia are so far not favorable. Even should America raise a big crop, this in itself would not be an extremely bearish factor in the world's markets.

The situation, in fact, is such a world-wide proposition that altogether too much prominence is given to some factors that are in reality merely trifles, so far as the establishment of prices is concerned. Owing to the world's situation, this will be a season when the exporting countries will have the advantage of the importing—when the demand will lead the supply.

—R. E. S.

them very conservative about stocking up much in excess of immediate requirements.

Demand for oil cake holds up better than expected. The price for April shipment is \$25@25.25. Of course, the fact that the crushers cannot offer cake freely is an important factor in maintaining the price.

The question of supplies of flaxseed for the local mills for the remainder of the season is rather a puzzling one. There is but 238,600 bus. in public elevators here, and receipts are below the daily requirements. It may be that some of the 4,394,000 bus. at Duluth will have to be diverted this way.

**Closing Flax Prices.**

	Apr. 16	Apr. 18	Apr. 20	Apr. 21	Apr. 22
Minneapolis cash.....	1.17½	1.17%	1.18½	1.18%	1.19¼
Duluth cash.....	1.16%	1.17%	1.17%	1.17%	1.18½
May.....	1.16%	1.17%	1.17%	1.17%	1.18½
July.....	1.18%	1.19¼	1.19½	1.20	1.20½
September.....	1.19½	1.19%	1.20	1.20%	1.21

**Closing Rye Prices.**

No. 2 rye at Minneapolis:

April 16.....	76¾@78¾
April 18.....	75¾@77¾
April 20.....	71¾@74¾
April 21.....	71¾@74¾
April 22.....	72¾@74¾

**CLOSING WHEAT FUTURE PRICES.**

**September Wheat.**

	Apr. 16	Apr. 18	Apr. 20	Apr. 21	Apr. 22
Minneapolis.....	88¾	89½	90½	90½	89¾
Chicago.....	83½	84	84¾	84¾	84¾
Year ago.....	81%	82¾	82¼	83	83½

**May Wheat.**

	Apr. 16	Apr. 18	Apr. 20	Apr. 21	Apr. 22
Minneapolis.....	1.00	1.00¾	1.03	1.03¾	1.04¾
Year ago.....	79¼	80¾	79¾	79½	81½
Chicago.....	92¼	93	94	95½	96½
Year ago.....	77	78½	78	78¾	79
Duluth.....	97¾	99	1.01	1.02½	1.02¾
St. Louis.....	92¾	92¾	93¾	94½	95½
Kansas City.....	86%	87	88¼	89¼	89¾
New York.....	1.00¾	.....	1.02	1.03¾	1.03½
Winnipeg.....	1.04¼	1.05	1.06%	1.08	1.08½

**July Wheat.**

	Apr. 16	Apr. 18	Apr. 20	Apr. 21	Apr. 22
Minneapolis.....	99½	1.00½	1.017½	1.02½	1.03½
Year ago.....	81¼	82¾	82½	83	83¾
Chicago.....	85¾	86½	87¼	87¼	87½
Year ago.....	79½	81	80½	81½	83½
Duluth.....	98¾	1.00	1.01¾	1.02½	1.03
St. Louis.....	82¾	82¾	83¾	84	84½
Kansas City.....	79½	79¼	80¼	80	80½
New York.....	93¾	.....	95½	95¾	95¾
Winnipeg.....	1.07½	1.07¾	1.09¼	1.10¼	1.10¾

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DURUM WHEAT. Minneapolis Closing Prices.

Table showing Durum Wheat Minneapolis Closing Prices from April 16 to April 22, listing prices for No. 1 and No. 2.

Table showing Duluth Closing Durum Prices from April 16 to April 22, listing prices for No. 1, No. 2, and July.

Wheat Receipts—Cars.

Table showing Wheat Receipts—Cars for Minneapolis, Duluth, Chicago, and Winnipeg from April 16 to April 22.

Minneapolis Daily Receipts of Coarse Grain.

Table showing Minneapolis Daily Receipts of Coarse Grain (Oats, Barley, Rye, Corn, Flax) from April 16 to April 22.

Duluth Daily Receipts of Coarse Grain.

Table showing Duluth Daily Receipts of Coarse Grain (Oats, Barley, Rye, Flax, Year Ago) from April 16 to April 22.

Minneapolis Wheat Stocks.

Table showing Minneapolis Wheat Stocks, including a breakdown of grain in public elevators on the 18th and a list of stocks (Wheat, Corn, Oats, etc.).

World's Wheat Shipments.

Table showing World's Wheat Shipments by region (American, Russian, Danube, etc.) comparing This Wk. and Last Yr.

Crop Year Receipts.

Table showing Crop Year Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1907, to April 18, 1908.

Minneapolis Wheat Inspection.

Table showing Minneapolis Wheat Inspection results, listing receipts by cars and their status (Number 1 northern, Rejected, etc.).

Duluth Wheat Stocks.

Table showing Duluth Wheat Stocks at the Head of the Lakes on April 18, listing stocks of various grades and types.

Minneapolis Cash Wheat Official Close.

Table showing Minneapolis Cash Wheat Official Close for various grades (No. 1 hard, No. 1 northern, No. 2 northern) with prices from April 16 to April 22.

Duluth Cash Wheat.

Table showing Duluth Cash Wheat prices for No. 1 hard, No. 1 northern, and No. 2 northern.

Liverpool Wheat Prices.

Table showing Liverpool Wheat Prices for April 16 to April 22, listing Spot and July prices.

CHICAGO CASH WHEAT.

Table showing Chicago Cash Wheat prices for various grades (No. 2 red, No. 3 red, No. 2 hard, etc.) from April 18 to April 22.

CHICAGO COARSE GRAIN.

Table showing Chicago Coarse Grain prices for Corn, Oats, and Rye for various months from April 16 to April 22.

WINNIPEG CASH GRAIN.

Table showing Winnipeg Cash Grain prices for various grades (No. 1 northern, No. 2 northern, etc.) from April 16 to April 22.

REGULATING SPECULATION.

Some years ago in Germany a campaign against speculation led to the passage of drastic and arbitrary enactments. Marginal trading in mining and industrial stocks was prohibited, through the abolition of monthly settlements, a register for traders was introduced, and futures in grain were prohibited.

\$1,000 FOR A WOMAN.

There may be nothing new under the sun, but "When the Mummy Moves" is certainly an original title for a story. It is, of course, a story of mystery and it is so ingenious and interesting a mystery that The Chicago Record-Herald, in which it appears serially, offers a first prize of \$1,000 to the woman who makes the best solution.

During the past year the Bell stations in the United States were used for making more than 5,800,000,000 connections, an average of over 18,000,000 a day, or a daily average of about six connections for each telephone station.

## COMMERCIAL WEST MARKET REVIEWS.

Clarence H. Thayer & Co., Chicago, April 21.—Wheat: The market today was inclined to be nervous, but the trend of values was upward. Cables were higher. The news from the northwest, while favorable, was accompanied with higher prices at the northwestern markets, and this had its effect here, and some of the statistics were inclined to be a little bullish. The truth is that the crowd has been selling the last few days while the interested party was buying the May wheat. Today the long was inclined to be a little slow in buying, but the shorts were anxious to cover when they noted higher outside markets and foreign markets showing a heavy advance over yesterday, and shorts, you know, make the very best kind of bulls. There was some selling around the best prices of the day, presumably by the long who bought yesterday, and the full advance was not maintained. We noted considerable short selling though, as crowd are inclined to be playing for the top. If the trade are about evened up or long the chances are cables will come in higher to-morrow morning, resulting in a higher opening for us here and then a reaction follow. It would seem as though a natural reaction should follow this advance, which we have had the last few days.

Lamson Bros. & Co., Chicago, April 21.—Wheat: The feature of the market has been evening up. Shorts covered in all months, the supply of new crop deliveries apparently increasing on each hard spot. Considerable selling of May was done under cover, supposed to be for elevator interests. This delivery was at one time  $2\frac{1}{2}$ c over last night's close here and at Minneapolis, while other futures here were at no time above  $\frac{3}{4}$ c for July and  $\frac{3}{8}$ c for September. There was no new buying from the outside to carry on the advance where the covering of shorts left it, and this resulted in a reaction from early high prices. The buying by the shorts was also hastened somewhat by the big advances scored in Europe since the closing last Thursday, for Easter holiday.

W. G. Press & Co., Chicago, April 21.—There was a great bull market in wheat during the morning and higher prices were made for all months, the May taking a very strong lead, going up to  $96\frac{1}{2}$ c, more than 2c over the close yesterday. The congested condition of May and the knowledge that cash wheat is held by the owners of May, had much to do with the covering by shorts in the other months. The trade, however, had a big grist of bull news from first to last, and it was a disappointment to the enthusiastic bulls that prices in the end were steady or lower for the new crop months. Liverpool, Berlin and Budapest showed an advance equal to or greater than that made on this side since last Thursday during the holidays abroad.

The sudden let-up in the supply of La Plata wheat and very small stocks in Germany were chiefly responsible for the strength in continental markets. Private cables say Liverpool anticipates an early resumption of buying on this side. As the stocks at Minneapolis are owned by the big mills and the stocks at Duluth largely sold to go out at opening of navigation, and the elevator people in possession of the wheat stocks here, it looks as if demand either from millers or from the other side, must result in higher prices for the cash property. Northwest receipts were 17% of those same day last year. Minneapolis decreased stocks 350,000 bushels for three days. Bradstreet's figures were bullish. Primary receipts were nearly 500,000 bushels short of last year. Most reports from winter wheat states are fine, but dry weather talk is beginning to come from both North and South Dakota. We feel that a very strong commercial and speculative situation is developing and that buyers should take hold on first reasonable setback in prices for July and September.

Logan & Bryan, Chicago, April 21.—Wheat: Developments in wheat today were not unexpected, and both early and late were about in line with existing conditions at home and abroad. All foreign markets were very strong after the holiday. The advance on this side over the foreign holidays and the falling off in Argentine shipments were the two things which forced higher prices abroad. Berlin also feels the effects of light stocks and good speculative buying, a duplication of what we have here. This market started with decided strength in the May because of the tight grip on that month and the cash property by strong elevator interests. The sharp advance in the May naturally caused a renewal of covering by shorts in the July and September. The whole market showed a very strong turn for the morning. Both North and South Dakota points are sending reports of dry weather, which may give the spring crop a poor start. The present strong commercial situation in wheat has been a long time coming. Now that it is here it will be difficult to get away from it until higher prices are established.

H. Poehler Company, Minneapolis, April 21.—With the European situation much more encouraging in the way of renewed purchases of our wheat before next August, and with light stocks of wheat in first and second hands in this country, old wheat promises to command stiff prices before next harvest even if the new crop of the world proves to be large, Minneapolis July wheat will be the most lively option, as the mills must have old

wheat to run their mills until at least the 15th of September. As to the new crop, no one can tell whether it is to be poor, fair or good, but one thing is certain, and that is, the amount of old wheat the world over in first and second hands will be so light that even in case of a large world's crop of new wheat, the price will be satisfactory, although not as high as at present. This, no doubt, is the view held by traders who are now friendly to cash wheat and old crop options.

E. W. Wagner, Chicago, April 18.—The uncertainties of weather in North America naturally produce uncertainties of opinion. While wheat is largely a weather proposition which none can forecast there are other factors that must be kept in the foreground for daily reference. There can be no great uncertainty in the matter of domestic wheat reserves.

The question of the low reserves for end of crop year is destined to be prominent right along. The accompanying statistics outline the March 1 reserves in the three big states over a period of seven years and the resulting changes in the visible each year.

Table of Comparison—Spring wheat reserves in the three big states—Minnesota, North and South Dakota and the visible each year—March 1st and August 1st:

	Reserves	Visible	Visible
	March 1st.	March 1st	August 1st.
1908	35,947,000	42,906,000	.....
1907	53,832,000	44,844,000	48,318,000
1906	46,443,000	47,238,000	29,684,000
1905	34,845,000	35,565,000	13,745,000
1904	38,866,000	35,599,000	13,093,000
1903	46,317,000	47,807,000	13,414,000
1902	44,109,120	54,093,000	21,972,000
1901	23,408,000	57,234,000	30,369,000

The figures will serve as a reminder that the territory tributary to Minneapolis and Duluth has the smallest reserves practically on record, in proportion to population—1901, of course, being an exceptional year.

In the years 1904, 1905 and the present year of 1908 the reserve totals on March 1st are similar.

The statistics indicate that a shortage in the three big states is always reflected savagely in the visible during the final quarter of the crop year. There can be no suggestion of 80c wheat in a situation that may develop a low visible of 25,000,000 or 20,000,000 bushels.

Marfield, Tearse & Noyes, Chicago, April 21.—Wheat: Is slowly gaining friends; there are no indications of an increased country marketing or movement; the milling demand while still moderate for consumption east of Chicago, is rapidly consuming terminal stocks in the spring and winter wheat sections of the country; a decrease daily in reserves is reported and must be expected, and cash wheat manifests great strength. To many traders it seems unquestioned, that with home consumption of wheat estimated at 1,250,000 bushels per day, a great and serious scarcity of milling wheat, as season advances, will become apparent and that any demands upon this country for foreign requirements, will have such a bullish influence, that possibly extreme high prices alone, will be necessary to curtail and keep export trade down, to a reasonable quantity. Until "cash" and trade conditions change radically, operations on the bull side appear warranted.

John H. Wrenn & Co., Chicago, April 21.—In the early part of the day wheat was strong for the May and July deliveries, influenced by the generally higher foreign markets and extremely light northwestern receipts. The May delivery was congested and advanced sharply on buying by commission houses and some of the local professionals. July responded rather slowly to the May, and September dragged all through the session. The pressure was generally upon the last named month; shorts who had been punished in July and the May taking a turn at selling the September. The weather was very favorable and there was more rain in the southwest and in Nebraska.

### HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, April 18: The hide market is firm at the prices quoted and good lots of well cured hides will bring  $\frac{1}{2}$ c per lb. extra. Many shippers do not seem to realize that hides need good salting. The result is, a good many lots come in in a bad condition; some even are glue stock that would have been No. 1 if they had been properly salted. One-third of the weight of the hide or skin in salt is the proper amount. Then, it should be equally distributed and well rubbed in.

Choice tallow is in active request and would bring  $\frac{1}{4}$ c above quotations in good barrels.

Wool dull at the quotations. Market not yet settled. Owing to the low prices of wool, the sheep pelt market is the same way.

### FURS.

Fur season is drawing to a close. Receipts have fallen off rapidly this week. Late caught land animals grade No. 2 or 3. Water animals are still prime and will be for a week or so; but it is now unlawful to catch them, but not unlawful to ship.

### LUMBER PRICES ADVANCE.

(Special Correspondence to the Commercial West.)

Tacoma, April 18.—Pierce county lumber and shingle manufacturers met at the Tacoma hotel to arrange about putting up group bonds as directed by the federal court.

As a result of the decision of the court notices are being sent out to eastern customers of an advance of 15c a thousand on star shingles and 20c on clears.

While lumber dealers will not concede that an advance has been made, it is well understood that an advance sufficient to cover the rate difference, or about \$2.60 a thousand, is under consideration if the bond plan goes through as contemplated.

It is said the higher prices have been forced by reason of the fact that under the plan for the bonds in groups a cash deposit must be made to cover all contingent rate differences.

Some of the lumbermen have hesitated about putting up any further bond. This was the sentiment at a meeting of the Thurston county mill men, held in Olympia yesterday.

Many manufacturers, while ready to give bond for their own shipments, do not like the idea of giving bond for

others. They are opposed to it on principle and hesitate about accepting the new proposition.

### BUYING ON MARGINS.

In deciding the right of ownership in stocks held by a broker and transferred by him to two of his customers two days previous to his bankruptcy proceedings, the federal supreme court has sustained the practice of buying on margins. The margin rule which is recognized in all stock transactions is thus approved as in line with general business practice. Hence, the question arises: What standing is there in law for the effort to prohibit this particular class of credit transactions?—Boston Herald.

### RESTRICTIONS ON INSURANCE BUSINESS.

Mexican Minister of Finance Limantour has drafted a measure which will be presented to congress for enactment at the present session, dealing with the regulation of insurance business in Mexico. It is reported that the bill places a heavy tax upon all foreign insurance companies and greatly restricts their operations, with a view to protecting the policyholders to the greatest possible degree.

**SAVINGS BANK LIFE INSURANCE.**

The savings bank of which ex-Governor Douglas is president, the Peoples Bank of Brockton, is to be the first to try the savings insurance law which the legislature passed last year. This law is directly the effect of the public-spirited work of Louis D. Brandels, who proposed it after a careful study of both the insurance and the savings bank fields, and who organized the savings insurance league as the basis of his campaign of education.

The law, in brief, permits savings banks to establish insurance departments for the benefit of depositors and to issue policies for not more than \$500, excluding profits and dividends, and to make annuity contracts not to exceed \$200 a year. The premiums are to be paid either at the banks or at other designated places. There are to be no agents or collectors—an item that makes for economy. What profits may accrue in the savings department over and above a stated surplus are to be divided equitably among annuitants and policyholders. After six months, premiums have been paid a policy becomes nonforfeitable. The beneficiaries under this act must be residents of the state. The banks undertaking this work are to furnish guaranty funds, and there is also provision for a general guaranty fund in case the demands on any one bank become extraordinary. The board of trustees, which will have general supervision of the savings insurance business, has been appointed by Governor Guild, and State Actuary R. G. Hunter is getting his table into shape. This is no easy task, since the law is an absolute novelty in this country, but we read that Mr. Hunter is "beginning to see daylight." He thinks that the Brockton work will be under way in a short time and he feels confident that "if all goes well the guaranty fund provided by President Douglas can be repaid in a few years and a sufficient reserve established to settle all death claims and pay all annuities."

So Massachusetts becomes the pioneer in a field that promises much good to the workingman. For the main purpose of this new law is to give the workingman an opportunity to provide for himself and his family and at the same time not feel the burden of such a provision. From the first the project has had the hearty indorsement of both capital and labor. "Such a plan as the one in question," says Mr. Douglas, "helps to prove, if successfully carried out, that the best condition of the workers can be brought about under what some are pleased to call the capitalized system, and that it is foolish to endeavor to overturn society as at present constituted for the purpose of trying schemes the results of which no one could foretell." And Mr. Brandeis makes another valuable point. "The American spirit," he says, "demands that provision for the workingman's future be made through his own efforts to secure a wage sufficiently large to leave a surplus applicable to such a purpose," meaning the payment of moderate premiums, "and to the development on his part of strength of character and self-control, which shall induce him voluntarily so to apply it." Organized labor has welcomed the law, in fact, its leaders did much to secure its passage through the legislature.

We trust that this progressive beneficent idea will flourish and reflect still further credit upon the generally liberal and enlightened character of Massachusetts' legislation.—Boston Journal.

**PROSPEROUS CANADIAN BANKS.**

The Canadian bank return for December last, when compared with the statement for the corresponding period of 1906, discloses the fact that the position of these institutions in relation to the public is quite as satisfactory as it was 12 months previously. The paid-up capital of the 36 banks amounts to \$95,995,482, as compared with \$95,509,015 at the corresponding date of 1906, and the total liabilities to the public are reported as \$743,694,782, as against \$782,656,528 a year previously. Of these liabilities, the reserves have increased by \$1,643,225 within the 12 months, to \$70,901,232, while circulation has decreased by \$912,382, to \$77,504,398, and deposits by \$41,881,153 to \$613,218,693. The heavy decline in the last-named item is principally made up of a drop in deposits of \$13,198,963 in the Bank of Montreal, of \$10,499,493 in the Canadian Bank of Commerce, and of \$7,157,830 in the Sovereign Bank of Canada. There are also shrinkages of about \$3,000,000 in the Merchants Bank of Canada and of \$1,000,000 or \$2,000,000 in the Union Bank, in the Dominion Bank, in the Imperial Bank, in the Bank of British North America and one or two others. This big shrinkage in deposits, which include those on demand and payable after a fixed date both in Canada and elsewhere, is easily understandable in view of the panicky conditions prevailing towards the end of last year, while in the case of the Sovereign Bank subsequent events tell their own story.

Turning now to the assets side of the question, we find that the cash reserves, which include specie, Dominion notes, notes and cheques and loans and balances due from other banks, have decreased by \$2,937,054 to \$147,255,436, and the total assets are \$32,934,571 lower at \$921,257,975. Bond and stock investments have fallen off to the extent of \$1,278,703, and now amount to \$71,089,897, this item

being represented by government, municipal and railway bonds, debentures and stocks. As might reasonably be expected, the call loans in Canada have declined heavily (from \$75,511,747 to \$44,501,112); while a more satisfactory feature is the shrinkage in call loans elsewhere from \$58,958,156 to \$43,509,229. This reduction was probably due to the calling in of loans in the United States when the position there began to give cause for uneasiness, and it may be noted that in the case of the Bank of Montreal this item shows a drop of no less than \$6,055,798 to \$22,269,792, while the Canadian Bank of Commerce has reduced the amount of such loans from \$9,316,792 to \$5,608,012. Commercial loans in the aggregate show a decline of \$5,642,072. Taking a broad view, the situation may be summed up as follows: Twelve months ago total liabilities to assets were 82.02%, whereas today they are 80.72%. The banks have undoubtedly maintained their sound position, and when it is remembered that four of them paid 12% in the last year, one 11%, six 10%, six 8%, seven 7% and nine 4% to 6%, while in no case was a distribution reduced, it will be seen that shareholders' interests have been well safeguarded. This showing should have the effect of increasing, if possible, the confidence of the public in those who have so ably guided the destinies of these great monetary institutions through a very troublous period.

**FIRST AMERICAN COIN FOR SALE.**

American coin collectors are much interested in the coming auction of the coins and medals of North, Central and South America, gathered by George F. Ulex of Hamburg, Germany, which will be held at Frankfort-on-the-Main, Germany, May 11, catalogs of which have been received in New York.

One of the interesting brass coins to be sold is what is supposed to have been the first coin issued in America, which is ascribed to Sir Walter Raleigh's unsuccessful attempt in 1584 to establish a colony on the coast of North Carolina. On the obverse side of the piece is a full blown rose upon a stem with two leaves, and around the border is the quaint inscription:

"As soone as wee to bee begunn did begin to be undonn."

The reverse shows a boy reclining, his elbow resting on a large skull, at his feet a rose growing; behind him a house with three gables.

This coin is a little larger than a half dollar and of great rarity.

**ELECTRIC RAILWAY EARNINGS.**

The Financial Chronicle places the gross earnings of 194 electric traction properties in 1907 at \$235,718,432, an increase of \$23,275,526, or 10.9%, over 1906. Net earnings in 1907 aggregated \$100,526,762, a gain of \$5,784,411, or 6%, as compared with 1906. The figures which follow cover the gross and net earnings of all roads that have thus far reported; but it should be stated that a number of minor roads are not represented in the statement, nor are the figures of some very large corporations taken into account, their reports not being available. However, the figures give a good idea of the magnitude of the street railway industry:

	Gross, 1907.	Gross, 1906.
194 roads, calendar year .....	\$235,718,432	\$212,442,906
68 roads, year ending Sept. 30.....	22,085,622	21,262,957
93 roads, year ending June 30.....	48,452,261	46,433,181
<b>Total, 355 roads .....</b>	<b>\$306,266,315</b>	<b>\$280,139,044</b>
	Net, 1907.	Net, 1906.
194 roads, calendar year.....	\$100,526,762	\$94,778,321
68 roads, year ending Sept. 30.....	6,982,378	6,804,321
93 roads, year ending June 30.....	18,493,164	19,468,061
<b>Total, 355 roads .....</b>	<b>\$126,002,304</b>	<b>\$121,050,703</b>

Thus it will be seen that the gross earnings of 355 roads reporting for all or part of the year 1907 amounted to \$306,266,315, which compares with \$280,139,044 in 1906, the gain in favor of 1907 being 9.33%. The net earnings in 1907 for a period similarly constituted amounted to \$126,002,304, the gain over 1906 being 4%.

**BIG SHEEP CROP.**

The Belle Fourche range district in South Dakota will this year market the largest crop of sheep and lambs in the history of the range operations of this state. Members of the Belle Fourche Wool Growers Association, in annual meeting at Belle Fourche last week, represented 225,000 sheep. No ewes have been sold in the past few years. The rangemen have continually added to their holdings until this season they have a big crop in excellent condition.

**PRICE OF HALIBUT ADVANCES.**

(Special Correspondence to the Commercial West.)

Tacoma, April 18.—The International Fisheries Company's steamer Zapora returned from the halibut banks this week with 175,000 pounds of halibut, after a seven-day cruise at the Hecate straits banks. The halibut market is on the advance at the close of Lent, the wholesale price being 6c a pound. The wholesale dealers were paying the schooners which fish off Cape Flattery 1½c a pound, but now as high as 5½c were paid to the fishermen.

JOHN J. FLANAGAN, President JOHN S. BANGS, Vice Pres.  
W. E. BRIGGS, Cashier

# Stockyards National Bank,

SOUTH ST. PAUL, MINN.

Established 1897

Capital.....\$100,000.00  
Surplus and Undivided Profits.. 23,000.00  
Deposits..... 900,000.00

**Our Specialty is Loans to Farmers,  
Stockmen and Ranchers.**

## Live Stock Markets.

(Special Correspondence to the Commercial West.)

### Hogs.

South St. Paul, Wednesday, April 22.—Receipts of hogs at the six important markets the first three days this week totaled about 57,000, compared with 70,000 the like three days last week and 76,000 the same three days last year. Local receipts the first three days this week were about 6,700, against 7,900 the like three days last week and 8,400 the same three days last year. Receipts at the six markets last week totaled 296,800, against 285,800 the previous week, 341,000 the same week last year and 299,900 the like week two years ago. Local receipts last week totaled 11,300, compared with 17,700 the previous week, 21,088 the same week last month, 6,700 the like week last year and 12,206 the same week two years ago.

Since last Wednesday the general movement of hog prices has been downward, arrested on one or two days by a slight show of strength. The runs have been rather light in comparison with marketing the previous week and the quality has not been better than fair. The steady market which followed the 10 to 15 cent break last Wednesday was succeeded by a strong to five cent higher level the following day, but the close was a nickel under the previous day. Saturday a strong shipping demand put prices 5 cents higher than the previous day and Monday the same element of strength gave a strong market. Tuesday, however, there was a decided drop. Buyers found themselves able to force prices down and they took off 15 to 20 cents. Today with 3,000 on sale prices are mostly 5 cents lower, with bulk selling around \$5.45, compared with \$5.55 to \$5.60 a week ago, \$6.35 to \$6.40 a year ago today, \$6.20 two years ago today, and \$5.10 to 5.15 three years ago.

### Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 37,000, compared with 46,000 the like three days last week and 67,000 the same three days last year. Local receipts the first three days this week were about 3,560, against 4,450 the like three days last week and 3,900 the same three days last year. Receipts at the six markets last week totaled 104,100, against 113,600 the previous week, 166,800 the same week last year and 132,300 the like week two years ago. Local receipts last week totaled 5,700, compared with 9,400 the previous week, 6,789 the same week last month, 6,100 the like week last year and 3,416 the same week two years ago.

There has been a much better tone to the cattle trade this week. Runs have been light and the number of killing cattle was comparatively small. Anything showing desirable quality was 10 to 20 cents higher than last week's close. Medium and common grades did not show the same advance and the market on this kind of stuff was quoted steady to strong. Bulls were steady. Veal calves were in rather light supply. The quality was fair to good. Anything of desirable quality was a quarter higher than last week, buyers putting back about all they took off last week. The run of stockers and feeders has been light this week, and quality common to fair. There has been a strong demand for good steers and values on these are 15 to 25 cents higher than last week. Common grades of steer stuff sold steady. Bulls were steady. Good heifers are 15 to 25 cents above last week's prices and good feeding cows a dime higher. A number of outside buyers were about looking for good she stuff and weighty steers of good quality. Regular traders had a place for everything they could get.

### Sheep.

Receipts of sheep at the six important markets the first three days this week totaled about 53,000, compared with 42,000 the like three days last week and 57,000 the same three days last year. Local receipts the first three days

this week were about 150, against 100 the like three days last week and 3,750 the same three days last year. Receipts at the six markets last week totaled 124,200, against 129,700 the previous week, 184,200 the same week last year and 197,900 the like week two years ago. Local receipts last week totaled 200, compared with 1,800 the previous week, 2,350 the same week last month, 200 the like week last year and 1,224 the same week two years ago.

Sheep receipts have been very light, the amount of fresh stuff coming in each day being limited to a few odd head of not very desirable quality. Prices the opening day were strong to a dime higher and yesterday the market was steady. Feedlots have furnished the bulk of the supply, which has been of fair quality. Market today was dull with a lower tendency.

Receipts at the South St. Paul yards thus far in 1908 with comparative figures:

Cattle	\$0,740	61,818	18,922	.....
Calves	13,958	13,621	337	.....
Hogs	457,521	276,210	181,311	.....
Sheep	79,853	49,552	30,301	.....
Horses	1,011	1,223	.....	212
Cars	8,505	6,208	2,297	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, April 22, 1908:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	540	1,562	4	.....	34
Friday	398	864	22	2	24
Saturday	241	958	1	.....	16
Monday	1,884	1,051	25	37	83
Tuesday	974	2,665	79	1	56
Wednesday	700	3,000	1	25	59
Total	4,737	10,100	132	65	272

Receipts of live stock at South St. Paul for the week ending Wednesday, April 24, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	618	2,784	58	.....	53
Friday	481	2,573	71	14	48
Saturday	189	2,051	.....	.....	32
Monday	1,165	2,056	1,384	21	68
Tuesday	1,991	3,261	2,333	1	96
Wednesday	711	3,051	36	.....	64
Total	5,155	15,776	3,892	36	361

### Range of Hog Sales.

	This Wk.	Previous Wk.
Thursday	\$5.50@5.60	\$5.75@5.90
Friday	5.50@5.65	5.75@5.90
Saturday	5.50@5.70	5.75@5.85
Monday	5.55@5.75	5.70@5.80
Tuesday	5.45@5.55	5.60@5.75
Wednesday	5.40@5.50	5.50@5.60

### Bulk of Hog Sales.

	This Wk.	Previous Wk.
Thursday	\$5.55	\$5.80@5.85
Friday	5.55@5.60	5.80@5.85
Saturday	5.55@5.65	5.75@5.80
Monday	5.65@5.70	5.70@5.75
Tuesday	5.50	5.65@5.70
Wednesday	5.45	5.55@5.60

### Market Condition.

	This Wk.	Previous Wk.
Thursday	Steady	Steady at Wed. close.
Friday	Opened strong 5c higher	Weak to 5c lower.
Saturday	Closed 5c lower yest. 5c higher yest. best	Steady at yest. close.
Monday	time	5c lower.
Tuesday	Strong	5-10c lower.
Wednesday	15 to 20c lower	10-15c lower.
Wednesday	Mostly 5c lower	.....

## RECEIPTS AT SIX MARKETS.

	Cattle.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	42,000	44,600	68,000
Kansas City	26,000	28,200	41,200
South Omaha	12,500	14,200	27,000
St. Louis	11,600	12,000	12,000
St. Joseph	6,300	5,200	12,500
South St. Paul	5,700	9,400	6,100
Total	104,100	113,600	166,800
	Hogs.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	112,200	115,100	145,000
Kansas City	58,500	60,200	57,900
South Omaha	42,600	37,300	52,400
St. Louis	38,700	41,000	41,000
St. Joseph	33,500	14,500	38,000
South St. Paul	11,300	17,700	6,700
Total	296,800	285,800	341,000
	Sheep.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	57,800	59,400	75,400
Kansas City	30,400	28,400	31,100
South Omaha	14,700	25,300	54,000
St. Louis	6,600	5,700	5,400
St. Joseph	14,500	9,100	18,100
South St. Paul	200	1,800	200
Total	124,200	129,700	184,200

# BIG ACREAGE IN KANSAS WHEAT.

On conditions as found by the growers April 11, the Kansas board of agriculture on April 16 issued a report of the state's growing winter wheat, as follows:

The winter wheat area of Kansas for 1907 was 7,051,882 acres, or the largest ever recorded. Last November the board's correspondents estimated the area sown for the 1908 crop less by about 1%, and approximating 6,978,328 acres. Of this it is now reported that 2.4% probably will be plowed up, leaving 6,811,800 acres standing, or an area ranking second largest, and its present condition averages 91.4 for the state, 100 representing a good average stand and satisfactory condition.

All the counties credited with conditions of 100 or above are in the eastern three tiers, except Harper, which has an average of 105, the highest. Considerable damage is reported in extreme western and northwestern counties; from these are returned the largest areas likely to be plowed up, and there, too, the outlook is least promising. Where damage is reported it is ascribed chiefly to dry weather and the winds blowing out the wheat, although in 61 of the state's 105 counties none is reported abandoned.

**Green Bug Not Conspicuous.**

Correspondents here and there, in possibly a dozen counties, make mild mention of the Hessian fly, while reference to the so-called "green bug" is even less frequent, and the presence of the chinch bug is suspected by but one reporter.

It is interesting to note that 27 counties, each having 100,000 acres or over of growing wheat, and aggregating 4,014,661 acres, or nearly 59% of the state's winter wheat area, report an average of 91.7, a fraction above the average for the whole. Excepting three or four, these comprise a block of the more centrally located counties. It is in the eastern third of the state, however, where the plant

is uniformly thrickest and present conditions are most favorable for vigorous growth, although many other counties present prospects almost equally if not entirely as encouraging.

**As Regards Dry Weather.**

A notable circumstance in connection with the usual advance killings of the Kansas wheat crop by the always industrious, versatile and resourceful expert killers, is that instead of putting out their usual lines of poisons, they are this year apparently depending upon dry weather to do their deadly work, heartlessly ignoring their old-time faithful allies, the (imagined) various and sundry bugs and flies. To be sure, their wire-scorching messages have not yet proclaimed the wheat as wholly withered or blown away, but can be relied on to so proclaim within a very short time—unless there are disheartening rains.

But no Kansas wheat grower remembers a season without rains, or when Kansas failed to raise a wheat crop that made those of most other states look unwell by comparison. The average condition for the state today is above 91. Two weeks later than this last year it was 84, and the crop 74,000,000 bushels. Two years ago it was 89.5 and we harvested 93,000,000 bushels. Four years ago it was 83.5 and the crop was 65,000,000 bushels. The average April condition for five years prior to this year was 90, and within those years Kansans put in their bins something more than 400,000 bushels of wheat.

**Endurance of Kansas Wheat.**

Persons inclined to nervousness will do well to constantly carry in mind that our state's unapproachable specialty is the hard winter wheat, which, with its firm fall-gained root-hold can survive a dryness of soil early fatal to others less hardy; or failing to germinate in the fall can yet make a growth in the spring, and later a yield, which no other variety equals, and which is easily dumbfounding to the unsophisticated.

## 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:

	1908.	1907.	1906.
January 2 .....	5,119,394	4,255,270	3,839,741
January 9 .....	6,804,273	4,073,110	4,768,772
January 16 .....	5,412,867	2,636,460	3,448,862
January 23 .....	4,418,213	3,328,255	3,433,585
January 30 .....	4,328,205	2,102,261	3,056,208
February 6 .....	4,507,456	3,319,930	3,241,939
February 13 .....	4,037,680	2,500,139	2,951,642
February 20 .....	3,291,064	2,932,491	2,357,068
February 27 .....	4,244,832	2,857,420	2,300,476
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
April 16 .....	2,470,177	3,102,467	1,844,798

### CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1908.	1907.	1906.
January 2 .....	741,691	1,974,599	6,265,333
January 9 .....	1,111,874	1,296,187	5,342,569
January 16 .....	900,280	1,906,873	5,944,571
January 23 .....	1,171,428	2,064,883	5,633,265
January 30 .....	1,947,827	2,157,677	3,289,359
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	2,394,445
March 12 .....	1,485,499	1,998,254	2,235,282
March 19 .....	883,649	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
April 16 .....	292,938	1,939,622	1,673,972

### 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 9, 1908, follow:

To—	Wheat.	Corn.	Flour.
Liverpool .....	301,677	42,857	25,972
London .....	124,985	.....	15,469
Bristol .....	71,323	.....	6,440
Glasgow .....	37,590	.....	3,474
Leith .....	40,000	.....	2,100
Hull .....	60,500	.....	5,950
Newcastle .....	.....	.....	.....
Manchester .....	.....	.....	.....
Belfast .....	.....	128,571	11,914
Dublin .....	.....	.....	6,016
Other United Kingdom .....	121,186	.....	707
United Kingdom, orders .....	285,494	.....	.....
Antwerp .....	84,500	41,143	.....
Holland .....	.....	68,571	27,481
France .....	.....	.....	350
Germany .....	.....	124,285	17,482
Portugal, Italy, Spain and Austria-Hungary .....	.....	34,285	.....
Scandinavia .....	23,926	.....	26,560
Asia .....	89,467	.....	107,068

West Indies .....	7,500	21,568	52,323
All others .....	480	5,269	14,833
Total .....	1,248,628	466,549	329,139

### 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 .....	59,112	77,767	233,260	170,559	63,164	30,645
Phila. ....	39,345	34,114	238,146	.....	35,960	1,008
Baltimore .....	17,444	27,480	.....	.....	146,414	348,860
Boston .....	15,571	8,055	125,986	169,459	.....	22,201
Newp't. N. ....	.....	5,061	.....	.....	.....	.....
Norfolk .....	.....	2,573	.....	.....	.....	.....
Port'd. Me. ....	.....	.....	38,594	102,393	.....	.....
N. Orleans .....	5,600	11,200	.....	.....	.....	129,000
Galveston .....	22,000	29,000	100,000	69,000	43,000	9,000
Mobile .....	12,900	9,800	.....	.....	4,400	5,000
Tot. Atl. ....	171,972	205,050	735,986	511,411	292,938	545,714
San Fran. ....	5,625	4,619	583	840	.....	.....
*Port'd. O. ....	.....	.....	385,482	.....	.....	.....
Tacoma .....	23,325	8,900	131,340	112,187	.....	.....
Seattle .....	106,984	.....	.....	137,850	.....	.....
Tot. Pac. ....	28,950	120,503	517,405	250,877	.....	.....
Tot. U. S. ....	200,922	325,553	1,253,391	762,288	292,938	545,714
Vancouver .....	1,200	.....	.....	.....	.....	.....
Montreal .....	.....	.....	.....	.....	.....	.....
Halifax .....	2,306	374	.....	.....	.....	.....
St. J'n, N. B. ....	24,880	9,320	184,900	180,200	.....	.....
Tot. Can. ....	28,386	9,694	184,900	180,200	.....	.....
Gr. total .....	229,308	335,247	1,438,291	942,488	292,938	545,714

\*Two weeks.

### WESTERN PATENTS.

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

- C. H. Bach, Brooks, Minn., composition for matches.
- E. J. Bricker, Minneapolis, Minn., combined truck, scale and bag holder.
- M. P. Elgen, St. Paul, Minn., faucet.
- T. V. Garlock, Custer, S. D., cheese cutting table.
- G. A. Goodson, Minneapolis, Minn., plating metallic bodies.
- M. S. Haling, Weaver, Minn., telegraph transmitter.
- C. E. Lang, Erskine, Minn., stacker.
- W. C. Nieburh, St. James, Minn., bundle conveyor.
- R. E. Peickert, Dumont, Minn., pen holder.
- J. F. Pokorney, Hutchinson, Minn., farm wagon rack.

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Satan was delighted to discover what it was that so many talented men were engaged in raising.

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