

COMMERCIAL WEST

REPRESENTING

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

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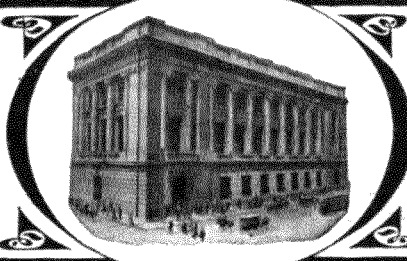
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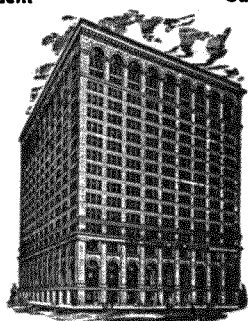
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WESTERN BONDS.

FUTURE BOND ELECTIONS.

- August 22.—Edgeland, N. D., \$3,500 indebtedness bonds.
- August 24.—Oil King School District, Cal., \$6,000 school bonds.
- August 25.—Red Deer, Alta., \$30,000 sewer and \$5,000 fire hall debentures.
- August 25.—Valley City, N. D., \$18,000 municipal electric lighting plant bonds.
- August 28.—Ivanhoe, Cal., \$5,000 school bonds.
- August 28.—Pasadena, Cal., \$1,199,000 water plant incinerator and park bonds.
- August 29.—Hartney, Man., \$5,000 sidewalk debentures.
- August 30.—Ocean Park, Cal., \$40,000 water extension and fire department bonds.
- September 1.—Ogden, Utah, \$450,000 water plant bonds.
- September 8.—Ada County, Idaho, (P. O. Boise), \$500,000 building bonds.
- September 8.—Spokane, Wash., \$500,000 bridge bonds.
- September 8.—Boise, Idaho., \$250,000 city and county building bonds.
- September 17.—San Bernardino County Cal. (P. O. San Bernardino), \$625,000 road improvement bonds.
- September 21.—Crookston, Minn., \$6,000 jail and firehall bonds.
- October 1.—Eugene, Ore., \$500,000 water, and \$50,000 sewer bonds.
- October 6.—Twin Falls, Idaho, \$150,000 court house bonds.
- October 21.—Vallejo, Cal., School District, \$73,000 school bonds.
- November 1.—Logan, Ia., \$100,000 courthouse bonds.
- November 3.—Lewistown, Idaho, \$40,000 jail bonds.
- November 3.—Newton, Ia., \$150,000 courthouse bonds.
- November 3.—Sioux Falls, S. D., \$75,000 courthouse and jail bonds.
- November 3.—Bon Homme county, S. D. (P. O. Tyndall), \$75,000 county courthouse and jail bonds.

FUTURE BOND SALES.

- August 22.—Iron River, Mich., \$25,000 sewer bonds; not exceeding 6%; 5 years. James B. Henley, village clerk.
- August 22.—Okanogan county, Wash., (P. O. Conconully), School District No. 17, \$2,000 building bonds; not to exceed 6%; 3-10 year (optional). County treasurer.
- August 22.—Trout Lake, Minn., \$8,000 road and bridge bonds; 6%; 12½ year (average). Martin Mattson, town clerk.
- August 24.—Sandpoint, Idaho, \$6,000 bonds; not to exceed 6%. O. H. Allison, city clerk.
- August 24.—Alhambra, Cal., \$60,000 school bonds; city clerk.
- August 25.—Sault Ste. Marie, Mich., \$40,000 refunding bonds; 4½%; 20 years; certified check, 2%. F. R. Everling, city comptroller.
- August 26.—Waterloo, Ia., \$9,000 sewer bonds; denomination \$1,000 not exceeding 5%; 25½ year (average); certified check 2%. John Kropf, village clerk.
- August 26.—Visalia, Cal., \$45,000 improvement bonds; 5%; 21 year (average), certified check 5%. M. J. Byrnes, city clerk.
- August 27.—Red Lodge, Mont., \$30,000 sewer bonds; denomination \$1,000; 5%; 10-20 year (optional). A. C. Spencer, city clerk.
- August 28.—New Ulm, Minn., Independent School District No. 64, \$15,000 school bonds; denomination \$500; 5%; 10 year (average); certified check \$150. A. Frederickson, clerk.
- August 29.—Stanford, Mont., School District No. 12, \$4,000 building bonds; 6%; 5-10 year (optional). W. B. Peck.
- August 29.—Everett, Wash., School District No. 24, \$200,000 building and funding bonds; not to exceed 6%; 10-20 year (optional); certified check \$2,000. W. R. Booth, county treasurer.
- August 31.—Brainerd, Minn., \$120,000 waterworks and electric light bonds; 5%. H. J. Spencer, city clerk.
- August 31.—Yuga City, Cal., \$30,000 waterworks bonds; 5%; 15½ year (average). City clerk.
- August 31.—Coleridge, Neb., School District No. 41., \$15,000 school bonds; 5%; 10 year (average). Geo. A. Gray, secretary.
- August 31.—Fremont county, Idaho., (P. O. St. Anthony), School District No. 60, \$3,000 building bonds; 6%. J. M. Sewell, chairman, board of trustees.
- August 31.—Pipestone, Man., \$30,000 debentures; 4%; 20 years. A. P. Power, Sec.-Treas.
- September 1.—Lacombe, Alta., \$7,000 drainage bonds; 5½%;

- 25 years, and \$3,000 local improvement debentures, 5½%; 10 year. T. Clark King.
 - September 1.—Colvill, Minn., \$10,000 road and bridge bonds; denomination \$1,000; 6%; 10 years. P. E. Alm, Grand Marais, Minn.
 - September 1.—Edgemont, S. D., \$20,000 water bonds; 5%. T. Colgan, treasurer.
 - September 1.—Wayne, Neb., \$40,000 school bonds; 5%; 20 years; certified check, 10%. E. Hunter.
 - September 1.—Colo, Ia., Independent School District, \$1,500 school addition bonds; 5%; 1-5 year (optional). A. I. Boreman, secretary, board of education.
 - September 1.—La Moure county, N. D., (P. O. La Moure.) \$50,000 county bonds; 4½%; 20 years. E. W. Field, county auditor.
 - September 1.—Douglas county, Minn., (P. O. Alexandria), \$44,000 drainage bonds; 4½%; certified check \$300. E. P. Wright, county auditor.
 - September 1.—Tolna, N. D., \$2,000 municipal bonds; denomination \$500; 6%; 12½ year (average). M. D. Brundage, city clerk.
 - September 1.—Ogden, Utah., School District., \$75,000 high school bonds; 4%; 5-20 year (optional). Iver Williams, clerk, board of education.
 - September 1.—Okotoks, Alta., \$5,000 debentures; 6%; 20 years. A. Anderson, secretary-treasurer.
 - September 1.—Richmond, B. C., \$8,000 school debentures. Secretary-treasurer.
 - September 7.—Caldwell, Idaho, \$5,000 city bonds; denomination \$500; 5%; C. J. Shorb, city clerk.
 - September 8.—Jackson county, Minn., (P. O. Jackson), \$142,000 ditch bonds; not to exceed 5%; 10 years; certified check, 5%. P. D. McKeller, county auditor.
 - September 8.—Hudson, Wis., \$30,000 municipal gas works bonds; 5%; 12½ year (average); certified check 2%. A. Karas, city clerk.
 - September 8.—San Francisco, Cal., \$1,000,000 fire protection; \$800,000 sewer, \$1,200,000 school, and \$280,000 hospital bonds; 5%. John E. Vehan, clerk.
 - September 10.—Edmonton, Alta., School District, \$80,000 building debentures; 5%; 30 years. W. D. Bradley, secretary-treasurer.
 - September 15.—Balsam, Minn., \$4,000 road and bridge bonds; denomination \$500; 6%; 11½ year (average). C. A. Green, chairman, board of supervisors.
 - September 16.—Antler, N. D., \$4,000 municipal bonds; denomination \$500; 6%; 20 years; certified check 5%. John Herbenson, city auditor.
- At Once.**
- Durand, Mich.—\$6,000 sewer bonds; 5%; 15 years. City clerk.
 - Merrill, Wis.—\$50,000 street and park bonds; 4½%; 10 year. City Clerk.
 - Asquith, Sask.—\$2,600 20 year debentures. James Mallas, secretary-treasurer.
 - Sidney, Neb.—\$20,000 6% waterworks bonds. Leslie Neubauer, village clerk.
 - Rothsay, Minn.—\$3,500 indebtedness bonds; maturity 5-10 years. O. Lein, village recorder.
 - Boulder, Colo., \$15,000 fire house bonds; denomination \$500; 5-15 year (optional). City clerk.
 - Leduc, Alta.—\$10,000 fire protection and \$5,000 park debentures; 5% interest. C. E. A. Simonds.
 - Tomah, Wis., \$10,000 improvement bonds; denomination \$1,000; 5%; 13½ year (average). City clerk.
 - Antigo, Wis., \$15,000 street improvement bonds, denomination \$1,000; 4½%; 14 year (average). City clerk.
 - Cavaller, N. D., \$4,500 refunding and fire apparatus bonds, denomination \$500; 4%; 10 years. City clerk.
 - Racine, Wis., \$50,000 street improvement and \$30,000 school

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bonds; denomination \$1,000; 4½%; 10½ year (average). City clerk.

Sparta, Wis.—\$8,000 water system and improvement bonds; denomination \$500. William H. Blyton, city clerk.

Escondido, Cal.—\$14,500 sewer bonds; denomination \$100 and \$500; 6%; 5 year (average); certified check 10%. City clerk.

Any Date.

Asquith, Sask.—\$625 debentures; 6%; 10 years. Secretary-treasurer.

LeMars, Iowa.—\$5,000 refunding bonds; 4½%, 5 years. Otto Gortell, city clerk.

Sedley, Sask., \$1,000 village debentures; 6 per cent; 10 years. J. O. Scott, overseer.

Burlington, Colo.—\$12,000 waterworks bonds; 6%; 10-15-year (optional), city clerk.

Bonesteel, S. D., School District.—\$4,500; 15 year school bonds. C. J. Alexander, district clerk.

Morris, Man.—School District No. 29, \$11,000 debentures; 6½%. Donald Hay, secretary-treasurer.

Maple Leaf School District, Alta.—\$2,200 school debentures; 20 years. D. Wenger, secretary-treasurer.

Wahoo, Neb., \$50,000 water and \$15,000 electric light bonds; denomination \$1,000; 5%. L. H. Lyle, city clerk.

Bridger, Mont., school district No. 43, one bond for \$700; not to exceed 6%; 5-10 year (optional). Ida York, clerk.

Aldersyde, Alta.—Maple Leaf Public School District No. 476.—\$2,200 school debentures; 6%; 20 years. Daniel Wenger, Sec.-Treas.

Saginaw, Mich.—\$90,000 street improvement bonds; 4%; 10 years. \$15,000 auditorium bonds; 4%; 15 years. Wm. Seyffardt, city comptroller.

Yorkston, Sask.—\$45,000 waterworks debentures; 5%; 40 years. \$15,000 sewerage debentures; 5%; 40 years. \$10,000 improvement debentures; 5%; 20 years. R. H. Lock, secretary-treasurer.

BOND NOTES.

Aylesbury, Sask.—Messrs. Ney & James, have been awarded the \$2,000 school debentures.

Swartz, Mich., School District.—At a recent election, \$1,000 building bonds, were authorized.

Lethbridge, Alta.—The rate-payers will vote on a by-law to issue \$196,000 electric light bonds.

Wahoo, Neb.—The county treasurer has sold \$4,000 of the \$10,000 5% 5-20 year (optional) bonds.

Miles City, Mont.—A. B. Leach & Co. of Chicago, has been awarded the city bond issue for \$10,630.

Hudson, Wis.—The city council passed an ordinance for the issuance of \$30,000 mortgage bonds.

Huxley, Ia.—Bonds to the amount of \$5,800 have been voted for the erection of a new school building.

Modesto, Cal.—The question of issuing \$55,000 bonds will be submitted to the voters in the near future.

Rothsay, Minn.—The question of issuing \$2,700 6% 10 year bonds will soon be submitted to the voters.

Daysland, Alta., School District.—The \$6,000 6% 10 year debentures were awarded to Wm. C. Brent.

Tomah, Wis.—The city council is considering the question of issuing \$9,000 street improvement bonds.

Des Moines, Ia.—Refunding bonds to the amount of \$180,000 are being considered by the city council.

Ishpeming, Mich.—The election held August 3d, authorized \$17,000 5% sewer bonds by a vote of 111 to 34.

Everett, Wash.—The question of issuing \$500,000 road bonds is being agitated by the citizens of this county.

Sheridan, Ore.—The question of issuing \$10,000 waterworks bonds was carried at an election held on July 27.

Burnaby, B. C.—Wm. C. Brent has purchased from this municipality \$13,000 5% 25 year school debentures.

Nevada, Ia., School District.—Bonds to the amount of \$6,500 have been voted for the erection of a school house.

Lemburg, School District, Sask.—Wm. C. Brent has purchased from this district \$2,500 6% 20 year debentures.

Mobridge, S. D.—The question of issuing \$5,000 water main bonds will be submitted to the voters in the near future.

Colville, Minn., (P. O. Grand Marais).—At an election held July 3rd, \$10,000 road and bridge bonds, were authorized.

Cedarburg, Wis.—The citizens of this village have voted \$15,000 bonds for the enlargement of the electric light plant.

Hartington, Neb.—An election held on July 21st, defeated the issuance of \$10,000 sewer bonds by a vote of 132 to 79.

Vinton, Ia.—The \$20,000 refunding bonds have been purchased by Geo. M. Bechtel & Company, Davenport, at 4½%.

Corning, Ia.—Geo. M. Bechtel & Company, Davenport, has been awarded the \$9,000 refunding bonds, offered last month.

Thirlstone School District No. 483, Man.—The rate-payers will vote on a by-law to issue \$2,200 debentures for school purposes.

Sunbeam, Minn.—The proposition to issue bonds for which to purchase a grader was carried at a special election held recently.

Superior, Wis.—The city officials are considering the question of issuing \$100,000 bonds for the erection of a new high school.

New Ulm, Minn., Independent School District No. 64.—At a special election held July 18th, \$15,000 school bonds were authorized.

Rhineland, Wis.—A resolution has been passed by the city council authorizing bonds to be used in the laying of pavement.

Spokane, Wash. (Spokane).—The State Board of Investment, was authorized to issue \$1,000, 10 year; School

District No. 156, \$1,000, 10 years; School District No. 153, \$2,000, 15 years.

Wilmington, Cal.—The city officials are contemplating the issuance of a \$100,000 bond issue for the purpose of dredging the harbor.

Winters, Cal., Union Free School District.—The county clerk has as yet not awarded the \$30,000 5% 8 year (average) high school bonds.

Alpha, Idaho.—The school board has bonded the district to the amount of \$1,200 for the purpose of constructing a school house.

Lindsay, Cal., School District.—N. W. Halsey & Co., San Francisco, was awarded on June 15th, the \$30,000 6% building bonds, at 109.58.

North Platte, Neb.—A proposition to issue \$100,000 bonds for a fire proof court house may be submitted to the voters in the near future.

Omak, Wash.—Bonds to the amount of \$4,100 have been issued for the erection of school houses. The state has purchased the bonds.

Heiburg, Sask., School District.—The \$1,500 school debentures of this district has been awarded to Messrs. Nay & James of Regina.

East Palisade, Colo., Irrigation District.—The \$26,000 not exceeding 6% irrigation bonds, were awarded on August 2d to J. D. Secor, at 95.

East Lansing, Mich.—A special election will be held in this city to vote on the question of issuing water and sewer bonds to the amount of \$10,000.

Pierre, S. D.—Rudolph Kleybolte & Company, Chicago, was awarded on August 3rd, the \$15,000 5% 20 year sewer bonds, at 102.08, a basis of 4.836%.

East Jordan, Mich.—The \$19,824 5% 10 year water extension bonds were awarded on August 1st, to Trowbridge & Niver Company, Chicago, at par.

La Crosse county, Wis., (P. O. La Crosse).—S. T. Holz & Company, Chicago, will probably be awarded the \$50,000 5% agricultural school bonds.

Iron River, Mich.—No sale has been made of the \$25,000 5% 5 year sewer bonds, offered on July 17th. New bids will be received until August 22.

Sisson, Cal., Summit Union School District.—A special election will be held in this district to vote on the proposition of issuing \$9,000 building bonds.

Meade county, S. D., (P. O. Deadwood).—The board of county commissioners are offering for sale an issue of fundin bonds to the amount of \$25,000.

Glendora, Cal.—A special election will be held in Glendora to vote on the question of issuing \$2,750 bonds, the first election having been declared invalid.

Bloomington, Wis.—By a vote of 89 to 35, the citizens of this village voted down the issue of \$13,000 bonds for the construction of a waterworks plant.

King county, Wash., (P. O. Seattle), School District No. 148.—The \$6,000 5% 2-5 year (optional) school bonds, have been awarded to the state at par.

Port Washington, Wis., School District No. 1.—A special election will be held in this district to vote upon the question of issuing \$35,000 high school bonds.

Redlands, Cal., School District.—A special election will be held by the county supervisors for the purpose of submitting the question of issuing \$50,000 building bonds.

Redwood City, Cal.—A special election has been called for the purpose of submitting to the voters the proposition of issuing \$40,000 bonds for municipal purposes.

Logan, Ia.—The county will vote on the proposition for the erection of a courthouse which costs about \$4,000, for which bonds to the amount of \$100,000 will be issued.

Red Bluff, Cal.—James H. Adams & Co., Los Angeles, has been awarded the bonds for the construction of the Los Molinos school house at a premium of \$197.50.

St. Helena, Cal., Union High School District.—This district will hold a special election to vote on the question of issuing \$15,000 bonds for the erection of a school building.

East Waterloo, Ia., Independent School District.—The \$20,000 4% school bonds were sold to Wm. B. Compton, Bond & Mortgage Company, St. Louis, at a premium of \$436.

Marshfield, Ore.—Trowbridge & Niver Company, Chicago, have purchased the \$50,000 issue of bonds recently voted for the erection of a new high school at a premium of \$375.

Gretna, Neb., School District.—The question of issuing \$7,000, 5% 8-12 year (optional average) school bonds, was carried at an election held recently in this district.

Truckee, Cal., Sanitary District.—The \$16,000 5% 10½ year (average) sewer bonds, offered without success last September, were recently sold to Mr. Clark, of San Francisco, at par.

Glendive, Mont.—Plans are completed for submitting to the people the question of bonding the city for \$15,000. The bonds will be used for completing the sewers and the waterworks extension.

Long Beach, Cal., School District.—On July 27, the Los Angeles Trust Company, was awarded the \$43,000 5% 7½ year (average) building bonds, at a premium of \$475-101.10, a basis of 4.82%.

Miniota, Man.—The Dominion Securities Corporation, Toronto, have been awarded the \$35,000 4% 30 year telephone debentures. The debentures are guaranteed by the Manitoba government.

San Anselmo, Cal., School District.—James H. Adams & Company, Los Angeles, was awarded on July 27th, the \$15,000 5% 20 year (serial) building bonds, at a premium of \$127-100.58, a basis of 4.89%.

St. Paul, Minn.—N. W. Halsey & Co., Chicago, offers to buy at par, plus accrued interest all of the bonds that the city has ready for sale, amounting to \$230,000. Of these \$125,000 are sewer bonds, \$55,000 school bonds, and \$50,000 refunding bonds.

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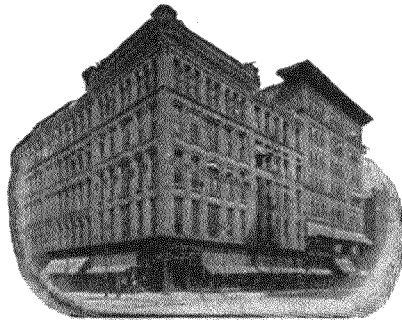
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SATURDAY, AUGUST 22, 1908.

Editorial Comment.

One of the eastern financial publications presents a report of the Minnesota Bankers convention in its issue of August 17. Had it moved with a little greater promptness its report would have been out practically as soon as the official report of the association's secretary.

Cables from Europe state that it may be two years before the currency commission will make its report. After waiting forty years for adequate currency revision two additional twelve-months will be a trifling concession if there is any assurance that a real currency system will be the outcome.

Recovery in bond prices continues, though at a moderate pace. In the middle of August the chief industrial bonds in the New York market showed an appreciation in price from the figures of the panic period last fall amounting on the average to approximately 18 percent. At the same time the recovery of the 19 most active public utility securities showed an aggregate appreciation in market value over the low prices of 1907 of \$185,512,479.

Expressions from country newspapers in the Northwest reveal the comfortable fact that the editors of a remarkably large percentage have a thorough grasp of the various phases of the deposit guaranty proposition. Occasionally, however, something appears on the order of the following: "The reason the big city banks are opposing the guaranty of deposits is because its adoption would make the country bank as strong as the city institution and cause money now sent to the city to be kept at home." It is questionable that the author of this "argument" had any particular thought on the subject in mind when he put it forth beyond a desire to convey to the uninformed rather the idea that the guaranty of deposits was a subject on which city and country banks are aligned on opposite sides. A study of the resolutions adopted at Duluth, Colorado Springs and other bankers conventions will relieve any such misimpression.

Deposits in the national banks of Oklahoma decreased \$1,500,000 in the interval between May 20 and July 15. This decrease may be attributed chief-

ly to the operation of the guaranty law for an analysis of the reports of national banks in adjacent states reveals no corresponding decline. In Nebraska, for instance, deposits in national banks show practically no change. In Topeka, Kas., the decrease was normal. In Wichita, there was no loss and in the national banks of all Kansas there was an actual increase. Arkansas nationals showed a falling off but Missouri recorded an increase. The conclusion may be drawn that the guaranty law has had a slight effect in attracting deposits from national to state banks in Oklahoma but that its influence, which banks along the border of the surrounding states feared would affect their business, has not extended beyond the limits of the state.

No other branch of American development can match the remarkable advance made by the agricultural interests of the country in the last few years. The Manufacturers Record estimates the increase in the value of farm property in the United States between 1900 and 1907 at \$8,000,000,000 or a sum nearly nine times as great as the aggregate capital of the national banks and three times as large as the deposits of all the savings banks of the country. According to the Record's figures the 8,565,000 people engaged in agriculture in this country in 1907 produced a total of \$2,466,000,000, or an average of \$287 per capita. In 1907 the 11,991,000 engaged in agriculture produced a total of 7,412,000,000, or an average of \$618 per capita. During that period the number of people engaged in agriculture increased by 40 percent, while the value of farm products increased by 200 percent and the value of all farm property increased by 89 percent. In the brief period between 1900 and 1907 the value of farm property advanced in value from \$20,439,000,000 to \$28,077,000,000, a gain of nearly \$8,000,000,000, or 37 percent, though the number of people engaged in agricultural pursuits increased only 15 percent.

Steel Wages and Labor.

The United States Steel Corporation employs over 200,000 men. In six years the wages of these men has increased nearly 7 percent and output per man about 1/2 percent. The question is whether the wage of these men can be maintained. The depression in steel and iron has been felt for nine months to an extent that only about 50 percent of the capacity is being operated. The employes of the steel company have signified willingness to accept reasonable wage reduction rather than submit to discharge of employes. They have no grievance against the Steel Company, as the record is clearly in their favor.

Taking the United States Steel Corporation as a basis for calculation the employes received more money for their labor in the year 1907 than at any time in history. The average wage per man was \$765 for the year as compared with \$677, in 1904 and \$716 in 1902.

The steel produced per man in 1902 was 48.9 tons as compared with 49.4 tons in 1907, a gain of not much over one-half of 1 percent.

Increase in average wage per man from 1902 to 1907 inclusive, 6.8 percent.

Increase in steel produced per man from 1902 to 1907 inclusive, 1.2 percent.

Increase in tons of steel produced from 1902 to 1907, 27 percent.

Increase in number of employes from 1902 to 1907, 25 percent.

Increase in wages paid from 1902 to 1907, 33.4 percent.

Increase in net earnings from 1902 to 1907, 21.6 percent.

Prosperity in the steel trade is greatly to be desired. The indiscriminating war against "predatory wealth" has struck hard at wealth that is not predatory. The enviable situation of the 200,000 men employed by the steel company has been disturbed. An institution that can give support to so great an army, including indirectly those dependent upon them, cannot be hurt without disturbing the prosperity of all. In the meantime sober minds reflect the senselessness of excessive political attacks that placed prosperity in jeopardy. The "square deal" has been stretched into favoritism; rebate violations have been magnified into heinous crimes; when the fearful penalty that has been paid in money losses is considered, it is no wonder that applause is subsiding as slowly the people grasp what has happened.

The True Bryan Issue.

It may be derogatory to mention the fact, but the fact nevertheless is significant, that Mr. Bryan's speech of acceptance affected the stock market neither one way nor the other. So far as indications in Wall street went, the Nebraskan made no speech, or at least made no utterance of the least importance to any one.

Whatever else Wall street may be or may not be, Wall street is sensitive, and if there be any danger, or any promise of danger, in Mr. Bryan's speech of acceptance, Wall street would reflect it. But as a matter of fact Wall street was indifferent, and its indifference was neither a political nor a financial affectation, but an indifference of genuine unconcern.

Mr. Bryan said nothing of importance in his speech of acceptance, nothing even sensational. In consequence neither Wall street nor the country got the least excited about what he said or didn't say.

The speech in fact fell flat, it couldn't have fallen flatter. If Mr. Bryan after his experience of two campaigns judges that the way to be elected president is to criticize the other party without offering much himself, he is likely to be enlightened by a defeat beside which his two defeats of 1896 and 1900 will look like victories.

The Republican party may not have done all that it might have done. The Republican party may have been induced by policy to steal all of Mr. Bryan's thunder. The Republican party may be hypocritically advocating what at heart it does not believe in. These things Mr. Bryan charges of the Republican party.

And even if what Mr. Bryan says is true, nevertheless Mr. Bryan must admit that the Republican party, whatever may be its motives, is in the right way, is on the right road, is performing and promising to perform what Mr. Bryan would endeavor to perform, were he entrusted with power.

The practical question then arises, whether the Republican party or Mr. Bryan and his friends are better fitted to put into operation those policies which Mr. Bryan declares Mr. Roosevelt filched from him. To state the question is to answer it.

To give the Nebraskan his due, he has been the great agitator of our times. He has voiced many new ideas and started much popular discussion. He may be the American Mazzini, but is he capable of becoming the American Cavour? He is an agitator. Is he a statesman? Wendell Phillips, the great orator, was an agitator most necessary to advance the cause of abolition. But would the people have consented to his election as president to put into operation his own policies? The people had better sense. They chose a Lincoln.

The people still have horse sense. When they read Mr. Taft's speech of acceptance and compare it with that of Mr. Bryan, they will undertake to elect Mr. Taft to put into deed Mr. Bryan's word. They will read Mr. Taft's speech and be impressed by its creative, judicial, statesmanlike tone. They will read Mr. Bryan's speech, and be impressed with its scolding, its lack of creative suggestion, its want of solidity.

Moreover, the difference between the two candidates is equivalent to the difference between their respective parties. The country instinctively distrusts the ability of the Democratic party to perform even that which the party may happen to be right concerning; whereas the country is profoundly fearful of those vagaries which the party advocates with quite as much earnestness as it does its more respectable convictions.

The country has experience to justify its distrust and its fear. The Democratic party is a motley and incongruous horde, not a disciplined organization. The party is not fitted to govern; it fulfills its function when it criticizes. If given power it never could get together on specific measures of legislation, no more than it succeeded in effecting wise legislation on the tariff in the second Cleveland administration. The Democratic party, however right in opposition, is doomed by the nature of things to make a botch of everything it attempts when entrusted with power.

The true issue of this campaign, however much Mr. Bryan may attempt to relegate it to the background, is whether Mr. Bryan and his party are to be allowed to revise the tariff, and play hob with prosperity and all prospects of prosperity.

The Lumber Cut and Farming.

The falling away of the lumber cut in Minnesota, as shown by the record of recent years, is narrowing the chief industry of Minnesota to agriculture. And an important proposition arises at this point—if the people of the state must depend upon agriculture for their chief support, then it becomes of greatest importance to develop the industry to high degree in order that they may derive the greatest benefit from it.

This is a subject James J. Hill has dwelt upon for several years. President Roosevelt has now appointed a commission to investigate conditions sur-

rounding farm life. The basic quality of farm life depends necessarily upon the quality of work done in tillage, utilization of land, care of stock. The farmer with good income can raise his standard of living into one of comfort; the slip-shod farmer must suffer and he always will experience deprivation, the cause for which he is more than likely to attribute to the trusts rather than to himself.

If the Roosevelt commission could set out these underlying principles in a report given to the country it would do more to arouse the people to thorough farming methods than any other single agency can do. The report of this commission will be looked forward to with great interest. The farmer must become a business man and treat farming as a business. Then his condition will improve. The business farmer is not making complaints, because he gets results yearly.

The Spring Wheat Movement.

Owing to the exhaustion of supplies of old spring wheat the new-crop movement, whether it be free or restricted in volume, is of more than usual importance. In fact, there has never been a season when the mills were more pressed for supplies to keep their wheels turning than they are at the present time. Fortunately the weather has been as nearly perfect as possible since the beginning of harvest; and, furthermore, the wheat ripened rapidly and is in fair milling condition as soon as threshed, being dry and hard.

And now the most absorbing question under discussion in the market is regarding the possibilities of the movement. The season is yet very early, and it would be surprising if the receipts at Minneapolis were even moderately larger before Aug. 25. But, as a general proposition, one should feel safe in predicting a heavy movement from Sept. 1 to the last of October, unless threshing operations should be interfered with by rains. The price alone is sufficient argument in favor of a free movement. Of course, some farmers will hold back the bulk of their crop, but take those who always sell early if the price is fair, those on rented farms and those in the newer parts of the northwest and the amount of wheat marketed will easily swell into a very large volume. Then, too, cars are plentiful and the railroads are eager for business, which will result in quick transportation.

Of course, there is the barley and oat crops to move at the same time, but barley will, because of the lower price than a year ago, drag. If the farmer is going to speculate on anything by holding back, it is more reasonable to think it will be barley than wheat. But with the plentiful supply of cars and the high price of oats and wheat and the good price of barley, it is probable that the movement of grain during September will be of record proportions.

THE BULL'S EYE.

Of what does one's life consist? Or of what would it consist if we had the mixing of its elements? It is doubtful if one man in one hundred has ever stopped to analyze this question—one of the most important questions ever asked. From the time when I cannot remember, I have

heard people speak as though to be rich enough to live without working would be the high water mark of earthly happiness. Years ago I abode in a town where three such citizens lived—men who had made money enough so that they could live in fair comfort and some luxury without getting up before breakfast; men whose only necessary physical exertion was the cutting off of their periodical coupons. And they were perfectly content to make up their life program on that basis. One took all the daily papers east and west including the Sunday editions with their supplements. These he read through from cover to cover, finishing the last Sunday edition about the following Thursday night. One helped his wife in the kitchen and tended the baby, livening up the program by going to all the local baseball league games. The third pounded sand around his dooryard for a spell and then went into local politics to kill the remnant of his unkilld time. These men were sitting and smoking when the rest of us went to work in the morning, and when we came home from work at night they were still sitting and smoking. They were not old men. Speaking by the calendar they were in the prime of life. But they had hit a soft spot on the road of life and had sat down in it. The rest of us kept on footing it along the hard highway.

* * *

Don't you wish you were as rich as that? Wouldn't it be just lovely to be able to sit around the house and see the boys go swinging along the street to catch the morning car; to sit and smoke a dreamful pipe when the boys are doing good hot business down at the office? Making the wheels of industry hum down at the shop? Making big crops grow out on the farm? Pushing, pulling, driving, making history? Making sad people happy and stirring up others to wholesome hustle? Wouldn't it be fine to be rich enough to be able to sit and fan the flies off your head and let the old world hum? And wouldn't it be luscious to still be sitting when the neighbors came stringing home hungry and healthily tired to supper? Sitting smiling, satisfied and soggy, rich! rich as butter! so rich you didn't have to work? It strikes me that such richness, next thing to lying under a million dollar monument in Lakewood cemetery, is the *ne plus ultra* of wealth.

* * *

Life to be attractive to a normal man has got to keep a going. Left to you and me life would have too many soft spots to sit on. The need of bread and shoes is one of the great forces that keeps the ocean of humanity moving, keeps it from growing pestilently stagnant. Even the growing hunger for more riches in the interior of the vulgarly rich may be a dispensation of Providence to keep such people from sitting down and spoiling. Aside from the interest that seem to force us on through life; the things that move us to say to tempting pleasures, "I'm too busy today," what is there that makes life interesting? Nothing but the little asides for which we steal time from our crowded hours. Both of these are lost to us when we get so rich we don't have to work—lost unless we make work for ourselves and pretend to be busy. If these things are true let us the next time we thank Heaven for our blessings, give thanks that we are pushed by a necessity that keeps us from stagnating and waterlogging in the dead backwater outside the world's swift clean currents.

—The Sharpshooter.

BANK OF VANCOUVER TO OPEN.

The Monetary Times says:

The Bank of Vancouver will open its doors for business very shortly, now that the stock subscribed is considerably over the half million mark. Hearty support has been given the new institution locally, as it is felt that success will attend its business because of the development of the great resources of this province. The general manager will be Mr. A. L. Dewar, formerly manager of the Canadian Bank of Commerce at Chicago. Others prominently connected with it are: Messrs. T. W. Paterson, of Victoria; F. W. Jones and M. Carlin, well-known lumbermen, formerly of Golden, but now resident in the capitol; J. A. Mitchell, formerly a grain merchant of Winnipeg, now of Victoria; H. L. Jenkins, of Vancouver, a lumberman known from Minnesota to the coast; R. P. McLennan, of McLennan, McFeely & Company, wholesale hardware merchants; W. H. Malkin, of W. H. Malkin Company; wholesale grocers; G. H. Cowan, city solicitor; J. A. Harvey, K. C., Cranbrook; L. W. Shatford, M. P. P., Penticton, and F. B. Lewis Revelstoke. Many United States investors are also interested.

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OF FINANCIAL INTEREST IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Aug. 17.—The Southern Indiana Railway Company, one of the John R. Walsh properties, has defaulted on the semi-annual interest of its 4% first mortgage bonds. Two protective committees have been formed, although a second default on interest February first will be required before foreclosure proceedings can be commenced.

The first committee is composed of representatives of the houses which floated or sold the bond issue, when the company was reorganized in 1897 and since. It includes Arthur C. Raymond of George A. Tarbell & Co., of Boston, Anton G. Hodenpyl of Hodenpyl, Walbridge & Co., of Philadelphia, Richard H. Higgins, Jr., of Harvey Fisk and Sons, John T. Thompson, vice president of the Bankers Trust Company of New York, Seth M. Carter of Lewiston, Maine, and John R. Hamer of the Penn Mutual Life of Philadelphia.

This committee should represent the bulk of the \$7,528,000 4% first mortgages. To it will probably be added a representative of the Chicago Clearing House Association, inasmuch as the Walsh note held by the banks here is secured in part by about \$2,500,000 of the bonds. Vice President E. A. Boisot of the First Trust and Savings Bank is likely to be this representative.

The second committee is composed of George U. Young and R. R. Govin of New York, G. L. Stone of Hayden Stone & Co., Boston, A Merritt Taylor of Philadelphia, and W. U. Gurley of Chicago. This committee is not supposed to represent over \$500,000 of the bonds.

The committee, first named, has not as yet asked for the deposits of bonds with it. Indeed, the naming of the committees is regarded as simply a precautionary measure.

It is reported that the clearing house committee not long ago offered to take over some of the bonds held as collateral for the Walsh note, and to reduce the amount of the claim by so much. No agreement, however, was reached.

The "Walsh roads" may be cast into a receivership as the result of a conference held today between John R. Walsh, representatives of bond holders and representatives of the Chicago clearing house association.

Mr. Walsh, urged by E. K. Boisot and James C. Hutchins for the clearing house, and by the Hodenpyl-Fernald bondholders' protective committee, is about ready to consent to the receivership, it is reported. A coercive motive is supplied from New York, where the eastern bondholders, under the leadership of R. R. Govin, are said to be preparing to take action looking to a receivership.

John C. Fetzer of this city is mentioned as the probable receiver. Mr. Fetzer made a record as receiver of the wrecked Stensland bank, the Milwaukee Avenue State Bank. He is a man of exceptional administrative ability and is considered to be eminently acceptable to all parties in interest.

The consent of Mr. Walsh is expected. He has been reluctant to permit the management of his roads to depart from his hands, convinced as he is of their great intrinsic value. The conservation of the properties, however, by the method of a receivership will, it is believed, rescue the value from the present menace and after a time result in a confirmation of Mr. Walsh's faith.

Wants Boxboard Bonds Deposited.

A circular, requesting the deposit of all classes of bonds of the United Boxboard and Paper Company has been sent to bondholders by the Mercantile Trust Company of Boston. The circular is signed by H. M. Richmond, Charles D. Brown & Co., Richard S. Russell and W. H. Huinton. It is as follows:

"As you undoubtedly know, the United Boxboard and Paper

Company is in the hands of receivers. The Mercantile Trust Company of Boston is trustee under the bond mortgage of the Somerset and Kenebec Company, a subsidiary company of the Boxboard Company, and the individual signers of this letter are bondholders in both companies.

"We are desirous that everything possible should be done to protect the interests of bondholders, to see that the mortgaged property does not depreciate, and that some proper form of reorganization is accomplished. For this purpose it will be necessary to appoint an impartial and competent bondholders' committee. That this may be done and that the committee when formed may work to advantage and get the best results, we think that all bondholders whose sole object is to protect bondholders' rights should join together. To make a start we take the liberty of asking you, if you agree with us and will work with us, to sign and send the inclosed letter to George S. Mumford, secretary of the City Trust Company, 50 State street, Boston, Mass. The City Trust Company is the owner of the Mercantile Trust Company.

"We and our counsel are familiar with the present situation and prepared to take immediate action when such action becomes necessary. We are in touch with the Trust Company of America, the trustee under the Boxboard mortgage, and are represented in the court proceedings by counsel.

"If you will act with us as we suggest we shall be glad to keep you posted on all developments."

Many Chicago bondholders, it is understood, have deposited their bonds.

Receivers Sidney Mitchell and Thomas Raymond have issued an official announcement that the semi-annual interest of 3% on the collateral trust bonds due July 15, 1908, will be paid at the Trust Company of America, New York City, the trustee, the money necessary to meet the payment having been deposited with that institution. The semi-annual interest payment on these bonds, \$1,802,400 of which are outstanding, amounts to \$39,072. The collateral behind the issue consists of 42,980 shares of American Strawboard Company stock, par value \$100, which is owned by the Boxboard Company.

Reorganization plans, according to the Mitchell regime, have been halted by the Barber moves to secure control.

Knickerbocker Ice Doing Good Business.

Knickerbocker Ice is doing a good business and it is expected that the semi-annual dividends on preferred stock, which were temporarily deferred July 1, will be resumed, probably at the meeting of the directors September 16.

President John S. Field on his return from the Pacific coast last week, said: "Our tonnage sales of ice will be a great deal larger than last year. Prices received, however, while comparing favorably with those of 1907, will not average as well as those of 1906, when it will be remembered the company supplied many sections of the country with ice and very high prices were obtained. The feature of this year has been made in tonnage sales, not in price. For example, a wagon during the continued hot weather could dispose of seven tons of ice a day at the same expense to the company as it would when four tons are handled under less favorable conditions. The ice business will more than make up for the losses elsewhere, and we are extremely satisfied with the results that have been obtained."

Surplus funds with the company do not commence to accumulate until August, while expenditures are many in the summer time. The conditions probably account for the deferred dividend. Plenty of money should be on hand by the middle of September to meet dividends.

Sidney Love & Co. and Russel Brewster & Co. have been the principle sellers in last week's liquidation of Commonwealth-Edison shares on the local exchange.

A New Bond House.

A new co-partnership under the firm name of Charles M. Smith & Co. to do business in bonds is announced. The general partners are Charles M. Smith and Arthur O. Ransstead, the special partner, H. H. Town. The officers are in the First National Bank building.

Frederick D. Countiss of Messrs. S. B. Chapin & Co. of New York and Chicago has been elected to membership on the New York Stock Exchange.

BOND NOTES.

Redfield, S. D.—The \$10,000 6% refunding bonds, voted on June 15th, have been sold.

Davenport, Wash.—The state has purchased the \$1,200 school bonds recently offered by this city.

Crofton, Neb.—The election held August 4, authorized \$10,000 5%; 5-10 year (optional) bonds, by a vote of 76 to 7.

Adams, Neb., School District No. 30.—W. E. Barkley, Jr., Lincoln, has been awarded at par the \$15,000; 20 year building bonds.

Eureka, Cal., School District.—The \$15,000 4½%; 8 year (average) building bonds, have recently been awarded at 100.066.

Cook, Neb., School District.—An election will be held in this district to vote on the question of issuing \$10,000 building bonds.

Sebastopol, Cal., Union High School District.—The board of trustees have authorized the issuance of \$30,000 4½%; 1-20 year (serial) high school bonds.

Elko County, Nev., (P. O. Elko).—This county is offering for sale \$20,000 bonds for which they intend to improve the public school system of the county.

Empire, Cal., School District.—Wm. R. Staats Company, Pasadena, has purchased the \$10,000 6%; 10½ year (average) building bonds at 106.66, a basis of 5.17%.

Waterford, Cal., School District.—The Los Angeles Trust Company recently purchased the \$7,000 6%; 8½ year (average) building bonds, at 105.50, a basis of 5.33%.

Sacramento, Cal.—The state has purchased the following 4% bonds at par; \$75,000 15½ year (average) levee, and \$50,000 5½ year (average) high school furniture bonds.

Sidney, Neb.—Trowbridge & Niver Company, Chicago, was awarded on August 1st, the \$20,000 6%; 5-20 year (optional) water works bonds, at a premium of \$400-102, a basis of 5.53%.

Ross, Cal., School District.—On July 27, the \$15,000 6%; 20 year (serial) building bonds, were awarded to James H. Adams & Co., Los Angeles, at a premium of \$761-105.20, a basis of 5.35%.

San Pedro, Cal.—An election held August 3, defeated the issuance of \$16,000 city hall bonds by a vote of 252 to 250, \$10,000 fire department bonds by a vote of 245 to 254. A two-thirds vote was necessary.



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THE CHICAGO MONEY MARKET.

(Special Chicago Correspondence to the Commercial West.)
Chicago, Aug. 18.—Premonition rather than actual demand from the country for crop-moving funds, has slightly affected money rates, or rather, in the opinion of some, is about to do so.

No Expectation of Tight Money.

The feature is that bankers do not expect tight money in any sense this fall. As one of them remarks: "A few weeks ago I thought the money market would be considerably firmer during the fall months. Now it does not appear that it will harden much until well after election. Certainly we shall not have tight money this fall. It will require a large amount of cash to move the crops, of course, but the country banks are much better supplied than usual. The experience of last fall taught them the wisdom of keeping more cash in their own vaults. We expect a currency demand later, but it can hardly be heavy enough under such conditions as now exist to cause much of an advance in rates. The general demand for money is extremely light. Our best borrowers are not in the market and will not be until they know what the result of the presidential election is to be."

Nevertheless, the anticipation of the fall demand has its effect upon the situation here. Future borrowers are inquiring in greater numbers than usual. As the vice president of one of the largest national banks states the case: "Preliminary arrangements have been made with so large a number of borrowers that we have ceased to purchase commercial paper for the time being and are seriously considering marking up the rates for loans. As it is, this bank will not place loans under 4½%, which is an advance of ½ of 1% compared with the low figure of 30 days ago."

Prevailing rates are as follows: best grades of commercial paper, 4 to 4½%; highest class collateral loans, 4 to 4½%; customer's rates over the counter, 4½ to 5%.

The Currency Movement.

While some banks are shipping small amounts to the west, others are receiving more currency from the country than they are sending out. The first of September should see a change, when it is likely that banks here will begin to draw upon their balances in New York, owing to their strong desire to keep well supplied in cash holdings.

The Chicago banks are far better equipped this year than last to cope with crop demands. They will not suffer the usual shortage in small bills this year, the supply of which is larger than ever before.

Moderate investors are not in the bond market these

dog days. Savings deposits in the banks are increasing, while the demand for bonds is small. Large investors, institutions among them, are, as always, looking for high grade bonds and municipals.

Real estate builders, in consequence of the bond-selling slackness, are getting their loans and mortgages with increasing ease. Savings banks are showing a disposition to turn from bonds to real estate mortgages.

Recommend Long Term Bonds.

Messrs. N. W. Harris & Co. advise as follows:

"We are advising our customers to make an exchange of their short term securities for long term bonds, basing our recommendations on the following considerations:

"Owing to the easy condition of the money market, most of the short term notes are selling at high prices, and, as they have so short a time to run, little or no further advance can be expected. It is not likely, either, that the short term notes at their maturity can be replaced by investments of similar character, as such securities are in themselves an evidence of temporary financing and indicate the expectation of the railroads and other corporations to refund them by long term bonds at prices favorable to themselves.

"On the other hand, long term bonds can now be purchased at figures very favorable to the investor, and, as general conditions are improving and everything points toward higher prices, it is our opinion that a considerable saving can be effected by buying in the present market. Careful analysis of bond prices shows that a prolonged upward movement usually follows such a depression as we have just passed through."

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OPPOSITION TO BILL OF LADING.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Aug. 18.—Opposition has developed on the Chicago Board of Trade to the new uniform bill of lading formulated by the Interstate Commerce Commission and recommended for adoption November first.

W. M. Hopkins, manager of the transportation department of the Board, has sent out a circular letter to the grain exchanges of the country concerning the proposal. The letter in part reads:

"Section 1, page 353, relieves the railway company from liability for loss or differences in the weights of grain or seeds caused by natural shrinkage or discrepancy in elevator weights. Most of the western railways and eastern railways operating in so-called Central Freight association territory do not make an arbitrary deduction for so-called natural shrinkage in the settlement of claims. Lines in trunk line territory invariably do make a deduction of one-quarter of 1%. We believe that no deduction whatever should be made, and that claims for loss in weight of grain in transit should be settled on their merits, and we believe that upon proper representation the railways will adopt this method, as several prominent lines have already done, and therefore we think that this feature in the bill of lading is objectionable.

Weight Loss Carriers' Risk.

"Neither do we think that the liability for loss by reason of discrepancy in elevator weights is one that belongs to the owner of the grain, but is the proper hazard of the carrier. The law of the state of Illinois guarantees to the owner of grain delivery of the same amount as was loaded into car.

"Section 3, page 354, provides that claims for loss, damage, or delay must be made to the carrier at the point of delivery or at the point of origin within four months after

delivery of the property, etc., and unless claims are so made the carrier shall not be liable.

"It might not be practicable to make a claim at the point of delivery or origin. A grain dealer in Philadelphia purchasing a carload of grain in Chicago and selling the same in New England would under this section be required to make his claim either at the initial point, Chicago, or at the delivering point in New England. Naturally, he would prefer to do business with representatives in Philadelphia of the railway that carried the property and who, perhaps, were actively interested in soliciting the business and to whom the claim naturally would be presented. It might also be impossible to secure all papers necessary for the presentation of the claim within four months. In any event, your right to present a claim at any time should be limited only by law.

"Section 4 further provides that grain in bulk consigned to a point where there is a public warehouse may be delivered to such warehouse, and nothing is provided therein for notice of the arrival of such grain or the time that it will be held subject to disposition before it is placed in the public warehouse.

"The obligation of the carrier would clearly seem to be to transport the property to the usual place of delivery and to notify the owner on arrival, but no provision for notice seems to have been made in this section."

Bankers Will Be Represented.

The American Bankers Association, which is endeavoring to secure the general adoption of the uniform bill of lading, will have counsel attending the meeting in Seattle, August 20, of the commissioners of uniform state laws.

The Philadelphia Commercial Exchange, by its directors, has made practically the same objections as those made by Mr. Hopkins.

GALVESTON FIVE PERCENT BONDS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Aug. 18.—Messrs. N. W. Halsey & Co. have recently purchased and are now offering \$550,000 City of Galveston, Texas, 5% gold Grade Raising Bonds, Series C. (authorized issue, Series "C," \$770,000).

These bonds are dated October 1, 1907, are due October 1, 1947. The interest is payable April 1 and October 1 in New York or Galveston, at the option of the holder. They are redeemable at any time, by lot, for sinking fund purposes at par and accrued interest.

Official Financial Statement, Feb. 29, 1908.

Assessed valuation (about one-half actual value).....	\$24,293,539
Total bonded debt.....	\$4,283,000
Deduct water debt.....	\$472,000
Deduct sink funds.....	299,191
	771,191
Net bonded debt	3,511,809
Property owned by city:	
Water works, real estate, etc., official valuation.....	\$2,892,283
6,222 shares Galveston Wharf Co. stock paying dividends, par value	622,200
	\$3,514,483

Population (U. S. census, 1900), 37,789.

Price 100 and interest, yielding 5%.

These bonds are being issued to provide funds for raising the grade of the city to supplement the work done by the National Government and County of Galveston in building the sea wall around the Gulf Water Front.

In addition to being a direct and primary obligation of

the City, for which provision is made in its regular tax levies, the bonds are further secured by certain special pledges: (a) the donation by the State of Texas of certain taxes for a period of 17 years. It is estimated by the City Officials that these donations will yield a sum of \$1,500,000. These funds are specifically pledged for the interest and sinking fund payments of the grade-raising bonds and can not be diverted for any other purpose; (b) The City of Galveston pledges in the bond "the annual dividends and income which may be received by the City from all its shares of stock in the Galveston Wharf Company, to pay the interest and sinking funds upon this issue of bonds." This income for 1908 and 1909 is officially estimated at \$37,000.

The city obligates itself in the bond "to assess and collect annually a sufficient sum to pay the interest on this bond and to create a sinking fund of at least two per centum thereof." In addition to this, the State tax donation will make a further sum of about \$1,500,000 available for interest and sinking fund payments. These funds are payable directly to the Sinking Fund Commissioners of this issue.

Small Proportion of Issue Available to General Investor.

The total authorized issue of grade-raising bonds is \$2,000,000. Of this, Series "A" comprises \$500,000 and has been purchased by the City in its entirety for sinking fund,

etc. \$315,000 out of the original issue of \$500,000 have already been cancelled by the fund. Series "B" comprises a total of \$730,000. \$71,000 of this series has already been purchased by the fund. Series "C" comprises a total of \$770,000 of which the City has already purchased \$132,000 and expects to purchase an additional \$80,000 before the completion of the grade-raising work. The \$550,000 Series "C" bonds now offered comprise all the bonds of this series that are likely to come into the hands of the public, in view of the fact that the City proposes to take for its sinking fund \$212,000 of this series.

From the above it will be noted that the par value of bonds in the hands of the public will be approximately \$1,217,000, while the State donation of taxes during the period of seventeen years will amount to \$1,500,000, or \$283,000 in excess of the par value of bonds held by the public.

Messrs. Halsey & Co. remark: "This security is, in our opinion, one of unusual merit, and we are taking the liberty of submitting some additional facts." As follows:

One Strong Feature.

One of the strongest features is that all state taxes collected in Galveston County, except such as have been previously set apart for school and other purposes, are set aside as a sinking fund for the Grade Raising bonds; so that instead of being an obligation of the entire City of Galveston they are also secured by certain state taxes. This, of course, greatly enhances the security.

The following table shows the amount received from the state, by years:

Oct. 1, 1901 to Feb. 28, 1902.....	\$55,282.28
Year ending Feb. 28, 1903.....	64,621.07
Year ending Feb. 28, 1904.....	66,448.18
Year ending Feb. 28, 1905.....	68,984.86
Year ending Feb. 28, 1906.....	76,301.12
March 1, 1906 to Dec. 1, 1907 (one year and nine months).....	146,430.11
Total	\$476,162.60

The city had cash in the Grade Raising Sinking Fund on Dec. 1, 1907, \$93,286.45.

The city had paid off and destroyed of the issue of Series "A" bonds, \$311,000.

The city holds in the sinking funds of "A" and "B" subject to cancellation, bonds to the amount of \$81,000, making a total of \$485,286.45.

OKLAHOMA BANK CONDITIONS.

Oklahoma bank figures are interesting just now in view of the experiment in progress in that state. The state banking department of Oklahoma has submitted the following consolidated statement of the condition of all state banks in the state as shown by reports under dates of May 14, 1908, and July 15, 1908:

	May 14, 1908	July 15, 1908
Number of banks	494	499
Resources.		
Loans and discounts.....	\$16,414,588.10	\$18,039,090.95
Overdrafts	450,107.83	438,222.37
Bonds, warrants and securities....	984,711.09	1,154,342.25
Banking house, furniture and fixtures	1,492,144.27	1,475,074.01
Other real estate owned.....	210,910.16	227,375.34
Due from banks at sight.....	7,919,878.35	7,206,695.62
Exchange for clearing house.....	55,187.05	67,493.23
Checks and other cash items.....	153,718.79	152,003.72
Cash in bank.....	1,964,392.80	1,968,944.48
Totals	\$29,645,638.44	\$30,729,241.97
Liabilities.		
Capital stock paid in.....	\$6,640,650.00	\$6,795,050.00
Surplus fund	563,417.42	585,951.59
Undivided profits	859,617.47	707,610.26
Due to banks	705,727.41	711,677.09
Individual deposits	20,387,887.05	21,216,526.96
Cashier's and certified checks.....	119,142.99	160,359.70
Bills payable	278,980.38	445,994.70
Rediscounts	90,215.72	106,071.67
Totals	\$29,645,638.44	\$30,729,241.97
Average reserve held.....	46.5%	41.5%

COLORADO SPRINGS BANKS.

A total of \$10,507,713.29 was on deposit in the six banks of Colorado Springs, Colo. at the close of business July 15, according to reports made to the comptroller of the currency, as follows:

Exchange National	\$3,474,381.43
First National	2,579,764.88
El Paso National.....	2,093,170.61
Colorado Title & Trust Company.....	1,584,996.29
Colorado Savings Bank.....	551,819.29
Colorado Springs National Bank.....	223,580.20
Total	\$10,507,713.29

WESTERN BANKERS CONVENTIONS.

Sept. 24, 25.....Nebraska.....Lincoln.
 Sept. 28 to Oct. 1 American Bankers...Denver.
 Oct. 13,14.....Illinois.....Chicago.

It can be seen that every dollar received from the state has been used in cancelling the principal of the Grade Raising Bonded Debt, the city itself paying all the interest on said bonds.

In addition to the bonds above set out the city has purchased \$185,000 Grade Raising bonds as an investment for different sinking funds, for bonds other than grade raising. The total amount of Grade Raising bonds purchased by the city itself for all purposes, up to December 1, 1907, is \$577,000.

In addition to the above security for the bonds the City of Galveston owns \$622,200 par value of stock of the Galveston Wharf Company, the income of which stock is also pledged for the payment of the Grade Raising bonds. As an evidence of the value of this stock, the income to the city last year from it amounted to \$41,000, and they estimate for 1908 the income will be \$40,000. Out of a total of about five miles of wharfage at Galveston the company owns a little over four miles.

As a port, Galveston ranks second in the United States in the value of exports. This value in 1907 amounted to \$196,488,950, compared with \$185,895,340 for 1906. The value of imports in 1907 was \$9,611,037 compared with \$6,671,138 in 1906.

The Galveston plan of city government, which now is famous throughout the country for the expeditious manner in which the duties of the government are discharged, consists of one whereby the city is governed by four commissioners and a mayor, instead of a mayor and board of aldermen. The commissioners are all successful business men and serve without compensation. In this way the city is assured of an executive body the equal of which might be found in some of our large successfully managed corporations.

Galveston has six railroads and twenty-nine steamship lines. Its banks show deposits of over \$6,000,000, and the city is enjoying a steady growth in business and population. Old frame structures are seldom seen, for a modern era of architecture has been started and construction is progressing rapidly. Galveston is destined not alone to hold its position as one of the leading ports of the world, but also to become one of the leading commercial centers as well as a city of beautiful homes.



UNITED STATES DEPOSITORY

Capital

Surplus

Deposits

\$1,500,000.00
300,000.00
9,200,000.00

CORRESPONDENCE

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

THE NEW UNIFORM BILL OF LADING IN TWO FORMS.

Chairman Lewis E. Peirson of the American Bankers Association committee on bills of lading, discusses in a communication which appears in the August number of the Journal of the American Bankers Association, the report of the interstate commerce commission, made on June 27, recommending a standard uniform bill of lading, in two forms, one for "straight" and one for "order" shipments. Mr. Peirson says: This outcome of the long protracted hearings and negotiations before the commission is highly satisfactory from the bankers' standpoint, for the forms now recommended embody substantially every contention made by the committee on bills of lading of the American Bankers Association. In other words, the committee has completely won its case before the commission, every single point that it has urged having been adopted; and not alone has the commission acceded to the bankers' contentions but the carriers in the eastern classification territory having assented to the recommended forms, have been brought over to the bankers' point of view.

Legislation Yet To Be Procured.

Of course, all that is now accomplished relates solely to the forms of the bill; there yet remains the all-important work of procuring legislation by congress and by the respective states regulating matters, vital to security, not covered by the bill itself. Bankers, therefore, must not regard the movement which has been inaugurated under the auspices of their committee on bills of lading for a better bill and for better laws governing it, as ended by the recommendation of these forms, but in reality as only just begun. It is a movement in which all must continue to unite until the necessary ends, sought by legislation, are obtained.

It is further to be noted that the commission can only recommend and have no power to enforce the use of these bills by the carriers of the country; but the carriers represented in eastern classification territory, having been parties to the proceeding and having, as already said, assented to these forms, will doubtless put them into use and it may reasonably be expected that such use, backed by the recommendation of the commission, will lead carriers all over the country to adopt them.

The points urged by the bankers' committee and now adopted in the recommended forms are, in brief, these:

1. Two separate forms of bills of lading, on different colored paper, one for straight and one for order shipments.
2. The prominently printing of the words "order of" before the name of the consignee of order bills.
3. The omission of the words "not negotiable" from order bills and the printing of such words on straight bills.
4. The amendment of the alteration clause so that a fraudulently altered bill shall be good for its original tenor and not destroyed completely.
5. The addition, at the end of section 3 of the conditions (which provide that the carrier, liable for loss, shall have the benefit of any insurance) of the words "so far as this shall not avoid the policies or contracts of insurance."

Work of the Committee.

It is not necessary here to give an extended account of the work of the committee on bills of lading of this association with respect to a uniform bill of lading, which has resulted so successfully. When the committee was first appointed in October 1905, the matter of a uniform

bill of lading was then before the interstate commerce commission and negotiations were pending between shippers and carriers in eastern classification territory for agreement upon a uniform bill. Repeated efforts were made to have the joint committee of conference of these two interests embody the bankers suggestions, but except for a change of the alteration clause, the carriers were not ripe for further amendments to the bill, regarding the document as a matter primarily between the shippers and carriers, in the negotiations for which the bankers were little short of intermeddlers. The bill tentatively agreed upon by the joint conference which was submitted to the commission on May 25, 1907 contained none of the amendments which the bankers desired, except the alteration clause. It was a single form of bill which provided that "if the word 'order' is written in connection with the name of the party to whose order the property is consigned" surrender of the bill would be required, and "if the word 'order' does not so appear on the bill of lading it is 'not negotiable'" etc. The commission, on receipt of this proposed form, invited other interests than those who were original parties to the hearing, to submit their views concerning its adoption, and set October 15, 1907 as the date for a final hearing upon the document. At that hearing objections were made to certain of the conditions both by shippers and carriers who were not represented in the joint conference. These will not be detailed. The contentions of the bankers' committee were submitted to the commission in printed form before the hearing, oral argument was made in their behalf at the hearing and an additional brief was submitted after the hearing in behalf of two distinctive forms. Since the date of the hearing the commission have been actively engaged in reconciling opposing interests and the two standard forms of bill of lading now recommended are the result of their judicious and painstaking efforts.

Results Are Gratifying.

The result, as already said, is gratifying in the extreme from the bankers' standpoint. There is reasonable prospect as already said that these forms will be adopted as a standard by railroads all over the country. Instead of the numerous forms of bills which are now used, with conflicting provisions and conditions, such provisions and conditions will in the future, it is hoped and expected, be uniform for straight and for order shipments. The separate forms will enable the banker at a glance to know what to handle and what to let alone. The cause of frequent loss, due to the change of straight to order bills by the fraudulent writing of the words "order of" on straight bills and negotiation of the fraudulent document, will be removed. The order bill will be an order bill and will not have the contradictory words "not negotiable" on it, to render its legal effect uncertain. A fraudulently altered bill will be good for its original tenor.

In less than three years of effort on the part of the committee on bills of lading of this association, a great gain has been accomplished; and the work thus far so successfully prosecuted with reference to the form and contents of the bill will be continued until legislation is procured giving order bills of lading a more definite legal status and providing a universal rule of liability of carriers where bills have been issued by authorized agents and negotiated, without the goods described therein having been received.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co. for the week ending August 19:

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, regular	103 ³ / ₄	104	103 ³ / ₄	104	103 ³ / ₄	104	103 ³ / ₄	104	103 ³ / ₄	104	103 ³ / ₄	104
2s of 1930, coupon	103 ³ / ₄		103 ³ / ₄		103 ³ / ₄		103 ³ / ₄		103 ³ / ₄		103 ³ / ₄	
3s of 1908, regular	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₂
3s of 1908, coupon	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₂
4s of 1925, regular	120 ¹ / ₂	121 ¹ / ₄	120 ¹ / ₂	121 ¹ / ₄	120 ¹ / ₂	121 ¹ / ₄	120 ¹ / ₂	121 ¹ / ₄	120 ¹ / ₂	121 ¹ / ₄	120 ¹ / ₂	121 ¹ / ₄
4s of 1925, coupon	121 ¹ / ₄	122	121 ¹ / ₄	122	121 ¹ / ₄	122	121 ¹ / ₄	122	121 ¹ / ₄	122	121 ¹ / ₄	122
Panama 2s	102	102 ³ / ₄	102	102 ³ / ₄	102	102 ³ / ₄	102	102 ³ / ₄	102	102 ³ / ₄	102	102 ³ / ₄

McDonald, Man.—The \$200,000 year telephone debentures have been awarded to the Telephone Securities Corporation, Toronto.

Brenda, Man.—The \$200,000 year telephone debentures, to be used in the

Ivanhoe, Minn.—The county commissioners have not as yet awarded the ditch bonds. They will meet again on the 27th to consider the propositions of the different bond companies.

North Yakima, Wash.—The \$150,000 street paving bonds and also to take up the outstanding indebtedness has been declared invalid. A new election will be necessary.

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		Blank Book Manufacturers

W. D. VINCENT'S VIEWS ON BANKING QUESTIONS.

The Address Delivered by President Vincent of the Washington Bankers Association Before the Last Annual Convention.

At the Spokane convention President Backus delivered an address that, considered from the viewpoint of today, was prophetic of the conditions we have experienced, and was also full of suggestions by which we have profited.

October 28, 1907, the wheels of finance jumped the track of prosperity. The disaster occurred at flood tide of the commercial affairs of the United States, and precipitated upon the nation a crisis never before recorded in financial history.

The people of the state of Washington had just harvested the largest crop of grain her soil had ever produced. Her fruits and her timber were being marketed at prices never before known, and the bankers of this state were being made custodians of funds amounting in the aggregate to a sum far beyond the dreams of the most hopeful.

When the shock came everyone asked the simple question, "Why?" But the American people do not sit and wonder; they act. The prompt action of the bankers of the state and the loyal co-operation and support of the depositors in all of our banking institutions prevented what might have proved a catastrophe; and in successfully co-operating for the benefit of all our citizens attracted the attention of the entire United States to the wonderful, though but partially developed, resources we possess.

When the acute stages of the crisis had passed bankers and legislators then asked themselves, "How can the recurrence of a similar condition be prevented?" And the question of "How" is still one of the greatest confronting the nation. The answer will come only when the bankers of the country evolve a plan upon which all can work together intelligently and harmoniously, for it is a period of evolution.

Financial System Outgrown.

Our country's physical development outgrew our financial system. The arteries of commerce were flowing with a currency that did not course through the veins of business; and a lack of circulation in Wall Street, which presumes to be the heart, put the life of our financial structure in jeopardy. And through such sufferings, called panics in the history of affairs, has evolved our present banking system.

There are many who confuse our banking system with our currency system, and blame one for the evils of the other. One requires changes, the other a remedy. The old-time private banker doing business on his personal reputation is giving way to the national or state organization, with its directors who direct. And it may be within the realms of possibility that many of us will be operating under one of four separate and distinct methods of banking: First, the national bank system, enlarged, improved and supervised by a controller, possessing power to punish by imprisonment and violation of the law. Second, a state bank system, planned after the present New York state law, uniform in every state in the Union. Third, a savings bank system, uniform throughout the land. Fourth, trust companies uniformly doing a fiduciary business.

Central Bank Sentiment.

For years the American Bankers Association has been asking the enactment of uniform laws on subjects of interest to all bankers. Why could not their efforts be directed to secure the enactment of uniform laws governing the operations of banks? Unless there is uniformity of action the demand for a central bank will grow, and there are many who believe that a central bank will solve the problem of our dire need of an elastic currency and give us an improved banking system.

It is certain that a central bank, without government ownership but with government co-operation, with political and monopolistic interests minimized, the sub-treasury system abolished, and the finances of the government handled by it, would be ideal. But I ask, "Is this possible?" There can be no doubt that sentiment favorable to the establishment of a central bank is rapidly growing.

What is a bank? It is generally supposed that it is an institution that handles nothing but money; but money is gold, and gold only. Every one of us last November was often told the same story, that "I deposited money and I want money"; when we all knew, in fact, that the deposit had been in the form of a credit. The chief function of a bank is the handling of credits, so the depositor was paid by the transfer of a credit in the form of a clearing house certificate.

Storehouse of Nation's Gold.

A central bank would be the nation's clearing house of credits and the storehouse of its gold. It has been estimated that there is in the United States \$1,500,000,000 in gold in use. In all probability \$2,000,000,000 could be centralized.

With this immense sum gradually deposited in a central bank, having power to issue currency against a gold reserve, this nation would be given a currency circulation, based on the average of 25% reserve, of from \$6,000,000,000 to \$8,000,000,000.

If we consider these amounts for just a moment it will not be difficult to conceive that through a central bank our future needs would be cared for, and our present intricate currency system gradually converted into a system that has stood the test made by other nations. It is in our financial dealings with other nations that we need such a bank.

We are a world power in everything but finance. We are not a money power for the reason that our force, gold, is scattered. We have the largest amount of that precious metal on the face of the earth, and our great production of it will con-

tinue. But its power is not centralized. Its concentration into a central bank could be done without disturbing confidence or commerce, and would make this country the greatest financial power on the globe.

Hamilton's Wrong Conception.

Hamilton in 1791 urged the organization of the First Bank of the United States for the reason that it would be a powerful political engine. Even with that false conception of the functions of a bank, at the expiration of the charter in 1811 the bank paid its shareholders 88 cents on every dollar invested, and in their final settlement paid in full and a profit of 8%.

The Second Bank of the United States paid the government \$6,000,000 profit on an investment of \$7,000,000. It was established itself in the favor of the people and paid its noteholders and depositors in full. A renewal of its charter was opposed by President Andrew Jackson.

These facts are mentioned to show one of the great dangers in the creation of a central bank. Party politics should not enter into its construction.

The fabric of our financial system is so closely interwoven with our commercial interests that every period of commercial intoxication produces a financial panic. Every panic has had its panacea. Doctors of finance have offered every possible remedy to remove that tired feeling of the morning after, to cure our headaches. They have given us the gold cure.

After the sluggishness and almost stagnation of 1893 we were offered the same cure-alls that the recent congress considered. There was the Baltimore plan of an elastic currency; the Rhodes plan of a central bank; the Ambler plan of legalizing the issue and redemption of clearing house certificates. Fourteen years ago the leader of a great political party even introduced in congress a bill for the government insurance of deposits.

Old Cures in New Form.

The Aldrich bill, the Fowler bill, the McKinley bill, the Vreeland bill are all echoes of 1893, and of the remedies that were suggested then. None of the cures for our recent financial ills are new. They are the same old pills in a new coating.

Out of the panic of 1893 did come the establishment of the gold standard. Its enactment into a law of the land was done with extreme deliberation. When it did become a law we became a nation of the first class; a nation whose obligations to other nations were worth one hundred cents on the dollar.

The age of our material progress is near the crest of the wave. A new age has begun, and we must now utilize our experience in building a financial structure that will withstand the assaults of time, and one that will conserve and protect the future material development of this wonderfully productive nation.

It is a broad field to enter in discussing the difference in commercial methods of forty years ago and the methods of today. Then they were chaotic; now there is organization; there is unity of purpose. There is a perfected system in use in all branches of commerce that minimizes effort and produces profit with the least resistance. It is true that the same advantageous methods have been applied to the business of banking, but have they been used in facilitating the exchange of values? Have we an improved currency system? With the exception of the many varieties that have been added from time to time our currency and its laws are what they were forty years ago. The universal use of bank drafts and personal checks furnishes our only elastic currency, and makes active commerce possible.

The Aldrich-Vreeland national currency association bill, born to die at the early age of six, creating a "United States bonds or other securities" currency is the only advance made in the currency system since 1863.

It might be called one more patch on our crazy quilt; one more color to Joseph's coat. It is another of the many expedients; another compromise. It is, however, one more step toward the scientific system that will in time be ours. It confirms the theory of a credit currency. It introduces the quality of elasticity and partially satisfies the need in an emergency.

There are many features of the hyphenated law which require consideration before it is put into actual operation. "How does it affect the banks of this state?" is a question that is asked. Ten or more national banks with a capital and surplus of \$5,000,000 may form a national currency association. Not one of the three largest cities of this state could at present form such an association. For the best interests of all there should be only one association in the state of Washington, and its organization should be effected through and by the Washington Bankers Association.

The totals of capital and surplus of our national banks are about as follows:

In the state of Washington	\$3,931,000
In the city of Spokane	2,820,000
In the city of Seattle	3,150,000
In the city of Tacoma	1,000,000

Making a grand total in all of the forty-nine banks of the state of \$10,901,000; enough for the organization of two national currency associations. It is so distributed, however, throughout the state that in my opinion it would be unwise to organize more than one. For our interests are in common and our purpose the same.

Cumbersome In Operation.

The law in its operation may be found to be cumbersome.

To obtain national currency association circulation a bank must be a member of the association. If it finds itself in immediate need of additional currency it must deposit with the treasurer of the United States, with the approval of the secretary of the treasury, bonds or other interest bearing obligations of any state, city, town or county under certain restrictions, or it may deposit two-name, four-months commercial paper with, and apply to, the officers and executive board of the association, who place the application before the controller of the currency, and he in turn submits it to the secretary of the treasury; then the secretary of the treasury would have to be satisfied that business conditions in that particular locality demand the currency asked for.

One hundred secretaries of 100 treasuries could not handle such a volume of detail and act promptly enough in an emergency such as was experienced last November. No bank would want to prepare for such a condition by having continually on deposit with the association any part of its securities and surety none of its commercial paper.

Drawbacks of System.

The total capital and surplus of the national banks of the United States is \$1,396,885,000. The total national bank currency in circulation is \$545,320,000, leaving a possible expansion of our currency in the credit form of \$853,565,000. The law allows \$500,000,000. The banks of the Washington association could obtain about \$3,000,000 additional currency, but if it was not all applied for the secretary of the treasury at his discretion and to meet an emergency could assign the amount unapplied for by us to any other association in the same section of the country requiring it.

Then, if we absolutely needed the remainder of our quota we could apply to the officers of the association, the executive board, the controller and the secretary of the treasury in vain.

GREAT BRITAIN'S NEW CORPORATIONS.

The report published by the board of trade relating to the operations of joint stock companies in the United Kingdom during 1907, shows that while there was a fairly large increase in the number of companies registered under the limited liability act in the course of the 12 months, the increase in capitalization was not proportionate. There were 4,810 companies registered in 1907, against 4,395 in the preceding year, but the capital represented by these new undertakings in 1907 was only £137,907,836, which compares with £136,738,948, so that while the number of new companies registered was 415 in excess of the 1906 total, the capitalization of the new companies only exceeded that of the 1906 creations by rather over a million. The report states that a number of the companies registered last year were very small, having a nominal capital of from £1,000 to £5,000. Removals from the list of companies on the register were heavy. This may be judged from the fact that the net increase in the number of registered companies on the year was only 1,266 and the increase in paid up capital £62,482,000. The total number of joint stock companies in the United Kingdom on April 30, this year, was 45,304, representing a paid-up capital of £2,123,492,957, which compares with 43,038 and £2,061,010,586 respectively on the same date in 1907.

The report deals very carefully with the main causes resulting in company failures during the year. The motor industry, which up to last year was in active swing, and which made numerous appeals for capital to the public, was productive of many undertakings of a character, which the report characterizes as semi-fraudulent. The genesis of these companies may be held to accounts in an important degree for the sensational way in which the motor industry has collapsed in the face of the bad trade reaction of recent months. Mushroom companies have gone into compulsory, or voluntary, liquidation on every hand, and in the result ordinary shareholders have got back little of the money they put into such concerns. The report comments strongly on the action of the promoters of companies of this description. These individuals took the line of placing all junior obligations with the public and issuing debentures to themselves, so that when the bankruptcy, which had doubtless been anticipated from the first, became inevitable, shareholders and creditors alike found themselves unable to touch the companies assets, which were secured by the promoters, who may quite possibly again utilize them to bait the unwary investor when times are more propitious. In fresh efforts of this kind, however, they will find themselves handicapped by the new company act of this year, which enjoins on promoters that "before commencing business they file with the registrar of joint stock companies a statement in lieu of a prospectus, containing the same information, which a prospectus is bound to obtain." The investor will thus be able to go back on the tracks of a new company, and secure all material information, if he takes the trouble to search for it.

FOREIGN INVESTMENT CORPORATIONS.

The organization of investment corporations, in the sense that term is used abroad, has never made progress in this country. But in Europe particularly in Holland and Scotland, there are great numbers of associations, which sell their own certificates against the purchase of the securities obtainable in the market from time to time, and many of these make very fair profits. It is a little difficult to explain the whole situation, but fundamentally, the organizers of such corporations, necessarily men of prominence, find their opportunity in the inability of the average investor in Europe to make up his mind as to proper investments, beyond a very limited list, and to the

No provision is made for the unredeemed currency. A bank showing a few hundreds or thousands of dollars outstanding would be paying the government a tax of 10% per annum on what properly belongs to the bank, and would, if allowed to revert to it, only partly compensate the bank for the expense incurred in its issue. The greatest objection to such a currency is that it is branded with the mark of need. It is distinctive from our other currency, and shows at once to the public that the bank issuing it was, to use a common phrase, "hard up." Unless all banks in one town or city joined in the issue a single bank would be discredited.

The success of the November movement was due to its unanimity, and the remarkable ease with which the currency was retired from circulation.

Age of Progress.

In fact, such a law creates the secretary of the treasury president of the central bank of issue. We all know that this is an age of progress, and we all realize that progress in the currency affairs of the United States is like the "mills of the gods." Political parties are endeavoring to hurry the gods, but it is hoped that the grist they are carrying to the mills in bags marked "postal savings" and "government insurance of deposits" will be ground "exceeding fine," and the product, if any, prove a nutritive substance to our financial system.

Our grand country is going forward to higher and nobler things in all that pertains to the success and happiness of the individual. We have as our chief executive a man who stands for everything that uplifts and develops character. As a nation we have, by his firm position on the underlying principles of manhood, learned to better distinguish the just from the unjust. We have developed a keener sense of right and wrong. We do not now simply say, but we know, that "honesty is the best policy."

habit of trusting in the judgment of bankers or others for guidance. Instead of trying to find appropriate investments for each small amount to be invested, the banker or merchant sell the shares or debentures of an investment corporation. The latter by getting the use of these combined savings is in a position to buy large amounts of securities, participate in promotions, underwritings, etc., and to change investments as seems advisable. If the investments turns out badly, it is assumed that the profits of others will work out well enough to enable the corporation to maintain a steady return on its capital or debentures, which satisfies the holders, and relieves them of the necessity of trying to follow the fortune of a corporation in the United States or elsewhere.

But such certificate or debenture holder gets very little information as to how his money is invested. Perhaps if he did, the satisfying feeling of security might not last. In the semi-annual report of one of these corporations, in Scotland now at hand, not one word is printed, showing the character or location of any of the investments. The income for the year was say \$175,000, of which \$18,000 went for expenses, \$8,000 being directors' fees and \$9,000 income tax. The balance of profits was sufficient to pay nearly 8% dividend and transfer about 4% more to reserve account.

But as to the investments valued on the books at not far from \$3,000,000, the report merely says that a few changes were made during the year and that the funds of the association were invested in 110 different securities, having an average life of 30 years. This would hardly satisfy stockholders in this country, despite the fact that a number of examples might be brought forward, of large companies, which in the past have made virtually no annual report. But even Standard Oil and Sugar Refining have changed their ways.—Boston Financial News.

PIG-IRON CONSUMPTION.

"It is interesting to note that the consumption of pig iron in the manufacture of finished products for the domestic market has undergone a larger decline in point of percentage than has the actual production of pig iron," says the Iron Trade Review. "This arises from the two facts that exports of iron and steel have undergone a relatively slight decrease, while imports have undergone a great decrease. Our exports of iron and steel may be compared by reducing them to pig iron equivalent. We do this by adding 10% to the tonnage of all steel products, which covers the loss of metalloids in the manufacture of steel and the scale produced in heating and rolling. On this basis, disregarding scrap exports altogether, and assuming that June exports were equal to May exports, our exports become, in pig iron equivalent, 659,650 gross tons in the first half of 1907 and 518,768 tons in the first half of this year. Subtracting those tonnages from the production, it is found that the pig iron which stayed at home was 12,818,394 tons in the first half of last year and 6,399,236 tons in the first half of this year, showing a decline of a trifle above one-half. That, however, is only a portion of the correction to be applied. It will be recalled that in the first half of last year we were importing pig iron at an average rate of more than 50,000 tons a month, the bulk of the tonnage being ordinary pig iron brought over on account of the temporary scarcity in the east. Our imports of all iron and steel, the bulk being pig iron, amounted to 418,301 tons in the first half of 1907 and 102,458 tons in the first half of this year, assuming June to have shown no change from May. Adding these tonnages to the domestic supply found above, it is found that the total domestic consumption was equal to 13,236,695 tons in the first half of 1907 and 6,501,694 tons in the first half of this year, the latter being 49.1% of the former, showing a decline of 50.9%.

MINNESOTA'S FORTY-NINTH ANNUAL STATE FAIR

Within the past fifty years the state of Minnesota has increased its population from 150,000 to 2,000,000, and its per capita wealth from \$200 to \$500, and in the last forty-nine of these fifty years it has established and developed the greatest state fair in the world. It is largely because of the fact that the forty-ninth annual state fair of Minnesota is to be held in celebration of the state's semi-centennial that extraordinary efforts are being made by the board of managers to establish a new standard in every department and to make a new record for attendance during the week of August 31.

The rough and uncertain days of an itinerant fair, held now here, now there, passed with the generous action of St. Paul in giving to the state a permanent home for its fair, and since 1894 the fair has become a prosperous institution whose total receipts now average over \$200,000 and whose investments in repairs and improvements have aggregated \$80,000 in a single year. Upon more than one occasion the total attendance of the week has been 300,000, while more than 90,000 people have attended on a single day, and from a live stock and agricultural show and race meeting the state fair has graduated into the exposition class, and is now popularly known as "A World's Fair at Home."

This year especial efforts have been made to increase the beauty for which the fair grounds have long been celebrated, by a system of landscape gardening, which includes the planting of an immense flower bed between the grand stand and the terminal station, containing 22,000 plants of various styles and colors; the immense star and crescent decorates the knoll between the agricultural building and the street railway terminal yards, and between the dairy and poultry buildings, what was formerly a waste place, has become Crescent Park, filled with shrubbery, concrete walks and flower gardens of various designs. North of Machinery building Circle Park has filled the place hitherto attracting the attention of no one; while the whole space between Machinery building and the mile track has been cleared of buildings and leveled off for the Indian village of 300 Sioux, who are coming down from the Sisseton reservation to participate in the great historical spectacle, "Fort Ridgely in '62."

The elaborate lighting system which calls for the outlining in electric light of the principal buildings of the grounds and the installation of dozens of brilliant flaming arc lights will make the Minnesota Exposition of 1908 a fairland by night. The infield oval, in which evening is to be presented the "Fort Ridgely" spectacle, to be followed by Gregory by a \$1,000 display of Gregory's gorgeous fireworks, will also be illuminated as never before. Dozens of flaming arc lights, twenty flood lights, two search lights and dozens of incandescents.

In keeping with the fair, especially in celebration of the state's semi-centennial, the array of attractions offered to the thousands who are expected to attend each day, will include a number of innovations, of which the greatest will undoubtedly be the "Fort Ridgely" spectacle. The difficulties incident to producing such an important episode as was the attack of the Sioux Indians upon the frontier fort in August of 1862, were appreciated by the management of the fair before the undertaking was begun; but nothing suggested to the board of managers seemed so fitting as commemorative of the pioneer days through which the young state struggled to its present prosperity as would the reproduction of what unquestionably was the crisis of the Sioux uprising and the pioneer struggle in the state of Minnesota between savagery and civilization. That the board of managers has succeeded in attaining a reproduction both realistic and historically accurate is the opinion of those familiar with the preliminary details which have occupied the attention of a hundred men for the past six months.

In securing the acme of interest and accuracy the board has arranged to bring from the Sisseton reservation 300 Sioux Indians with their ponies, tepees, war finery, and weapons, and this interesting band of descendants of the famous Little Crow, and his fellow warriors are to be encamped on the state fair grounds from August 26 until after the fair. Each evening they are to play their various parts in the spectacle, opposed to 600 white men who assume the roles of the various civilians and soldiers who gathered in the simple buildings of the old military post in the troublous hours of August 22 and 23, 1862.

The noise of battle will have scarcely died away before the thousands in the grand stand each evening will be again thrilled by a \$1,000 display of Gregory's gorgeous fireworks, which have been seen each year at the Minnesota state fair in increasing brilliancy.

Patrons of the state fair need not be deterred from attending during the evenings of August 31 to September 5, as in addition to the vaudeville and circus program given in front of the grandstand preliminary to the "Fort Ridgely" spectacle and the fireworks display, the mammoth livestock pavilion will be the scene each evening of a Horse Show, Cattle Show, and trained animal exhibition, the like of which the Northwest has never heretofore seen.

The race program has established a new standard for racing in the northwest, as will be illustrated in the \$6,000 grand challenge free-for-all trot on Monday, the \$5,000 pace on Tuesday, the \$3,000 Hamline pace on Wednesday, the \$2,000 Twin City trot on Thursday, and the \$5,000 Minneapolis trot on Friday; while Saturday is to be "Automobile Day."

William Jennings Bryan is to be one of the stellar features of the state fair program, and is to deliver a speech late Monday afternoon, August 31, developing his ideas on the tariff and similar subjects, and the only speech he will make in the state of Minnesota during this campaign.

There will be a great number of special attractions, most of which never before have been presented to the northwestern public.

Pursuant of its determination to make this state fair a fitting celebration of the semi-centennial, the board of managers has followed its engagement of attractions of unprecedented quality and expense by a campaign of advertising which has given Minnesota greater publicity throughout the middle west than any state fair hitherto has given it, and with the \$32,000 invested in speed purses, \$25,000 in free attractions, and \$40,000 in premiums, the board of managers feels that the summer of great prosperity in Minnesota and neighboring states is to be followed by a week of record-breaking attendance at the Minnesota state fair.

IRRIGATION IN AUSTRALIA.

Melbourne.—The invasion of the Canadian wheat belt by American farmers, about which there was so much comment two or three years ago, may be duplicated in Australia. George Swinburne, the minister of agriculture of this state, proposes that an organized effort be made to induce American farmers with a practical experience of irrigation to settle in Victoria. In this he is seconded by Elwood Mead, the American irrigation expert, who, after serving the United States government and various American colleges, is now chairman of the commission on rivers and water supply of the state of Victoria, with headquarters in this city.

It is argued in the commonwealth that in the United States irrigation has advanced beyond theory and become a prosperous realization, whereas in Australia there is much to be done in educating the farmer besides affording him a supply of water. Experiments, lectures and lessons in irrigation are having good results here; there are examples of successful irrigation farming already in the commonwealth, and since the terrible years of drought which culminated in 1902, irrigation on a large scale has been hailed as the hope and the aim of Australia. But it is likewise true that at many places in Victoria and New South Wales where irrigation is employed much water is wasted and the soil is improperly used.

It is Mr. Swinburne's idea, therefore, to get the Americans to settle in different parts of Victoria and actively engage in farming, so that their Australian neighbors may be able to learn irrigation from them. Mr. Mead has told Mr. Swinburne that there are hundreds of farmers in the western United States who would readily settle in Victoria if they knew that the land in many parts of this state was more productive than that of a large number of successful irrigation districts in the United States. Mr. Mead intends to make this latter fact widely known, and it is planned by Minister Swinburne to have two or three representative American farmers invited to Victoria at this state's expense to see what it has to offer in the way of land and opportunities, and enable them to report to their friends.

Should the plan succeed it may be that New South Wales will adopt it also, for that state is already committed to what is known as the Barren Jack project, which when completed will be one of the biggest irrigation plants in the world.—New York Tribune.

A payment of 1% as a final dividend to the creditors of the Old Panama Company, has been authorized by the French courts. A decree has been issued for the discharge of the receivers, who were appointed in 1889.

The president of United States Steel Corporation says steel trade will be normal by spring of 1909.

First class half section, over two hundred acres under cultivation, one hundred acres ready for 1909 crop, 5 miles from town, good pasture, fenced, never failing well with steel windmill, within three rods of house and stable, good frame stable 33x26, frame house, two stories, 18x18, 18 feet high, plastered, hard wall kitchen, painted; stone cellar with cement cistern, one log granary, Three teams, heavy working horses with harness, one two year old, one yearling and sucking colt. Two seed drills (20 single disc nearly new, 15 double disc). Set four horse harrows; disc harrows. Gang and sulky plow with breaking attachments, walking plow, 5 foot mower, team rake, two binders (6 ft. and 7 ft., nearly new) two wagons, set sleighs. Enough feed for one year. Terms, \$35.00 per acre, including everything; \$4,000.00 cash, balance two annual payments, interest at 8%. Possession any time.

GEORGE RICHARD SMYTH, Arcola, Sask.

(18-10)

LAND OPENING ON SEPTEMBER 15.

The following formal notice of lands to be opened for entry has been issued by the department at Washington, and is fully self-explanatory:

Notice is hereby given, pursuant to the provisions of section 6, of the act of January 14, 1889 (25 Stat. 642), that 46,226.31 acres of ceded Chippewa lands, being portions of the former Cass Lake, Chippewa of the Mississippi, Fond du Lac, Leech Lake, Red Lake and Winnibigoshish Indian reservations, all in the state of Minnesota, and including lands classified as agricultural, lands eliminated from the national forest by the act of May 23, 1908 (Public—No. 137), and lands from which the pine timber has been cut and removed, will be opened to entry under the provisions of the homestead law, with certain modifications specified in instructions to the registers and receivers of the United States land offices at Cass Lake and Duluth, Minnesota, on and after 9:00 o'clock a. m., central time, September 15, 1908. The act of February 9, 1903, (32 Stat. 820), extended the provisions of the general townsite laws to the ceded Indian lands within the state of Minnesota. Section 4, of the act of May 23, 1908, declared that all lands in the Winnibigoshish, Cass Lake, Chippewa of the Mississippi, or Leech Lake reservations, not included in the forest reserve thereby created, and heretofore classified as timber land shall be opened to homestead settlement, and that any of said claims classified as timber land, shall be open to homestead settlement as fast as the timber is removed therefrom. As to lands in the Fond du Lac and Red Lake reservations, a prior right to enter the lands will not be secured to settling on the lands before the date they are subject to entry.

Printed lists of the lands to be opened and copies of the laws and in instructions governing the disposal of said lands, may be obtained as soon as they can be printed for distribution upon application to the commissioner of the general land office, at Washington, D. C., or to the registers and receivers, United States land offices at Duluth and Cass Lake, Minnesota.

THE INSIDIOUS FIRST STEP.

A new auditor for a financial institution in the east recently taught one of its oldest and most trustworthy employees a lesson that he needed, and a lesson that is worth while.

The institution in which this man was employed was one of four similar institutions, all controlled by the same corporation. The officers of the controlling corporation decided that as an additional measure of safety they would employ a high-priced accountant permanently as an auditor, and give him authority to enter any of the banks at any time and to demand of any official in charge of property of whatever nature, his books, assets and vouchers for the purpose of examination.

One day the new auditor appeared before the cashier of one of the banks, an old and tried employe during whose regime not a penny had been lost. The auditor looked over the cashier's book, and pronounced them all right. Then he looked over the securities, and found them to be correct. Next he announced that he would count the cash, and though the cashier said that he had just done that, and showed him the correct totals, the auditor insisted upon doing his own counting, and he did it. During the count he laid aside two packages of money, and when he had finished he said to the cashier: "I find two notes mixed in with your cash that have not been passed upon by the loan committee of your board of directors."

"Impossible!" said the cashier. The auditor then showed a package of bills, marked "\$100." "I find this package a dollar short," said the auditor, "and in place of the dollar is an I. O. U. reading 'Borrowed—A. B. C.'" The old cashier laughed. "A B. C.," he said, "is one of our receivers, and he took the dollar, with my consent, for his luncheon."

"Notwithstanding," said the auditor, "it is a loan not passed upon by the committee, and I decline to pass this bundle as \$100 when it contains but \$99." Then he showed that there was a similar shortage of \$5 in another package, and the cashier explained that he had taken the money, substituting an I. O. U. for his personal use. The auditor insisted that this, too, was a loan not passed upon by the proper authorities, and declined to vouch for the totals. The cashier said that he was heavily bonded, and that his I. O. U. was as good as cash; but the auditor insisted that it was not, and refused to pass the cash account until the missing sums had been replaced. Then he read the cashier a lecture.

"I want to say right here," he said, "that this is the practice that makes embezzlers; the taking of little amounts which can be replaced, and then larger amounts which cannot be replaced. Stop it at once. It is not business."

The cashier thought the auditor was technical and over-officious, but he wasn't; he was absolutely right. You will notice every time that the trusted employe who embezzles trust funds is a respectable and tried servant in whom his employers put perfect trust; otherwise he would never have the opportunity to embezzle. Furthermore, you will notice, in ninety-nine cases out of a hundred, that the first

sums stolen were small, and were usually replaced. The habit of taking trust funds for personal use once formed, the road to embezzlement and disgrace is easy. This cashier's lesson is one that all who are similarly situated should take to heart and consider well.—Duluth Evening Herald.

MILWAUKEE BRANCH TO TAP WHEAT COUNTRY.

(Special Correspondence to the Commercial West.)

Tacoma, Aug. 15.—The Chicago, Milwaukee & St. Paul will soon file at Olympia plans for a branch line to draw the great wheat sections of Waterville and Buckingham. The intention of the St. Paul to invade the Big Bend country is said to be the reason for Hill's sudden activity in pushing the Washington & Great Northern into the same territory.

The party of Chicago, Milwaukee & St. Paul officials which passed through here last week en route to Puget Sound stopped at Beverly long enough to consider the Big Bend project.

Surveyors have been in the field for some time, it is stated, and the route has been practically decided upon. It is expected to branch from the Milwaukee at the new town of Beverly, run north on the east side of the Columbia, gaining the rich plateau, known as one of the greatest wheat growing districts in the Northwest.

The first important station is said to be Waterville, a point that has been for years the center of great wheat production. From that city the line is to run to Buckingham, another notable wheat district. From there the road may run to Bridgeport on the Columbia, where the up-river trade can be reached.

This branch line is likely to prove one of the most important feeders on the Milwaukee line. It will form an outlet for the business of a plateau that is about fifty miles wide and eighty miles long. The district is remarkably fertile, and has never been given railroad transportation. The branch will be about 120 miles in length.

The road will give the Milwaukee easy transportation to Beverly, the town on the Columbia. It will be a downhill pull most of the way.

THE DENVER CONVENTION.

Arrangements are progressing satisfactorily for the convention of the American Bankers Association to be held in Denver September 28th-October 2nd. An official program will be issued to the members about September 1st. The list of speakers who will make the principal addresses, as far as arranged for, are, J. B. Forgan, President First National Bank, Chicago; Alexander Gilbert, President the New York Clearing House, and President Market & Fulton National Bank, New York. President Woodrow Wilson of Princeton University, Princeton, N. J., will address the Association on "The Banker and the Nation"; B. E. Walker, President Canadian Bank of Commerce, Toronto, Ontario, on "Abnormal Features of American Banking." The business sessions will commence at 9:30 in the forenoon—two sessions a day, September 30th and October 1st. There is every indication that the thirty-fourth annual convention will be very largely attended, and unusually successful from every standpoint.

EXPRESS COMPANIES AND MONEY ORDERS.

The journal of the American Bankers Association says that further progress is being made in arrangements for the issuance of International Money Orders under the auspices of The American Bankers' Association, and along the lines mapped out by the Committee on Express Companies and Money Orders at the recent meeting of the Executive Council held in Lakewood. A tentative agreement has been entered into between this Committee and the Bankers' Trust Company of New York for the establishment of the necessary machinery, including the selection of redemption agencies for handling the foreign checks. Mr. F. I. Kent, Chairman of the Money Order Committee, and Mr. T. W. Lamont, Vice-President of the Trust Company, are now in Europe conducting negotiations with various banking institutions, which it is expected will result in a formal agreement being made at an early date.

IOWA'S COAL PRODUCTION.

The total production of coal in Iowa in 1907 amounted to 7,574,322 short tons, having a spot value of \$12,258,012, according to E. W. Parker, of the United States geological survey. These figures, compared with those for 1906, show an increase in the latter year of 308,098 short tons, or 4.24% in quantity, and of \$638,557, or 5.5% in value.

The coal production of the state for the fiscal year, which ended June 30, 1907, as reported by Edward Sweeney, the inspector of the third mining district of Iowa, was 7,545,525 short tons, which was slightly less than the production reported to the United States geological survey for the calendar year, but shows a gain of 279,301 short tons over the production reported in 1906, indicating that most of the increase in 1907 took place during the first six months of the year.

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Surplus, \$500,000

Deposits, \$9,000,000

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OKLAHOMA NATIONALS AND GUARANTEE LAW.

(Special Correspondence to the Commercial West.)

Guthrie, Okla., Aug. 11.—Among national bankers in Oklahoma the opinion prevails that few if any of those that complied with the state guarantee law for the protection of depositors will refuse to obey the command of the comptroller of the currency to withdraw, under penalty of having their national charters abrogated for refusal. Fifty-seven national banks in the state are operating under the guarantee law. Most of these were encouraged to comply with the law that they might retain deposits of state funds more than they were by fear of a falling off in deposits by competition with state banks.

These national bankers are reluctant, however, to lose such advantages as the guarantee law gives them. A plan is contemplated whereby conflict with both the comptroller of the currency and the state banking board may be evaded, by using the state guaranty law as an adjunct to national banks. Such national banks as might wish to pursue this plan would apply for a state charter for a savings bank, which would be managed in conjunction with the national bank. Depositors could choose, in the same institution, between the national bank and the state savings bank.

A national banker said recently that he did not believe the plan would be prohibited by either the comptroller of the currency or the state banking board, as each bank would be maintained separately from the other. He said that in several eastern states national banks were owners of state savings banks. Frank P. Johnson, president of the American National Bank of Oklahoma City, in dis-

cussing the decision handed down by Attorney General Bonaparte, says:

"The decision of the attorney-general of the United States was not a surprise. It has been fully expected by well-informed people and to my mind it clearly foreshadows what will be the decision of the United States supreme court when the question of guaranteed deposits reaches that tribunal. The Oklahoma plan is wrong in principle and therefore will never be upheld by the courts of last resort.

"When the law was enacted we were in the midst of a financial panic and our legislators were, of course, anxious to do something to prevent similar occurrences in the future. In their worthy zeal they unfortunately concocted a remedy that in its ultimate effect would be ten times worse than the disease they sought to cure. The people in general have seen the fallacy of the plan and have paid no attention to it; and now the question is kept alive for political purposes only, I do not doubt that within twelve months the state banking board will have paid back the guarantee fund to the contributors and that the banking business of Oklahoma, both state and national, will continue to be run in the same conservative groove it always has.

"In the meantime, I can foresee that the decision of the attorney-general may raise some interesting issues between the state banking board and the national banks that have qualified under the guarantee law. The latter, naturally, will want their money back. If the state keeps the money it will be taking something for nothing. If the money is returned the guaranty fund will be tremendously depleted."

NEW CORPORATIONS CHARTERED.

Charters taken out in the eastern states in July by new companies with an authorized capitalization of \$1,000,000 or more reached a total of \$85,391,250, a decrease of \$102,772,750 as compared with the previous month, but an increase of \$5,091,250 as compared with July a year ago. In connection with the June total it is to be said that the \$80,000,000 Corn Products Refining Company and the \$17,184,000 American Steel Foundries Company which figured in the returns for that month were really duplications.

Charters taken out by companies with an individual capitalization of \$100,000 or more, but under \$1,000,000, and by larger concerns in all states reporting, bring the grand total for July up to \$116,041,250, against \$225,344,000 in June. In July a year ago the total was \$168,530,000.

Following are the comparative figures of companies incorporated in the eastern states during July with an authorized capital of \$1,000,000 or more:

	1908.	1907.	1906.
January	\$ 72,150,000	\$ 237,340,000	\$ 411,945,000
February	113,840,000	219,700,000	202,650,000
March	69,782,000	175,050,000	165,374,000
April	82,400,000	134,250,000	232,080,000
May	123,300,000	132,250,000	135,300,000
June	188,164,000	165,450,000	242,240,000
July	85,391,250	80,300,000	69,200,000
Total	\$735,025,250	\$1,155,340,000	\$1,398,789,000
August		64,250,000	109,150,000
September		66,500,000	167,750,000
October		79,100,000	138,350,000
November		44,300,000	227,950,000
December		49,825,000	235,981,000
Total year		\$1,459,315,000	\$2,277,970,000

EXPORTS OF ELECTRICAL APPARATUS.

The complete figures of electrical export are not yet to hand for the year, but those of May and of the 11 months indicate totals quite a little below those of 1907, unless

there was a great and unexpected rally in June. The export of electrical instruments in May was \$619,393, or \$155,279 less than last year. The export of electrical machinery was \$800,566, or \$331,478 less than before. These are perceptible declines, but the totals for the 11 months loom up in about the same ratio. Electrical instruments fell off \$1,175,879 in the period and machinery \$89,084. Hence the grand total is \$14,218,207 as compared with \$15,433,170, or a loss of \$1,214,963. This would be serious but for the known conditions of the period. It might even be said that the difference in the value of raw copper alone would account for most of this.—Electrical World.

Notice in a grocer's shop: "Our Cheese is Unapproachable."—London Globe.

6% MORTGAGES

On improved farms worth three to five times amount of loan, are best form of investment. We have on hand and for sale, mortgages in amounts from \$250 to \$1200. Securities personally examined, interest and principal collected and remitted without expense to investor. Highest bank references. Descriptions of loans mailed on request.

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significant. It became necessary to create a fictitious capital in order to meet the legitimate business demands of the time. This was done by the issue of circulating bank notes, based upon capital. In this manner the power of capital was largely increased, in most cases doubled. The author of the guaranty scheme in his argument for it said "As the banks had the exclusive right under their charters to issue circulation, with all the accruing profits he thought it but right that they should be severally bound to secure the safety of such circulation."

Bank Notes and Deposits Compared.

This statement is undoubtedly correct. A great difference exists between a circulation liability and a deposit liability, a circulation privilege and a deposit privilege—notwithstanding all we have recently heard to the contrary, from those who have been urging their asset currency schemes. The depositor selects for himself a bank with which he has some acquaintance, either by common report or otherwise and leaves with it the capital he has earned and saved. He trusts the bank to keep it safely and pay it back to him when he shall need it for other use or investment.

On the other hand bank notes are received as money in exchange for service or goods. It may be the only money current and the receiver accepts it without regard to the bank by whom the note is issued. It is immaterial to him by whom it is issued so that it will pass current. It has not acquired the character of capital in his hands, as he only retains it for the brief time to elapse until he pays it out for his current needs. The element of trust scarcely enters into the transaction, whereas in making a deposit it is all trust.

The New York law fixed the tax for the guaranty fund at one-half of 1% per annum on the capital paid in, until the total contribution should reach 3% of the capital. Whenever the fund should be reduced by losses, the banks were required to resume their annual contributions until the 3% was again reached. The amount of this tax it will be noted is larger than any named now, and was unquestionably ample for the purpose it was designed to serve.

Limited to Circulation the Plan Was A Success.

For twelve years, from 1829 to 1841, there was not a single failure and no draft was made upon the fund. During this period depositors selected their banks from the trust they had in them, just as they do now, while the bank notes passed current as being absolutely secured, no matter by what bank they were issued. In 1841 the total capital was \$32,551,660, and the safety fund was \$861,643.00. These were large sums for that period.

Wrecked by Deposit Liability.

The first failure occurred in 1840, and this developed the fact which had never before been suspected, that by some oversight the law made the guaranty fund cover not only circulation, but all debts. The legislature amended the law in 1842, by limiting the security of the fund to circulation as first intended, but although the deposit guaranty was known to exist only during the two years immediately preceding the amendment, yet even in this brief period, the mischief was done which wrecked the safety fund.

Hon. John J. Knox in his "History of Banking," from which I take this and other references, concerning early banking, says, "When it was found that all the debts of every description were to be paid from it (the safety fund) a fictitious credit seems to have been given to the chartered institutions, which was used by some of them in recklessly contracting debts for the emolument of their managers."

Within the six months prior to the amendment, six banks failed with circulation alone of \$1,408,000, and ten altogether failed with losses far exceeding the safety fund.

The remaining banks relieved of the guaranty of deposits feature by the amended law continued with success and credit for twenty years thereafter and until supplanted by the national currency system. In order, however, to meet the deficits in the safety fund the state was obliged to issue bonds for nearly a million of dollars, and the safety fund was mortgaged for many years to redeem them.

As Mr. Knox clearly shows it was the charge upon the fund for other liabilities which caused the trouble, and not the circulation charge.

Michigan Safety Fund Law.

Michigan also established a safety fund in the same manner as New York, except that it was distinctly made to protect deposits as well as circulation. In addition to the safety fund the Michigan law also required the deposit of securities with the auditor to secure the payment of all liabilities. Mr. Knox says of the banks organized under this law:

"While in some of the older towns these institutions were carried on as prudently and as honestly as any others, the general tendency of most of the smaller and some of the larger banks was towards reckless discounting and wild speculation. Competent officers and cashiers were rare. Men assumed to be bankers who had no business knowledge and who could hardly cast accounts, and many went into business as an easy way of swindling."

This law was passed in 1836, but in less than three years forty-two banks failed and only six were open for business.

FALLING VALUE OF SILVER.

The world never seems to be satiated with gold, no matter how immense may become the yearly production. With silver the contrary is true.

During the present week the price of the white metal has been at the lowest point in several years. A generation ago silver was worth two and a half times as much as it is today. In 1870 the earth's output was 43,000,000 ounces and now it is nearly four times that amount. In the former year an ounce of silver was valued as high as \$1.35 and now it is close to 51 cents.

A number of causes contribute to this cheapening of the white metal. Chief of these is the fact that one after another the countries of the world have gone upon a gold basis. The monetary standard is now almost universally gold. This inevitably lessens the demand for purposes of coinage.

The United States government has also ceased to be a large buyer of silver. For a long time now the coinage of that metal has been at a low ebb compared with the previous outpourings from the mints of silver dollars and subsidiary coins.

China and India remain the leading customers of the silver mines, but both these Asiatic lands have greatly cur-

The losses to depositors and note holders were enormous.

These are the only two instances in our banking history that I can discover where a guaranty fund has been provided. The words of Mr. Knox referring to the Michigan law can almost be accepted as prophetic of what would now occur if a law was passed which should cause the public to believe that all banks stood on the same plane and were equally secure. The fictitious credit thus given would inevitably produce similar results.

Freedmans' Savings Bank.

We have one experience in our national history which is very suggestive in the present discussion, and which clearly indicates similar conclusions to those I have already given. An Omaha paper a few days ago contained an editorial headed "Echo of an Old Scandal." This had reference to a bill pending in Congress appropriating \$1,000,000 to partially reimburse the losses sustained by depositors in the Freedmans' Savings Bank, which failed in Washington in 1874. I quote from the editorial as follows:

"Congress passed an act in 1865 authorizing the incorporation of a bank and naming fifty directors, among whom were some of the most distinguished men of the nation. The bank was, however, a private institution having for its object the encouragement of industry, thrift, and economy among recently emancipated slaves. Prominent men, some of them connected with the Government, endorsed the plan, and the deposits rolled in. The bank established branches in southern cities, and when it failed in 1874 had about \$4,000,000 of deposits."

Here we have identically the same proposition presented. The men who conducted the bank were not practical bankers, but mostly politicians. They could not have obtained much business upon their own credit and standing.

Technically the government did not guarantee the bank, but practically what was done had the same effect. It was represented to those poor negroes that it was a government affair—it appeared so to them, and no wonder the deposits "rolled in." The government repudiated the liability, but in these days when we are spending as a nation so much money in purely philanthropic work, it is not a matter of surprise that this bill should have passed the senate and was favorably reported in the house. There would doubtless be no question of its passage, but for the fact that the claims are now held mainly by speculators who probably bought them for a mere song. The liability is a righteous one and if possible, justice even at this late date, should be done.

Character, Experience and Standing the Only Safe Guaranty.

But some one will say that banks cannot abuse confidence as was done in the early days,—that the direct exercise of government control and examination will protect the public. We have certainly improved greatly in these respects, but I do not think that any reasoning man will believe that absolute reliance can be placed upon this protection. It is expecting too much of a bank examiner that he should have a personal acquaintance with all the paper of the numerous banks he is called upon to examine.

Joined with intelligent public regulation, the character, experience and standing of the men managing the business are the only safe guaranties, and the danger comes when these are obscured by blind confidence in an imaginary guaranty fund or endorsement.

An Attraction For Some Bankers.

In referring to the reasons that would induce bankers to favor a guaranty law, I omitted to mention one, which might have weight with some bankers. I do not believe, however, that the bankers in Nebraska, who have declared in favor of such a law, have been influenced by these motives. I do not believe those I know are capable of entertaining them, but in the competition for business some banks and especially new banks, find it extremely difficult to get business away from the old and tried institutions of a community. In the attempt to gain by offering terms not extended by the older concerns the risk is now run of losing more than is gained,—for the public generally looks with distrust upon a bank which cuts rates or offers extra inducements to gain business. A guaranty fund may remove this distrust, by creating the belief that one bank is as good as another, and deposits will naturally go to the banks which offer the greatest inducements.

Will Bring Its Own Punishment.

On the face of it, there is force in this argument, but of one thing you may rest assured, business gained in this manner will in the end, bring its own punishment. The means thus offered to advance your own business will be utilized by others against you and an era of reckless competition must set in which will bode good for nobody.

It is possible that one banker may be able to destroy another's business by the practice of such methods, but in the end all legitimate banking business would be largely curtailed or destroyed.

The temptation to follow such methods would, under a guaranty law, be almost irresistible, but in thus injuring another's business to build up your own, you would, Sampson-like, be pulling down the pillars of the temple and be lost yourself in the general crash.

tailed their purchases in the past couple of years. Just now the bazaars of India are perhaps the leading consumers of silver in the entire world. India's absorption of silver has been one of the strange occurrences of the past century. Silver flows to the land of the Hindoo and disappears, just as gold at the rate of over \$400,000,000 a year is now being swallowed up by mankind.

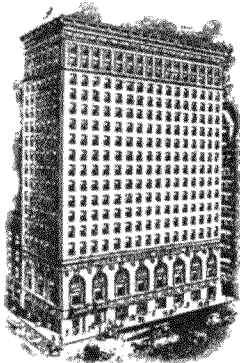
Hard times and panics have no influence apparently upon the yellow metal nor the ability of the world to devour it, but they affect the white just as they do the red and gray metals. Silver, like copper and iron, has become largely a thing of ordinary commerce instead of a money medium. But since it is chiefly used in the arts and sciences, silver's value fluctuates rapidly as do other commodities when the demand increases or falls suddenly. That is why a general business depression hurts the price of silver just as it does the value of copper and iron.—Philadelphia Press.

At present there are in Great Britain and Ireland about 1,500 flour mills of all classes. Of these, 1,000 may be said to produce five-sixths of all the flour made in the Kingdom. The large mills are located at the more important ports of entry and number about 45 or 50.

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**FOREIGN EXCHANGE
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AGAINST DEPOSITS GUARANTY.

An Address Delivered by Henry W Yates, President of the Nebraska National Bank, of Omaha

The subject of the guaranty of deposits reminds me greatly of the free silver question prior to 1896. Public men in both great political parties were divided upon that subject. Some of our most prominent politicians were subsequently obliged to reverse their positions and strenuously oppose what at one time they had earnestly favored. It is that way now with guaranty of deposits. Only a few weeks ago a republican finance committee by an almost unanimous vote reported a guaranty bill to a republican congress. Congress, it is true, dismissed it somewhat summarily, but nevertheless many republicans, especially in our own state, favor the proposition at this time.

On the other hand, it is one of the especial hobbies of that gifted citizen of our own state, whom all Nebraskans delight to honor, but for whom it is seldom that a majority can be brought to vote. I have therefore deemed it best to put what I have to say into writing, and trust I shall be able to read this paper in a manner to impress you as forcibly with the facts I wish to express as I have convinced myself of their absolute correctness.

But the first reflection that occurred to me was, "What possible reasons can there be to influence a banker to favor the proposition?" I can easily understand how men outside the profession may reach that conclusion, assuming as they do, with no close consideration of the question, that it would prevent bank panics and secure against loss that large and important portion of the public, coming under the head of bank depositors. The distress and misery resulting to these when banks fail certainly invoke heartfelt sympathy, and justify the sentiment which would seize upon any apparently practicable plan, to prevent such occurrences. But the banker must look at it from a business standpoint, and not merely a sentimental one.

If his business is conducted properly and is provided with capital sufficient to guard depositors from the results of unavoidable losses or such as may occur in the best regulated concerns, he knows well that it needs no outside guaranty of safety, and it cannot be pleasant for him to be taxed to pay for the losses incurred by inexperienced, reckless, or dishonest men engaged in the same business and perhaps entering into direct competition with himself. Under the circumstances it would be natural to suppose that he would favor almost any other plan rather than one which reflects so unfavorably upon his profession and adopts such inequitable measures to accomplish the desired result. While involved with this question, I received a circular from a bank which uses as an advertisement the fact that its management is in favor of a guaranty law.

We have in this circular the avowed reasons for one bank favoring the proposition and briefly stated they are as follows: "Thousands of people would keep bank accounts." "It would increase bank deposits." "Nearly all classes of deposits are already guaranteed, but those of the individual."

Present Secured Funds Are Not Deposits.

The classes of deposits here referred to as being already guaranteed are named as those of the state, counties, and cities, as well as the United States government. Now as a matter of fact there is only one real deposit class and that is—the individual. These others come nearer to being money borrowed than deposits. They are not deposits in the ordinary sense, left temporarily and liable to be withdrawn immediately—but on the contrary they remain undisturbed for an understood period. From their very nature they should be preferred and be specially guaranteed. The obligation to the public in its corporate capacity is certainly very different from that to individuals, for the very existence of government may depend upon the safeguarding of the revenues collected for its maintenance. The theory of our government has been that this money is always in the treasury and until recent years our laws in Nebraska so demanded and the "Independent Treasury Act" allowed no possible chance for government money to be deposited in banks. Recent legislation upon the subject has permitted the loan of these funds to banks, but under conditions to guarantee the forthcoming of the money when needed. This fact constitutes no argument whatever for a general guaranty of all deposits.

Deposits Would Not Increase.

The statement that thousands would open accounts who do not have them now and that bank deposits would increase, has nothing whatever in statistics or experience to sustain it.

There are timid people who hide money and will not trust banks,—these have always been and always will be,—but as a rule this class are just as much afraid of any kind of investment as they are of banks, and would not be attracted by an intangible guaranty fund.

Notwithstanding the rough treatment depositors received last fall, it is doubtful if any continued increased hiding of money was caused by it. Considering the to-be-expected falling off of business by reason of the financial check deposits have been remarkably steady. The report of the Nebraska State Banks for February, 1908, compared with that of February, 1907, shows no loss in deposits. The large mass of the people comprehended conditions as well as the banks did and their sensible action under the circumstances had its influence upon all classes of depositors. Confidence may have been shaken for a time, but the distrust did not continue long and in my opinion general confidence in banks has been strengthened and not weakened by the experience.

So long as loose capital continues to maintain its volume it will be shown in bank deposits, and these will not decline—and as this capital is increased so will bank deposits increase.

Any increase of deposits which would follow to some banks by reason of a guaranty law would be obtained only at the expense of other banks.

Arguments Against Guaranty.

I will not endeavor in this paper to use all the arguments which may be brought against guaranty of deposits.

I will not go into the ethics of the question—the right and the wrong of it—the inequity involved in taxing good banks for the misdeeds of the bad ones.

The socialism practiced when government thus engages in what is a purely commercial affair, outside of and distinct from any governmental function.

The gross class legislation involved when the creditors of banks are singled out for government protection, and not the creditors in other lines of business, who may be equally entitled to that protection.

Paramount Objection, Affecting All Interests.

I shall call attention only to one special feature of the question which concerns everyone,—in which everybody is interested,—the general public even more than the bankers.

And that is the certain effect such an enactment would have upon the banking business and the certain calamities which would inevitably follow therefrom.

Trust—The Foundation of Banking.

The banker's profession is not one of name only—it means something. It is founded solely upon trust and as heretofore practiced among us, it has been along that line. This trust is bestowed by reason of the high character and general standing of the men engaged in the business.

The public sometimes is fooled and trusts where it is not deserved—but these are rare cases. As a rule the public judges wisely. It favors those banks which are commended to the popular judgment as being safely conducted and managed by men of experience in the business as well as of character and standing. These qualities as well as capital have been the necessary credentials for success in the banking business as it has grown up in the United States.

Splendid Results of the Past.

The splendid results obtained by this system of banking are shown in the figures which have been advanced in favor of a guaranty law.

Mr. Fowler, for instance, in support of his guaranty scheme showed from the government reports that in the forty-four years of the national bank existence, the total ratio per annum, for losses from failed banks upon the deposits of live national banks was only thirty-seven one thousands of one per cent. Could there be any stronger expression given of the goodness of our banking system, as it has heretofore been conducted under the national law? The system of management is being constantly improved, and if these figures show anything it is that we need no guaranty of deposits to make it better.

Should Not Be Used to Bolster Guaranty.

How ridiculous it is to advance these figures—the product of years of banking, based solely upon character and capital—as an argument in favor of a system whose main basis would be a guaranty fund with character and capital subordinate thereto.

I could select a number of bankers of my acquaintance who might remain in the business the whole term of their natural lives and not show even the minimum of loss for depositors, and on the other hand I could take another lot of men, of high character and respectability, who would be eager to embark in the banking business under these favoring conditions, whose maximum loss, in my opinion, would in a brief period, be so immense that I would hesitate to estimate its volume.

But some one may say "this is all theory on your part—mere statements with no evidence whatever to sustain them." "No good reasons exist for the opinion that banking under a guaranty law would not be as safe if not better than that which now prevails."

Nothing in History or Experience to Sustain Plan.

In reply I might say what is certainly undeniable—there is nothing whatever in history or statistics to sustain the guaranty proposition. There cannot, in my opinion, be a single instance shown in the history of the world's banking where a guaranty plan has been tried and proven a success.

Has Been Tried and Proved a Failure.

On the contrary, I am prepared to show that the guaranty plan is not a new thing—that it has been tried in our own country and proved a dismal failure in every case. The failures have not been caused by any inadequacy of the fund which was fixed by past experience, but by what I wish to emphasize in the strongest manner in this paper,—the stimulated confidence in banks caused by the guaranty and the inducement thereby given to reckless and incompetent men to trade upon the public credulity.

The New York Safety Fund Law.

In 1829 the Legislature of New York passed what was known as the "Safety Fund Bank Act." The law was intended more especially for circulation purposes. At that day money capital was limited in volume and bank deposits in-

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.

AMERICAN FARMER FEEDING THE WORLD.

Professor W. M. Hays, assistant secretary of agriculture, has contributed a magazine article to the World's Work, under the title "The American Farmer Feeding the World," which presents in an interesting manner statements which reflect the relative position of this country in the world's requirements of agricultural products. Statistical details were furnished to Prof. Hays by Mr. George K. Holmes, who has for many years been prominent in the work of the department's bureau of statistics, notably with reference to commerce with foreign markets. Prof. Hays says:

America is in the supremely comfortable position of being the world's great food basket. Our exports of foods and of the raw products of clothing are incomparably larger than those of any other country. To the world's international trade this country contributes one-fifth of the wheat, one-fourth of the hops, one-third of the corn, two-fifths of the meat, nearly one-half of the oil cake and oil-cake meal, almost one-half of the leaf tobacco, two-thirds of the cotton, and four-fifths of the cottonseed oil.

For the most part, it is a matter of pride that our farms supply the larger part of our domestic exports—\$919,000,000 out of \$1,578,000,000, or 58%. Of the surplus of domestic exports over net imports, 401,000,000 come from agriculture and only 45,000,000 from other merchandise, a ratio of 9 to 1. (Most of the figures used in this article are based on averages for the years 1903 to 1907 inclusive, as taken from official reports.) The average annual farm value of the products of American farms for these five years is \$6,537,000,000; the value of our domestic agricultural exports, \$919,000,000; foreign agricultural exports, \$12,000,000; and the value of our agricultural imports is \$530,000,000, leaving an excess of exports over imports of \$401,000,000.

Previous to 1898, the excess of domestic agricultural exports over the net agricultural imports ranged from about \$200,000,000 to \$300,000,000 yearly for nearly a score of years. Our agricultural exports amount to nearly 64% of which cotton form 25%, animal products 15%, grains 11%, forest products 5%, furs and fish products 1%, and all other products 7%. The South with its export contribution of at least \$540,000,000, gives half of the whole of our contribution to the food and factory supplies of the great industrial countries across the Atlantic.

Exports Other Than Agricultural.

Of our other than agricultural exports, amounting in all to nearly 37%, the products of the mine furnish 3%, manufactured articles 33%, and all other products 1% of the grand total. The actual amounts are more easily appreciated when read in the diagram by a comparison of the circles, whose areas represent the respective values.

Of the \$919,000,000 worth of agricultural products annually exported, \$391,000,000 in cotton, \$14,000,000 cotton-seed oil, and \$13,000,000 cotton-seed oil-cake and meal. Thus this one crop brings us back \$418,000,000 in our trade; and, besides, it is the basis of our export of \$38,000,000 of cotton goods. Our other large agricultural exports are: wheat, worth \$104,000,000; lard, \$52,000,000; corn, \$47,000,000; bacon \$27,000,000; fresh beef, \$25,000,000; and ham, \$23,000,000. The percentages here are of special interest, as shown in the illustrations, especially that at the top of page 10,589.

Bulk Goes to West Europe.

The great bulk of our farm products goes to west European countries which compete with us in manufacture. England is our principal customer, while Germany, France, Holland, and Belgium take rank in the order named. Twenty per cent of the total exports shown in the figure by the barbed dot in the Atlantic Ocean are scattered widely to various countries. More than half is used as the raw product in manufactures; and, speaking broadly, the remainder is used for food for the manufacturing countries. Putting it another way, we send to western Europe our cotton and other products used in manufacture, amounting to half a billion dollars annually, and with them we send bread and meat for the factory hands, and thus furnish them with materials for work and with foodstuffs.

Cotton goes principally to the United Kingdom, Germany,

and France, with lesser quantities to Italy and Spain. In regard to no other product are we so negligent of our manufacturing opportunities, but the tide is now changing and the South is reviving its old manufacturing spirit.

Exports Of Grain.

Most of the grains go to the United Kingdom, Germany, the Netherlands, and Belgium; and our animal products exported are taken principally by these same four countries. The reader will see at a glance that the bulk of our exports of wheat, part of which is in the form of wheat flour, goes to the United Kingdom, some of which is re-exported to other countries. Of our average crop of 658,000,000 bushels in 1902-6, we sent abroad 122,000,000 bushels, or nearly one-fifth of our entire crop of wheat, to supply the staff of life to our European cousins. Our coarse grains—corn, barley, and oats—go to the United Kingdom, Germany, the Netherlands, Denmark, Belgium, France, Canada, and Mexico.

Incidentally, it is of interest to note the fact that our American brewing and distilling interests consumed in the fiscal year 1907 barley worth on the farm \$30,000,000, corn worth \$15,000,000, and rye worth \$4,000,000, or a total of \$49,000,000, more than one-half of the foreign demand, which amounts to 93,000,000. Those nations most active in the commerce of the world from which statistics of crop production are available produce about 3,500,000,000 bushels each of wheat, corn, and oats, and nearly 1,300,000,000 bushels of barley. Using prices at our export points, these products are valued as follows: Wheat, \$2,800,000,000; corn \$1,900,000,000; oats \$1,300,000,000, and barley \$700,000,000—a total of \$6,700,000,000.

Live Stock Exports.

Our live-stock exports are very widely distributed, some going across the Pacific Ocean to Asiatic Russia, some to British South Africa, and some to the countries nearest us on the south. Competition from the Argentine, South Africa, Australian, and New Zealand surplus confines most of our meat shipments to the North Atlantic steamship lines leading to northern Europe. It is of interest to note that Cuba takes 8,500,000 worth of our animal products, mostly in the form of bacon, hams, salted or pickled pork, fresh beef, and lard, that it may the more exclusively devote its energy to the production of sugar, tobacco, and other crops suited to its climate and soil. No doubt Cuba is making a mistake in not raising more of the live-stock products needed at home. It is also of interest to note that Norway uses a good deal of our animal products, mainly in the form of bacon, salted or pickled pork, and oleo oil.

Packing House Products.

British South Africa has been next to the United Kingdom in the use of our exports of canned beef during the last five years, while moderate amounts were taken by Germany and France, and some by the British possessions on this side of the Atlantic. Under the meat-inspection law there is no longer excitement concerning "embalmed beef," and the reports for the fiscal year ending June 30, 1908 will doubtless show that the reduction in the export of this commodity has been in good part recovered. While the United Kingdom and Germany take nearly half of our salted or pickled beef, this product is widely distributed to many countries. Newfoundland and Labrador, the British West Indies, Canada, and Denmark consume 24%, and 28% is distributed to numerous other countries.

In explanation of the large exportation of oleo oil to Germany, the United States Vice-Consul at Reichenberg says: "Very little artificial butter, as such, is imported into this district; but the oil of oleomargarine is still brought here from the United States in large quantities and forms the chief base for the manufacture of butter substitutes." This illustrates the general fact that the best of the fats from our abattoirs somewhere find their way to butter the bread of the nations and compete with the real butter from cows' milk.

Big Exports Of Apples.

We sell, mainly in the United Kingdom and Germany, nearly four and a half million dollars' worth of apples annually, or 1,580,000 barrels worth \$2.79 per barrel. This means about \$2 per barrel for the apples in Pennsylvania and New York, after paying freight and cooperage, or \$1.90 in Indiana and Michigan, and \$1.80 in Iowa and Missouri. The fact that we are successfully securing an apple market in Mexico, Cuba, Canada, and even in British Australia, strongly suggests that we have open to us large markets for this delicious, long-keeping, and easily transported fruit native only to the cooler temperate zones.

IRRIGATION PROJECTS IN NORTH DAKOTA.

Irrigation in North Dakota will become more extensive than many people have any idea and it will be a comparatively short time before the projects have been completed and have transformed what is now a semi-arid desert section into the most fertile in the state.

State Engineer T. R. Atkinson has explained the projects that are now under way in his department. There are two Washburn county projects, the Bowman county project, the federal project at Williston which has been completed and there is a project contemplated at Bismarck.

According to Engineer Atkinson, there are about 1,000,000 acres of land in the state that can be irrigated, there being a sufficient water supply for that area. It is be-

lieved by the engineer that the cost of pumping the water any further would prove impractical.

The Williston project was completed by the government for use this spring and Engineer Atkinson stated that he believed that it was a success in every light. In his opinion it will mean much for the western part of the state. It appears that in order to supply that section with sufficient moisture the valley must be flooded. With the irrigation projects, the rain is a secondary factor. If the Bismarck project is put through it will mean much to that section of the state surrounding the capital, which this year was scorched to some extent.

Valparaiso is only about 5,000 miles from New York, but it requires from 70 to 80 days to get a reply to a business letter.

A. B. HEPBURN, Pres.
 A. H. WIGGIN, Vice-Pres.
 S. H. MILLER, Cashier
 E. A. LEE, Asst. Cashier
 H. M. CONKEY, Asst. Cashier
 C. C. SLADE, Asst. Cashier
 W. E. PURDY, Asst. Cashier
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The Chase National Bank

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 UNITED STATES DEPOSITORY

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 GRANT B. SOHLEY
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 JOHN I. WATERBURY
 GEORGE F. BAKER
 ALBERT H. WIGGIN
 GEORGE F. BAKER, Jr.

(MAY 14, 1908)

Foreign Exchange
 Department.

CAPITAL - - - - - \$5,000,000
SURPLUS AND PROFITS (EARNED) - - - - - 5,019,484
DEPOSITS - - - - - 95,645,741

BANK CLEARINGS.

Bank clearings for the week ending August 13, 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:

	August 13	Inc.	Dec.	August 6
New York	\$1,566,906,000	8.6		\$1,487,618,000
Chicago	212,058,000	5.3		208,218,000
Boston	138,006,000	7.1		138,730,000
Philadelphia	97,302,000	21.4		119,518,000
St. Louis	63,703,000	6.9		56,758,000
Pittsburgh	39,632,000	20.2		37,353,000
San Francisco	34,574,000	20.2		33,570,000
Kansas City	38,345,000	14.2		34,092,000
Twin Cities	24,303,000			24,118,000
Baltimore	22,179,000	19.4		24,450,000
Cincinnati	21,564,000	15.1		22,023,000
Minneapolis	14,742,000	26.0		15,041,000
New Orleans	10,956,000	25.6		10,051,000
Cleveland	14,159,000	17.6		15,990,000
Detroit	17,073,000	12.7		12,908,000
Louisville	11,415,000	12.3		12,587,000
Los Angeles	9,640,000	11.3		9,018,000
Omaha	11,514,000	5.2		10,590,000
Milwaukee	10,315,000	6.9		10,091,000
Seattle	10,810,000	3.8		7,829,000
St. Paul	9,561,000	19.8		9,077,000
Buffalo	7,406,000	7.4		9,111,000
Denver	7,662,000	1.2		7,799,000
Indianapolis	7,336,000	12.1		7,452,000
Fort Worth	8,745,000	25.9		8,909,000
Providence	5,707,000	22.6		6,227,000
Portland, Ore.	5,983,000	21.9		5,449,000
Albany	4,641,000	23.2		4,932,000
Richmond	4,857,000	19.6		5,277,000
Washington, D. C.	4,994,000	8.9		4,950,000
Spokane, Wash.	6,133,000	8.6		5,784,000
Salt Lake City	4,781,000	15.4		5,666,000
St. Joseph	5,540,000	13.6		4,169,000
Tacoma	3,936,000	16.5		4,810,000
Des Moines	2,517,000	7		2,463,000
Peoria	2,735,000	11.3		2,179,000
Sioux City	1,886,000	11.8		1,707,000
Lincoln, Neb.	1,043,000	8		1,151,000
Wichita	1,480,000	20.9		1,394,000
Davenport	899,000	7.1		1,029,000
Topeka	1,082,000	36.9		1,041,000
Helena	747,000	14.9		834,000
Springfield, Ill.	886,000	25.8		792,000
Cedar Rapids, Iowa	637,000	13.3		740,000
Rockford, Ill.	*413,000			413,000
Fargo, N. D.	627,000	13.1		502,000
Sioux Falls, S. D.	455,000	13.7		468,000
Bloomington, Ill.	483,000	31.9		427,000
Quincy, Ill.	*542,000			542,000
Decatur, Ill.	475,000	4.4		513,000
Fremont, Neb.	420,000	9.6		403,000
Jacksonville, Ill.	241,000	11.5		263,000
Oklahoma	1,079,000	32.3		1,048,000
Houston	18,497,000	51.3		17,483,000
Galveston	11,708,000	9.5		11,800,000
Sacramento, Cal.	887,000			875,000
Total, U. S.	\$2,520,454,000	8.9		\$2,442,198,000
Total outside N. Y.	953,547,000	9.3		954,579,000
Dominion of Canada.				
Montreal	\$26,992,000	6.1		\$26,465,000
Toronto	21,224,000	11.7		19,897,000
Winnipeg	7,988,000	24.8		9,718,000
Vancouver, B. C.	3,441,000	7.0		3,551,000
Calgary	1,216,000			1,057,000
Victoria, B. C.	1,057,000	9.0		911,000
Edmonton	716,000			671,000
Total	\$73,324,000	9.9		\$72,894,000

* Not included in totals because containing other items than clearings. † Not included in totals because comparisons are incomplete. * Last week's.

PROSPERITY OF KANSAS FARMERS.

When the circus was here this week the parade had an unusual feature. Close behind the callope was a big four-cylinder touring car, driven by a man in shirt-sleeves. His wife and five children were in it, and they had made twenty-two miles that morning. The family rode to the show lot, then came back to town and had dinner at the best hotel.

After the performance they went home—little more than an hour's ride. Probably a half-dozen farmers were here in touring cars. The liverymen have seen the change from wagons to rubber-tired buggies—but the automobile is a new feature. A year ago there were four cars in this county; now there are more than a hundred. A dozen of these are owned by farmers.

When the circus comes to town the farmer brings his whole family to see the elephant. A few years ago it was difficult for these people to raise the price of a ticket; today they secure the best seats, and make the journey in an automobile. It is a step in the evolution of the western farmer, and he is making the most of it.—Abeline Correspondence New York Evening Post.

The funded debt of France is \$5,160,000,000, a decline from the opening of the year of \$4,950,000.

WARREN W. HURD

FARM MORTGAGES

Germania Life Building,
 ST. PAUL, MINN.

Send me your Applications. Prompt Service.

CAPITAL NATIONAL BANK

OF SAINT PAUL

This bank has all the advantages afforded by ample capital, a large list of correspondents, and desirable connections at the large commercial centers for making collections and handling the business of banks and bankers. Reserve accounts are solicited upon which interest is allowed.

JOHN R. MITCHELL, President
 WILLIAM B. GEERY, Vice President
 WALTER F. MYERS, Vice President
 HARRY E. HALLENBECK, Cashier
 EDWARD H. MILLER, Asst. Cashier
 E. ALSCHROEDER, Asst. 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

Write for Samples

No trouble to quote prices



MILWAUKEE, WISCONSIN

RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY
BANKS SOLICITED.

Geo. Brumder, President
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M. W. Tobey, Ass't Cashier
Geo. P. Mayer, Vice-President
Alfred G. Schultz, Cashier

TO TAKE OVER WINNEBAGO ELECTRIC COMPANY.

(Special Correspondence to the Commercial West.)

Milwaukee, Aug. 20.—Articles of association were this week filed at Madison by the Wisconsin Electric Railway Company, which is the name of the new corporation that will take over and operate the Winnibago Electric Company, sold last week under foreclosure. The capital stock of the new company is placed at \$350,000, which is merely nominal. Clement C. Smith, of this city, will be made president of the new company, which will be operated in conjunction with the Southwestern Wisconsin Electric Railway Company. It is said the new owners will extend and improve the system.

To Take All Power From the Dells?

It is learned by the Commercial West correspondent from a reliable source, that the North American Company, owner of the Milwaukee Electric Railway and Light Company, and of all of its interurban lines, has entered into a deal with the Wisconsin Power Company, owner of the new \$1,000,000 dam at Kilbourn (the Dells of the Wisconsin) by which the big eastern holding company is to receive "all of the power generated and transmitted by the Wisconsin Power Company." If this report is true, as it is believed it is, it means that the Milwaukee electric system will monopolize all of the tremendous power which will be secured at Kilbourn when the new company is in working order there. It is said that more cheap power will be secured as a result of the construction of the Kilbourn dam than could possibly be secured from any other stream in Wisconsin. It will, at least, be sufficient to operate all the interurban lines of the Milwaukee company that it now has, is building or will have for years to come. At the same time, if this big corporation is to take all of the transmitted power from the dam, other electric lines will be placed at a great disadvantage in the state, because unable to secure the benefits of cheap water power. The Milwaukee company is now at a tremendous expense generating, at its large plants in this city, the tremendous power necessary to carry along its interurban lines and to operate these lines. This power is now carried through the country on a system of high steel towers, with immense cables suspended from them.

Heavy Livestock Movements.

In order to get a total of 2,500 cars of live stock from Montana and the Dakotas into the eastern markets as soon as possible, the Milwaukee road is now running through this city an average of ten stock trains every twenty-four hours. These trains, averaging twenty-five cars each, are coming via St. Paul, from points on the new Pacific coast line, as far west as Butte, Mont., and also from points along the Chamberlain and Black Hills districts. It is said that the largest shipments of cattle will this season be brought in from the northwest in the history of rail-roading. The stock is also said to be in splendid condition as a result of the grazing in the western country.

National Enameling Elects.

A well-known Milwaukeean, F. A. W. Kieckhefer, was elected president of the National Enameling and Stamping Company, at the annual meeting of the board of directors in New York, last week. Mr. Kieckhefer has been in charge of the company's big plant in this city, and was for several years vice president of the national concern, which is the largest of its kind in the world today.

Bankers Getting Ready For Large Business.

That the Milwaukee bankers are quietly preparing for a very large business with the coming fall is practically admitted by all. The banks here are at present getting in their cash in order to be prepared for what they anticipate will be one of the most active grain-shipping and stock-

shipping trades in years. In the expectation that the crops will be greater than ever and that they will move promptly, bankers are going to be on hand with plenty of cash to assist in this promised tremendous movement.

At the same time, the western railroads are preparing for heavy demands and all idle cars are being put in good repairs and are being made ready for an expected tremendous rush of business. "Within the next thirty to sixty days it will be difficult to find an 'empty' on a western road," declared a leading traffic official to the Commercial West correspondent, the other day. "From about a half a million idle cars, as reported by the roads five months ago, the indications are that shortly there will not be enough cars in the country to move the business; for we anticipate that with the heavy grain movement all kinds of business will pick up and that everything will be booming."

Money 5 to 6 Percent.

The Milwaukee banks are this week loaning money at 5%, as the minimum, with special short loans being made at 6%. The demand has increased slightly the past week.

The Milwaukee bank clearings last week aggregated \$10,459,136.61, or nearly the normal average figure. The balances were \$985,383.73.

Death of Rear Admiral Cogswell.

In Milwaukee, on Tuesday of this week, was buried the body of Rear Admiral James K. Cogswell, U. S. N., retired, the man who, as executive officer, navigated the Oregon upon her famous 14,000 mile "hurry up" trip from Pacific to Atlantic waters, at the breaking out of the Spanish-American war, which ship not only made the famous trip without the slightest injury to machinery or crew, but which went immediately into the fray at Santiago de Cuba, against Admiral Cervera's Spanish fleet. Admiral Cogswell died suddenly last week at Jacksonville, Fla., at the age of 64 years. He was born and reared in Milwaukee, and was appointed to Annapolis naval academy from here. He began his remarkable naval career, in 1868, as a midshipman, and was advanced five numbers for his act in navigating the Oregon on her famous trip with such remarkable success.

A Large Attendance From Wisconsin.

Wisconsin promises to send a larger delegation of bankers than usual to the annual convention of the American Bankers Association, to be held at Denver. The Wisconsin contingent will join the Chicago bankers special, and will have one or two sleepers.

WE ARE OFFERING \$80,000

7 PER CENT PREFERRED STOCK OF THE ALTOONA PORTLAND CEMENT COMPANY

This is the last of \$800,000 issue secured by more than \$1,000,000 in cement plant and other assets. Dividends are paid semi-annually.
Send for illustrated prospectus.

C. S. DUDLEY COMPANY
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The Cedar Rapids National Bank

CEDAR RAPIDS, IOWA.

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

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

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

Paid-up Capital, \$10,000,000 Rest, \$5,000,000 Total Assets, over \$100,000,000

B. E. WALKER, *President*

ALEXANDER LAIRD, *General Manager*

T. F. ASPEDEN, *Supervisor of Banking, Accounts & Exchanges.*

BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

IN ALBERTA			IN MANITOBA			IN SASKATCHEWAN		
Bawlf	High River	Ponoka	Brandon	Grandview	Canora	Melfort	Saskatoon	
Calgary	Innisfail	Red Deer	Carman	Neepawa	Drinkwater	Moosejaw	Vonda	
Clareholm	Innisfree	Stavelly	Dauphin	Portage la Prairie	Humboldt	Moosomin	Wadena	
Crossfield	Lethbridge	Stony Plain	Durban	Swan River	Kamsack	Nokomis	Watson	
Edmonton	Macleod	Strathcona	Elgin	Treherne	Langham	N. Battleford	Weyburn	
Gleichen	Medicine Hat	Vegreville	Elkhorn	Winnipeg (7 offices)	Lanigan	Prince Albert	Yellowgrass	
Granum	Nanton	Vermilion	Gilbert Plains		Lashburn	Radiisson		
Hardisty	Pincher Creek	Wetaskiwin			Lloydminster	Regina		

A GENERAL BANKING BUSINESS IS TRANSACTED.

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

BIG DEMAND FOR MEN IN WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 17.—The demand for labor in western Canada to handle the bumper crop is enormous and the local officials in each district are writing in for help to the Dominion and Provincial government labor offices, and to private employment offices, at a record rate. Posted in the window of the Provincial government labor office is the following letter from F. J. C. Menlove, secretary of the rural municipality of Wallace.

"In reply to your favor of the 5th inst., I may say that we require at once at least 2,000 men, and more if possible. If you can assist us in securing this number it will be greatly appreciated by every person in the locality."

Provincial Officer Burke states: "I can at the present time place 20,000 men for harvest work in Manitoba alone. This is saying nothing as to the requirements of Saskatchewan and Alberta. In these two provinces an almost equal number will be required.

"We have also many applications for English speaking female help, but this is out of the question."

In the Canadian Northern Railway employment office appears the following notice in large type:

"No excuse for being idle now. We have plenty of work for willing hands and are offering the going wage. Can send 1,000 men for railroad work right away."

TANGIBLE MOVE TOWARD HUDSON BAY RAILWAY.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 17.—The first step toward the actual realization of the long mooted scheme of a railway to Hudsons Bay was taken this week, with the departure from Winnipeg of a survey party of one hundred men to locate the route of the railway. The survey is to be pushed with all possible speed, and it is expected that Parliament will receive its report at its January sittings, thus allowing the legislation to go through at once, so that the work of construction may begin next year.

The survey party is under the charge of Mrs. John Armstrong, a well-known railway engineer with Messrs. Murphy & Law, engineers of the railway department at Ottawa, as his assistants. The men will be divided into four parties, and will survey alternate sites via the Churchill & Nelson rivers. One party will go straight through to Fort Churchill, and work southwestward to the present track-end of the Canadian Northern at the Pas.

The Choice of a Route.

The ultimate choice of route will depend upon the character of the reports as to the relative cost of construction, the suitability of the country for settlement purposes, the climate to a careful examination will also be made of the harbor facilities at Fort Churchill and Port Nelson, and the government will gather as much information as possible with respect to the probable cost of harbor works, aids to navigation in the bay and straits, so as to be in the position to give the fullest information to Parliament before legislation is passed providing for the construction of the road as a national enterprise.

From the end of present construction on the Canadian Northern at the Pass to Fort Churchill is 498 miles. A vote of \$100,000 was passed last session to depay the cost of survey. It is expected that the survey will be completed in about eighty days from the time the men take the field. The government's policy with regard to construction of the road will not be determined until the survey is completed, but the present intention is to build it as a national undertaking, just as the new transcontinental from Winnipeg to Uwatchia is being constructed, and to lease it to an operating company, with full running rights to all railroads deserving its use.

Project Long Considered.

The Hudsons Bay Railroad is a project dear to the heart of every western Canadian. For thirty years utilization of this short cut to Europe has been talked of. At almost every election it has been made a lure and a bait to get western votes. At all times the project has met with persistent, determined, and, so far, successful, eastern opposition. Existing transportation interests, were naturally strongly adverse to seeing an alternative mile to Europe, by which tidewater can be reached at one-third

the time, cost, and distance, put into operation. The growth of western Canada in population and importance has at last, secured the undertaking of preliminary work on the route, and there is the best of prospects that at last the serious undertaking of construction is about to be undertaken, and that within two or three years train conductors at Winnipeg will be crying, "All aboard for Hudsons Bay!" Outside the building of the Panama Canal, no public-work undertaken, by any government, on this continent will have influences more potent or more permanent on national development than this road, which will shorten the distance from Winnipeg to Liverpool by almost 1,000 miles, and cut in three the distance hitherto necessary for the land transport of western Canadian wheat and other products.

WINNIPEG

CITY OF OPPORTUNITIES

Bank Clearings increased hundred million a year. Largest mercantile territory in the world. British Empire's largest grain market. Centered on transcontinental railway lines.

What Winnipeg Wants

Capital and experience in manufacturing—clothing, footwear, railway supplies, hats, caps, gloves, agricultural implements, tannery, furniture-boat building, sugar beet factory, strawboard works, and many other lines. Free information. 100 page book, illustrated, containing 200 concrete facts and opportunity openings. Address

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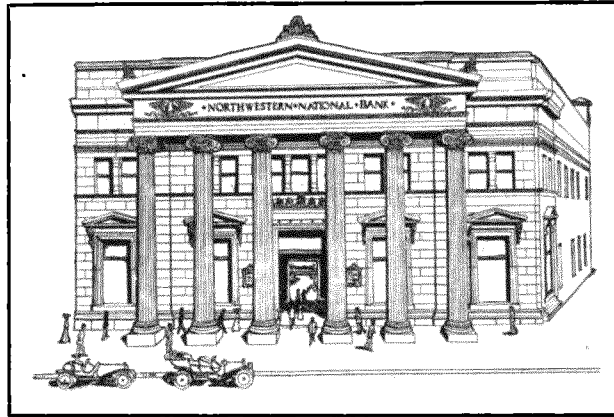
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WESTERN CANADA LANDS

F. W. HEUBACH, LIMITED
WINNIPEG, MANITOBA

The
Northwestern National Bank
 Minneapolis

Capital,
 \$2,000,000

Surplus,
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Deposits,
 \$20,000,000

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A. A. CRANE, Vice President

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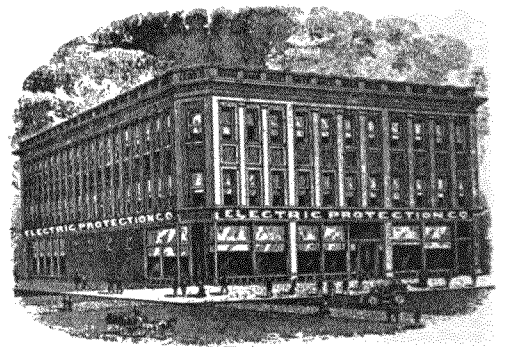
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 for pictures of
 Noted Bank Burglars



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 MINNEAPOLIS, MINN.

Electric Protection Co.

The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$1,000,000.00

DEPOSITS, \$7,500,000.00

U. S. Government Depository.

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CONTINUED GAINS IN PORTLAND BUILDING.

(Special Correspondence to the Commercial West.)

Portland, Aug. 15.—Gains in Portland building, permits for which in July just passed exceeded by 33% those of July, 1907, continue to be noticeable. One of the most evident construction movements is the extension of the warehouse and wholesale district. During the past year this has had two particular aspects. One is on the East Side, where great tracts of low land has been filled in, giving advantageous sites for new buildings and the other is in North Portland in the vicinity of the union terminal yards of the Hill and Harriman railroads.

Just at present new warehouse projects in North Portland are being announced almost daily. A tract of almost four blocks from which small frame buildings were recently swept by flames promised to be rapidly improved with substantial brick business buildings. One of the deals just closed in this tract was the purchase by Dr. Andrew C. Smith of a quarter block at Fifth and Glisan streets from Rev. George B. Van Waters for \$60,000. On this land Dr. Smith will erect a six-story brick or concrete building for warehouse purposes.

In the same tract, at Sixth and Hoty streets, James F. Moore of Fort Worth, Texas, has just purchased a lot for \$30,000 from H. G. Sahlstrom and C. L. Diven. This property will also be improved with a large warehouse. Another warehouse project in the up-town district has just been announced by the Studebaker Bros. Company. This firm has closed a lease for a three-story brick garage to be erected covering a quarter block at Alder and Chapman streets. The building will be built by G. F. Johnson and F. N. Gilbert and involves an investment of \$100,000.

A property, 70x100x125, at Fifth and Ankeny streets, has just been bought by E. G. Crawford, president of the Vancouver, Wash., National Bank, for \$70,000, from the Mercantile Investment Company. Frame stables were recently burned from this property and it is the intention of the new owner to erect a business block, at least six stories in height.

Plans \$200,000 Club House.

Portland's leading social organization, the Arlington Club, is completing plans for the erection of a \$200,000 club house. The club at present has a lease on a building at Park and Alder streets, which will expire August 1, 1909. The present rental is \$3,900 a year, but the property has been increasing rapidly in value and at the end of the present lease the owners have stated their figure will be \$7,800 a year, exclusive of taxes, fire insurance and repairs.

In order to meet the expense of erecting a new club house, the board of directors has recommended that the club issue \$200,000 in bonds. These bonds will mature in 25 years and will bear 5% interest. They will be secured by a first mortgage on the property to be acquired and the building to be erected. Four sites are now under consideration and a selection will soon be made.

This will be the second fine club structure to be erected in Portland within a very short time, a fact in itself indicative of prosperous local conditions. The other club building which has been completed and recently formally opened is the new quarters of the Portland Commercial Club. This structure was erected at a cost of \$350,000 and the entire expense was met by members of the organization, and there is no indebtedness.

THE PACIFIC NORTHWEST WHEAT CROP.

(Special Correspondence to the Commercial West.)

Portland, Aug. 13.—The wheat crop in the Pacific northwest, which it was for some time believed would be far below average, is now more promising and business conditions are already responding to the changed outlook, as wheat is one of the chief resources and the amount of the yield always affects general business conditions.

Three States Have 44,050,000 Bushels.

E. W. Wright, commercial editorial writer of The Oregonian and whose yearly forecasts for the Pacific northwest are considered the most authoritative issued, this week announced his estimates for the present season. Mr. Wright places the yield for Oregon, Washington and Idaho at 44,050,000 bushels, divided as follows: Washington, 27,950,000 bushels; Oregon, 11,850,000 bushels; Idaho, 4,250,000 bushels.

These figures show that crop prospects in this section of the country are anything but alarming. Whereas it was feared that, because of drouth and other unfavorable conditions, there would be only half the ordinary yield, it is now evident that the harvest will actually be above average. Although the crop seems small when compared with

the record-breaking one of last year when 58,000,000 bushels of wheat were harvested, it is in excess of those of several previous years. The average crop in these three states for the past ten years has been 42,648,000 bushels, which shows that 1908 is really one of the favored periods.

Yield is Spotted.

The yield this year can best be described as "spotted." The Walla Walla country is good as usual and Umatilla, except on the light lands, is turning off good yields. In the Palouse there were some excellent yields, but along the main line of the Northern Pacific in Washington conditions are very bad. There is a decrease in the Big Bend country of about 40%. The best yields are along the O. R. & N. in the district that is recognized as Portland territory.

Gives Impetus to Business.

The fact of a good wheat yield tributary to Portland has given business a particular impetus in this city. Now that the Spokane, Portland & Seattle railroad is being completed down the north bank of the Columbia river, the shipments to this city and wheat exports from this harbor will be heavier than ever before, not excepting last year, when the crop was much larger. The Hill interests are completing in Portland the largest wheat docks on the Pacific coast and the wheat shipping and milling business will undoubtedly be very active next fall.

OHIO POWER PLANT PROJECT.

A gigantic public utilities corporation to supply light, heat and power to a score or more of cities and towns in northern Indiana and Ohio has been formed with a capital stock of \$4,500,000. Articles of incorporation were filed Monday, at the office of the Indiana secretary of state. The Indiana Lighting Company, as the corporation will be known, is authorized to supply light, heat and power to Fort Wayne, Bluffton, Montpelier, Anderson, La Fayette, West La Fayette, Logansport, Peru, Wabash, Decatur, Geneva, Berne, Crawfordsville, Lebanon, Thornton and Frankfort, in Indiana, and to Lima, Wapakoneta, Celina, St. Mary's, Greenville, Fort Recovery, North Mercer and Coldwater in

Ohio, and to villages and towns in proximity to the cities and towns named.

ELNATHAN SWEET, PORTLAND REAL ESTATE

GOODNOE HILLS FRUIT LAND

The New Fruit Wonder

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FOUNDED 1870 "OLDEST BANK IN WASHINGTON" INCORPORATED 1887

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SEATTLE, WASH.

Capital Paid in, \$100,000.00

YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

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OF SEATTLE

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

THE LARGEST BANK IN WASHINGTON

SEATTLE CLEARINGS AHEAD OF 1907.

(Special Correspondence to the Commercial West.)
Seattle, Aug. 15.—Seattle's bank clearings in the last week passed the \$10,000,000 mark again for the second time since last fall. The clearings show a gain of 3.8% over the same week of last year. Seattle's clearings have been gaining steadily over the showing of recent months and with a little more activity in the lumber trade as is the forecast for the business when the rate question is settled, last figures will doubtless be equalled and in many cases exceeded.

Banker a Candidate for Re-election.

An election that is of some interest among financiers all over the country will be that of a United States senator by this state in the fall. Senator Levi Ankeny, who is the president of one or more banks and a director in a number of financial institutions and a member of the senate finance committee is a candidate for re-nomination in the direct primary election to be held in the near future. His opponent is W. L. Jones, representative from the first district of Washington.

Condition of Washington Banks.

State Bank Examiner, Abraham W. Engle has completed a summary of the condition of the state banks of Washington under the call of July 15. It shows practically no change in the condition of the state institutions since May 14. The summaries follow:

Resources.	
Loans on real estate.....	\$7,858,552.47
Other loans and discounts.....	37,100,815.34
Stocks, bonds and warrants.....	5,887,587.68
Banking house, furniture and fixtures.....	4,528,379.03
Other real estate.....	807,106.13
Due from banks.....	16,242,731.83
Expenses.....	471,791.09
Overdrafts.....	509,607.71
Profit and loss.....	12,401.18
Other resources.....	1,092,164.64
Cash on hand.....	9,904,272.04
Total	\$84,415,409.14
Liabilities.	
Capital stock paid in.....	\$10,451,854.79
Surplus fund.....	1,729,044.22
Undivided profits.....	1,742,432.35
Certificates of deposit.....	9,828,377.76
Individual deposits subject to check.....	35,703,286.81
Savings deposits.....	17,752,731.90
Special deposits.....	2,958.69
State deposits.....	409,444.69
Due to banks.....	4,404,590.56
Certified checks.....	188,562.46
Bills payable.....	790,626.37
Dividends unpaid.....	27,813.90
Letters of credit.....	5,383.31
Notes and bills rediscounted.....	42,903.10
Cashier's checks.....	316,684.91
Trust funds.....	1,018,713.32
Total	\$84,415,409.14

Puget Sound Imports.

Puget Sound imports in July totaled \$1,577,866 and exports were \$1,624,836. Of the imports, \$972,562 came through Seattle and \$634,068 was exported from Seattle. Japan as usual came in for the major portion of the business, taking from this country \$742,249 and returning \$108,816. Japan's purchases were about \$100,000 in excess of those in the same month last year. British Columbia also exceeded last year's purchases by \$10,000, the 1908 imports being \$429,207. The Puget Sound district imported from British Columbia \$559,387 worth of goods. Wheat flour constituted the largest import, being valued at \$360,950.

Oriental purchases .. \$1,402,108, an in

crease of \$225,000 over the same month last year. Purchases by Hawaii increased \$30,000. The largest purchases by Alaska this year were iron and steel.

Trade Shifting to Pacific Coast.

Interesting facts concerning the shifting of Oriental trade from the Atlantic to the Pacific coast and on the Pacific coast to Puget Sound, are presented in tabulations recently made by the department of commerce and labor in Washington. The figures showing exports to all Asia follow:

Whole country.....	\$49,390,712	\$58,359,016	\$92,703,464
Pacific coast.....	20,249,662	28,630,494	51,800,221
Puget Sound.....	8,757,451	15,753,407	26,279,225
San Francisco.....	8,484,099	10,492,362	17,122,282

This shows that in 1907, 55.8% of Asiatic trade went out from Pacific coast ports as against 40% in 1901. Puget Sound's share of this trade in 1907 was 28.3% as against 17.7% in 1901. Puget Sound's share in 1907 was 10% higher than that of San Francisco, San Francisco having gained only a little over 1% in six years.

Milwaukee to Build Dock and Warehouse.

A permit has been taken out by the Chicago, Milwaukee & St. Paul Railway to build a dock and warehouse at 2719 Whatcom avenue on the road's holdings on the waterfront. The buildings will cost \$50,000.

The Milwaukee soon will file at Olympia notice of intention to build a branch line to run into the wheat section of the country around Waterville and Buckingham. Waterville at present is without railroad facilities although in the center of the great grain growing section of the Big Bend country.

The branch will start from the new town of Beverly, will run north on the east side of the Columbia river, will be 120 miles long and will touch a high plateau 50 miles wide and 80 miles long which has never had transportation facilities.

Sales of State Lands.

Reports received by State Land Commissioner E. W. Ross of the results of the sales of state lands and timber on August 1, show that more than \$355,000 was derived from the sales, with two counties not heard from.

The Pacific Coast Salmon Pack.

The estimated total salmon pack of the Pacific coast up to Saturday last, according to Vancouver reports was 699,000 cases. Puget Sound is credited with leading in 130,000 cases. Skena river in B. C. comes next with 100,000 cases.

Electric Company Orders Rails.

The Stone & Webster engineering corporation in behalf of the Seattle Electric Company has placed an order for 2,000 tons of steel rails of the heaviest type, one-half to be delivered this month and the remainder to follow later in the fall.

Much of the new steel is needed in districts where building soon is to be begun; the remainder will be used in the construction of the new Twenty-third avenue car line which is to take care of a large part of the travel between the city proper and the exposition grounds.

An item in this connection which will be of assistance to Seattle is the fact that Seattle is to be made the only depot on western North America from which supplies to missionaries in the Orient will be sent by the Federated

A view of the salesrooms of

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will reveal to you possibilities in the way of *Special Furniture* for the office, bank or house, that would not otherwise be suggested. Some things ready for use; others made to suit requirements.

Mission Society of the United States, according to C. V. Victory, its accredited representative, the trade is expected to run into the millions.

Three deposits are to be established, one in London, one in New York and one in Seattle, the purpose being to provide a systematic and expeditious method for the distribution of supplies at the least possible expense.

Mr. Victory says that this is not a commercial, but a religious enterprise, the commercial feature being only a necessary incident to the carrying on of the work.

Pacific Coast Coal Company Organized.

The Pacific Coast Company has organized the Pacific Coast Coal Company, an auxiliary corporation which will take charge of its coal and lumber interests. C. E. Houston, formerly assistant superintendent of the Pacific coast's coal properties, will be the general manager.

The new corporation enables the Pacific Coast Company to become a holding corporation diverse from commercial enterprises which might bring the company into conflict with the provisions of the Hepburn rate act.

To Issue More Lighting Bonds.

An ordinance providing for the issuance of \$400,000 worth of lighting bonds was introduced in the Seattle city council Monday night. The money is to be used in making extensions to the municipal light and power plant if the measure passes the city council as seems probable.

Bonds recently were issued for \$600,000 for extensions but the demands for current have necessitated new circuits calling for an increase of the amount.

Bank Official Makes a Change.

William Thaanum has resigned as assistant cashier of the Scandinavian-American Bank to become vice president of the Washington Savings & Loan Association. His associates presented him with a gold watch.

Seattle Stock Exchange Organizes.

The Seattle Stock Exchange, a new institution, was in-

corporated a few days ago at Olympia by A. O. McCall, A. E. Severance, J. F. Kennedy, J. W. Ivey and L. L. Jones. The exchange is expected to be in operation by September 1st. Industrial quotations will be furnished, but especial attention will be given to mining stocks at first.

Secretary J. F. Kennedy of the Washington State Mining Association announces that more than fifty applications for seats have been received. The exchange will be managed by a board of directors selected from the membership.

Miners and Operators Reach Agreement.

After extended conference in Seattle, the coal miners at Cle Elum, Roslyn and Ravensdale have reached an agreement with the coal operators on the same mining rates as existed last year. The wage question has been laid over by common consent until other matters in dispute have been settled.

Washington Bank Organization.

Application has been made to the comptroller of the currency for a charter for the First National Bank of Bremerton. The application was made by E. W. Andrews, Daniel Kelleher, J. W. Maxwell, E. G. Ames and William Bremer. The capital stock of the new institution will be \$25,000, or \$50,000, the amount having not been fully determined. It will be held among the stockholders of the Seattle National Bank.

The incorporators of the new bank are all connected with the Seattle National Bank and E. W. Andrews of the bank will be president of the new institution. The other officers have not been decided upon, although it has been decided that the cashier will be selected from among the staff of the Seattle National.

It is the purpose to have the new bank opened as soon as the necessity preliminaries can be complied with. The name was reserved some time ago and the remaining details are now in process of completion.

WATER GATEWAY TO NORTHWEST.

Even to the cursory observer of development in the northwest, the completion of the Celilo canal on the Columbia river, stands as a factor of titanic importance. To the student of economic conditions in the states of Oregon, Washington and Idaho, the enormous strides which every line of industry and every agricultural pursuit have taken during the past few years, and the greater advances to be made in the next decade, the government project of opening the Columbia presents trans-continental and even international features.

No work undertaken in the United States in the past quarter of a century means more, will have accomplished more or will have proven a greater factor in solving the regulation of rail traffic, stimulating development and relieving the serious freight congestion throughout the great northwest than this channel to be dug from Celilo, Oregon, to the head of navigation at the Big Eddy, a distance of about eight miles. Both above and below the projected canal the mighty Columbia is navigable, and, when completed, the gateway will throw open to traffic not only this stream but the Snake and Clearwater rivers, giving an unobstructed channel to transportation from the Kootenai district in British Columbia and from the heart of Idaho to the Pacific, a distance aggregating 3,000 miles.—Technical World.

Oldest Railway Station.

The oldest railway station building in the world is at Cuatula, Mexico. It is owned and occupied by the Inter-oceanic Railway. The building was erected in 1657. It is a picturesque old structure that never fails to attract the attention of visiting tourists. The massive pile of stones has been standing nearly 300 years, and bids fair to last several more centuries. It was originally a convent and church.

First National Bank of Seattle

SEATTLE, WASH.

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J. A. HALL, Cashier.

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The Union Pacific
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Tacoma, Washington
Capital, \$300,000 Surplus, \$150,000
Deposits, \$3,300,000

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as will enable you to pass upon
their merits.

E. J. LA'NDER @ CO.

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

The American Mortgage & Investment Co.

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

Offers

CHOICE FARM MORTGAGES

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

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



INCORPORATE \$3,000,000 SMELTING COMPANY.

(Special Correspondence to the Commercial West.)

Tacoma, Aug. 15.—Articles for the incorporation of a \$3,000,000 concern to be known as the Thunder Creek Transportation & Smelting Company have been filed in the County Auditor's office. The new concern has been formed for the carrying of ore from the Thunder Creek mining district in Skagit and Whatcom counties and will have its headquarters at Tacoma. It is not yet definitely known with what railroad the company's road will connect, but it is expected to be the Great Northern.

The capital stock is divided into shares of \$1 each, most of which have already been taken up by English and Eastern capital. A. M. Richards of Tacoma is to be president. The other trustees are: Rev. W. W. Shenk and Attorney F. S. Blattner of Tacoma, Charles E. Phoenix of Seattle, and George Senior of Bellingham.

The incorporators of this railroad are stockholders in the Skagit Queen and another rich copper mine that are being developed and are men of considerable prominence in the Northwest.

BIG TACOMA REAL ESTATE DEALS.

(Special Correspondence to the Commercial West.)

Tacoma, Aug. 15.—Fifty feet of Pacific avenue frontage near Fifteenth street changed hands for the first time since it was platted in 1875. With its sale the Tacoma Land & Improvement Company gives up possession of its last piece of business property in the original townsite.

The property in question, lots 23 and 24, block 1304, was purchased by George L. Dickson, president of the Dickson Bros. Company, through the agency of S. J. Maxwell. The consideration was \$75,000 cash.

Coincident with this purchase Mr. Dickson announced having bought of Peter Sandberg the Waddell building at the southwest corner of Fifteenth street and Pacific avenue for \$85,000. This deal was made by the Rider-Gougar company.

The combined purchase ranks as one of the largest real estate deals of the year.

Platted Thirty-three Years Ago.

Tacoma was a small but ambitious village when the Tacoma Land Company platted the townsite. In the inter-

vening thirty-three years the company has been slowly disposing of its holdings. It still owns dozens of pieces of property in all the last of its business sites in the original plat to be disposed of.

Sandberg bought the Waddell building—a four-story brick—two years ago. The price was not made known, but it is said he has made a handsome profit on his venture.

Mr. Dickson states that he has great faith in the future of Tacoma and is pleased with his purchases. They are made as investments, he says.

Next spring Mr. Dickson will replace the one-story structure on the piece bought of the Tacoma Land Company with a more modern building.

Market in Good Shape.

The Ryder-Gougar Company, S. J. Maxwell and several other of the larger Tacoma dealers, report active inquiry for Tacoma realty and state that the market is in an extremely healthy condition. Several more deals of considerable magnitude will be announced in the near future, it is said.

PROGRESS OF MILWAUKEE ROAD.

(Special Correspondence to the Commercial West.)

Tacoma, Aug. 15.—Bringing word that grading for the Chicago, Milwaukee & St. Paul Railway's right-of-way is practically finished from Butte to Tacoma, and that the line will almost certainly be operating to the Sound by next June, A. M. Ingersoll has returned to the city. He has been for two weeks with President A. J. Earling and other officials on a trip over the route.

"There are some deep cuts and several tunnels yet to be completed," said Mr. Ingersoll, "but the grading is almost finished. The crews are laying track wherever they have an opportunity to get at it. Ballasting will commence as soon as that work is finished.

Line Open as Far as Butte.

"The Earling special was the first train over the Chicago, Milwaukee & St. Paul between Chicago and Butte," said Mr. Ingersoll. "From Butte we went over the Northern Pacific to a point near the east entrance of the Bitter

Root tunnel. Crossing the mountains the party went over the right-of-way to North Fork and there took a steamer down the St. Joe river to Plummer.

"The right-of-way follows the river closely. The St. Joe is one of the most beautiful rivers I ever saw and the scenery is almost indescribable.

"Leaving the river we went over the Northern Pacific to Spokane and down to Lind. There the St. Paul has ninety-five miles of track laid and we made the trip from there over the road to the Columbia river.

Big Tunnel Half Finished.

"The 8,700-foot tunnel through the Bitter Root mountains is about half finished. The engineers estimate that the work will be completed by the first of next April or the first of May at the latest. The rails on the entire Pacific extension will be laid by that time. On some sections the track-laying is progressing at the rate of three miles a day."

ORIENTAL STEAMER SCHEDULE.

(Special Correspondence to the Commercial West.)

Tacoma, Aug. 15.—Following the withdrawal of the American steamers Shawmut and Tremont from the trans-Pacific trade, Frank Waterhouse & Co. Inc., have issued a new steaming schedule for the season of 1908-1909. The service between Tacoma, Seattle, Japan, Manila and Hongkong will hereafter be maintained by a fleet of five British steamers of the Waterhouse-Weir fleet.

After the British steamer Craigvar, already announced as fixed to make one voyage to the Orient, has completed this charter the service will be maintained by the following steamers: Suveric, Kumeric, Yeddo, Inveric and Boveric.

In addition to the regular ports steamers are sent to Shanghai, Yokkaichi and Shimidzu, Japan, when sufficient cargo offers. Steerage passengers only are carried on these steamers.

The Suveric, which left Tacoma in June, is now homeward bound, being scheduled to leave Yokohama next Friday and being due at Tacoma August 30. The Kumeric, which follows, is due at Tacoma September 17, while the Inveric, which left the Sound last week, is due back October 23.

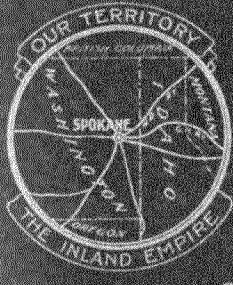
The Craigvar arrived this week and will be given smart dispatch. According to the schedule she is due to leave for the Orient August 20.

Following the Craigvar the dates of departure from Tacoma are as follows, the schedule dispatching each liner from Seattle five days after leaving Tacoma:

Suveric, September 12; Kumeric, October 2; Yeddo, October 22; Inveric, November 12; Boveric, December 3; Suveric, December 24; Kumeric, January 14; Yeddo, February 4; Inveric, February 25; Boveric, March 18; Suveric, April 8; Kumeric, April 29; Yeddo, May 20; Inveric, June 10.

The schedule thus gives a departure from the Sound every three weeks, and this is expected to furnish ample service for the business. Outward bound the steamers call at Yokohama, Kobe, Moji, Manila and Hongkong. In the latter port the steamers are allowed from twelve to eighteen days, which will enable them to catch up with the schedule should they arrive late. Returning the first port after Hongkong is Moji, then Kobe, Yokohama, Victoria and Tacoma. Each liner is to arrive at Tacoma the day after it reaches Victoria.

When the postal authorities are picking out places to which one may send goods by parcel post at reduced rates, why don't they select popular localities once in a while? Just now you can mail a pound package to Bolivia for 12 cents, instead of 20 cents as formerly. But who would ever get the habit of using Bolivia just to save 8 cents a pound?



THE OLD
National Bank
OF
Spokane

CAPITAL \$500,000

OFFICERS

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

The Exchange National Bank

SPOKANE, WASHINGTON

Capital, \$750,000

Surplus, \$500,000

DEPOSITS FEBRUARY 14, 1908, \$2,430,632.58
DEPOSITS MAY 14, 1908, \$2,683,963.93

Officers:

Chas. Sweeney, Edwin T. Coman, C. E. McBroom, E. N. Seale.
Pres. Vice Pres. Cashier Ass't Cash.

WE DESIRE YOUR NORTHWESTERN BUSINESS

THE INLAND EMPIRE WHEAT CROP OUTLOOK.

(Special Correspondence to the Commercial West.)

Spokane, Aug. 15.—Interest in this section naturally centers in the wheat crop now being garnered. Harvesting is well under way in all districts and the movement to interior shipping points and to tidewater is good for so early in the new crop season.

It has always been the boast of this section that it has never known a crop failure. However, it looked earlier in the season as if this year would puncture that boast. In some sections the damage was considerable though not so heavy as was reported several weeks ago. In other sections good crops are reported while in some districts even this year's crop is a record breaker.

It now appears that the total yield for Washington, Oregon and Idaho will run somewhere around 45,000,000 bushels. Ninety percent or more of this total is grown in what is called the Inland Empire; that is, eastern Washington, northern Idaho and northeastern Oregon, or within a radius of 200 miles of Spokane.

This crop is considerably below the record yield of last year, which approached 60,000,000 bushels, but is almost up to the average for the last five or six years. While the decreased yield, especially in connection with a somewhat increased acreage, might be placed at about 10% under the average and 25% under the record crop of 1907, wheat coming in is of excellent quality and with the high prices prevailing the net average returns to the Inland Empire farmer will be fully up to the average, highly remunerative and should be entirely satisfactory. This is about as near as we came to a crop failure in the Pacific northwest.

Commercial Briefs of Spokane.

A. C. Clauson, who is negotiating the sale of the defunct Inland bank to Oliver M. Macdonald of Scotland, has received a cable from Mr. Macdonald stating that he will leave London for Spokane August 15. He has deposited \$1,000 as a guarantee to pay \$10,000 for the bank, giving the depositors 25% cash or 33 1-3% stock in the re-organizer institution. Mr. Clauson says that \$20,000 of the deposits are now represented by the signers of the agreement to turn the bank over to Mr. Macdonald on the above basis. As the liabilities were only \$33,000, Mr. Clauson claims considerable more than a majority.

Local bank clearings for the week ending Thursday amounted to \$6,133,804. For the corresponding week in 1907 the total was \$5,647,895. This shows a gain for the present week of \$485,909, or nearly 9%. Financial conditions were never better in this city.

Work has commenced on the excavations for a \$30,000 warehouse to be built by Gray, Ewing & Co., wholesale paper dealers, on the Spokane International tracks between Division and Browne streets. The building will adjoin on the west the large new warehouse of B. L. Gordon & Co., wholesale grocers. It will be a brick structure, 100x160 feet, two stories with full basement. The warehouse will contain 48,000 square feet as against 15,000 now occupied by Gray, Ewing & Co. at their present quarters.

D. A. Darling, A. H. Kenyon and George Latschaw are promoting a glass factory for this city. Sand from a pit near Hangman creek, owned by Mr. Latschaw has been tested and pronounced suitable for making glass. The proposed plant would be in the neighborhood of 150

men and it is hoped to have it ready for business by September 1, 1909. The industry would be an important one as there are no glass factories in this section.

The Spokane Dry Goods Co., wholesale, has completed and occupied a handsome new \$160,000 office and warehouse at the corner of Lincoln street and the Northern Pacific tracks. The building is of brick with stone foundation, 142x150 feet, six stories with full basement and equipped with all the modern conveniences. It affords a total floor area of almost 3 1/2 acres, devoted entirely to the business of the company. The firm, while dating only from 1893, is the oldest wholesale dry goods house in the state and its new building is said to be the largest, but one, on the Pacific coast devoted entirely to this line of business.

District Financial and Commercial Items.

The North Yakima city council last week decided to hold two special elections September 1, one to issue bonds for the street paving now in progress to the value of \$80,000 to replace those which have been found to possess technical errors and were therefore rejected by E. H. Rollins & Co., the Boston bond buyers, and the other to vote on the annexation of Nob hill, Cottage hill, Capitol hill and modern addition districts.

Two of the finest irrigation projects in Washington will be completed in the Kennewick valley within the next year, putting 15,000 acres of reclaimed arid land on the market. The Allen & Downs project near Richland, ten miles west of Kennewick will cover 10,000 acres. The Fechter & Rudkin project will water about 5,000 acres on the Relief flats close to Kennewick. This land will make some of the most valuable irrigated land in the state.

Three large grain warehouses are under construction on the Lewiston-Grangeville extension of the Northern Pacific at Ferdinand, Idaho. The Kerr-Gifford Co. warehouse will be 60x200 feet. The Balfour-Guthrie Co. warehouse will be the same. The Vollmer-Clearwater Co. warehouse will be 50x204 feet.

Fruit Inspector J. M. Brown of North Yakima is organizing a company with \$20,000 capital to erect and operate a plant for the manufacture of jams, jellies, confections, vinegar, etc.

During July express shipments of fruit from North Yakima aggregated 14,257 crates or 369,394 pounds as compared with 248,300 pounds for the same month in 1907. The largest single item was cherries of which 105,957 pounds were shipped while 63,422 pounds of peaches were sent out, other seasonable fruits following in lesser quantities.

The Traders State bank is being organized at Toppenish. Arthur Coffin of North Yakima and Frank Williams of Toppenish are among the leading stockholders. John D. Cornett of North Yakima will be manager.

The barley harvest is in full blast in Columbia county. Barley is turning out well and farmers are well pleased with it as a profitable crop. The yield for the county will reach nearly 1,000,000 bushels.

The Bridgeport Milling Co. is making improvements in its plant at Bridgeport which will increase the capacity to 125 barrels of flour daily.

The State Bank of Rosalia has been authorized to begin business with a capital stock of \$10,000.

Established 1882 The Pioneer Bank of the Spokane Country

Fidelity National Bank

Spokane, Washington

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

Business on Eastern Washington and Northern Idaho Solicited

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

Interest Paid
on
Time Certificates
of Deposit.

Billings, Montana First Trust & Savings Bank

Paid-up Capital, \$100,000.00
Write for Booklet on "Banking by Mail"

OFFICERS:

P. B. MOSS, President
JNO. B. ARNOLD, Vice-Prest.
GEO. M. HAYS, Secretary

BILLINGS CONNECTIONS WITH SOUTHERN CANADA.

(Special Correspondence to the Commercial West.)

Billings, Aug. 17.—By the end of the present month or early in September, Billings will have direct railroad connection with northern Montana and southern Canada. The Billings & Northern, which will connect the Burlington and Northern Pacific roads with the Great Northern and the Great Northern extension into Canada will be then completed. More than a week ago the new line reached Broadview, thirty-five miles northwest of Billings, leaving a gap of about forty-five miles to be closed. The roadbed was completed last fall and only the steel remains to be laid.

The new route taps a wonderfully rich section and brings tributary to Billings an immense territory that within a short time will be thickly populated. The region about Broadview already contains a large number of settlers, who have arrived within the last year, while many more are coming in constantly. Until experiments proved the success of non-irrigated farming that part of the state was given over exclusively to grazing. Now all this is changing rapidly and already the large herds and flocks are only a memory.

Nonirrigated Farming Makes Good.

Whatever doubts may have remained concerning the success of the so-called dry-farming have been removed. Notwithstanding the intense torridity and excessive dryness of the last two months, excellent crops were grown in the Broadview section, and that, too, on land broken no longer ago than last spring, with absolutely no opportunity to permit the proper tillage and cultivation for the conservation of moisture. While the prairie roundabouts was parched and the grass cured, as usual, the grains and vegetables on the cultivated land remained green and matured thoroughly. On land that had been previously tilled, winter wheat threshing 35 bushels an acre was harvested, and of superior quality. Because of the successful manner in which nonirrigated farming stood the severest possible test to which it could have been submitted, the doubting ones have become convinced that the pioneers of the movement were right in their judgment and no longer the remarks once to be heard everywhere are current relative to the foolhardiness of men who attempted farming above the ditch. Of course, this means much, not only to Billings, but all of eastern Montana, as there are thousands upon thousands of acres of land that are given a value other for grazing purposes and also means the settlement of a vast area at one time considered next to worthless.

National Bank at Hardin.

The Bank of Hardin, a private concern, owned and controlled by Billings men, has been chartered under the laws of the federal government and is now the First National Bank of Hardin, capitalized at \$25,000. J. B. Arnold, vice president of the First National of this city, is president and E. A. Howell cashier. Hardin is one of the new towns on the ceded portion of the Crow Indian reservation and is about a year old. The rapid settlement of the contiguous country and the consequent great increase in business are the reason given for the change.

New Irrigation Project.

Thirty thousand acres is the amount of land to be reclaimed by a new irrigation canal building in the vicinity of Hardin. Work is under way on the project and the ditch will be completed in time for use next season. The land to be brought under cultivation is situate in the Big Horn valley and the water is to be taken from the Big Horn river.

Good progress is making on the other projects in that

part of the county, which bids fair to soon become an active competitor of the territory immediately adjacent to Billings as the banner farming section of Montana.

Street Car Franchise Transferred.

Vegen Bros., who held a franchise for the construction and maintenance of an electric street railway system in this city, have transferred their rights to N. S. Poole, an electrical engineer of Townsend, this state. Mr. Poole is said to be representative of eastern men amply able to finance the proposition. It is not known when actual construction is to begin, but Mr. Poole has given it out that surveys are to be made within a short time, as it is purposed to revise the route laid out by the original holders of the franchise.

Mr. Poole is also investigating the matter of a suburban line to connect Billings with Laurel, fifteen miles west. Should he find conditions favorable, he said building of the suburban line would be contemporaneous with that of the urban. The farmers of the section proposed to be traversed by the suburban road are eager for communication of that kind and stand ready to grant right-of-way free, in addition to which many have offered to do the necessary grading through their farms, also free of charge.

Huge Beet Crop.

The sugar beet crop this season promises to beat all records. Not only is the acreage greatly in excess of any previous year, but the yield also will be much greater. Last year the local sugar factory's output was over 3,000,000 pounds. This season it will be much more and present indications are that it will be taxed to its utmost to take care of the crop during the short season at its command.

Last year, thirty-nine Japanese banks with a total capital of \$38,000,000, suspended payment.

MONEY WANTED

For First Mortgage Real Estate Loans in the Yellowstone Valley. No expense to parties furnishing funds.

Write
NORTH REAL ESTATE, LOAN & TITLE COMPANY

Established Jan. 1, 1892. BILLINGS, MONTANA

United States Depository.

Yellowstone National Bank

BILLINGS, MONTANA

OFFICERS:

A. I. Babcock, Pres.
L. C. Babcock, V. Pres.
W. E. Waldron, Cash.

YOUR BUSINESS INVITED

HOWE & MATHESON GENERAL REAL ESTATE, and LOAN BUSINESS

FARM LANDS ON EASY PAYMENTS.

We make a specialty of large tracts for colonization and ranch purposes. Best sheep ranch in the Northwest can be bought now at the right price.

Correspondence solicited.

205-206 Stapleton Block, BILLINGS, MONT.

"INVESTMENTS"

We have some choice blocks of land adjoining the city suitable for wholesale or manufacturing locations, or they can be purchased and sold as city lots at a fine profit. Do not overlook this opportunity.

SUBURBAN HOMES COMPANY,

I. D. O'DONNELL, Secretary. BILLINGS, MONTANA.

THE OLD RELIABLE



FIRST National WINONA Bank Minn.

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

Liberal Terms to Banks
 Special facilities for handling Southern Minnesota points

ESTABLISHED 1861

The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000. *United States Government Depository.*

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

MINNEAPOLIS TRUST COMPANY

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

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

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

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

SAFETY DEPOSIT VAULTS CONVENIENTLY LOCATED.

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

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

DAVID P. JONES & CO.
 (Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals
 Special attention given to management of estates of non-residents.
 Satisfactory reference to local and eastern parties.

Main Floor Bank of Commerce Building, MINNEAPOLIS

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

Corser Investment Co.

Established 1870. Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE
 Special attention given to Management of Estates for Non-Residents.
 New York Life Building, MINNEAPOLIS

CHUTE REALTY CO.

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

Minneapolis and St. Paul Realty of all Kinds.

The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, \$4,000,000.00

STATEMENT JULY 15, 1908.

RESOURCES.		LIABILITIES	
Loans and Discounts	\$11,273,621.05	Capital Stock	\$2,000,000.00
Less Unearned Discount	65,657.03	Surplus and Undivided Profits	2,062,602.92
Railroad and Other Bonds	908,900.00	Circulation	1,125,000.00
United States Bonds, at par	1,125,000.00	Deposits	14,622,570.87
Bank Building	300,000.00	Bond Account	435,000.00
Cash on hand and due from Banks	6,703,309.77		
	\$20,245,173.79		\$20,245,137.79

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.

Swedish American National Bank

MINNEAPOLIS

CAPITAL, \$500,000

SURPLUS AND PROFITS, \$400,000

DEPOSITS, \$3,300,000

Accounts of Banks and Business Houses Invited.

Foreign Exchange Department.

N. O. WERNER, President
E. L. MATTSON, Cashier

C. S. HULBERT, Vice-President
A. V. OSTROM, Ass't Cashier

J. A. LATTA, Vice-President
KNUTE E. EKMAN, Ass't Cashier

Bank Stock Quotations.

Minneapolis Securities.

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

	Bid.	Asked.	Last Sale.
German-American Bank.....	...	...	186
First National Bank.....	210	...	210
East Side State Bank.....	...	...	110
Germania Bank.....	140	150	134
Hennepin County Savings Bank.....	...	...	190
Merchants & Manufacturers' State Bank.....	140	150	130
Metropolitan State Bank.....	...	...	112
Minneapolis Trust Company.....	...	...	155
Minnesota Loan & Trust Company.....	135	140	135
Northwestern National Bank.....	220	...	220
People's Bank.....	...	...	110
St. Anthony Falls Bank.....	...	...	125
Security National Bank.....	250	...	250
Swedish-American National Bank.....	...	...	200
South Side State Bank.....	200	...	...
Union State Bank.....	110	...	110
Mpls. Gas Light Co., 6's, 1910-30.....	...	...	100 100 1/2
Mpls. Gas Light Co., Gen. Mtge. 5's, 1914-30.....	96	98	98
Mpls. Gen. Electric Co., 5's, 1934.....	105	104	104
Minneapolis Brewing Co., common.....	...	165	...
Minneapolis Brewing Co., pfd.....	105	110	107
Minneapolis Brewing Co., bonds.....	...	...	105
Minneapolis Syndicate.....	...	...	105 100
Minneapolis Threshing Machine Co.....	200	...	...
Minneapolis Steel & Machinery Co., pfd.....	102	102	102
Minneapolis Steel & Machinery Co., com.....	120	120	127
North American Telegraph Co.....	95	100	100
Northwestern Fire and Marine Ins. Co.....	175	200	180
Tri-State Telephone Co., pfd.....	90	95	95
Twin City Telephone Co., pfd.....	...	...	100
Twin City Telephone Co., 1st Mtgs. 5's, 1913-26.....	90	95	...

St. Paul Securities.

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

	Bid.	Asked.	Sale.
American National Bank.....	112	115	112
Capital National Bank.....	130	150	...
First National Bank.....	...	260	260
Merchants National Bank.....	175	...	175
National German-American Bank.....	168	175	170
Scandinavian-American Bank.....	200	...	204
Second National Bank.....	176	180	175
State Bank.....	...	...	...
Northwestern Trust Company.....	123	125	125
Minn. Transfer Ry. 1st 5's, 1916.....	...	*100 1/2	*100
Minn. Transfer Ry. 1st 4's, 1916.....	...	95	...
Security Trust Company.....	...	100	100
St. Paul Union Depot Co., 1st 6's, 1930.....	...	115	...
Union Depot Co., consol. 5's, 1944.....	...	108	...
Union Depot Co., consol. 4's, 1944.....	...	100	...
Interstate Investment Trust Co.....	...	100	...
American Light & Traction Co., pfd.....	92	96	94
American Light & Traction Co., com.....	105	110	107
St. Paul Gas Light Co., 1st 6's of 1915.....	...	*107	*105
St. Paul Gas Light Co., gen'l 5's of 1944.....	...	*95	*94
St. Paul Gas Light Co., 1st cons. 6's 1918.....	...	*104	*102
St. Croix Power Co., 1st 5's, 1929.....	...	...	95
Pioneer Press Co., com. (Par \$50).....	35	...	12 1/2
Pioneer Press Co., pfd. (Par \$50).....	...	...	35
West Pub. Co., com.....	...	...	400
West Pub. Co., pfd.....	105	107	106
Tibbs, Hutchings & Co., com.....	...	100	...
Tibbs, Hutchings & Co., pfd.....	...	97	97
Superior Water, Light & Power Co.....	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931.....	...	*65	60
St. Paul Fire & Marine Ins. Co.....	200	205	201
St. Paul Union Stock Yards Co., 1st 5's of 1916.....	...	...	85

* And interest.

Chicago Bank Stocks.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago, August 18.

National Banks—	Bid	Asked	Rate	%	Value
†Bankers National.....	186	189	8	...	167
City National, Evanston.....	250	...	10	...	189
†Continental National.....	238	242	8	...	187
†Commercial National.....	297	301	12	...	243
†Corn Exchange National.....	385	400	12	...	266
†Drovers Deposit National.....	208	212	10	...	161
†First National.....	394	397	12	...	246
First Natl. of Englewood.....	200	250	10	...	211
†Ft. Dearborn National.....	184	190	8	...	141
Hamilton National.....	130	133	5	...	130
†Live Stock Exchange.....	225	235	10	...	128
Monroe National.....	120	142	4	...	119
†National Bank of Republic.....	189	191	8	...	163
†National City Bank.....	153	155	6	...	139
National Produce.....	124	126	...	...	123
Oakland National.....	160	...	...	...	138
Prairie National.....	160	...	...	...	131

State Banks—

†American Trust and Savings.....	218	223	8	185
†Central Trust Co. of Ill.....	141	144	7	150
Chicago City Bank.....	150	...	10	131
Chicago Savings Bank.....	123	130	...	122
Colonial Trust and Savings.....	...	170	10	182
Cook County Savings.....	110	...	6	108
Drexel State.....	135	...	6	124
Drovers Trust and Savings.....	180	190	6	145
Englewood State Bank.....	115	118	6	117
†Hibernian Bank Assn.....	210	*220	8	165
†Illinois Trust and Savings.....	470	490	20	263
Kenwood Trust and Savings.....	114	115	6	120
†Merchants Loan and Trust.....	360	375	12	119
Metropolitan Trust.....	107	115	6	132
Mutual Bank.....	117	123	...	134
North Ave. State.....	105	120	...	131
†Northern Trust Co.....	325	335	8	224
†Prairie State Bank.....	250	...	8	121
Railway Exchange.....	105	120	4	103
Royal Trust Co.....	180	210	8	200
South Chicago Savings.....	120	130	6	139
†State Bank of Chicago.....	300	...	12	225
State Bank of Evanston.....	240	250	8	225
Stock Yards Savings.....	170	...	6	162
Stockmens Trust and Savings.....	100	105	5	105
Union Stock Yards State.....	120	130	6	130
Union Bank of Chicago.....	118	121	6	123
West Side Trust and Savings.....	135	140	...	121
†Western Trust and Savings.....	135	140	6	119

†Listed on Chicago Stock Exchange.

Unlisted Securities.

	Bid.	Asked.	Dividend Rate.
American Investment Securities.....	2	2 1/2	...
American Seating Company pfd.....	25	27	...
American Lumber Company (par \$10).....	2	2 1/2	...
American Type Founders.....	37 1/2	38 1/2	4
American Tye Founders pfd.....	94 1/2	96	7
Butler Brothers.....	255	260	10
Chl. and Milw. Electric Railway.....	...	12	...
Columbian National Life.....	103	108	7
Congress Hotel.....	125	130	12
Congress Hotel, pfd.....	73	77	5
Creamery Package.....	107	108 1/2	...
Dering Coal Company.....	12	14	...
Elgin National Watch.....	143	147	8
Great Western Cereal.....	...	20	...
Great Western Cereal pfd.....	90	100	8
International Harvester pfd.....	104	105	...
Interstate Telephone.....	...	11	...
Michigan State Tel., com.....	47	50	4
Michigan State Tel. pfd.....	84	86	6
Northwestern Yeast.....	250	260	12
Otis Elevator Company.....	38	40	3
Otis Elevator Company pfd.....	88	95	6
*Page Woven Wire Fence pfd.....	15	20	1
Parke-Davis Co. (par \$25).....	67	72	...
Royal Baking Powder com.....	135	145	6
Royal Baking Powder pfd.....	96	99	6
Toasted Corn Flakes.....	8	10	...
Union Carbide.....	89 1/2	90 1/2	6
United States Gypsum, com.....	4	7	5
United States Gypsum pfd.....	43	45	5
Western Electric.....	190	205	8

Local Bonds.

*Chicago & Mil. Ry. new 5's (1922).....	50	60	...
Deering Coal 5's.....	58	61	...
Great Western Cereal 6's (1921).....	90	100	...
Hartford Deposit 6's (1912).....	100	...	...
*Hartford Deposit New Bldg. 5's.....	...	98	...
Interstate Tel. and Teleg. 5's (1927).....	52 1/2	55	...
Michigan State Tel. 5's (1934).....	93	95	...
National Safe Deposit 4's.....	94	99	...
Northw. Gas Light & Coke 5's (1928).....	93	95	...
*Page Woven Wire Fence 5's.....	55	59	...

CURRENCY REFORM UNSETTLED.

If the monetary commission comes back from its foreign investigation with the right ideas upon currency reform, it will need an intelligent public opinion to support it. If it does not return impressed with the feasibility and utility of a credit currency, then all the more will the solution of the currency question depend upon the existence of well informed and active public opinion.—New York Tribune.

The latest return reported by the Canadian minister of finance shows that in 1907 the total unclaimed balances of the Canadian banks amounted to \$586,246.

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(NATIONAL BANK)
PHILADELPHIA, PENNA.

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

President H. G. MICHENER
Cashier JOHN H. WATT
Assistant Cashier..... SAML. D. JORDAN
Assistant Cashier..... WM. J. MURPHY

Solicits the Accounts of Banks, Firms, Individuals and Corporations

RECENT LEGAL DECISIONS.

Points With Regard to Verification by President of Reports and Liability for Negligence.

In the case of Davenport vs. Prentice and others, 110 New York Supplement, 1056, the supreme court of New York, appellate division, second department, says that the plaintiff, as the receiver of the Bank of Staten Island, sued the officers and directors of the bank in a common-law action for negligence, whereby Ahlmann, the cashier and director, found opportunity for thefts which brought the bank to insolvency and the closing of its doors on December 31, 1903. Prentice was the president.

The plaintiff read in evidence official reports of the bank to the superintendent of banking, of which all, save the last, were verified by Prentice as president and by Ahlmann as cashier. Much stress was laid upon the verification of these reports upon the proposition that, if Prentice had observed due care in qualifying himself to make the oath, he would not have been ignorant of the fact that the securities were no longer possessed by the bank.

But it was error to charge the jury that the law was that the president must verify the reports by an unqualified oath, when the law required only an oath to the best of his knowledge and belief. The New York statute requiring the oath does not prescribe in what respect the president or the cashier shall qualify himself to make the oath. It does not in any way bear on the supervising duties of either officer with reference to the affairs of the bank. The report is required of the officers by statute in order that primarily the banking department, and, secondarily, others by publication thereof may have information from the principal officers of the bank of its condition, attested by their oath made to the best of their knowledge and belief. If it be false, the direct remedy may be found in section 21 of the banking law, or it may be under section 611 of the penal code.

A substantial difference between the oath charged and the oath in the statute book is shown by the fact that originally the statute read every such report should "be verified by the oath of the president and cashier * * * to the effect that the same is true and correct in all respects," and that by an amendment made in 1898 the limitation of the oath "to the best of his knowledge and belief" was grafted upon the statute. It seems to the court that the reason for the modification is not far to seek. The legislature thought that a conscientious bank president or official might discharge his duties to the full, and yet be not qualified and could not in the nature of things qualify himself to make positive oath to the report and its details. The original requirement might exclude that kind of man required to discharge the duties of president or of cashier, and thus limit the occupancy of such places to those who would take such an oath without compunction, though it might, in fact, be "false as dicers' oaths."

The court thinks that the jury in passing upon the negligence of Mr. Prentice as evidenced by his acts of omission indicated by his act of commission in verification of the report might not have found proof of his neglect therefrom if they had been informed, not that he must verify each report on oath, but on oath limited to the best of his knowledge and belief.

It did not satisfactorily appear that the opportunity to thus dispose of the securities was due to any failure on the part of Mr. Prentice to inspect the books and the in-

vestment account of the bank prior to the verification of the report. The negligence asserted necessarily was that Mr. Prentice did not see that the securities were on hand at the time when he verified the reports.

Ahlmann had been cashier since 1887, and always had owned a majority of the stock. In fine, he was practically the bank, in its dealings with depositors and customers, as well as in its administration. Prentice had been president for many years. He was a lawyer with an office in Manhattan, New York City, where he lived. When these thefts were made, he was 77 years old, with impaired eyesight due to cataract which hindered his movements, and even made it difficult for him to sign his name. Of course, he was not to be acquitted of blame because of these infirmities, but the court was stating all the circumstances. He received a salary of \$500 a year. Ahlmann's salary was \$5,000 a year.

Mr. Prentice was not an insurer of the honesty of the cashier. The duty of the president is to preside; and his other duties may vary according to usage or by-law of the constitution. "Ordinarily the position is one of dignity, and of an indefinite general responsibility, rather than of any accurately known power." He, however, is "usually expected to exercise a more constant, immediate, and personal supervision" than an ordinary director.

The mere fact that Ahlmann had physical control of the securities was not necessarily evidence of the negligence of Mr. Prentice. Ahlmann as cashier was presumed to be the "principal executive officer of the bank." There was the legal right to impose confidence in Ahlmann in everything within the scope of his duties.

It did not appear but that the cashier with the securities at hand in the bank under his control could not as readily have abstracted them and disposed of them as he did from the safe deposit box in Manhattan. He did not obtain them from the safe deposit box in Manhattan and fly; but he took them therefrom and sold them in the market as for account of the bank, and received a check therefor in favor of the bank. The bank cleared with a bank in Manhattan, and the securities were a reserve fund kept near the financial district to raise money speedily if required. The fact that they were kept there did not make the cashier immune from producing them if called upon to do so any more than if they had been kept in the bank vaults. The point of this discussion was that the mere place of deposit and the absolute control of the cashier thereat did not necessarily in themselves indicate any greater laxity than if the securities had been kept in the bank under the normal control of the cashier.

The question of whether the president was negligent in failing to see the securities at the time he made the verification of the report was a question of fact for the jury, and was not to be disposed of as one of law.

* * *

Liability of Collecting Bank Sending Checks to Drawee Bank.

The supreme court of Tennessee says, in Winchester Milling Co. vs. Bank of Winchester, 111 Southwestern Reporter, 248, that, under the rule designated by Mr. Morse as the Massachusetts rule, which prevails in Tennessee and several other states, each successive bank handling an item for collection is agent of the owner, and liable to him for the discharge of the duties incumbent upon collecting agents, and the several banks in the course of the chain of transmission are held responsible only for

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Capital and Surplus, \$2,000,000

the selection of proper agents, and for their own diligence and propriety of action in respect of the collection.

There being no evidence whatever in this case that any custom prevailed at the time the transactions under examination here took place to send a collection to the drawee bank, when there was only one bank at the place of collection (the drawee bank), the court thinks it clear that a bank was guilty of negligence in sending a collection directly to the drawee bank.

The drawer of the checks in question had more than enough money on deposit at the time the checks arrived to meet and satisfy them. It had no means of preventing the application of its money to the checks and the cancellation of the latter. It was not incumbent upon it to inquire whether the drawee bank had authority, since the possession of the checks for the purpose of collection constituted apparent authority, and it was entirely possible that the transmitting bank might have sent the checks to that bank by consent of the holder. Even the holder himself might have sent them directly to that bank. It was not the duty of the drawer to institute an inquiry as to the source from which the drawee bank had received the checks; that bank being at the time a reputable concern, and there being nothing to arouse suspicion or to put the drawer upon inquiry. The drawer had the right to rely upon the authority of the drawee bank, and rightly acquiesced therein.

In short, the payee having sustained injury to the amount of the checks by reason of the negligence of a bank having them for collection sending them to the drawee bank, which failed; and, nothing else appearing, the transmitting bank must respond to the payee in the amount of the sum lost.

* * *
Indorser Cannot Set Up Usury.

Section 116 of the New York negotiable instruments law provides "that every indorser who indorses without qualification warrants to all subsequent holders in due course:
 * * * (2) That the instrument is at the time of his in-

dorsement valid and subsisting." The supreme court of New York, appellate term, says, *Horowitz vs. Wollowitz*, 110 New York Supplement, 972, that under this statute as applied by prior decisions, it must be held that in indorsing a note the defendant warranted its validity, and that he could not be heard to assert that it was void for usury, any more than for forgery or any other cause. Furthermore, apart from the provisions of section 116, it is an established rule that the obligation of an indorser is a new and independent contract, separate and distinct from the contract evidenced by the note.

* * *
Tax Payable For Full Year.

People ex. rel. National Copper Bank of New York vs. Wells et al., Commissioners of Taxes and Assessments, 110 New York Supplement, 829, was a proceeding instituted to review the assessments against stockholders on the value of their shares of stock in the relator corporation. The National Copper Bank of New York, organized under the national banking act, commenced business in the city of New York on May 1, 1907. On or about July 1, 1907, it filed with the respondents a statement of its condition on the 1st of June next preceding, as required by section 23 of the tax law, and thereafter it was duly notified of an assessment for taxation, under section 24 of the tax law, of \$40,716.84. Thereupon the relator requested a reduction of the tax by one-third thereof, on the ground that, as the relator had been engaged in business during but eight months of the year 1907, it should be required to pay only two-thirds of the annual tax. A denial of that request led to the institution of this proceeding for review. The relator argued that the tax is imposed, not as a property tax, but as an annual license fee, in return for the privilege of carrying on a banking business in the state, and that, therefore, the relator was called upon to pay a tax only for that portion of the year during which it had been in existence and had enjoyed the benefit of governmental protection. But the supreme court, special term, New York county, thinks it plain that the tax imposed is a property tax, and not a license, and holds that the motion to quash the writ must be granted.

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SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$650,000

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GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

NEW BANKS AND CHANGES.

MINNESOTA.

Brainerd.—The Security State Bank has opened for business with J. H. Guerin as president and E. A. Storck, cashier. The institution is capitalized at \$25,000.

Rochester.—The directors of the First National Bank have elected Arthur C. Gooding, president, to succeed John R. Cook. Mr. Gooding has for years been cashier of the Union National Bank of Duluth.

Kinbrae.—Articles of incorporation have been filed by H. L. Bond, G. R. Van Klke and M. McGlin of Lakefield; C. E. Harding, S. H. MacMaster, C. W. Davis and T. B. Maguire of Kinbrae, for the Kinbrae State Bank, capitalized at \$25,000.

Duluth.—At a meeting of the directors of the Union National Bank, held on August 11, John Hall was elected cashier to fill the vacancy caused by the resignation of A. C. Gooding. T. F. Kennedy and J. W. Turner were elected assistant cashiers.

WISCONSIN.

West De Bere.—The State Bank of West De Bere, a branch of the State Bank of De Bere, has opened here.

Spencer.—The State Bank of Spencer has opened for business. Capital \$10,000. J. D. Graves is president and A. L. Boock, cashier.

Merrill.—At a meeting of the stockholders of the German American State Bank, held recently, the following directors were elected: Julius Thielman, F. K. Smith, F. W. Kubasts, William F. Peterson, W. C. Smith, A. F. Lueck, William F. Nevermann, Fred Hentermann and M. Henrich, Jr. At a meeting of the directors F. L. Smith was elected president to succeed Julius Thielman.

NORTH DAKOTA.

Driscoll.—The Driscoll State Bank is the title of a new bank organized here recently.

Lansford.—Fred Lamp is reported having been elected assistant cashier of the First State Bank.

Valley City.—At a recent stockholders' meeting C. F. Mudgett was elected a director of the First National Bank.

SOUTH DAKOTA.

Hot Springs.—The directors of the Peoples National Bank recently elected Henry Marty as assistant cashier.

Dolton.—The controlling interest in the Dolton State Bank is reported having been acquired by the First National Bank of Bridgewater.

Canistota.—Charles Kostboth is president; B. Graff, cashier and S. S. Clark, assistant cashier, of the new Citizens State Bank, which has opened for business.

Kaylor.—The State Bank of Kaylor has been organized and officers have been elected as follows: Jacob Dobler, president; Andreas Baltzer, vice president and Jacob Baltzer, cashier.

Webster.—David Williams was recently elected vice president of the First National Bank. Mr. Williams is also president of the Farmers & Merchants National Bank of this city.

Willow Lake.—E. A. Sverson, president of the Farmers & Citizens Bank of Bryant, has acquired the interests of B. F. Ellbert, president, and L. M. Schmidt, vice president, of the State Bank of Willow Lake.

Groton.—Capitalized at \$20,000, the Farmers State Bank has been incorporated and officers have been elected as follows: J. W. Walters, president; L. T. Strong, vice president and C. M. Kribs, cashier. J. W. Walters, C. M. Kribs, J. F. Hass, A. H. Miller and J. D. Feller are the directors.

Chelsea.—The Chelsea State Bank and the new banking company recently organized here have consolidated and the following officers have been elected for the ensuing year: G. R. Woodford, president; Fred Person, vice president; R. O. Cornring, cashier and W. F. Fick, assistant cashier.

Wallace. A meeting of the stockholders of the Farmers State Bank was held on August 5 and a reorganization was effected, increasing the capital from \$5,000 to \$10,000. Joseph Paul was elected president; George L. Carson, vice president; George H. Fish, cashier and P. B. Brekke, assistant cashier.

IOWA.

Buffalo Center. A savings bank to be capitalized at \$10,000, will be organized here soon.

Fairfield. J. E. Roth is reported having resigned as president of the Iowa State Savings Bank.

Monmouth. Maurice Mulvihill is promoting the establishment of the Monmouth Savings Bank, capitalized at \$10,000.

Hartwick. Walter Light has resigned as cashier of the

Farmers Savings Bank, having been elected cashier of the Iowa State Bank & Trust Company of West Liberty.

Marshalltown.—E. F. Cummings is president; Wallace H. Arney, vice president; J. J. McGuire, cashier and J. B. Cooper, assistant cashier, of the new Iowa Savings Bank, capitalized at \$50,000. The institution will open for business about October 1.

Council Bluffs.—Application has been made to the controller of the currency by T. G. Turner, J. G. Wadsworth, E. H. Doolittle, Oscar Keeline, B. M. Sargent and L. T. Dingert to organize the City National Bank, with a capital of \$100,000.

NEBRASKA.

Wood River.—The directors of the First National Bank at a recent meeting elected F. E. Slusson, president; O. W. Eaton, vice president; Harry S. Eaton, cashier and R. R. Rott, assistant cashier.

Elmwood.—E. A. Stopher, president of the American Exchange Bank, is reported having sold his part of the controlling interest in the institution to L. J. Dun, cashier of the City National Bank of Lincoln. At present there will be no change in officers or management.

COLORADO.

Gilcrest.—The State Bank of Gilcrest has been incorporated with a capital of \$20,000 and officers have been elected as follows: M. A. Selby, president; W. K. Gilcrest, vice president, and H. U. Keasey, cashier.

Live Oak.—A new bank is in process of organization.

Aspen.—The State Bank of Aspen has been succeeded by the Aspen State Bank, with a capital of \$25,000. D. R. C. Brown is president and George R. Cole, cashier.

WASHINGTON.

Pecell.—Boynton Brothers & Co. will operate a private banking business here.

Toppenish.—It has been reported that John D. Cornett will be cashier of the new Traders State Bank.

Rock Lake.—The First Bank of Rock Lake is the title of a new institution capitalized at \$10,000. C. A. Barringer is president.

CALIFORNIA.

Santa Marla.—John Walker has been succeeded by Ernest H. Gibson as cashier of the First National Bank.

Los Angeles.—J. D. Coulston, J. W. Beasley, J. V. Akey, E. P. Parke, W. A. Bonyng, Philip L. Wilson and Newman

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Thos. Jansen, Asst. Cashier

W. T. Fenton, Vice-President
James M. Hurst, Asst. Cashier

R. M. McKinney, Cashier
Wm. B. Lavinia, Asst. Cashier

O. H. Swan, Asst. Cashier
W. H. Hurley, Asst. Cashier

Essick are the directors of the new Traders Bank, capitalized at \$200,000.

Upland.—H. E. Bartlett has resigned as president of the First National Bank and has been succeeded by Isaac C. Baxter.

Highgrove.—The directors of the new First National Bank recently elected W. H. Ryan, formerly assistant cashier of the Union National Bank of Streeter, Illinois, cashier.

Kerman.—E. J. Barnes, William C. Kerckhoff, A. J. Hachtman, David R. McGinniss, J. F. Saunders and J. T. Myers have applied to the comptroller of the currency for a charter for the First National Bank, to be capitalized at \$25,000. Correspondent, Bank of California, San Francisco.

NEW MEXICO.

Tularosa.—A new bank is being organized here with a capital of \$30,000 by Thomas P. Keyes of Chicago.

Elida.—Charles H. Woodcock has been succeeded by J. H. Gee as vice president of the First National Bank.

Las Cruces.—The Mesilla Valley Bank & Trust Company is the title of a new institution capitalized at \$25,000.

Nara Vista.—J. C. Farley has resigned as cashier of the First National Bank and G. W. Harrison of Kiowa, Oklahoma, has been elected to succeed him.

KANSAS.

Brownell.—A new bank with a capital of \$20,000 is being organized here.

Westphalia.—The State Bank is reported having bought the controlling interest in the Peoples State Bank.

Linn.—The comptroller of the currency has approved the application of H. J. Meierkord, C. W. Snyder and others to organize the First National Bank, with a capital of \$25,000.

ARKANSAS.

Wynne.—Mark Stacy has been elected cashier of the Bank of Wynne to succeed W. H. Barnes, resigned.

Arkadelphia.—The First National Bank has been organized with a capital of \$50,000 by local business men and capitalists.

Eureka.—C. H. Humphrey, who will be president and J. D. Jordon, vice president, are promoting the establishment of a new bank and trust company.

Harrison.—At a meeting of the directors of the Peoples Bank, held recently, the resignation of J. C. McClure, cashier, was accepted and Claude E. Wilson, formerly assistant cashier, was elected to succeed him. Lowell Whitesides of Troy was elected assistant cashier to succeed Mr. Wilson.

OKLAHOMA.

Kansas.—John H. Todd is president of the new Bank of Kansas and C. L. Pratt, Jr., is cashier.

Henryetta.—J. M. Wise has been elected president of the First National Bank; G. W. Burnett, vice president and W. L. Sullins, assistant cashier.

Pauls Valley.—Tom Grant has been elected to the presidency of the First National Bank and F. E. Burch, Jr., to the vice presidency. Mr. Grant was formerly vice president.

LOUISIANA.

Winnsboro.—T. B. Gilbert, Jr., is president; S. Haetherwick, cashier and J. W. Womble, Jr., assistant cashier, of the new Franklin State Bank.

TEXAS.

Carney.—The Carney Exchange Bank is in process of organization.

San Antonio.—The Union Trust Company is the title of the new institution capitalized at \$200,000.

North Fort Worth.—It has been reported that A. W. Pierce has resigned as assistant cashier of the Stockyards National Bank.

North Fort Worth.—J. L. Price was recently elected president of the Stockyards National Bank to succeed George W. Armstrong.

Marlin.—The directors of the Marlin National Bank recently elected Z. I. Harlan, vice president and F. M. Burkhead, assistant cashier.

Lipscomb.—The Bank of Lipscomb has been organized by B. T. McDonald, J. M. McDonald, T. L. Shahan and George W. Long. Capital \$12,000.

Linden.—The officers of the new Cass County State Bank are: C. H. Nelson, president; W. H. Harris, vice president and L. N. Warrent, cashier.

Snyder.—O. P. Thrane was recently elected cashier and M. A. Fuller and George Ralston were elected assistant cashiers of the Snyder National Bank.

Vega.—Articles of incorporation have been filed by P. H. Landergin, Fred Brandenburg, J. N. Ivy and others for the First State Bank, capitalized at \$10,000.

Center.—The directors of the First National Bank recently elected the following officers: A. P. Fox, president; H. H. James, vice president; E. S. Carroll, second vice president;

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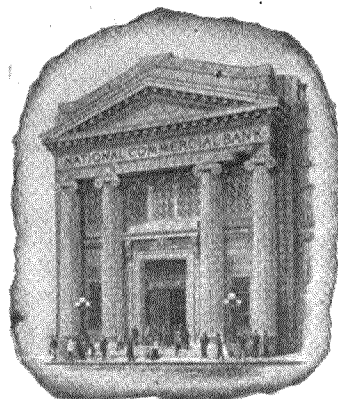
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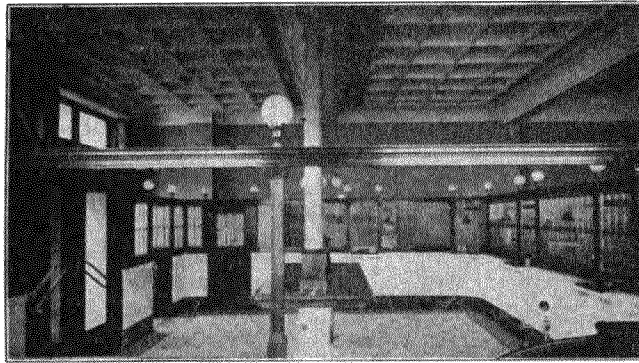


Capital \$1,000,000
Surplus
and Profits 1,758,133
Deposits, 17,795,537

OFFICERS:

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

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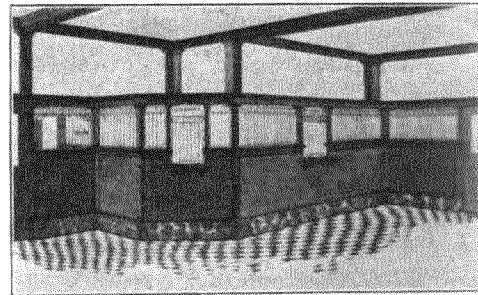
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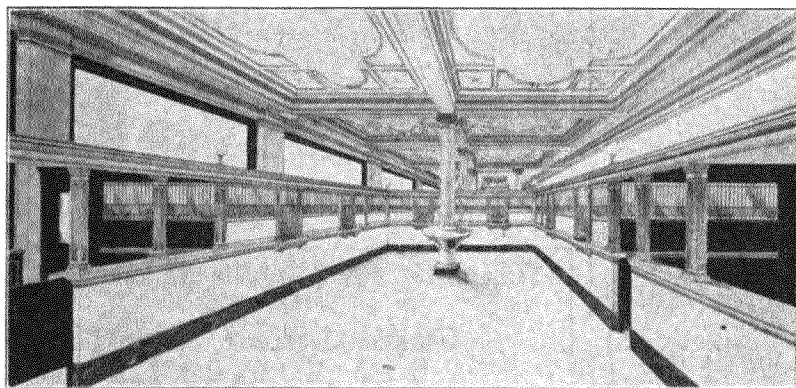
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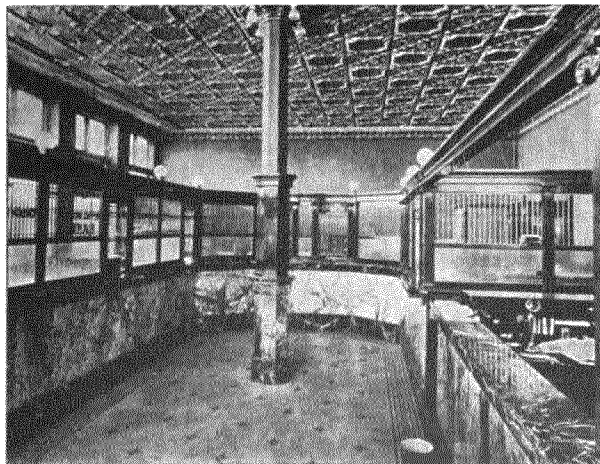
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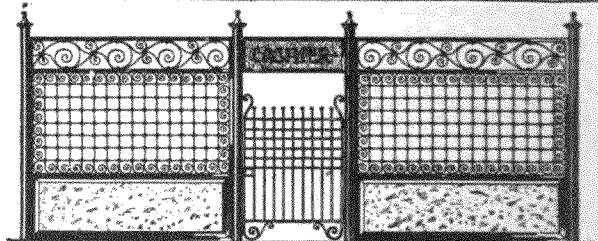


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O. L. McKnight, third vice president; J. S. Kennedy, cashier and T. T. Smith, assistant cashier.

Alvarado.—The directors of the First National Bank have elected B. N. Sansom, formerly vice president, to the presidency and John Duke was elected vice president.

MISSOURI.

Cainesville.—The directors of the First National Bank have elected Charles Virdner, formerly assistant cashier, to the cashiership.

ILLINOIS.

Chicago.—R. G. Gregory has recently been elected a director of the Chicago Savings Bank & Trust Company.

Allerton.—The State Bank of Allerton has been incorporated to take over the business of the private banking firm of S. W. Allerton & Co.

Highland.—Edward Feutz, John Leu and Gottlieb Meyer are promoting the establishment of the East End Bank, capitalized at \$25,000.

MICHIGAN.

Haslett.—J. Marsh will be cashier of the new state bank being organized here.

Linden.—James I. Spencer of Linden and Ira T. Sayre of Flushing have purchased the controlling interest in the Bank of Linden.

Rochester.—John C. Day is president; Charles S. Chapman and Frank H. Hale, vice presidents and Charles S. Chapman, cashier, of the First National Bank, capitalized at \$50,000.

Marquette.—At a meeting of the board of directors of the First National Bank, held recently, L. G. Kaufman, who has been vice president of the institution for a number of years, was elected president, to succeed the late Peter White.

INDIANA.

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

Gary.—The Indiana State Bank is the title of a new institution capitalized at \$25,000. J. S. Mather is president.

Shirley.—S. C. Staley of Charlottesville and J. F. Evans have acquired the controlling interest in the Bank of Shirley.

Gary.—T. T. Snell, vice president of the First National Bank, was recently elected to the presidency to succeed T. B. Phillips.

Alexandria.—The application of Carl M. Sisk, Willard W. Hubbard and others to organize the Citizens National Bank, with a capital of \$50,000, has been approved by the comptroller of the currency.

KENTUCKY.

Hazel Green.—E. F. Cecil is vice president and R. H. Patton, cashier, of the Hazel Green Bank, capitalized at \$10,000.

Hickman.—C. P. Shumpe has resigned as cashier of the Hickman Bank and Clarence Reed has been elected to succeed him.

Horse Cave.—The Union Planters Bank is the title of a new institution capitalized at \$20,000. P. Sturgeon is president and Clarence Owen, vice president.

Lexington.—The directors of the First National Bank recently elected Leonard G. Cox, president, in place of John P. Shelby; H. K. McAdams, vice president, in place of John Gund, Jr., and J. P. Shaw, cashier, in place of J. N. Bell.

TENNESSEE.

Etowah.—T. F. Peck has been elected president and W. C. Reynolds, cashier, of the new Etowah Bank & Trust Company, which is capitalized at \$25,000.

Covington.—Peter Fyfe has resigned as assistant cashier of the Tipton County Savings Bank & Trust Company, having accepted a similar position with the Tipton County Bank. Fred R. Fisher has been elected to succeed Mr. Fyfe.

Dandridge.—The Citizens Savings Bank & Trust Company has been organized with a capital of \$10,000. W. Powell Hale, W. H. Catlett, R. M. Hales, N. H. Franklin, D. F. Manley, O. L. Moody, Joseph H. Peck, D. L. Butler and others are the incorporators.

MISSISSIPPI.

Hattiesburg.—The name of the National Bank of Commerce has been changed to the First National Bank of Commerce.

Ackerman.—J. B. F. Sides has been elected president and James W. Norment, vice president, of the new First National Bank, capitalized at \$25,000.

Hattiesburg.—C. G. Robinson has been succeeded by A. F. Thomasson as cashier of the First National Bank. Mr. Thomasson continues as vice president.

GEORGIA.

Lafayette.—W. H. Shattuck is reported having resigned as assistant cashier of the Bank of Lafayette.

Atlanta.—The stockholders of the Atlanta National Bank have elected W. F. Winecoff to the directorate, to succeed Alfred Austell resigned.

Tallapoosa.—The Bank of Tallapoosa has been organized

with a capital of \$25,000 by J. J. Mangham, J. T. Shellnut, A. P. McPherson and W. D. Manley.

White Plains.—At a recent meeting of the stockholders of the Bank of White Plains a 10% dividend was declared. John D. Walker was elected president; C. C. King, vice president and W. C. Davidson, cashier.

SOUTH CAROLINA.

Batesburg.—U. X. Gunter, formerly vice president, has been elected president of the Citizens Bank.

Darlington.—The Darlington County Savings Bank, capital \$50,000, has been organized by C. B. Edwards, W. D. Goggehall and C. W. Hewitt.

Columbia.—The application of Joseph Norwod, E. W. Wilson, G. F. Cooper, N. H. Driggers and G. P. Logan to organize the Union Savings Bank with a capital of \$25,000 has been approved.

VIRGINIA.

Blackstone.—The following officers have been elected by the directors of the new First National Bank: H. C. Barrow, president; Henry Stokes, first vice president; J. A. Snyder, second vice president; Samuel L. Barrow, cashier and H. H. Irby and B. T. White, assistant cashiers.

OHIO.

Logan.—A new bank is being organized here.

Chatfield.—There is a possibility of a new bank being organized here.

Richwood.—H. J. Brooks is president and L. J. McCoy, cashier, of the new First National Bank.

De Graff.—The officers of the new Citizens Bank are: W. E. Harris, president; F. M. Galer, vice president and W. H. Koogler, cashier.

Lorain.—W. A. Donaldson has tendered his resignation as president of the City Banking Company of South Lorain and Charles Fell has been elected to succeed him.

PENNSYLVANIA.

Howard.—S. H. Benison is president; Abraham Weber, vice president and Matthew Rogers, Jr., cashier, of the new First National Bank, capitalized at \$25,000.

Pittsburgh.—W. W. Ramsey, formerly vice president, has been elected president of the German National Bank to succeed E. H. Meyers; C. A. Fagan and A. A. Fraunhelm, vice presidents and Robert E. Reed, assistant cashier.

Bainbridge.—The directors of the new Bainbridge National Bank have elected the following officers: B. F. Hoffman, president; C. S. Maning, first vice president; I. Scott Smith, second vice president; W. T. Worth, third vice president and I. Oliver Frey, cashier.

Newville.—The Newville National Bank has been authorized to commence business with a capital of \$25,000. J. S. Elliott, W. A. Heffelfinger, Samuel Ernst, J. Clyde Swigert and C. T. Heikes are the incorporators. Correspondent, M. H. Spahr, Mechanicsburg, Pa.

NEW YORK.

Troy.—William F. Pork was recently elected assistant cashier of the National City Bank.

Westfield.—The Citizens Bank, which was organized recently, will open for business about September 1.

New York.—The directors of the Metropolitan Bank have elected A. M. Dederer, third vice president.

New York.—Frank B. French, formerly cashier of the Twelfth Ward Bank, has been elected to the presidency of the institution.

Brooklyn.—James T. Ashley, formerly cashier of the Union Bank of New York, is reported having been elected cashier of the Union Bank of Brooklyn.

Northport.—The directors of the First National Bank have elected E. S. Garland, president, to succeed Edward Pidgeon. Edwin N. Rowley was elected vice president.

Brooklyn.—The Peoples National Bank has been chartered with a capital of \$200,000. George Spence is president; George C. Miller, vice president and J. B. Korndorfer, cashier.

MASSACHUSETTS.

Lee.—Mark T. Robbins, vice president of the Lee National Bank, has been elected to the presidency of the institution to succeed C. C. Holcombe.

CONNECTICUT.

Milford.—A recent meeting of the directors of the Milford Savings Bank resulted in the election of officers as follows: George N. Gunn, president; Richard R. Hepburn, vice president and W. Cecil Durand, secretary and treasurer.

VERMONT.

Bristol.—Chase P. Bush has been succeeded by E. B. Paterson as president of the First National Bank.

CANADA.

Michel, B. C.—The Imperial Bank will open a branch here under the management of Thomas Baker.

ST. PAUL EARNINGS.

The St. Paul earned on its capital stock in the late fiscal year approximately 8.5%. The surplus applicable to dividends is probably somewhat in excess of \$11,500,000. Dividend disbursements now call for the distribution of approximately \$9,300,000 a year. Six months hence, when the new \$100,000,000 capital stock is fully paid in and begins to draw dividends, the dividend disbursements on a 7% basis will call for \$16,300,000 a year. Of this \$8,150,000 will be preferred dividends, as when the new stock is outstanding both the preferred and common stocks will be of equal amounts. The old St. Paul on its present basis can pay this preferred dividend with about \$3,350,000 to spare. The balance of the common dividend, calling for \$5,000,000 a year, must come from this new line which is being constructed to the Pacific coast.

RECORD PRODUCTION OF GOLD.

According to the official figures the gold production at the Rand in July was 584,455 fine ounces, making the total for seven months this year 3,984,412 ounces. This rate of production indicates that about \$3,000,000 of new gold is

sent to the London market each week from this one source. As a rule less than a month elapses from the time the gold is mined till it is taken over the counter of the Bank of England. The July production made a new high record, the former best figure having been reached in December of last year. Based on the market value of \$21.25 per ounce, the July output of the Rand was worth \$12,419,600 and the production in seven months this year about \$84,568,500. The production by months for four years is shown in fine ounces:

	1908.	1907.	1906.	1905.
January	560,329	537,638	428,638	369,258
February	541,930	493,542	407,668	363,811
March	574,901	538,497	443,723	399,823
April	365,832	537,019	439,243	399,166
May	581,992	524,477	461,202	416,395
June	574,973	507,559	475,975	412,317
July	584,455	532,711	491,793	419,595
August	555,037	555,037	509,115	428,581
September	538,034	538,034	505,111	416,487
October	553,553	553,553	540,609	415,527
November	549,801	549,801	533,373	424,757
December	583,526	583,526	505,167	431,594
Total	3,984,412	6,561,662	5,786,617	4,897,221

APPROVALS OF RESERVE AGENTS.

Minnesota.

Hopkins.—First National Bank of West Minneapolis. National Park Bank, New York.

North Dakota.

Ryder.—First National Bank, National Bank of Commerce, New York; Security National Bank, Minneapolis.

Iowa.

Cedar Rapids.—Commercial National Bank. Third National Bank, St. Louis, Mo.

Vinton.—Farmers National Bank. Commercial National Bank, Cedar Rapids.

Waverly.—First National Bank. Commercial National Bank, Cedar Rapids.

Nebraska.

Tilden.—First National Bank. National Park Bank, New York.

Wahoo.—Saunders County National Bank. Corn Exchange National Bank, Chicago.

Washington.

Harrington.—First National Bank. Seattle National Bank, Seattle.

Lind.—First National Bank. Lumbermens National Bank, Portland, Ore.

Oregon.

Lakeview.—First National Bank. Lumbermens National Bank, Portland.

Klamath Falls.—First National Bank. Lumbermens National Bank, Portland.

Union.—First National Bank. Lumbermens National Bank, Portland.

California.

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

Colorado.

Glennwood Springs.—First National Bank. National Bank of Commerce, Denver.

Kansas.

Hutchinson.—Commercial National Bank. Fourth National Bank, Wichita.

Arkansas City.—Home National Bank. New England National Bank, Kansas City, Mo.

Oklahoma.

Muskogee.—Commercial National Bank. Seaboard National Bank, New York.

Wagoner.—First National Bank. Inter-State National Bank, Kansas City, Kan.

Texas.

Carthage.—Merchants & Farmers National Bank. National Bank of Commerce, Kansas City, Mo.

Childress.—Childress National Bank. Mechanics-American National Bank, St. Louis, Mo.

Gainesville.—Lindsay National Bank. National Bank of Commerce, New York.

Hearne.—First National Bank. Commercial National Bank, Houston.

Kenedy.—Kenedy National Bank. National Bank of Commerce, St. Louis.

Munday.—Citizens National Bank. Gaston National Bank, Dallas.

Kosse.—First National Bank. Hanover National Bank, New York; Gaston National Bank, Dallas; Commercial National Bank, Houston; Merchants National Bank, Houston.

Louisiana.

New Orleans.—Whitney-Central National Bank. Merchants National Bank, New York.

Alabama.

Anniston.—Anniston National Bank of Contra Costa County. Continental National Bank, Chicago.

Mississippi.

Vicksburg.—First National Bank. Fourth Street National Bank, Philadelphia.

Georgia.

Macon.—Commercial National Bank. National City Bank, New York; Seaboard National Bank, New York; Corn Exchange National Bank, Philadelphia; Southwark National Bank, Philadelphia; First National Bank, Baltimore; Second National Bank, Cincinnati.

Maryland.

Berlin.—First National Bank. Third National Bank, Baltimore.

Virginia.

Staunton.—National Valley Bank, National Park Bank, New York.

West Virginia.

Bluefield.—American National Bank. First National Bank, Cleveland, Ohio.

Connecticut.

Norwich.—First National Bank. Chatham National Bank, New York.

New York.

Croton-on-Hudson.—First National Bank. First National Bank, Albany.

Middleport.—First National Bank. Chase National Bank, New York.

Peekskill.—Westchester County National Bank. Chase National Bank, New York.

Pennsylvania.

Montrose.—First National Bank. Franklin National Bank, Philadelphia.

Southport.—Grange National Bank of McKean County. Fourth Street National Bank, Philadelphia.

Franklin.—Pemberton National Bank. First National Bank, Cleveland, Ohio.

Intercourse.—First National Bank. Corn Exchange National Bank, Philadelphia.

Scranton.—First National Bank. Market Street National Bank, Philadelphia.

Ohio.

Forest.—First National Bank. Fifth-Third National Bank, Cincinnati.

Indiana.

La Fayette.—National Fowler Bank. Corn Exchange National Bank, Chicago.

Security issues in England since the first of the year have aggregated \$65,000,000, an increase of \$140,000,000 over 1907.

BANKING NOTES.

Union, S. C.—The Peoples Bank will go into voluntary liquidation.

Fairview, Mo.—A new building will be erected for the First National Bank.

Foss, Okla.—A new building will be erected for the First National Bank.

Norway, Mich.—A new building is being erected for the First National Bank.

Centreville, Mich.—Samuel J. Wolf, president of the First State Bank, is dead.

Cutter, N. M.—The First National Bank has been placed into voluntary liquidation.

Shoshoni, Wis.—The Wind River National Bank will go into voluntary liquidation.

Gainesville, Ga.—C. C. Sanders, president of the State Banking Company, died recently.

Grand Rapids, Mich.—The Fifth National Bank was placed into voluntary liquidation on July 31.

Cottonwood, Idaho.—The First National Bank will build a brick addition to its present quarters.

Salt Lake City, Utah.—William B. Preston, vice president of the State Bank of Utah, died recently.

Elizabethtown, Pa.—Joseph H. Rader, president of the Exchange Bank, died at the age of 77 years.

Georgetown, Del.—The Farmers Bank will soon commence work on the construction of a new building.

Troy, N. Y.—The death of Edward W. Greeman, cashier of the National City Bank, has been reported.

Monroe, Wis.—The capital of the Monroe National Bank was recently increased from \$25,000 to \$50,000.

Wilkes-Barre, Pa.—The capital stock of the Peoples Bank was recently increased from \$250,000 to \$400,000.

Lumberton, Miss.—The capital stock of the First National Bank is to be reduced from \$100,000 to \$50,000.

Anamoose, N. D.—The capital of the McHenry County State Bank has been increased from \$5,000 to \$10,000.

Port Huron, Mich.—The German American Savings Bank has moved into its new and up-to-date quarters.

Buffalo, N. Y.—Hiram Waltz, president of the Union Stockyards Bank, died recently at the age of 58 years.

Davenport, Ia.—The death of William O. Schmidt, president of the Davenport Savings Bank, has been announced.

Bottineau, N. D.—Plans have been made for the Bottineau National Bank for the construction of a new building.

Grand Rapids, Mich.—The capital of the Commercial Savings Bank has been increased from \$100,000 to \$200,000.

Wrightsville, Ga.—The death of C. E. Blount, assistant cashier of the Bank of Wrightsville, has been announced.

Portland, Me.—The stockholders of the National Traders Bank recently voted to liquidate the business of the institution.

Kansas City, Mo.—It was recently voted by the directors of the Traders Bank to increase the capital from \$100,000 to \$200,000.

Brooklyn, N. Y.—Jeremiah V. Meserole, for the past eighteen years president of the Williamsburg Savings Bank, died on August 13.

Casco, Wis.—An amendment to the articles of incorporation of the Bank of Casco has been filed, increasing its capital from \$5,000 to \$10,000.

Savannah, Ga.—The stockholders of the Savannah Bank & Trust Company recently voted to increase the capital from \$350,000 to \$700,000.

La Junta, Colo.—Work on the construction of the building which is being erected for the Southern Colorado Trust Company has commenced.

Fairport Harbor, Ohio.—It was recently voted by the stockholders of the Fairport Banking & Trust Company to reduce the capital from \$25,000 to \$10,000.

New York, N. Y.—The directors of the Lafayette Trust Company, formerly the Jenkins Company, have voted in favor of increasing the capital from \$500,000 to \$800,000.

Napoleon, N. D.—Work on the construction of the new Merchants Bank building has been completed. H. C. Tunell is president; M. Savage, vice president, and G. V. Holset, cashier.

Klamath Falls, Ore.—A new building will be erected for the First National Bank. It is to be two stories high and two fire proof vaults will be installed. G. W. White is president of the institution.

Wallace, S. D.—An amendment has been filed to the articles of incorporation of the Farmers State Bank, increasing the capital from \$5,000 to \$10,000. Joseph Paul is president and George H. Fish, cashier.

STATISTICS OF GERMAN BANKING.

Some interesting particulars are contained in the German "Economist" concerning the operations of the principal German banks during the year 1907. The compilation deals with 203 banks. The aggregate resources of these banks at the end of last year amounted to 3,568,800,000 marks in share capital and 986,800,000 marks in reserve funds, together with outside resources amounting to 26,240,000 marks, which make a total increase, as compared with the end of 1906, of 1,182,000,000 marks. This showing, however, is considerably below the averages for the last three previous years. It is interesting to note that out of the total resources of the banks, 1,439,000,000 marks was represented by cash, 7,304,000,000 marks by debit accounts, 4,459,000,000 marks by bills, 1,454,000,000 marks by investment securities, 1,653,000,000 marks by advances on securities, and 9,948,000,000 marks by mortgages. The amount of cash held by the Reichsbank alone was 787,000,000 marks.

The total value of machinery exported for the year ending June 30 was a trifle under that of the preceding year, owing to the falling off in June, which was exceptionally severe on all lines. Machinery exported was valued at \$89,470,974, as compared with \$90,055,612 in the preceding year, and against \$76,893,970 in 1906.

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NATIONAL CURRENCY ASSOCIATIONS.

Inasmuch as the National City Bank has made it a part of the bank's routine to keep in close touch with the treasury department at Washington, the following from the August circular of the bank may be taken as expressing the sentiment of New York national banks with reference to the organization of national currency associations under the Aldrich-Vreeland bill:

"No great amount of progress has been made in the organization of currency associations under the law of May 30 last. Thus far the only one which has been organized and approved by the secretary of the treasury is the national currency association of Washington, D. C. In some sections of the country there has been an apparent reluctance to organize because of the absence of provisions in the law authorizing individual banks to withdraw voluntarily from an association when all of the obligations of the association have been satisfied. And there has also been objection on the part of many large banks to the failure of the law apparently to recognize the voting strength of capital in such association. As the act has been construed a bank with a capital of \$10,000,000 would have no more voting power than a bank with a capital of \$25,000. These two objections have been the chief obstacle in the way of the organization of associations, in the larger centers.

"It is understood that the treasury department has now under consideration the question of whether or not it can, by a proper interpretation of the act, remove the objections mentioned and its legal officers are engaged in an examination of the law for the purpose of giving the secretary of the treasury the benefit of their advice. It is possible that the attorney general of the United States may also be asked for an opinion on these points. If the objections cannot be removed by an interpretation of the act which will meet the situation then it is believed that at the next session of congress the law will be so amended as to permit individual banks to withdraw voluntarily when all the obligations of a currency association shall have been paid, and some more equitable arrangement may be made with reference to the voting power of banks as measured by their capital and surplus. It is understood that the monetary commission will favor these amendments unless the officials of the treasury reach the conclusion that the objections named can be met under the law as it now stands.

"Even should there be no general movement to organize currency associations this year, still, under the law, individual banks will have the privilege of taking out emergency circulation based upon approved state and municipal bonds, if in the judgment of the secretary of the treasury business conditions in their localities demand additional circulation. The treasury has called to its aid the census office, which is now engaged in collecting information concerning the availability of state and municipal securities under the terms of the currency association act. It is expected that by September 1 nearly all, perhaps 95%, of the information required, will have been obtained, so that in case of any need whatever the treasury will be prepared to act promptly this fall in passing upon securities to be offered. With the idea of being forehanded also the department has already begun the work of printing \$500,000,000 circulating notes of the kind described in the new law. As these in all respects will be the same whether used for emergency purposes or as ordinary and regular issues of bank notes, the large stock now being accumulated will supplant in due course the old issues of bank notes. As a matter of fact, all new banks now being organized are furnished with notes according to the requirements of the currency association law, but the stock of old notes still on hand will be utilized until exhausted in taking care of re-issues to old banks whose notes are coming in for redemption."

NEW SECURITY ISSUES.

The flotation of new securities in this country from January 1 to July 31 this year reached a total of \$930,689,000, an increase of \$22,117,000 as compared with the output in the corresponding period of 1907. The total par

value of the new securities authorized this year up to July 31 was \$1,396,697,922, as compared with \$1,429,277,900 in the first seven months of 1907. Some of these securities have been authorized without any intention of immediate issue, and in not a few cases there has been no market for them.

In July the output of new securities by the railroad, traction, industrial, and mining companies amounted to \$87,309,000, as compared with a total of \$98,950,000 in July last year. The following figures compare the issues in July this year with those of the corresponding month last year:

	Railroads.	July, 1907.	Decrease.
Bonds	\$46,409,000	\$45,900,000	\$ 509,000
Notes	600,000	12,100,000	11,500,000
Stocks		7,300,000	7,300,000
Totals	\$47,009,000	\$65,300,000	\$18,291,000

	Industrial.	July, 1907.	Decrease.
Bonds	\$ 5,000,000	\$16,000,000	\$11,000,000
Notes	5,000,000	6,000,000	1,000,000
Stocks	30,300,000	11,350,000	*6,650,000
Total	\$40,300,000	\$83,650,000	*\$6,650,000

The output of new securities by months this year compares as follows:

	1908.	1907.
	Stocks.	Bonds & Notes.
January	\$ 39,710,000	\$118,839,600
February	13,300,000	65,966,700
March	33,134,500	45,000,000
April	57,500,000	182,224,354
May	29,686,000	137,289,000
June	2,900,000	117,829,722
July	30,300,000	57,009,000
Total	\$206,530,500	\$724,159,376

	1908.	1907.
	Stocks.	Bonds & Notes.
January	\$ 19,762,400	\$171,911,000
February	13,050,000	125,425,000
March	33,994,500	35,976,000
April	89,533,000	117,914,000
May	3,100,000	48,900,000
June	39,753,200	100,303,000
July	28,950,000	80,000,000
Total	\$228,143,100	\$680,429,000

CONDITION OF IDAHO BANKS.

State Bank Examiner W. S. Chaney has filed his report showing the condition of the state banks of Idaho at the close of business May 14, which was the date of the last federal call. In commenting on the same, Mr. Chaney makes the observation that while there was a decrease in the deposits the banks revealed a larger number of new accounts. The failure of the Capital State Bank is responsible for a difference of \$1,250,000 in the footings and about \$1,000,000 in deposits. A comparative summary is as follows:

	114 banks December 23	116 banks May 14
Loans and discounts	\$11,779,468.27	\$10,724,334.48
Overdrafts	534,286.20	496,786.60
Bonds, warrants and stocks	1,236,521.10	1,119,726.20
Bank house, furniture & fixtures	1,032,463.90	1,021,505.89
Other real estate	468,620.05	496,408.06
Due from banks	2,987,074.89	2,540,758.28
Checks and other cash items	370,154.25	125,996.37
Exchange for the Clearing House		93,045.16
Cash	1,567,975.22	1,416,700.75
Other resources	80,534.81	70,924.12
Total	\$20,057,116.69	\$18,106,185.91
	Liabilities.	
Capital stock	\$4,289,116.15	\$4,196,071.50
Surplus	576,139.86	755,986.32
Undivided profits	732,137.45	633,654.05
Dividends unpaid	654.34	706.08
Due to banks	565,706.58	616,791.95
Deposits	13,175,163.64	11,442,800.21
Notes and bills rediscounted and notes payable	422,179.58	416,268.29
Cashiers' checks outstanding	287,562.60	29,615.29
Certified checks		14,103.22
Other liabilities	8,456.49	
Total	\$20,057,116.69	\$18,106,185.91

Egypt's sugar cane crop this year is only 400,000 tons, against 500,000 tons in 1907 and 700,000 tons in 1906.

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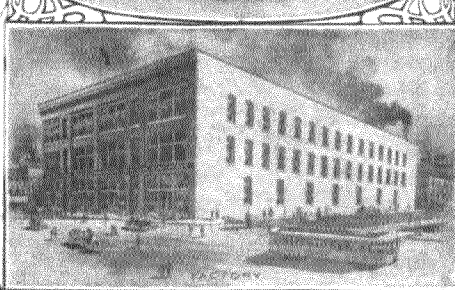
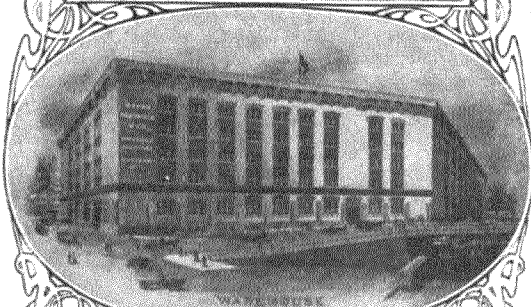
H. R. LYON, President, MINNEAPOLIS,
JAMES D. BROWN, 1st Vice-President, MINNEAPOLIS,
ROBERT JONES, 2nd Vice-President, FARGO, N. D.,
E. J. WEISER, Treasurer, FARGO, N. D.,
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TELEPHONE CONSTRUCTION.

MINNESOTA.

Browerville.—Ralph Barber of Long Prairie, will take charge of the telephone exchange in this city.

Fairfax.—E. Carver has exchanged his interest in the Fairfax Telephone lines to Richard Greer, for land.

Ada.—The Norman County Telephone Company is constructing an extension to its line southwest from Ada.

Hanover.—There is agitation in this city for the extension of the Northwestern line into Hennepin county.

Motley.—An exclusive franchise has been granted to the Motley Local Telephone Company to operate in this city.

Detroit.—The Detroit Telephone Exchange has been purchased by W. B. Corman and P. F. Shroder, from J. R. Conway.

Duluth.—The Zenith Telephone Company has offered to sell to the city of Duluth a controlling interest of its stock at 25% of the par value.

Cascade (R. F. D. from Northfield).—Permission has been granted to the Northfield Telephone Company for the construction of its lines in this city.

Hutchinson.—The Hutchinson Telephone Company and the McLeod County Telephone Company have made arrangements to make connections between the Hutchinson and Silver Lake.

WISCONSIN.

Osceola.—The Milltown Mutual Telephone Company has been organized and will install a 100 line switchboard.

Jenson (R. F. D. from Saint Croix).—A new line has been erected in this city by the Saint Croix Valley Telephone Company. It will be known as the R. A. line.

Independence.—Articles of incorporation have been filed for the Independence Telephone Company. It has an authorized capital of \$8,000 and the incorporators are: C. H. Short, Frank Wise, Peter Skroch, F. C. Cripps, A. J. Bauth, B. Brethauer and others.

Minocqua.—The newly organized Minocqua Telephone Company will begin the construction of telephone systems at Minocqua, Woodruff and Arbor Vitae as soon as possible. They will also construct a number of branch lines into the farmers community surrounding these cities.

NORTH DAKOTA.

Cando.—J. C. Rader is extending his telephone lines.

Pembina.—The telephone system in this city has been enlarged.

Medina.—A branch line will be constructed that runs to Marstommoor.

Minot.—The Minot Telephone Company will extend its lines to Eureka township.

Ashley.—The citizens of this village are agitating the extension of the telephone line.

Sherwood.—The Pioneer Telephone Company is extending its line across the Mouse River.

Barlow.—L. C. Billings will have charge of the new telephone exchange, which is nearing completion.

Edgeley.—An independent rural telephone line is being constructed in Swede township by John Gottfried, Rudolph Ogren, Herman Davidson and Anton Johnson.

Hettinger.—An Independent telephone company has been organized which will be known as the Hettinger Telephone Company. E. M. Shannon, of Sanborn, is interested.

SOUTH DAKOTA.

Marion.—The complete system of the Marion Company has been purchased by the Hurley Telephone Company.

Leola.—The Western Mutual Telephone Company is transferring its exchange to Langs' building.

Sioux Falls.—Judge Carlan of the United States court has ordered the sale of the plant of the Citizens Telephone Company, unless the company pays off its mortgages.

Beresford.—Articles of incorporation have been filed for the Beresford Telephone Company. It has a capital stock of \$50,000 and will construct a general telephone system to cover all points in the southeastern part of the state.

Belle Fourche.—The Belle Fourche Farmers Telephone Company has been organized and has elected the follow-

ing officers and directors: President, H. L. Barnett; secretary and treasurer, W. J. Johnston. Directors: H. C. Rathburn, T. W. Eaton and J. A. Gilbert. The company will construct a line down the Belle Fourche river.

White.—The Farmers Telephone Association was recently organized and elected the following officers: A. Smith, president; Chas. Lynch, vice president; Chas. Arnold, secretary; J. H. Simmons, treasurer; Ole Erickson, Clyde Wilcox, Thomas Kidman and Frank Murphy, trustees. The association will construct telephone lines throughout the entire county.

IOWA.

Oskaloosa.—Permission has been granted the Oskaloosa Telephone Company to lay its conduits.

Muscatine.—The Muscatine and Louisa County Telephone Company will soon construct a line from Letts to Muscatine.

Des Moines.—The Rural & Flour City Telephone Company has been incorporated. L. M. Grimes has been elected secretary.

Anamoose.—Jones County Telephone Company has purchased the system of the Independent exchange and toll line of Wyoming.

Altoona.—The Rural & Four City Telephone Company will install exchanges in Altoona, Mitchellville, Prairie City and Runnells.

NEBRASKA.

Lincoln.—The Long Distance Independent Telephone Company of Nebraska is planning a systematic connection of all the independent plants in that state.

MONTANA.

Butte.—The Bell Telephone Company will construct a toll line consisting of two wires from this city to Bozeman.

Culbertson.—The Montana Star Telephone Company will construct a line across the Fort Peck Indian Reservation.

Bainville.—The Northern Telephone Company is considering the proposition of installing a central office in Bainville.

OREGON.

Astoria.—The Northwestern Long Distance Telephone Company has applied to the council for a 30-year franchise.

WASHINGTON.

Kettle Falls.—The Farm and City Telephone Company has applied for a franchise to erect a telephone line over the country roads in the Columbia River Valley.

Bellingham.—J. T. Rumstead is completing negotiations with the farmers for the purpose of establishing a line on Lummi Island, to connect with the 'phones in the city and county.

Newport.—A telephone line is being constructed by an independent telephone company from Newport down the Pend Oreille river to Cusick, Lenora, Dalkena, Ione and Metaline.

Prosser.—The Benton Independent Telephone Company has been organized and elected the following directors: I. W. Carter, T. J. Stockdale, J. H. Hoagland, C. E. Debow, R. H. Bone, J. T. Jackson, D. T. Smith and Geo. C. Lincoln. Work on the installation of an exchange at Prosser will be started soon.

CALIFORNIA.

El Centro.—The Home Telephone Company of Imperial Valley has been organized with a capital stock of \$50,000 and the following directors have been elected: Fred Stahl, W. A. Edgar, Fritz Kolkke, Geo. Klein, Ira Aten, F. S. Webster, R. P. Sheperd, J. M. Baldwin and H. C. Goldrick. About 1,000 miles of line will be constructed and if possible an alliance may be formed with the Home Telephone Company of Coahella Valley, which covers the surrounding districts.

CANADA.

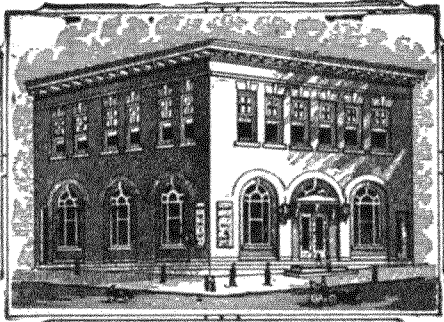
Argyle, Man.—Sealed tenders will be received by John Harrower, up to and including the 21st of August for the construction and installation of a telephone system in the rural municipality of Argyle.

Pipestone, Man.—Sealed bids will be received by A. P. Power up to the 31st day of August for the construction of such telephone lines as will be required of the telephone system of the rural municipality of Pipestone.

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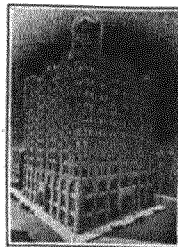
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The Farm Land Movement.

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

MINNESOTA.

Pipestone County.—Hattie W. Huxley to Tuttle, sw 2-108-46, \$1,000.
 Blue Earth County.—James B. Day to Kreuer nw se 18, Lyra, \$1,700.
 Anoka County.—F. Leslie Carr to Shirk, nw ne 15-21-24, Anoka, \$2,500.
 Lesueur County.—Mary Siveke to Barbaras, e ne 18, and 19a in nw, 17-110-24, \$6,900.
 w 40a of n 80a of e nw and lots 2 and 3, sec 28-117-22, \$1,200; Charles E. Ash to Collins, 28-120-21, \$6,000.
 Hennepin County.—Samuel D. Shaw to Bown, part sw sec 27-118-23, 10.70a, \$2,000; Herman and Albert Krebs to Krebs, Lyon County.—Robert Eitel to Meehl, sw 11-111-40, \$5,440; A. Heymans to Geiwitz et al, s ne and part ne se, 35-113-43, \$4,354.
 Swift County.—G. E. Groves to Sanborn, sw 5, Tara, \$4,000; E. W. Groves to Groves, se 5, Tara, \$4,000; E. W. Groves to Sanborn, nw 5, Tara, \$4,900.
 Meeker County.—Nels P. Lisk to Swansen, e sw 12, Dassel, 80a, \$3,600; Anna Nelson to Nelson, n n of sw sec 26 and n of se 27, Litchfield, 120a, \$6,000.
 Clay County.—Ellen Peterson to Stadum, sw 14-140-46, \$4,000; John Nelson to Nelson, ne ne 3-139-44, \$1,000; Gust Olson to Nelson, se sw, 33-140-44, \$50.
 Stevens County.—Margaret Townner to Townner, nw 2, Morris, \$1,700; Louis J. Schlattman to Andert, sw 25, Pepperton, \$3,600; J. A. Spies to McMillan, ne 12, Stevens, \$4,480.
 Brown County.—Mary O'Callaghan to Callaghan, 80a, 19-111-33, \$2,500; William Schultz to Schultz, 160a, 31-110-33, \$2,000; G. W. Somerville to Mitchell, 160a, 10-108-33, \$6,500.
 Stearns County.—Math. Mertes to Thielman, sw 32-125-30, \$1,500; Nick Hentges to Salzer, sw se and other 26-123-30, \$3,125; W. A. Graves to Allich, s ne and other 32-123-27, \$3,573.
 Polk County.—Ole Teigen to Pollard, e nw and w ne, sec 28-149-42, \$4,000; Lena Homme to Billstein et al, 160a 18-150-39, \$2,400; Otto H. Lemberg to Bearson, ne nw sec 25-147-45, \$1,000.
 Kandiyohi County.—Edward E. Ralison to Ralison, und 1-6 of e se, 21, and lots 2, 3 and 4, 4, \$1,333; Conrad Feig to Ryff, sw sw 11, \$1,000; Martin J. Murray to Pladson, s ne, 26, \$2,640.
 Bigstone County.—A. H. Johnson to Cronen, se se 21, s sw 22 lot 1, 28-122-45, \$4,000; Gust Hennix to Marks, ne 33-122-46, \$5,800; L. K. Hendley to Edman, se 35-134-48, nw 2-122-48, \$10,000.
 St. Louis County.—Alen Sha to Iverson, 25-52-15, \$2,000; Louis D. Carlson to Carlson, w ne 9-50-15, \$1,600; Thomas G. Hillhouse to Shogomoc Co., parcels 17, 19 or Referee's plat, Minn. Point, \$1,100.
 Koochiching County.—Henry C. McBride to Brown, ne sec 21-153-29, \$2,500; Lulu V. Beatty to Hugener, s sw, sw se 23-66-22, \$1,000; Mary Klyce to Sheldon-Mather Tim Co, s se sec 2, n ne 11-151-27, \$1,000.
 Fillmore County.—Jane Olson to Tollefson, e sw sw se 18, Rushford, \$1,500; Mary S. Kindseth to Swanson, 60a of sw 10 and ne ne nw 15, Jordan, \$2,000; Peter Mulhern to Freiheit, lots 49, 50, 51, 52 and 53, Wykoff, \$1,400.
 Martin County.—Hannah Stark to Stark, ne and n of se sec 27, Rolling Green, \$9,800; August Stark to Backer, se e of sw sec 34, Rolling Green, \$8,400; Edward P. Older to Bacon, part of sw of nw sec 10, Westford, \$1,900.
 Steel County.—Peter Peterson to Markson, ne n of se sec 22, Merton, \$12,000; Mark Markson to Peterson, s w of sub lot 8, of se sw sec 10, Owatonna, \$2,500; David R. Lindesmith to Priebe, 88a in sec 28, Clinton Falls, \$5,000.
 Freeborn County.—Patrick Sullivan to Holmquist, w, sw sw nw 15-103-19, \$5,400; Hans Peter Svendsen to Olson, nw ne 15-103-23, \$2,000; John M. Klye to Jensen, se sw 14, also e 16a, ne nw and w 20a, nw ne 23-104-21, \$4,500.
 Dodge County.—J. G. Schmidt, et al to Schmidt, w 14a of se nw nw, ne sw sec. 9, Milton, \$6,800; Susan C. Schmidt to Schmidt, et al, same as last above \$1; J. G. Schmidt, et al to Schmidt, e sw and other lands, sec. 12, Concord, \$6,800.
 Morrison County.—Markus Hanson to Olson, n ne 19-40-31, \$1,200; Ida F. De Long to Martin, w nw 6-129-29, \$1,500; Andrew Swanberg to Johnson, w of nw 27-40-32, \$1,050; Charles A. Lindbergh to De Long, lot 1 and e nw 9-130-29, \$2,600.
 Rice County.—Edith Skene to White, s 8, 9-10a, se of nw 15-111-20, sw ne of ne 27-11-20, Bridgewater, \$1,300; Wilhelm Dodes to Dodes, w se e 19a nw ne 6, and n 40a ne 7, Webster, \$1,000; Wm. H. Ruge to Fleckenstein, s ne, Walcott, \$1,000.
 Ottertail County.—L. H. Minor to Pikkarainen, s sw sec 4-135-37, \$1,200; Emery Fletcher to Fletcher, und lots 6 and 7, nw ne sec 16-133-39, \$1,260; Even Johnson to Johnson, nw sw, sw sw sec 26, ne sec 34, also lot 8, except tract, 330a in 136, 44, \$18,000.

IOWA.

Polk County.—Paul V. Patti to Mogelberg, s sw, 11-78-23, \$10,000.
 Emmett County.—Anna Larson et al to Larson, ne se, se 6-95-33, \$10,960.
 Cerro Gordo County.—Ellen A. Crepow to Brudewold, it 3 Marshs sub, s 7.73a lt 56 in sub s 3-96-20, \$1,150.
 Polk County.—T. H. Hawthorne to Nicolle, land in 11-79-24, \$2,500; James Eagen to same, e nw, ne sw 4-80-22, \$4,000.
 Mitchell County.—Eliza J. David to Gilchrist, w ne, ne nw, \$4,920; William R. Gilchrist to Coonradt, nw ne, ne nw 23-98-16, \$3,280.
 Franklin County.—C. E. Craighton to Mulford, w 13a nw nw, nw sw nw, 32-91-20, \$1,300; Otto J. Gross to Gross, 5a in n sw 4-93-20, \$900.
 Iowa County.—Roderick McLennan to Maas, s nw, 18-80-9, \$2,39a, \$10,250; B. D. Holbrook to Meyer, ne se sec 22, ne sw sec 23, all in twp 79-12, \$6,000.
 Jones County.—Barbara Womachka to Ingalls, land in sec 34-84-1, \$4,333.35; Fred Marxen to Alden, ne ne 3-82-2, \$6,000; M. R. Morgan to James, land in 22-85-3, \$10,900.
 Woodbury County.—H. C. King to Walker nw sw 28-86-45, \$1,200; Oscar Reinhart to Fessel, sw 13-89-46, \$9,000; George G. Bunn to Williams, ne sec 11, sw sw sec 1-89-42, \$5,400.
 Plymouth County.—G. C. Griffin to Pfaffle, und n 23-91-43, \$2,562.50; G. C. Griffin to Pfaffle, n se 23-91-43, \$2,562.50; Florence

M. Curtis to Lobdell, ne 29-92-48, \$6,000; Heirs of W. A. Stevens to Phelps, s se se 25-90-44, \$11,832.
 Scott County.—Chas. F. Hofeldt to Wagle, \$3,000, sw se sec. 28-17; Van V. Reeves to Meyer, \$1,850, pt nw sec 2-17; Jacob Miller to Fitzpatrick, pt nw sw of nw sec 14-17, \$1,179.80.
 Chickasaw County.—Henry Rossauer to Miller et al, n sw, w s se, 5-95-13, \$7,200; John Raites to Schwickerath, n nw, 8-95-13, \$5,900; James Scalley to Scalley, ne ne 12-95-11, \$2,000.
 Dubuque County.—L. I. Desmond to Hull, 20a 19-30, Vernon, \$3,600; F. A. Klein to Koehler, 14 90-100a, sec 4, Jefferson, \$1,850; I. E. Edwards to Beard, 11.46a, sec. 11, Taylor, \$2,900.
 Allamakee County.—J. B. Jones to Orr, Its 33, 34, Howard's First add, Waukon, \$2,000; A. Simon to Hart, land in 12, 7, 18-98-6, \$10,000; Edgar B. Hakes to Calvey, land in 31-96-3, \$1,600.
 Pocahontas County.—Ellen Russell to Russell, n se 8-91-32, \$4,000; D. Brinkman to Brinkman, ne, 18-92-31, \$10,000; D. J. Collins to Collins, und hf int se ne of sw sec 12, n ne sec 13, all 90-31, \$9,800.
 Henry County.—Franc R. Elliott and H. M. Bowman to Hayes and Hemmings, Its 1, 2, 3, 4, 5, Crouche's Subdiv to Mt. Pleasant, \$8,000; Arthur Edgar to Moscrop, e 1.87a, s 4a, se, ne and e 16.13a, n 32a, e 74a, e se sec 8, New London, 18a, \$1,900.

WISCONSIN.

Bayfield County.—Albert A. Peterson to Kontny, n ne, sw ne 20-46-5, \$3,000; Samuel F. Snively to Heins, 8.342a in 50-6, \$62, 570.
 Trempealeau County.—John Grover to Youngs, w nw 11-18-9, \$4,000; John Kamia to Kaula, Jr., ne se, nw se, pt e sw 4-21-9, \$5,900.
 Douglas County.—Northwestern Supply Co. to Gullstrom, pt of n of sw 30-47-12, \$1,155; Amelia Sherwood to Buckman, w of ne, nw of se ne of sw 14-48-12, \$1,120.
 Barron County.—Charles Brand et ux, to Matye, sw sw 30-34-13, \$2,000; Arthur E. Bazley et ux, to Goheen, sw sw 6-33-12, \$1,000; David H. Peterson et ux, to Rud, sw 36-36-12, \$8,000.
 Saint Croix County.—William Haddow to Trebus, e ne, sec 25-28-20, \$2,400; Albert H. Reipe to Sage, pt of s, sw, 14-31-15, \$2,415; Mrs. Carrie Logan to Albrigtson, s ne, 23-28-16, \$3,000.
 Rusk County.—Rusk Land Co. to Kingston, e nw 15-33-9, \$1,200; Rusk Land Co. to Whitmore et al, nw 10-33-9, \$2,400; Menasha Wooden Ware Co. to Spiegelberg, se se sw se 14 ne ne nw ne 23-35-6, \$1,260.
 Polk County.—Peter Jepsen to Legaard, sw nw, 17-35-17, \$4,500; John Tretsven to Ekland, ne nw, 27-36-17, \$1,075; Hjalmer Nordstrom to Dahlberg, 5a sw cor se nw, ne sw 5 except ne of Trade River, se sw, sw se 5, nw ne 8-36-19, \$1,000.

NORTH DAKOTA.

Ramsey County.—Lewis W. Dale to Staebek Land & Credit Co., ne 14-156-60, \$3,000; A. E. Toomey to Stoltz and Toomey, s ne se nw, lot 1, 4-156-61, \$4,100.
 Morton County.—Garrle L. Holden to Bloodgood, se 26-149-86, \$1,120; J. L. Mitchell to Howes, 25-133-84, \$7,680; Frank Lang to Lang, nw, 30-128-81, \$1,000.
 Linton County.—Gust Johnson to Whitmore, nw 23-136-75, \$2,400; F. Arndt to Churchyard, sw 19-136-76, \$1,750; Patrick T. Malone to Tracy, nw 20-133-74, \$2,600.
 Lamoure County.—Ole J. Belling to Horsager, w ne 29-136-66, \$2,400; Christian Baertsch to Johnston Ele. Co. lot se 10-136-61, \$900; Bertha N. Crowell to Paulson, w 15-136-63, \$4,100.
 Walsh County.—John Peterson to Runnestrand, sw 26-155-57, \$1,250; John McKeith to Benada, w nw, w sw 12-155-57, \$2,300; Wm. S. Martin et al to Dvorak, s ne 26-156-56, \$1,200.
 Barnes County.—M. Hockstein to Kronebusch, sw 3-141-60, \$5,600; Wm. Wells to Murphy et al, n 2, 15-137-60, \$10,000; John Rathje to Sherman, s 117a, sw and 43a, se sw, 9-138-56, \$4,000.
 Cass County.—Christopher E. Nelson to Southwell, 11-140-49, \$12,800; James Anderson to Beiver, Its 27, 28, 29, 30, 21, blk 21, Leonard, \$3,000; Frank Lynch to Opfer Investment Co., w 26-141-51, \$12,000.

SOUTH DAKOTA.

Brookings County.—John A. Mace to Ross, se 29-111-49, \$6,400; Peter Nab to Fritzel, se 10-111-49, \$6,000; Chris Christensen to Wohlheter, n ne 12-111-49, \$4,000.
 Beadle County.—R. E. Schuelke to Schuelke, e 12-112-63; \$5,600; James Byrnes to Amburg, se 30-109-61, \$2,100; Edna Somers to Anderson, sw 32-112-63; \$3,690.
 Faulk County.—Amanda S. Isaacs to Nolly, e 5-119-70, \$6,400; J. A. Pickler et al, to Waterman, nw 4-117-69, \$4,000; John Homan to Homan, half int in s 24-119-68, \$4,000.
 Charles Mix County.—Julia Rainwater et al, to Johnson, nw nw sec 29, ne ne s, ne e, se sec 30-96-65, \$4,568; Miles Standish et al, to Rehurek, sw nw, nw sw 35-95-62, \$1,200; Fred G. and Carl Rack to Kirkpatrick, n ne 4-95-64, \$3,400.32.
 Minnehaha County.—Nannie Gusarson et al to Nordstrom, n se 19, s se 18, nw sw 20-102-48, \$2,640.78; Fred M. Hale to Kingsbery, lot 2 sw 31-102-50 and w hf lots 1, 2, e hf lot nw 6-101-50, \$8,000; I. C. Kingsbury to Scott, lt 2 sw 31-102, w lots 1, 2, e 2 nw 66-101, all 50, \$9,500.

OREGON.

Multnomah County.—Edmund Kurney to Elrod, s half of sec 22-1-1 except s half of sw of sw of sec 22, 3,000a, \$3,000.

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40,000 acres in the famous counties of Bee and Live Oak. A town-site in the centre of tract. Any size tract from ten acres up on easy terms. Rainfall sufficient but not too much. Artesian water at depth of 325 feet. Farming on small tracts a proven success in this vicinity. Buy where you can plant any month in the year.

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PROSPERITY is written all over Mexico and Texas. Land bought there now will yield fortunes. We have some choice grazing, agricultural and timber tracts for sale very cheap. Land very fertile, det lightful climate, fruits and garden truck grow abundantly. Don't wait till prices rise—buy now. Write us at once for prices and size of lots

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44,000 acres, McMullin County. Black and chocolate soil, 17 miles river front \$7.00 per acre.

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9,000 acres near Cotulla. 98% rich, level land, surveyed in small tracts for colonizing. \$9.00 per acre.

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Fronting on railroad and opposite the mines of the R. G. & E. P. Coal Company, whose capacity is 600 tons daily. This tract lies in a solid body and is practically all level, smooth land; at least 85 per cent agricultural; black soil, clay subsoil. The country is very open, no cactus or pear. One of the grandest colonization propositions offering, with the added possibilities of coal which underlies the entire tract. Price, \$7.00 per acre.

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One league (428 acres) in solid body, all smooth tillable sandy loam soil, no lakes, no sand hills, within 27 or 28 miles of railroad station. Good water can be had anywhere at 75 to 125 feet.

This land has been held at \$10 per acre but for quick sale am now authorized to accept \$8.50. Terms: \$4.50 per acre cash, and \$4 in 19 years at 5% per annum interest.

The tract is divided into 25 blocks of 177 3-25 acres each. Separate abstracts of title will be furnished for each block, and each carries its own pro rata of incumbrance. This arrangement makes it an especially desirable colonization proposition, still further enhanced by the fact that all the land just across the New Mexico line on the west is thickly settled by small farmers. We guarantee land will be found as described and feel justified in recommending it either as an investment or for colonizing purposes. In Bailey county, immediately north, lands are readily retailing at \$12.50 to \$17.50 per acre.

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The United States is spending \$8,000,000.00 at El Paso reclaiming cheap lands by Irrigation.

BROADDUS & LEAVELL, — Agents, — EL PASO, TEXAS

A \$500,000 TEXAS LAND DEAL.

(Special Correspondence to the Commercial West.)

San Antonio, Tex., Aug. 17.—One hundred and thirty-six thousand acres of land along the Rio Grande in Presidio county have just been sold by a representative of the Milton Tootle estate of Kansas City to Indianoma Trust Co., of Ardmore, Oklahoma. The consideration that passed was \$500,000. The land is said to contain valuable deposits of coal and other minerals, and preparations are on foot for an immediate development of the resources. Announcement is also made of the purchase of eight thousand acres of the Collins ranch near San Angelo for the establishment of a Catholic colony. It is said that 300 Catholic families will move there from northern states in the near future.

Continue War on Mosquitos.

Although San Antonio is freer from mosquitos this summer than any city in the south, the city health board is so proud of its success in making war on this disease breeding insect that it believes they can be stamped out entirely, and with this end in view the board is waging a vigorous campaign of extermination. In two weeks they declare that not a mosquito will be left alive in San Antonio. In its enforcement of health ordinances, especially in insistant food and milk inspection and sanitation, the local board has been complimented by experts from the state department and the outside as being one of the most active and efficient in the south.

Big Sugar Company to Enter Texas.

Permit to do business in Texas has just been granted by the department of state to the Ohio and Texas Sugar Company whose capitalization is \$1,500,000. Its principal office is Columbus, Ohio, and its Texas headquarters at Brownsville. The company has large holdings in the Rio Grande valley, and is a part of the immense sugar development in that section. It is said that they will erect one of the largest sugar mills in the south, one that will eclipse the \$500,000 mill just completed at Brownsville.

Largest Individual Wool Clip Sold.

Captain Charles Schreiner of Kerrville in this section has just disposed of his year's holdings of wool and clip, amounting to 1,500,000 pounds. He is said to be the largest single wool grower and dealer in the United States. His ranches cover the better part of two counties in the mountains to the northwest of this city, and he is reputed to be a millionaire as a result of his ranching operations.

The Prohibition Situation in Texas.

After a notable victory by the cohorts of prohibition the Democratic State Nominating Convention, in many respects one of the most remarkable conventions in the history of Texas democracy, has just closed in this city. As a result of the democratic primaries held on July 25th, the proposition to submit an amendment to the state constitution prohibiting the manufacture or sale of liquors in Texas received about 142,000 votes, being 3,000 more than voted against the submission of this amendment, but about 17,000 less than a majority of the total number of votes cast. The prohibition submission was, however, carefully organized and came into the convention with 418 votes to their opponents 225. The contest put them in a position to run rough-shod over their opponents; the only thing that deterred them from so doing was the covert threat frequently repeated of a complete disruption of the democratic party. By shrewd maneuvering the anti-faction succeeded in forcing a compromise that elected their candidate chairman of the State Democratic Executive Committee and forced the wording of the prohibition submission plank so as to not make prohibition itself the test of democracy or a demand of the democratic party. The pros then proceeded to put in an iron-bound demand for a submission by the legislature to the voters of Texas of the prohibition amendment to the constitution.

Many preachers were among the delegates on the prohibition side, and when the announcement was made that the submission plank was adopted wild excitement, amounting almost to delirium, took possession of the majority of the convention. Instead of the time honored "Hurrahs" there was a loud chorus of "Hallelujahs," "Amens," and "Glorys," delegates climbing on chairs and vying with each other in frenzied hosannahs of joy. Then a procession led by the Rev. A. Jones and Rev. George H. Rankin, the prohibition leaders, marched through the hall massed on the platform, where under the leadership of the Rev. Wm. D. Upshaw, the Georgian who promised state-wide prohibition in Texas, the majority of the convention

joined in singing "Jesus Lover of my Soul," "Jesus Wash my Sins Away," and other hymns. The slight figure of the Georgia preacher vibrated with motion as using his crutch as baton he led the shouting host in rhythmic rhapsody. For thirty minutes this remarkable exhibition, unparalleled in political conventions, celebrated the prohibition victory.

The only other feature of the convention was the injection of the Bailey issue in an attempt made by Congressman Randell of Sherman to get the adoption of a plank in the platform prohibiting any member of the legislature from accepting employment or receiving compensation from a public service, corporation or trust. This Bryan doctrine was overwhelmingly defeated as well as every other effort made to slap at Senator Bailey.

It was freely said by Jonathan Lane of Houston that the adoption of the prohibition submission would drive out of the democratic party the 75,000 German voters of south-west Texas. Covert threats were also made that the liberty-loving cattle-men of the plains would not submit to this interference of their personal liberty. While the democratic leaders from Governor Campbell down are contending that all is harmony, that there will be no defection from the democratic party, there is an undercurrent of uneasiness and the disinterested are freely predicting a disruption of the democratic party.

Meanwhile, the republicans in convention at the same time in Dallas have nominated a full state ticket putting at the head of it John N. Simpson of Dallas, a life-long democrat, as a candidate for governor. Their candidate for lieutenant governor is Charles W. Ogden of San Antonio, one of the most distinguished lawyers in the state of Texas, a man of acknowledged ability and integrity. W. H. Atwell, United States district attorney of the Dallas district, was nominated attorney general; he is also a man of ability, wide popularity and high standing.

The republicans adopted an anti-prohibition local option policy and made a strong appeal to the disgruntled business interests in the state (who are angry with Governor Campbell and the democrats for their radical legislation) by adopting a plank calling for fewer and better laws. It is generally conceded that this republican ticket will poll the biggest vote ever polled by a republican ticket in Texas. It is difficult to elect a republican administration, but shrewd politicians revolt and will be followed by a large and equally bitter anti-Bailey element. The situation is an interesting one.

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FINE COLONIZATION PROPOSITION.

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AT COST.

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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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JUNKER & EDWARDS

Gulf Coast Land

BEAUMONT, TEXAS

References: First National Bank, Commercial West

COLONIZING PROPOSITION. 3185 acres black sandy loam, well drained, every acre tillable land. Within quarter mile of two railroad stations, on Santa Fe Ry. All fenced; with some improvements. This is a splendid colonizing proposition, as land adjoining is rapidly being improved in small farms by Northern Settlers. This land is in the Truck and Fruit belt of East Texas, being twenty miles from Gulf and having an elevation of 25 feet, making it healthful and desirable. Price \$10.00 per acre; one-third cash, balance to suit.

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A magnificent system of wharves under construction.

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A □ DEAL Better than Stocks or Bonds. Texas and Mexican Lands. 500,000 acres in Pecos county, Texas, \$2.00 per acre. City lots from \$150 to \$750. 2¼ and 5 acre tracts, \$250 to \$1000. Brownsville, Texas, the coming semi-tropical country. And then some more, anywhere in Texas. You can never buy them cheaper than you can today. Write me, I will tell you all about them.

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That the Delta of the Rio Grande in Texas contains about one million acres of the richest sediment land on Earth, with abundance of river water for irrigation?

That in climate, fertility and products it is equal to, or superior to the Nile Delta in Egypt?

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

That in Truck growing it produces earlier vegetables and fruits than any other part of the United States?

That it is the greatest onion growing country in the world, netting the farmers from \$200 to \$400 per acre?

That citrus fruits and figs can be cultivated with entire success?

That this land, under ditch, can be bought for from \$50 to \$100 an acre, according to location, etc., and land without irrigation, but capable of that development, for \$20 an acre upward?

That irrigated land is worth fully \$500 an acre, because of the profitable crops it will produce, and that it will surely go to that price in a few years?

That it is still "a country in the making," and that those who buy now, whether for immediate improvement or investment, will surely reap a rich reward, without any possibility of loss?

That I own 27,000 acres of this land in Hidalgo county, on the Rio Grande river, and have canal, all complete, ready for irrigation?

That you should act quickly, for the land will increase in value as new settlers arrive?

For more complete information, call or address

JOHN J. CONWAY,

509 Andrus Bldg., Minneapolis, Minn.
Or Brownsville, Texas.

IRRIGATION IN WEST TEXAS.

(Special Correspondence to the Commercial West.)

Balmorhea, Aug. 15.—West Texas is a territory as yet only partially developed, as compared to its development a few years hence. Looking at it at the present time, its natural streams, spring-fed are capable by proper management, of covering a much larger acreage than at present, and this without increasing the supply of water, but by a more practical handling of the water, better cultivation of the soil and the planting of the land to such crops as will require the least moisture to sustain life and which will bring the largest returns upon the market in cash.

The writer has spent about eighteen years in irrigation work in New Mexico and Texas, and, therefore, has been in a position to make careful observations of the uses and abuses of water in this territory; and what I have to say about this will apply, also, to any irrigation district in the United States; and by way of illustration, I cite you to a few instances forcibly brought to my notice, to-wit:

In 1900, I was placed in charge with a plant having an average flow through its gates of 44 cubic feet of water, per second of time, having in actual cultivation 2,400 acres. Land under this plant, improved, was worth \$20 per acre. The farmer was dissatisfied to the point of leaving—if he could have gotten away, which, fortunately for him, he was unable to do—the prime reason for his dissatisfaction being the abuse of the water—first, by the owner of the plant by lack of system; second, by the farmer, owing to his lack of knowledge in applying the water to the crop he was growing. It was the old story—too much water and not enough cultivation, damaging both to the farmer and the owners of the canal system.

Where the Leaks Were.

During the first year, a careful study was made to discover the leaks and to lay plans for a remedy. From constant observations that year, it was found that there was lost in the canal before reaching the land 40½%, mostly by evaporation, owing to some large leaks through which the canal passed, and about 20½% in delivery for lack of proper facilities for handling. Observation was also made of its use upon the land, and notes carefully kept. It was found that where distances were ¼-mile or more, that on very hot days, as in May and June, a time when we should be more economical than any other, under a four-foot head, from 10 o'clock to 4 o'clock during the daytime, after the water had run as far as 600 feet, the evaporation was equal to the flow; and, therefore, the use of the water for six hours out of the 24, was a complete loss—and all for the lack of a little work and study. It was also shown that upon the upper end of the land, which had received double the amount of water used on the lower, if there was any difference in the crop, it was not so good as when a sufficient supply had been used.

The first step in remedying all these faults was to overcome the loss of the canal, which was done by narrowing the channel so as to give the least surface possible, thereby doing away with the evaporation and cutting it down to 10%, a saving of 30% from this source alone, and then the rebuilding of the lateral system, in order to make better and more economical deliveries, which were made direct to the farmer, a saving of 15% was made here; but the greatest problem was yet ahead—how to manage the farmer, so as to get the greatest results from the water delivered to him. This problem was soon solved by using a system of measurements, allowing 30 inches, or 108,900 cubic feet, per acre as the basis of charge, the farmer being allowed the use of more if necessary, by paying for same on this basis. The result from this system was all that was expected. The farmer was compelled to stop and figure his water expense, the same as a railroad does its coal bills, and how to plant and cultivate his land. Farmers strove to use the minimum of water and get the best results.

Teaching the Farmer.

It was soon shown that better plowing, running the water a short distance, close cultivation after irrigating to preserve the moisture, and absolutely cleaning off all weeds from the crop, thereby giving the crop all the benefit of the moisture applied, brought the desired results—better crops, cleaner and tidier farms, and better prices for their lands.

The acreage under this system was increased from 2,400 to 8,500 acres, and the country settled by a class of people that are a credit to any state.

The duty of water in this district is now 150 acres to the cubic foot, as against the old standard of about 60, and that maintained by other systems surrounding this, still using the open system, of 80 acres to the cubic foot. The prices of land have increased accordingly; it is now changing hands at from \$150 to \$500 per acre.

These same results can be had of all irrigating plants in this section, and the same interest should be taken in it by the individual owner, for, if by applying water to one acre, its value increases to \$100; and, if by economy, you irrigate two as against one as formerly, the results

are that it doubles the wealth of the owner, makes an increase in the output of farm products, thereby increasing the deposits in your banks, making more business for your merchants, and a general benefit to the whole country.

In handling the measurement system of delivery, it throws upon the farmer the responsibility as to what is necessary to grow a crop; it becomes a business proposition with him, and he figures for the best results for his money; he becomes an interested partner with the canal owner, in that he sees that he is getting the benefit of the water that he pays for. In order that there may be no friction, the company has application and receipt cards combined. When the farmer desires a head of water, he is asked by the ditch-rider to sign the application, which sets forth the time he wishes the water delivered and the length of time he wishes to use it. After the water has been delivered it is figured up, the amount is written on the card and a receipt taken so that there can be no trouble, these being in duplicate, one given to the farmer and the other kept by the company, and by that means each is informed at all times of their exact standing.

Can Be Done in West Texas.

What has been done in other districts applies to those along the Texas and Pacific in west Texas, where the natural resources are only half developed. The same water that is now irrigating one acre, will in five years be irrigating two, which will result in greater output of crops and a great increase in the value of lands.

All that is now necessary is more good, energetic farmers with which to make this possible.

In opening a new district, or new farm, every condition should be taken into consideration—the quality of the soil, the sub-soil, the fall of the land to be irrigated—all of these features differ in different localities. The duty of one cubic foot of water, as applied, varies in different localities. The mode of applying will of necessity change with the variety of soil.

The row-system, to grow row-crops, such as cotton and corn, orchards, etc., should have care taken that the water be allowed to reach the plant, thereby doing away with the crusting around the plant, and cultivation should always be made as soon as possible after the water is applied, thereby pulverizing the moisture by pulverizing the surface.

In preparing the ground for irrigation, great care should be taken to get the proper fall and have the land level between the borders, so that the water will pass over the same evenly. After this is once done, the matter of handling the ground is very easy.

Certain of A Crop.

The question is often asked: What is it that makes the acre of irrigated land worth more than the acre of land located in the eastern country? The answer is easy; first, when irrigating you are absolutely certain that you can grow the crop; second, the climate makes it possible to grow a variety of crops and get them in shape for the market, which cannot be done in any country, where the rainfall is great; third, the value of irrigated lands is framed on its ability to earn 10% of its valuation above all expenses, and there is more of it in this country which will go above this percent, rather than below.

The success of most any irrigated district lies in the policy of the irrigation company. Unity of interest should always prevail between the company and the farmer, for they are necessarily mutually dependent. In order that the farmer should be able to pay his rent, it devolves upon the canal owner to see that he is able to grow his crop; and when they pull together in this way there is no doubt of the result in any district.—E. D. Balcom.

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where the element of risk is wholly eliminated?
Where the climate—winter and summer—is superior to the best of California?

Where the soil is unsurpassed and water in unlimited quantities can be obtained from the Rio Grande for irrigation?

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in the upper Snake River Valley, Idaho. The cheapest land and the most abundant water supply in the West. Three beet sugar factories in the valley. An ideal fruit country, an unsurpassed climate and an unexcelled market for every product.

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OPPORTUNITIES FOR ALL

A CHANCE TO DO SOMETHING
A CHANCE TO BE SOMEBODY
A CHANCE TO GET THERE

The railroads are selling cheap tickets to Idaho on the first and third Tuesday of each month. Find out about Idaho before you make a move. Send for free views and reading matter.

League of Southern Idaho Commercial Clubs
BOISE

**FIRST
NATIONAL
BANK**

DENVER, COLORADO

Established 1865

CAPITAL \$1,000,000
SURPLUS 1,000,000
DEPOSITS 17,000,000

United States Depository

OFFICERS

D. H. MOFFAT, President
THOS. KEELY, Vice Pres.
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C. S. HAUGHWOUT, Ass't Cashier
J. C. HOUSTON, Ass't Cashier

SHEEP FEEDING IN THE SAN LUIS VALLEY.

(Special Correspondence to the Commercial West.)

Denver, Colo., Aug. 17.—One of the surest sources of income in the San Luis valley of Colorado is from sheep feeding. In the mountains surrounding the valley thousands of head of sheep are grazed every summer on the nutritious grasses found above timber line. The conditions in the mountains are much more favorable for sheep than for cattle, as the sheep seem to thrive on these grasses and the cool mountain air, while cattle do better on forage, which is not found at such an altitude.

After raising cereal crops for a number of years, it was found that the yield per acre was rapidly decreasing and the cause was discovered to be that the necessary rotation of crops was being neglected. After trying a number of various crops, the field pea was found to be the most profitable and the best fertilizer, as it contained the elements necessary to build up the soil. In the cool, dry climate, the field pea grows to a length of from 3 to 10 feet, and is fed in the fields without harvesting, throughout the entire fall and winter. When the pea crop is harvested and threshed, the average yield is about 40 bushels per acre. In the San Luis valley, with a very light snowfall and little rain, if any, together with the dry mountain air and sunny days, the peas are thoroughly cured and prepared by nature for feeding. The average length of the feeding season is about 100 days. The lambs are generally contracted for during August and September and are delivered for feeding about October 1st. An average of from 7 to 10 lambs can be fattened on each acre of peas, the average gain for each being from 10 to 20 pounds. The weight at which the lambs are bought is about 55 pounds. For several years

pea-fed lambs have been bringing a better price on Eastern markets than those which are fattened in any other way. The meat seems to have a better flavor and is more tender. During the past season about 300,000 lambs were fattened and shipped from the San Luis valley; an average of \$1.25 net profit per head was made on them. Three hundred and seventy-five thousand dollars earned from one industry alone means much to a farming community, and especially when the profits are so well distributed among farmers.

The Bank of Monte Vista furnishes the following table, showing the results of sheep feeding for the past season. These figures are taken from records and are actual results obtained by various feeders:

Sheep Feeding Record for the Season 1906-1907.

No. of Sheep	Bought	Sold	No. of Acres Fed	Net Profit	Net per Acre
1150	Nov. 1, 1906	Mar. 5, 1907	160	\$1,304.39	\$8.15
475	Oct. 25, "	Jan. 16, "	100	671.28	6.71
1628	Oct. 16, "	Jan. 10, "	160	1,800.00	11.25
1646	Jan. 9, 1907	Mar. 15, "	160	2,041.29	12.76
2000	Oct. 26, 1906	Feb. 1, "	320	2,899.19	7.16
2200	Oct. 29, "	Jan. 20, "	420	1,798.46	4.28
1218	Oct. 3, "	Jan. 18, "	260	1,408.70	5.42
550	Nov. 12, "	Feb. 28, "	80	828.65	10.33
4000	Oct. 15, "	Jan-Mar, "	400	4,580.70	11.45
750	Oct. 26, "	Feb. 20, "	100	1,125.32	11.25
1408	Nov. 13, "	Jan. 25, "	240	1,258.28	5.24
2767	Oct. 5, "	Jan. 1, "	480	3,508.60	7.31
1800	Nov. 3, "	Jan. 28, "	160	2,813.87	17.58
900	Nov. 20, "	Mar. 5, "	150	1,111.82	7.41
600	Nov. 7, "	Jan. 24, "	80	806.96	10.08
1283	Nov. 2, "	Feb. 25, "	160	1,392.05	8.70
865	Oct. 19, "	Dec. 15, 1906	80	1,267.33	15.84
1800	Nov. 6, "	Jan. 28, 1907	160	2,825.98	11.41
1625	Oct. 3, "	Mar. 1, "	280	2,146.72	7.66
Average length of feeding season				100 days	
Average net profit per acre				\$9.47	
Average number sheep fed on each acre of peas				7.2	
Average net profit per head				\$1.25	

DENVER BANK STOCKS.

(Special Correspondence to the Commercial West.)

Denver, Colo., Aug. 17.—It is understood that none of the capital stock of any of the Denver banks is any longer on the market, and the profits of the local institutions have been such that the stock is all closely held and that it cannot be purchased. It is reported by the local bond and stock brokers that none of it has been on the market for over a year, and that even dur-

ing the panic it was impossible to find a holder who was willing to sell. The last deal reported which failed to go through was where an investor is said to have offered \$500 per share, or five times its par value, for some stock of the Colorado National or the First National, but there was no one willing to sell at that price.

Japan's government expense for education is \$7,000,000 a year. Municipalities also spend liberally for this purpose.

O. H. HOWE, President

P. O. HEIDE, Vice President

H. N. STABECK, Secretary

F. O. GOLD, Treasurer

HOWE-HEIDE INVESTMENT COMPANY

Main Office: 13 North Fourth Street, MINNEAPOLIS

Branch Office: WILD HORSE, COLORADO

WE OWN AND CONTROL

70,000 ACRES OF FARM LANDS IN EASTERN COLORADO

Now is the time to Buy—COLORADO is the Place

THE ADAMS

18th and Welton Streets DENVER, COLO.

A strictly first-class hotel on European plan. Located in the center of the city and convenient to theatre and shopping district. Hot and cold running water and telephones in every room. 40 private baths. Rates \$1.50 per day and up.

THE ONLY ROOF GARDEN IN THE CITY
C. H. CHURCHILL, Manager, formerly with the Brown Palace Hotel

COLORADO LANDS—DRY OR IRRIGATED IN LARGE TRACTS.

Tell me the size you desire and I will submit tracts for selection. I have some very desirable and money-making propositions. Small irrigated farms in the Greeley district

C. A. VAN SCOY, 1640 Broadway, DENVER, COLO.

DELTA FRUIT LANDS

SUITABLE PROPOSITIONS TO INCORPORATE

Will Pay Large Dividends

WARD DARLEY, DELTA, COLO.

Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 25 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address COMMERCIAL WEST CO., Minneapolis, Minn.

BUSINESS CHANGES.

INCORPORATE YOUR BUSINESS—Nearly eighteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years' practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. No extras. Write for corporation laws, blanks, by-laws and forms, free, to PHILLIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota. Mention this paper when writing. (17)

WATCH TACOMA GROW

Population: 1900, 37,714. 1907, 100,000. Send stamps, ten cents, for descriptive literature to Secretary Chamber of Commerce and Board of Trade.

TACOMA, WASHINGTON.

WANTED—Party for Gilt-Edged, Responsible proposition; big pay assured to competent party. Address J. M. Jensen, Wyandotte, Butte county, Cal. (15-13)

TO INVESTORS, SPECULATORS AND CAPITALISTS.

The Claremore Radium Wells Co., Claremore, Ok., worth \$100,000; \$50,000 buys it. Greatest mineral water in the world for curing disease; pays 25% on the investment; easy money to investors and capitalists. Address E. J. Perdue, Claremore, Ok. (15-8)

WANTED—As partner a young man with a little capital to invest, one who understands sash and door manufacturing. Address Watertown Mfg. Co., Watertown, S. D. (16-8)

For Sale—Shoe store, invoice about \$7,000 and repair shop with full line of shoe repairing machinery. Apply 705 Pike St., Seattle, Wash. (16-9)

Okotoks pump business for sale. Small capital will handle the business. Reason for selling, apply to D. Holt, Okotoks, Alta. (16-9)

We wish to present for your consideration an investment in timber and timber business, both large and small investor will be interested. Write us for particulars. WADEC INVESTMENT CO., Minneapolis, Minn., Dept. D. (17-9)

For Sale—Quarter or half interest in saw and shingle mill plant in British Columbia. Investigate this. For full particulars address "Lumberman," 124 11th Ave. E., Mt. Pleasant, Vancouver, British Columbia. (17-10)

FOR SALE—CLEAN GENERAL stock merchandise, 100 miles west of Hutchinson, Kas.; invoice \$7,000; good crops and doing nice business; cash deal. Address C. C. Case, Burdett, Kan. (16-8)

For Sale—A good clean stock of general merchandise, invoices between four to five thousand dollars. Good money making business and fine chance for right party. Must leave on account of ill health. Write to A. C. Younge, Warner, Oklahoma. (17-12)

For Sale or Trade—A good United States and Canada patent at a bargain on account of failing health. James Ohaver & Son, Rockville, Indiana. (18-10)

For Sale—Clean stock general merchandise; groceries, shoes and dry goods. Bargain if taken at once. Invoice \$1,500.00. Inquire Mrs. E. J. Woolsey, Gilson, Ill. (17-14)

WANTED—A man with \$5,000.00 to invest in a first-class manufacturing company in Bellingham, Washington, and have charge of sales department. Address "P" Commercial West. (17-12)

Excellent chance for young physician; practice of 38 years in Corning, Ia., for sale; am going to California. W. S. Johnston, Corning, Ia. (17-14)

FOR SALE MEAT MARKET, including house, tools, slaughterhouse, etc. Best location in Iowa, good reason for selling. Price \$1,750. Apply or write to Sam Bossen, Bennett, Ia. (17-12)

BUSINESS CHANGES

FOR SALE—\$10,000 brick building on square, Iola, Kansas; \$10,000 stock general merchandise, also on livery stock consisting of 16 head horses, 12 sets harness, 10 buggies. Address Ira M. Fuller, Ochelata, Okla. (18-8)

Millinery Business for Sale—Fine place; good location; splendid business; small stock by this time. Owner has to go away quick. Right place for fine dress-making. M. Ottosin, Tyler, Minn. (18-8)

\$5,300 Grocery, hay, feed, coal and wood business or will invoice stock at cost. Rent reasonable. C. Namanny, 6401 Shattuck Ave., Oakland, California. (18-9)

FOR SALE at a sacrifice, lumber yard at Highbank, Texas. Excellent opportunity for small capital. Good reason for selling. Address L. M. Berry, Marlin, Texas. (18-8)

SOUTHERN ORCHARDS AND HOMES.—Monthly, illustrated, 28 pages, tells you of Texas Coast Country. Six months' trial, 25 cents, stamps or coin. Houston, Texas. (18-11)

WANTED—At Miles City, Mont.; the great distributing center of eastern Montana, a territory as large as the state of Ohio, a wholesale fruit house. Address P. O. box 557, Miles City, Mont. (18-8)

\$4,000 WILL BUY A WELL ESTABLISHED business of groceries and hardware, paints, oils and glass. E. A. S., 198 Bates Avenue, St. Paul, Minn. (18-9)

HELP WANTED

BANK POSITIONS.—If you are a bank officer or clerk and desire to better your position or change location, correspond with The Walter H. Hull Company, Marshalltown, Iowa. Their system will enable you to come in touch with hundreds of bankers and capitalists interested in you. All business conducted in a confidential manner. (18-11)

HELP FURNISHED

BANKERS, ATTENTION!

If you want an experienced Bank Cashier, Bookkeeper or Stenographer Write for our latest list of available applicants.

REMEMBER—The past record of each applicant is carefully investigated, and none but competent help given consideration.

S. A. MORAWETZ & CO.
Suite 910 Security Bank Bldg., Minneapolis.
Suite 210 Manhattan Bldg., St. Paul.

HOTELS AND RESTAURANTS.

FOR SALE—Anyone wanting a good hotel and boarding house, inquire Kolles hotel, Mukilteo, Wash. (16-8)

FOR SALE OR RENT—RESTAURANT, furnished, doing good business. Apply Box 44, Tuxford, Sask., Canada. (15-8)

FOR SALE—Restaurant, clearing over \$100 a month, price \$600. Ivey Metcalf, Crawford, Neb. (17-10)

MILLS AND ELEVATORS

MILL FOR SALE AT ARGYLE, MINN.—An up-to-date flour mill ready for business. Capacity 80 bbls. with 15,000 bus. elevator, all cribbed, and dump scales; spur track to mill. Six stands of Allis rolls; new Allis Corliss engine 75 h-p with two boilers; new feed roll, two stands; high flour house 24x50; two dwelling houses with six lots; plenty good running water that never fails. A good business is also done every year in buying and shipping the surplus wheat to Minneapolis or Duluth. Price, \$10,000, on reasonable terms. Address, Key Brothers, Argyle, Minn. (16-10)

BANK FIXTURES

For Sale—Safety Deposit Boxes good as new, standard makes, managenese safes. Two safety Deposit Vaults; second hand bank safes. The largest stock of high grade safes in the country always on hand.

DONNELL SAFE CO.,
200 & 202 Washington St.,
Chicago, Ill.

Established 1886.

BANKS WANTED

Bankers who desire to sell their banks, or bank stock, correspond with us. We have several investors who are looking for something. All correspondence strictly confidential.

Mortgage Loan and Investment Co.,
S. H. Drew, Sec.,
206 N. Y. Life Bldg., Minneapolis, Minn.

BANKS FOR SALE

Well established banking and financial business in a town of 750 population in growing district in the Canadian Northwest for disposal on very attractive terms. For full particulars address "O" Commercial West. (18-13)

BANK FOR SALE.

Only bank, small town in rich farming community, mostly German. Some real estate must go with it. Write Lock Box 47, Ortonville, Minn. (18-8)

STOCKS AND BONDS

Do you want a good investment? 25,000 shares for sale in a good Lumber Company. Splendid opportunity for those desiring to connect with lumber industry in British Columbia.

2 good Mills: 1 in Vancouver, 1 in Langley. Timber tracts: 1 of 2,700, one of 16,000 acres.

Write R. L. Miller, Box 540, Vancouver, B. C. (15-9)

WANTED—REAL ESTATE

We can sell or exchange your property any place in the United States. Give us a trial and we will show you what we can do. Address H. W. Donwell, Dallas, Texas. (18-11)

FOR SALE OR EXCHANGE

WANT GOOD FARM LANDS FOR \$60,000, unincumbered, in northwest or Canada; will exchange solid brick block, seven stores and hotel, or part of it, for wild land; monthly rent over \$500; free from incumbrance. Address owner John Hoeschen, Melrose, Minn. (18-8)

I WILL SELL or trade for land or merchandise my equity of \$5,500 in an up-to-date hotel. What have you to offer? ANTON GILLES, Wahpeton, N. D. (18-10)

GOOD INCOME PROPERTY IN MINNESOTA to exchange for small drug stock. Address Box 598, Galesville, Wis. (18-9)

FOR SALE—MISCELLANEOUS

A plainly typewritten copy of 9,000 guaranteed names of prosperous German-American Farmers, best mail order buyers, in middle western states, for \$4.50. A great snap. Marshall Blackstone Co., 2324 Sheridan Ave. N., Minneapolis, Minn. (18-8)

TIMBER AND MINERAL LANDS

TIMBER IN BRITISH COLUMBIA. Before buying write for my booklet and list of over 100 properties comprising 25,000,000,000 feet of the best timber in B. C. A. T. FRAMPTON, Mahon Bldg., Victoria, B. C.

TIMBER LANDS

We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.

EUGENE R. CHANDLER
407 Hastings St., VANCOUVER, B. C.

BRITISH COLUMBIA COAST TIMBER for investment or operation. We have limits from 640 acres to 198,000 acres. Write us for particulars and prices. Walter Cooke & Co., 417 Seymour St., Vancouver, B. C.

3,480 acres timber land in township 37, south, range 3 and 4 west, Jackson county, Oregon, containing 96 million feet; 35 percent sugar and white pine, balance fir and cedar. A good mill chance. On S. P. Ry. For particulars apply F. C. Harlow, Milwaukee, Oregon. (16-8)

Timber, coal and stump lands examined and estimated; prices reasonable. Reports guaranteed by secured bonds. Large and small tracts for sale. PECK & COMPANY, Kalama, Washington. (17-24)

FOR SALE—TWO HUNDRED ACRES good valley timbered land; 2 miles of railroad, Belvidere station; a bargain; only \$7 per acre. Address C. B. Russey, Owner, Winchester, Tenn. (18-8)

For Sale in Stevens County, Washington, 160 acres of timber. Will cut 2,400,000 feet. R. M. Duke, 1914 Bridge Ave., Spokane, Wash. (18-11)

560 Acres stock, hay and timber land, Southern Washington. 20 miles North Hood River. 200 acres hay and cultivation, balance in yellow pine and fir. Cruise 7 million; when cleared, fine fruit land. Large stock range. Water on every 80 acres. \$10 under value at \$25 per acre. Easy terms. North Western Investment Company, 193 Fourth St., Portland, Ore. (18-9)

1,000 Acres Missouri Timber land, \$1.50 per acre. Will sell any part. Marion D. Woods, 512 Youngerman Bldg., Des Moines, Iowa. (18-11)

FARMS AND LANDS—MISCELLANEOUS

FARM, RANCH AND TIMBERED LANDS.
I have farms in several states, ranging from 100 to 1,000 acres; ranch and timbered lands from 500 to 55,000 acres, 1 to 25 sections. Would exchange some of this land for good paying, unincumbered city property. Bargains for cash. Write me, John A. Shapard, Rockdale, Texas. (17-8)

FARMS AND FARM LANDS

ARKANSAS.

For Sale in Independence County, Arkansas, 360 acres fine up land; 125 acres in cultivation; 235 acres yellow pine and white oak timber; fine orchard; good schools and churches; healthy climate; rural phones. Reason for selling, too far away. If sold in sixty days, will take \$1,500. If you mean business, write F. J. Berry, Willis, Texas. (18-9)

160 acres, 20 in cultivation; balance timber; small house and barn; good water; very healthy; fine stock range; a bargain. C. I. Hester, Euclid, Ark. (18-11)

CALIFORNIA.

LOUIS SHAW, Alturas, Modoc Co., Cal.
1,560 acres, a choice ranch, \$25,000.
1,600 acres, well improved, \$20,000.
1,700 acres, a fine horse ranch, \$10,000.
800 acres, fruit and dairy ranch, \$11,300.

Write me for terms and prices on other ranches. (15-14)

For Sale.—A farm of 240 acres in San Joaquin County. Splendid grape land; one mile to R. R. Station; near church and school. Will sell in 80 acre tracts if necessary. Terms. No agents. Owner, 1404 Webster St., Oakland, California. (18-9)

CANADA.

CANADA
SWAN RIVER VALLEY
1905, 500,000 bushels shipped.
1906, 750,000 bushels shipped.
Av. yield of wheat per acre, 35 bushels.
Fall wheat largely grown.
Improved Farms \$15 to \$30 per acre
Unimproved " 8 to 20 "
EASY TERMS
Farm Loans, 8% on First Mortgages.
Correspondence solicited.
APPLY TO
C. A. F. CRESSWELL,
Swan River, Manitoba

Farm Land Agents Wanted
to correspond at once with me.
Have forty thousand acres of the best land in the famous **Vermilion Valley, Alberta, for sale on easy terms.** Liberal commissions paid to good agents.
Immense crops in this country this year. Prices will soon soar. Act quick.
W. A. CAMPBELL,
417 Nanton Bldg., corner Main and Portage,
WINNIPEG, CANADA

Southern Manitoba Farm Lands
Improved and unimproved farms for sale on reasonable terms. Only bona fide settlers wanted. Good opening for grist mill, dairy, cheese factory and hotel man. Board of Trade Somerset, Man.

IDAHO.

For Sale or Trade.—280 acres good soil, improved, 50 acres in cultivation; lots of wood; outside range. Price \$5,500. Terms. Route 1, Box 128, Coeur D'Alene, Idaho. (17-8)

IOWA.

Ten-acre fruit farm for sale, large house and other improvements, school across road, east Council Bluffs. Inquire of owner, A. France, Route 4, Council Bluffs, Iowa. (17-9)

MARYLAND.

Maryland farm 485 acres. Salt water front. Particulars of Owner, C. S. Bruce, Lexington, Mass. (16-8)

FARMS AND FARM LANDS

MEXICO.

417,870 acres, good grass, plenty of water, on Mazonario Railroad, within 20 miles of United States boundary. Estimates of pine timber been from 500,000,000 feet to 800,000,000 feet; other timber not counted. Plenty of range for 30,000 head of stock. Price only \$375,000 gold. For further information address: **BROADDUS & LEAVELL,** EL PASO, TEXAS.

MICHIGAN.

VERY CHEAP, Good Farm, 143 acres, best of soil, house and barn and orchard. Near village. Address D. J. Beckwith, Pinconning, Mich. (18-8)

MINNESOTA.

WANTED—unexplored Mesabi range iron lands. R. B. Higbee, St. Paul, Minn.

\$18,000.00 will buy a choice stock farm, comprising 880 acres in one body within fifty miles of Minneapolis. Improvements cost \$7,000.00. Everything first class. This is a snap. Will take some exchange. Write for particulars, J. A. Walters, N. Y. Life Bldg., Minneapolis, Minn. (17-8)

MISSOURI.

CHOICE Missouri farm lands for sale or trade. Write Smith & Clark, Center, Mo. (16-15)

FARM, FRUIT AND BERRY LANDS FOR SALE; CITY PROPERTY FOR SALE. WRITE OR CALL ON J. M. Z. W I T H R O W, NEOSHO, NEWTON COUNTY, MO. (17-8)

160 **SOUTHWEST MINNESOTA** good improvements and land, \$30 per acre. Also improved farms in Southwest Missouri; 40 bottom farm well improved, \$1,550; 40 fair improvements, \$300; 375 well improved, \$4,500; 80 poor improved, \$700; 40 all in fruit, \$1,600, and many other farms, all close to railroads. G. M. NORCUTT, Exeter, Mo. (17-9)

MONTANA.

10,000 acres, fine grass, 3/4 steam plow proposition, two sets of buildings, running water, coal, wood, good water. Irrigation not necessary. Larger and smaller tracts, easy terms. Homestead lands. Abstracts of title. Investments made. Properties inspected. **SECURITY LAND & LOAN CO.,** Miles City, Montana.

REAL ESTATE, Improved Ranch and Farm Lands, Homestead locations. See us, J. E. PRINDLE, Ismay, Mont. (17-12)

NEBRASKA.

IMPROVED farm, 177 acres; 40 acres cultivated, 15 acres in alfalfa, the rest meadow and pasture; running water in pasture; farm nearly all level. Price \$22.50 per acre. For information write N. Nelson, Litchfield, Neb., R. 2, Box 11. (18-8)

NEW MEXICO.

GRAZING LAND FOR LARGE SHEEP RANCH.

The best land proposition for sheep in the Southwest. 20,000 to 45,000 acres in solid body, in Central New Mexico. Fine grass, water and shelter. Absolutely perfect title. All taxes paid. Moderate price, half mortgage if desired. (13t) **L. B. PRINCE, SANTA FE, N. M.**

Good free homestead, 6 miles, railroad town. Likely be county seat soon. Anything grows; 22 inches annual rain fall. M. E. Cook, Boaz, New Mexico. (17-8)

NORTH DAKOTA.

Send for special circulars of North Dakota improved farms. Some exceptional bargains are offered. Land men can make a nice commission by working on these. Crops never better, and it is easy to sell if you have a buyer up here. **S. F. SHERMAN,** Tower City, N. Dak.

Fine Ranch For Sale—\$27.00 per acre: 4 miles from town; 450 acres of fine plow land and about 640 acres grazing and hay land. E. J. Mo, Crandall, S. D. (17-10)

OREGON.

Free Government Land in Southern Oregon. Can locate on splendid valley land, desert or homestead act; water 8 to 60 feet; close to timber. Also 14 sections timber land just opened to filing. Finest saw timber, mostly sugar pine. Have on sale 300,000 acres wagon road land cheap. You will have to hurry if you get a choice of this splendid, cheap land. Fine level ranch, \$8.00 per acre. Easy terms. W. T. Lester, Lind, Washington. (17-10)

FARMS AND FARM LANDS

SOUTH DAKOTA.

For Sale or Rent—4 good farms, one a dairy farm with 100 cows; adjoining Huron, S. D., within four blocks of city school.

Also 4 draft stallions and 4 good jacks for sale or trade. Address J. E. Ward, Huron, S. D. (17-10)

TEXAS.

We deal in Realities. Allow us to prove the above. We are head quarters for timber, ranch, farm, truck and fruit land. **Switzer-Buchholz Co., Houston, Tex.**

BARGAINS AND SNAPS. THE BLUFF CITY REALTY CO. of Corpus Christi, Tex., is offering 80-acre tracts of the finest land in Texas in the Artesian Belt, within 5 miles of depot at \$15 per acre, on reasonable terms. We only guarantee this price for 30 days. Address M. A. Maupin, Mgr., H. R. Sutherland, Atty.

FOR A COLONIZATION PROPOSITION WRITE TO US ABOUT THE 10,000 ACRES WE HAVE FOR SALE IN THE BEAUTIFUL COLORADO RIVER VALLEY. SAN ANGELO, TEXAS. GARLAND & JACKSON.

FRED C. PABST

2304 Strand, Galveston, Texas. Real Estate and Brokerage Co., negotiate Bonds, Stock and Realty. Any number of large or small colonization Lands all over Texas and Mexico, especially the fertile coast country. Correspondence solicited. References: City National Bank and W. L. Moody & Co., Bankers.

THE MAN THAT HAS THE BARGAINS in Texas and Mexico, have lived in this section 52 years, and know where the bargains are. G. K. Page, 622 Chapparral St., Corpus Christi, Texas.

CORPUS CHRISTI COUNTRY—19,231 acres, black prairie land, 7 miles railroad point, station on land; in 40-acre tracts; easy terms. Best poor man's country in Texas. Write for sworn statements. **ROBERTS & WHITE, Corpus Christi, Tex.**

FOR SALE LARGE OR SMALL TRACTS in the Irrigated District of Texas **W. R. SHIRLEY, SIOUX CITY, IA.**

Rio Grande Valley Land. I have 1,000 acres of fine orange, fruit and vegetable land, under the San Benito irrigation ditch, 2 to 4 miles of San Benito depot, which I am selling in 20-acre tracts direct to farmers. No middle man's commission to pay on this, worth \$150 per acre, but am selling it at \$50 to \$100 per acre on easy terms. This is an exceptional opportunity to get a home. Write to **W. O. COLMAN, Owner, Brownsville, Tex.**

I **SELL** black land farms in Collin, Denton and Dallas Counties and Plano city property. **M. C. PORTMAN, Plano, Tex.**

14 Miles Rio Grande River Frontage
3 1/2 Miles on Gulf of Mexico
R. R. Station on this 27,000 acre, Easy Irrigation, cheap Colonization Proposition.
Rio Grande Valley Immigration Co.
BROWNSVILLE, TEXAS

TEXAS LANDS. We are offering for sale 14,500 acres cut up into farms of 160 acres each, same being situated on the St. Louis, Brownsville and Mexico Railroad and surrounding the town of Adamston in Brazoria County.

This certain tract is all choice San Bernard bottom land and suitable for the growing of corn, cotton, cane and alfalfa, all of which crops can be shown in this vicinity.

For prices, terms and plats write us. **A. C. Swanson & Company,** 401-2-3-4-5-6 Mason Bldg., Houston, Texas.

320 **ACRES** Swisher County land, 10 miles from Tulla, 1 1/2 miles from school; everlasting running water, 310 acres first class land, \$1,500 cash, balance easy terms. **OWNER, Box 26, Tulla, Tex.** (16-8)

ALL ABOUT TEXAS.—The Texas Realty Journal gives reliable information on entire state. It tells prices of lands; products raised; developments going on, etc. Don't buy farms or make investments until you read it; three months' subscription 25 cents. Texas Realty Journal, Houston, Texas. (18-8)

Look Here Prospectors. If you want a strictly first-class section of land in the Panhandle of Texas, I own one here that is improved. I will sell it at a bargain and you can save money by seeing me on the place seven miles Southwest of Pampa. **E. Keahey, Pampa, Texas.** (18-13)

FARMS AND FARM LANDS

TEXAS.

Texas Lands for Sale.—18 section ranch on the head water of Red River, 23 miles from Oklahoma state line, \$6.00 per acre. Will cut to small ranches. Good grass; plenty of water. Have good land for general farming. Plenty of rain; good crops; corn, wheat, oats, alfalfa and cotton. Rock Island Ry. passes through this land. One good section for trade or sale. Address C. H. Edwards, Lela P. O., Texas Ry. Station Story, Wheeler County. (18-10)

LOOK AT THIS!

750 acres of land, 150 acres in cultivation; good improvements, consisting of dwelling, barn, etc. Land adapted to truck and general farming. Farm is now planted to corn, cotton, peanuts, truck, etc., fine crop; 2½ miles from station, 1¼ miles from railroad sidetrack; good timber, hardwood and pine; new hogproof fences, good pasture, farming implements, 225 head of graded goats, 6 head horses and mules, 75 head hogs, some of which are registered; fine waterworks, tanks, etc. A beautiful country home. Price \$7,500. For particulars W. W. STERNE, Pine Valley, Tex., or L. BARTHE & DARRAGH, Galveston, Tex. (18-10)

VIRGINIA.

206 ACRES good land, 200,000 feet saw timber, pine, oak and poplar, 25 acres cleared. Well watered by 2 springs and branches. Write me. D. C. ARNO, Burkeville, Va. (18-11)

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A few quarters of choice fruit and dairy land for sale on easy terms. No money needed. For full particulars write Deering, 710 N. Y. L., Minneapolis, Minn. (17-8)

THE COMING COUNTRY—For full particulars as to Washburn county, Wisconsin lands, its many advantages, prices and terms on wild and improved lands, write J. J. HOHL, Minong, Wisconsin. (17-9)

240-ACRE FARM FOR SALE—Four miles from Marion, Wis. One mile to station, church and school. Two miles to cheese factory. Good soil, 45 acres cleared. Will be 180 acres of good plow land, when cleared. Frame house, granary and machinery shed, other buildings log. Good well, windmill and tank. Price \$5,000; time on part. FRANK LEAKE, Wausau, Wis. (18-8)

WASHINGTON.

GET RICH QUICK

Buy timber, coal and fruit lands in Washington. ELLIS MORRISON, 1208 Alaska Bldg., Seattle Wash. (16-8)

YAKIMA VALLEY WASHINGTON.—We sell improved and unimproved fruit land, hop, hay and dairy ranches, also land under the Government Reclamation project. Write for "booklet" descriptive of the valley. Yakima Real Estate Co., Box M 186, North Yakima, Wash.

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WANTED—The Agency of a first-class Loan Company. We place money on gilt edge properties 40% to 50% valuation at 7%. Correspondence solicited. Highest Bank references.

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MONEY TO LOAN ON FIRST CLASS FARM SECURITY. BOX 59, BUFFALO, MINN. (18-8)

MUNICIPAL BONDS.

Beardsley, Big Stone County, Minn., Independent School District No. 45, will receive bids until August 20, 1908, for the sale of \$6,000 building bonds, denomination \$1,000; 6 to 14 years optional; interest not to exceed 5 per cent. Thos. Flood, Secretary, Board of Education. (17-8)

Sealed Bids will be received by W. B. Meek, City Clerk, Edmond, Oklahoma, until September 21st, 12 o'clock noon, for the purchase of \$45,000 5 percent 25 year waterworks bonds. Interest payable semi-annually. Bonds mature in 25 years. Principal and interest payable at First National Bank, Edmond or New York City. Bonds are issued pursuant to Section 27, Article 10 of new Constitution and Section 1 of an act of Congress March 24, 1898, 30 Statute, L. Page 252, Chapter 55. All bids must be accompanied by a certified check for \$2,000, purchaser to furnish blank bonds. We reserve right to reject any or all bids. City never defaulted on its interest or principal. No litigation affecting these bonds pending.

W. B. MEEK,
City Clerk.

(18-10)

MUNICIPAL BONDS

Toina Village, Nelson County, North Dakota, will issue \$2,000 bonds in denominations of \$500, due April 1, 1913, 1918, 1923, 1928. Interest 6 per cent. Bids will be received up to September 1, 1908. M. D. Brundage, Clerk. (16-8)

BONDS FOR SALE.

The Township of Balsam in the County of Aitkin and State of Minnesota, hereby offers for sale to the highest bidder, four thousand (4,000) dollars Road and Bridge Bonds as follows: Eight bonds of five hundred dollars each due in eight, nine, ten, eleven, twelve, thirteen, fourteen and fifteen years respectively; No bond to bear interest exceeding the rate of six (6) percent per annum, payable annually.

Sealed bids will be received up to and including the fifteenth (15) day of September, 1908, six (6) o'clock P. M., at the office of the Chairman of the Board of Supervisors of said Township at Balsam Post Office, Aitkin County, Minnesota.

The right is hereby reserved to reject any and all bids.

Dated August the 10th, 1908.

C. A. GREEN,
Chairman Board of Supervisors,
Balsam, Minn. (17-10)

BOND SALE.

NOTICE is hereby given that the City of Brainerd, Crow Wing County, Minnesota, will sell its coupon bonds to the amount of One Hundred and Twenty Thousand Dollars, such bonds to bear date September 1st, 1908, and to bear interest at the rate of five (5) percent per annum, payable semi-annually; these bonds are Water Works and Electric Light Bonds issued pursuant to Chapter 334, Laws of 1905, and amendments thereto.

Such sale will be made by the City Council of said City at a Special Meeting to be held at the Council Chambers in said City on August 31st, 1908, at 8 o'clock P. M.

Sale will be made to the highest bidder for not less than par and accrued interest, and the City Council reserves the right to reject any and all bids and offers. In case a bid is accepted the bidder will be required to forthwith deliver to the City a certified check, payable to the City of Brainerd for five (5) percent of the amount of the bid, such check to be forfeited to the City in case the purchaser should not accept and pay for the bonds in accordance with the bid and acceptance.

The City desires to fix the time or times of the maturity of bonds as will most facilitate their sale and the convenience of the City, and therefore requests that bidders submit offers:

First: The price offered for all the bonds, the City to fix the times of maturity not less than ten nor more than twenty years.

Second: The price offered for all the bonds, all maturing September 1st, 1928.

Third: The price offered for all the bonds, one-third maturing September 1st, 1918, one-third September 1st, 1923, and one-third September 1st, 1928.

Fourth: The price offered for all the bonds, twelve thousand dollars to mature each year commencing September 1st, 1919.

Bids may be sealed and directed to the City Clerk, Brainerd, Minnesota, and will be opened and considered at the time above stated.

August 10th, 1908.
H. J. SPENCER, (17-9)
City Clerk.

PRESIDENTIAL INTEGRITY.

Grover Cleveland was reputed to be a very rich man when he left the White House. It was charged by Populist and Bryanite orators that he had accumulated a fortune of fully \$5,000,000 while in office. That he died comparatively poor effectively refutes a slander as persistent as it was malignant.

Personal integrity has ever been a distinguished trait in Presidents of the United States. There have been twenty-six occupants of the high post, but against none of them has an accusation of dishonesty been preferred which had a more substantial basis than wild rumor. The charges were rung on Grant's alleged connection with the gold ring, but the evidence as sifted by historians acquits him of any complicity in that attack on the nation's credit. From Washington to Roosevelt the line of succession in

unswerving integrity remains unbroken.

Presidents have been intemperate, they have not been exempt from human weaknesses and they have committed numberless mistakes in executive policy. Party calumny has not spared their morals. But that they have used their position for personal profit is yet to be proved. Not one was ever shown to have added a dollar to his fortune by the illegitimate exercise of powers for influencing legislation such as reside in no other chief magistrate. Their record in this respect is unparalleled in any other nation. It is particularly in contrast with that of the executives of other republics, elevated oftentimes, as with us, from obscurity and poverty to high place, but less fortified by character against its temptations.—New York World.

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Live Stock Markets.

(Special Correspondence to the Commercial West.)

Hogs.

South St. Paul, Aug. 19.—Receipts of hogs at the six important markets the first three days this week totaled about 90,000 compared with 110,000 the week previous and 138,000 the same three days last year. Local receipts the first three days this week totaled about 4,280 against 2,350 the like three days last week and 3,350 the same three days last year. Receipts at the six important markets last week were 291,650 against 367,540 the week previous 311,770 the same week last year and 28,730 the like week last year. Local receipts last week totaled 3,850, compared with 4,640 the week previous, 12,490 the like week last month, 6,470 the same week last year and 5,670 the like week two years ago.

Hog prices have not shown a great deal of fluctuation during the past week, and prices show little change at the close of the variations from what they were at the beginning. A break occurred last Thursday when the market ruled 15 cents lower followed by a 10 cent loss the following day with a steady market Saturday. The loss of the previous week were partially regained Monday by an advance of 15 cents followed Tuesday by a steady to strong market. Today with 800 hogs on sale prices ruled 10 cents lower with bulk selling around \$6.35@6.40 compared with \$6.40@6.50 a week ago; \$5.50@5.65 a year ago today; \$5.95@6.05 two years ago and \$5.85@5.80 three years ago today.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 77,000 compared with 72,000 the week previous and 79,000 the same three days last year. Receipts at the six important markets last week were 172,150 against 176,060 the week previous, 222,150 the same week last year and 156,200 the like week last year. Local receipts last week totaled 10,150 compared with 14,960 the week previous, 7,010 the like week last month, 6,550 the same week last year and 7,700 the like week two years ago.

Receipts of cattle have not been as heavy this week as last. Moderate runs of butcher cattle have been the rule and generally the quality was disappointing to buyers. At last week's close prices were 15 to 25 cents higher than a week previous but trade conditions, after the steady opening Monday were a little unfavorable and the market had an easier tone. Bulls sold steady to strong. Veal calves were firm at last week's best prices. The run continues rather light and of favorable quality. Stockers and feeders continue to bring strong prices where good quality is shown but it is a rather slow market on the plain kinds. Last week's advance of 10 to 15 cents on the desirable grades has not shown weakening. Country demand is not as yet strong but the outlet continues fair and yard traders take care of the receipts handily.

Sheep.

Receipts of sheep at the six important markets the first three days this week totaled about 120,000 compared with 150,000 the week previous and 100,000 the same three days last year. Receipts at the six important markets last week were 181,250 against 190,475 the week previous, 187,770 the same week last year and 168,600 the like week last year. Local receipts last week totaled 8,550 compared with 3,975 the week previous, 2,360 the like week last month, 5,270 the same week last year and 10,170 the like week two years ago.

Sheep receipts have been heavier than last week, es-

pecially of lambs and the market has begun to show lower tendencies. The price level prevailing at this market has been out of line with prices at other points and buyers have endeavored to get prices down to a comparative level without success until the supply showed signs of increasing to normal proportions. Values yesterday took a drop on lambs of 25 to 50 cents from the previous week's close, \$6.25 being the extreme top. Sheep showed a tendency toward weakness but there was not enough of a supply to put the market down appreciably.

Receipts at the South St. Paul yards thus far in 1908 with comparative figures:

	1908.	1907.	Inc.	Dec.
Cattle	170,549	120,535	50,014	.....
Calves	38,210	35,202	3,008	.....
Hogs	699,957	562,944	137,013	.....
Sheep	129,172	90,305	38,867	.....
Horses	4,405	7,692	.....	3,287
Cars	15,381	12,798	2,583	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, August 19, 1908:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	383	542	237	2	27
Friday	269	564	620	..	21
Saturday	2,121	390	2,210	..	102
Monday	4,698	628	1,155	..	189
Tuesday	1,233	1,001	2,517	15	67
Wednesday	450	800	600	..	28
Total	9,154	3,925	7,339	24	434

Receipts of live stock at South St. Paul for the week ending Wednesday, August 21, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	412	1,008	2,221	674	34
Friday	308	771	410	259	34
Saturday	1,234	822	318	..	84
Monday	5,314	1,284	713	206	234
Tuesday	1,296	1,162	669	..	59
Wednesday	1,352	898	790	..	58
Total	9,916	5,945	5,121	1,139	503

Range of Sales Prices.

	This Wk.	Last Wk.
Thursday	\$6.15@6.40	\$6.00@6.75
Friday	5.75@6.35	6.00@6.55
Saturday	5.00@6.20	6.30@6.50
Monday	6.00@6.65	5.50@6.70
Tuesday	6.15@6.65	5.75@6.65
Wednesday	6.25@6.50	6.35@6.60

Bulk of Hog Sales.

	This Wk.	Last Wk.
Thursday	\$6.25@6.30	\$6.50@6.60
Friday	6.15@6.25	6.40@6.50
Saturday	6.00@6.20	6.40@6.45
Monday	6.40@6.50	6.40@6.55
Tuesday	6.50	6.40@6.60
Wednesday	6.35@6.40	6.40@6.50

Market Condition.

	This week.	Last week.
Thursday	15c lower.....	Steady.....
Friday	10c lower.....	10c lower.....
Saturday	Steady.....	Steady.....
Monday	15c higher.....	Steady.....
Tuesday	Steady to strong.....	Steady.....
Wednesday	10c lower.....	Steady.....

RECEIPTS AT SIX MARKETS.

	Cattle.		
	Last Wk.	Prev. Wk.	Last Yr.
Chicago	46,800	55,900	64,400
Kansas City	51,500	45,400	73,400
Omaha	17,900	16,900	22,900
St. Louis	32,400	31,900	39,000
St. Joseph	13,400	11,000	15,900
South St. Paul	10,150	14,960	6,550
Total	172,150	176,060	222,150
	Hogs.		
	Last Wk.	Prev. Wk.	Last Yr.
Chicago	117,500	134,900	106,200
Kansas City	50,600	60,400	43,100
Omaha	36,700	52,100	38,300
St. Louis	36,500	55,300	41,600
St. Joseph	46,500	60,200	38,100
South St. Paul	3,850	4,640	6,470
Total	291,650	367,540	311,770
	Sheep.		
	Last Wk.	Prev. Wk.	Last Yr.
Chicago	81,500	91,800	90,000
Kansas City	19,500	23,900	21,900
Omaha	44,900	32,800	36,000
St. Louis	17,800	26,700	23,000
St. Joseph	9,000	11,200	11,600
South St. Paul	8,550	3,975	5,270
Total	181,250	190,475	187,770

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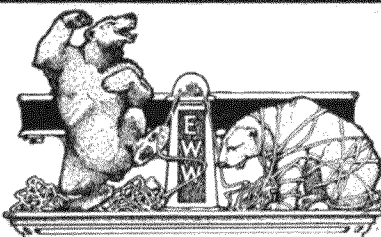
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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, August 19.—Interest is at present centered on the approaching spring wheat movement, the steady absorption of the winter wheat, and a good export demand on the breaks. These are the chief factors in the situation, for there is nothing of special importance doing in the future markets. Trading is of a professional nature, and is made up mainly of scalping, hedging in the Chicago market and spreading between Chicago and Minneapolis. Sentiment rather inclines to bullishness, and the buying for export when Chicago September is around 92c gives the bulls some courage. Yet the spring wheat movement here and in Canada is looked forward to hopefully by the bears. It hardly seems possible that the market can hold without breaking under such a pressure as must come with the Canadian movement. A car of new wheat was received in Winnipeg yesterday, the earliest arrival on record.

The entire absence of stocks of old spring wheat, small stocks of winter wheat and the rapidity with which the winter wheat movement has disappeared,—these factors and the additional one of cash wheat being at a premium in all markets, are beginning to attract the attention their importance deserves.

The winter wheat movement since July 1 taken in connection with the stocks of wheat in store at the principal winter wheat markets, is very suggestive. The following table shows the receipts from July 1 to August 18 this season and last:

	1908	1907
Chicago	3,920,000	4,467,000
Toledo	1,835,000	1,572,000
St. Louis.....	4,900,000	4,730,000
Kansas City.....	9,950,000	7,750,000

The amount of wheat in store in public elevators at the same points on the 15th was as follows:

Chicago	3,308,000
Toledo	490,000
St. Louis.....	1,720,000
Kansas City	1,986,000

The Kansas City receipts for this season and last taken with the elevator stocks are particularly interesting. While the total received is 9,950,000 bus., or 2,200,000 more than in the same time last season, the elevator stocks amount to but 1,986,000 bus.

Chicago has, in both private and public elevators, less than 7,000,000 bus., as compared with almost 17,000,000 a year ago. The exact figures are, public, 3,308,000 bus., and private, 3,462,000. A year ago they were, public, 10,420,000, and private, 6,304,000.

The way in which the winter wheat movement has disappeared seems a strong factor for price stability.

There are no new developments in the Minneapolis market since a week ago. The very high premium for cash wheat still exists but there will probably be sufficient new wheat arriving before September 1 to break the price materially. Yet this would not necessarily mean lower prices for the futures. While it is probable that the demand for cash wheat will keep it at a premium over the futures, there might be a break of 15@20c in No. 1 northern and still leave a fair premium.

Today it was reported that some No. 1 hard wheat had been sold to go to Chicago. The price given was \$1.33 f. o. b. Chicago.

One of the local milling companies is believed to have 400,000 bus. of No. 1 and 2 northern bought from the terminal elevator companies, to be loaded out next month. The total amount of wheat, all grades, in Minneapolis public elevators on the 15th was 815,200 bus. —R. E. S.

THE OBTRUSION OF VELVET CHAFF WHEAT.

This season for the first time "velvet chaff" wheat is arriving in the Minneapolis market in sufficient quantity to attract attention and thus make it a factor in the calculations of its millers. As a result an effort is being made to establish its position or relative value, based on its qualities as a flour and bread wheat, and also to give it a suitable grade. Tests made with flour from velvet chaff wheat prove conclusively that the wheat is not worth so much per bushel as blue stem or fife. Not because good flour cannot be made from it, but for the reason that it will not produce so much patent flour per bushel.

The matter of properly grading this wheat is a delicate proposition, but it is apparent that some provision must be made for it and for blue stem containing any material

percentage of it. For it is probable that the amount of this wheat raised in the northwest will increase for another season or two, due to its yielding qualities and to its maturing earlier than blue stem.

There is likely to be considerable disappointment to shippers and farmers in the price received for velvet chaff. Up to this time the scarcity of wheat has resulted in millers paying relatively more for velvet chaff than they will later, when there is a good volume of blue stem arriving. The farmers should therefore give considerable thought to the matter of sowing this wheat another season, and not do as they have with durum. That is, persist in raising it despite the protests of the millers, and then accuse the latter of unfairness when they refused to pay equal to blue stem prices for it.

NEW MILEAGE FOR MOVING WHEAT.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 17.—A large addition to the railway lines of the west will be available this season for moving out the great wheat harvest. Fully 1,500 miles more than last year will be in operation, including 673 miles on the Grand Trunk Pacific.

The only difficulty presented by this state of affairs is that there may be great congestion at Winnipeg, and between that point and the lakes, owing to the fact that the government section of the Transcontinental between Winnipeg and Fort William is not yet finished and the C. P. R. has not quite completed the double tracking of its tracks between these points. This will perhaps be realized as the condition of affairs against which Sir William Van Horne warned the Canadian people some years ago when he declared that the hopper was growing too large for the spout.

Grand Trunk Pacific.

The principal additional lines to be devoted this year to the carrying of wheat include the Grand Trunk Pacific

line from Winnipeg west to Battle river. This section of 673 miles is not yet open for regular traffic, but the construction department are organizing to put the road into such shape that while it will not be ready to run regular trains it will be able to bring out a large quantity of wheat. The Canadian Northern, too will have its line from Brandon to Regina, 200 miles in length, turned over to the operating department in good time to take its parts in bringing out the golden grain.

New Canadian Pacific Branches.

The C. P. R. has several branches which will be finished and ready to take over the wheat carrying business during the harvest. These are the line from Asquith to Wilkie, which will form part of the direct line from Winnipeg to Edmonton. Wilkie is 117 miles west of Saskatoon, and the centre of a rich wheat producing section. The Moosejaw projection, 123 miles in length will also be in operation this month. Other lines open to the wheat trade for the first time will be the branches from Wolsey to Res-

ton, 122 miles; from Weyburn to Stoughton, 39 miles, and the Sheho extension from Foam Lake to Lanigan, 80 miles.

Canadian Northern Lines.

The Canadian Northern also has several branch lines to be opened for handling the crop, including the branches from Saskatoon south to Goose Lake and the Thunder Hill line to serve the district between the main line and the Prince Albert branch and the Rossburn branch.

In former years the farmers had to haul their grains long distances to the trains in these districts, but now all this grain will be sent direct to Winnipeg in greater volume within a short space of time than it has ever come in before, while the means of communication between Winnipeg and the lakes are but little better than they were last year, being increased only by a portion of the double track being laid on the C. P. R. line.

OUTLOOK FOR DURUM WHEAT PRICES.

Latest reports on the durum wheat crop of North Africa are that the movement is disappointing, indicating that the total yield was below expectations. Early reports were that the crop would be below that of last year. Harvest in Algeria and Tunis is in May and June, so that sufficient time has now passed to fully demonstrate the shortage.

A small crop in North Africa means that the Mediterranean ports of France and Italy will draw upon our own northwest for more durum wheat than they otherwise would.

Algeria and Tunis raise from 30,000,000 to 45,000,000 bushels of wheat, both hard and soft. Being provinces of France, the later country imports the wheat free of duty, and the importers of durum wheat get their first supplies from North Africa.

Owing to the lack of a surplus of wheat throughout the world and to the shortage of durum wheat in North Africa, the Northwestern farmer who has durum wheat will doubtless again get a good price for it, probably better as compared with No. 1 northern than during the last season.

FLOUR AND MILLING.

With the arrival of a few cars of new spring wheat, the millers begin to see a little daylight ahead. Before the end of August, unless rains interfere, there will be a sufficient movement to reduce the exorbitant premium on cash wheat and so give the spring wheat millers a fighting chance in the flour markets. Owing to the remarkably favorable weather, the new wheat is in unusually good condition for grinding. In fact, some of the southern Minnesota mills are already running on it, and tests of the flour are very satisfactory. Owing to the high price of spring wheat, flour buyers in the eastern markets have bought more southwestern potents than they would otherwise have done. At the great difference in price the hard winter wheat flour was given the preference. But the situation will now change very rapidly, for a free movement of spring wheat, which will shortly come if the weather remains good, will doubtless knock 15 cents a bushel, perhaps 20 cents off No. 1 northern in the Minneapolis market. The advantage this will give the spring wheat millers is too apparent to require comment.

It is rumored around the pit in the Minneapolis market that a certain milling company has all the No. 1 and No. 2 northern in Minneapolis elevators bought. The amount is about 400,000 bushels. The object in controlling this wheat is to be able to offer old wheat flour when the other mills are grinding new wheat. Whether this proves an advantage or not will depend entirely on the weather.

It is probable that the local mills will begin heavier running by September 1.

large that only a free movement will satisfy it and give a surplus for eastern shipment.

The line is pretty strongly drawn between the bulls and the bears in oats. Sentiment is bearish with the elevator men and the shippers. The argument is that the crop of the United States is 100,000,000 bushels larger than last year, that the hay and barley crops are larger and that the price is high. There may be some mistake about the big crop, however.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

August 13	45 3/4 @ 46 1/4
August 14	44 3/4 @
August 15	43 7/8 @
August 17	44 1/4
August 18	45 3/4
August 19	46 1/8

FLAXSEED AND LINSEED OIL.

At the tail-end of the season there is not much to be said of the linseed oil business. The size of the new crop is still so uncertain, and therefore the price basis, that buyers of oil are not taking many chances on the future, while the crushers are equally conservative and are not doing much more than preparing their plants for the new season. The local mills are running at about half or less of the total capacity. Some are down and will not start until new flaxseed can be had.

Demand for oil meal and cake is rather in excess of the small output, and prices are correspondingly firm. A nominal price for cake is \$27, though limited sales are reported at \$27.80@28. Meal is held at \$28.50@29.

Stocks of flaxseed in Minneapolis public elevators are practically exhausted. On the 17th there was but 17,200 bushels in store. Some of the oil mills have some supplies in their private tanks. The daily receipts are insignificant.

There have been no new developments as to the probable size of the flax crop. Rather a well-defined impression obtains with some of the trade that the crop will turn out below expectations of a month ago—in other words, that it will be disappointing.

Closing Flax Prices.

	Aug. 13	Aug. 14	Aug. 15	Aug. 17	Aug. 18	Aug. 19
Minneapolis cash	1.33 1/4	1.29 1/4	1.32	1.29	1.31 1/4	1.31 1/8
Duluth cash	1.33 1/2	1.30 1/2	1.34 1/4	1.31 1/4	1.31 1/4	1.30 1/8
October	1.31	1.28	1.29 1/4	1.27	1.26	1.28
November	1.31	1.27 1/2	1.29 1/4	1.27	1.26	1.28
December	1.28 1/4	1.26	1.26 3/4	1.24 1/2	1.23 1/2	1.25

BARLEY.

This week marks the real beginning of the movement of the new barley crop. Enough has already been received in the Minneapolis market to demonstrate that, like all other grain this season, the crop is spotted. Some barley is light weight, and again some will be plump and heavy.

THE ALBERT DICKINSON CO.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED
BUCK-WHEAT, ENSILAGE CORN, POP-CORN
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,
109 CHAMBER OF COMMERCE

CHICAGO

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago
May 2	258,000	287,800
May 9	248,600	248,865
May 18	254,200	250,175
May 23	265,600	275,900
May 30	248,170	281,700
June 6	231,600	298,300
June 13	222,200	282,000
June 20	228,000	284,160
June 27	214,900	224,950
July 4	192,000	148,600
July 11	218,975	204,000
July 18	232,600	222,800
July 25	221,600	203,100
August 1	209,300	229,700
August 8	168,670	242,700
August 15	169,400	248,000

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
May 2	40,215	46,300
May 9	40,565	45,000
May 18	39,000	32,160
May 23	42,285	22,135
May 30	29,000	21,660
June 6	27,800	45,120
June 13	25,140	31,245
June 20	26,900	25,300
June 27	25,940	35,580
July 4	18,075	22,700
July 11	16,800	22,400
July 18	14,000	20,900
July 25	14,250	27,940
August 1	14,700	50,000
August 8	15,350	66,400
August 15	21,675	65,275

OATS.

Continued light receipts of oats suggest that a considerable volume is being required to fill up vacancies throughout the northwest. Old stocks were depleted to such an extent that there were plenty of holes to fill. The Minneapolis market is still out of line with the east, so that no shipping business can as yet be done. The daily requirements of the local and nearby territory is now so

This unevenness is particularly noticeable of the barley coming from North Dakota.

This causes conservative members of the barley trade to withhold their judgment on the size of the crop. The impression seems to have become established with the malsters that the barley crop of the country is 30,000,000 bushels larger than the 1907 crop.

Yet the size of the crop is one thing and the movement of barley quite another. During the season just past the movement was unusually larger as compared with the size of the crop. This was, of course, due to the phenomenally high prices.

The local market is beginning to show evidences of coming activity. Buyers are putting in their appearance, and the movement of new barley is gaining headway.

Contrary to the usual custom of the malsters, they will probably buy their supplies, at least during the first part of the season, on a hand-to-mouth basis.

CLOSING WHEAT FUTURE PRICES.

Table of closing wheat future prices for September and December wheat at Minneapolis, Chicago, Duluth, St. Louis, Kansas City, New York, and Winnipeg. Columns include month and day for August and September.

Minneapolis Cash Wheat Official Close.

Table of Minneapolis cash wheat official close prices for No. 1 hard, No. 1 northern, and No. 2 northern wheat.

Duluth Cash Wheat.

Table of Duluth cash wheat prices for No. 1 hard, No. 1 northern, and No. 2 northern wheat.

Liverpool Wheat Prices.

Table of Liverpool wheat prices for August 13, 14, 15, 18, and 19, showing spot and December prices.

DURUM WHEAT.

Minneapolis Closing Prices.

Table of Minneapolis closing prices for No. 1 and No. 2 durum wheat from August 13 to 19.

Duluth Closing Durum Prices.

Table of Duluth closing durum prices for No. 1 and No. 2 durum wheat from August 13 to 19.

Duluth Weekly Receipts.

Table of Duluth weekly receipts for grain (Spring wheat, Durum, Oats, Barley, Rye, Flax) from August 13 to 19.

Table of Duluth weekly shipments for grain (Spring wheat, Durum, Oats, Barley, Rye, Flax) from August 13 to 19.

Wheat Receipts—Cars.

Table of wheat receipts in cars for Minneapolis, Duluth, Chicago, and Winnipeg from August 13 to 19.

Minneapolis Daily Receipts of Coarse Grain.

Table of Minneapolis daily receipts of coarse grain (Oats, Barley, Rye, Corn, Flax) from August 13 to 19.

Duluth Daily Receipts of Coarse Grain.

Table of Duluth daily receipts of coarse grain (Oats, Barley, Rye, Flax) from August 13 to 19.

Crop Year Receipts.

Table comparing receipts of wheat at Minneapolis and Duluth from September 1, 1907, to August 15, 1908, with comparisons in bushels.

Grain in Minneapolis Public Elevators.

Table showing the amount of wheat and coarse grain in Minneapolis public elevators.

Coarse Grain.

Table showing stocks of coarse grain (Corn, Oats, Barley, Rye, Flax) in Minneapolis public elevators.

Duluth Elevator Stocks.

Table showing stocks of grain in head of the Lakes elevators on August 17, including Spring wheat, Durum wheat, Bonded wheat, Total wheat, Oats, Rye, Barley, and Flaxseed.

World's Wheat Shipments.

Table of world's wheat shipments last week, including America, Russia, Danube, Argentine, India, Australia, and Various.

Closing Rye Prices.

Table of closing rye prices at Minneapolis from August 13 to 19.

Chili and Servia send out the least wheat of any of the wheat exporting countries. Russia stands next to the United States, Argentina next to Russia.

Hulburd, Warren & Chandler

STOCK BROKERS AND COMMISSION MERCHANTS

202 La Salle Street, CHICAGO

Members—New York Stock Exchange, New York Produce Exchange, Chicago Stock Exchange, Chicago Board of Trade, Minneapolis Chamber of Commerce, St. Louis Merchants Exchange

Minneapolis Office:—L. L. WINTERS, Manager

110 Chamber of Commerce

COMMERCIAL WEST MARKET REVIEWS.

W. G. Press & Co., Chicago, Aug. 18.—Everybody in this wheat trade is watching the early movement of the new spring crop. It is expected that with fine weather and liberal marketing, cash premiums at northwest markets will quickly disappear. Much will depend, of course, on what proportion of the new crop movement is absorbed by the milling interests of the northwest. If Canadian wheat moves freely at reduced prices, the effect no doubt will be bearish in all markets this side of the line. It is well to keep in mind that our visible supply is only one-third what it was a year ago, that there has been no important accumulation during all the big movement of winter wheat, that cash premiums are the rule in all the markets in this country. Regardless of everything else, we believe a big volume of marketing of the spring crop of the northwest states will force lower prices.

Coarse grains are in a very strong position. The country has short crops of both corn and oats. Corn and oats raisers will not market, except at their own figures. We think there is an unusual opportunity for establishing higher prices in both these markets on May contracts.

Clarence H. Thayer & Co., Chicago, Aug. 18: We have been, and are, the very best friends of oats, and think May oats should be bought on every dip in the values. There is some quiet but persistent buying going on all the time, and the same is credited to the man who has made a fortune in the oats market. This year we think conditions favor him more than usual, and see no reason why he should not make good money in his trades. We may have setbacks in oats in the nature of shake-outs, etc., but on these dips oats are going to prove an excellent purchase. On a break of about 1¢ per bus. buy some more and average up your prices. Do this right along, and before the expiration of the May option you will have a good profit to your credit. We believe you have the chance of your lifetime before you in this oats proposition, and suggest that you follow our views in this matter. We will not be surprised to see May oats sell into the 60s.

Iamson Bros. & Co., Chicago, Aug. 18: Wheat: Higher corn and oats markets and practically unchanged foreign cables were the strengthening influences in the wheat market today. The trading was featureless; prices scored fair gains on moderate buying for investment account. The favorable conditions northwest for harvesting and threshing had no appreciable influence on values, as there is not yet much of the northwestern wheat pressing for sale. Offerings of cash wheat from the country are constantly decreasing, although the arrivals southwest are still ahead of arrivals a year ago—304,000 bus. against 241,000 in 1907. Local cash wheat demand has been good and premiums about ¼¢ better relatively than yesterday. Local cash wheat sales have aggregated 115,000 bus., of which 100,000 bus. were hard winter sold for export. Seaboard reports a poor demand for wheat from abroad, and bids not near a working basis. Some unfavorable threshing returns were received from the northwest, the yields averaging 10 bus. in places where 15 and 20 bus. were expected. A car of new crop wheat which arrived at Winnipeg yesterday, grading No. 1 northern, is the earliest arrival of new wheat on record at Winnipeg and is thought to presage early and heavy arrivals from the northwestern crop.

John H. Wrenn & Co., Chicago, Aug. 18.—Wheat has been firmer. The Liverpool market was much steadier than we were, and that with the strength in coarse grains and less long wheat pressing on the market resulted in a moderate recovery in prices. There was very little news of importance. The export demand was very slow. The Canadian market was rather weak and early and heavy movement of the new crop is looked for. We cannot see where there has been any change to speak of in the situation and are still inclined to believe that there is going to be an opportunity to buy wheat at a lower level.

H. Poehler Company, Minneapolis, Aug. 18.—It will not be safe to look for liberal receipts of new wheat until October. Every time that the bears jump in and bear down prices on expectations of large receipts before that time, they will most likely be disappointed. Moreover, cash wheat will not prove a great burden at any time this year, not only in the northwest, but everywhere else. The world's crop comparatively is just large enough to make the two ends meet. This means that wheat will command a good price throughout the crop year, and that, should the public at any time become interested on the bull side, higher prices than now prevail, would follow.

Martfield, Tearse & Noyes, Chicago, Aug. 18.—There is still lacking confident or liberal buying of wheat, both by foreign and home operators, notwithstanding that supplies in "all positions" everywhere, are exceptionally small, that "cash" values in this country are comparatively high, that farm offerings are disappointing, that quantity already sold abroad and

"on passage" is undoubtedly, relatively much less than in ordinary years and that wheat values must be considered the cheapest food product in sight. Is it not possible and probable that foreign and American traders will overstay their opportunity to secure some low priced and attractive property, if purchases are not made around present basis?

E. W. Wagner, Chicago, Aug. 15.—There are indications that the world's available supply of Breadstuffs on September 1st will not total much above 100,000,000 bushels. The following comparisons will be found of great interest:

	Available Supply		Closing Price		Closing Price	
	Sept. 1.	Aug. 15.	Aug. 15.	May.	Sept.	May.
1908.....	100,000,000	.....	.....	.....	.....	.....
1907.....	161,038,000	85½	96¼	92	.....	\$1.03½
1906.....	146,473,000	70¾	77¾	70¼	.....	78¼
1905.....	122,000,000	81¾	85½	78¾	.....	84½
1904.....	134,000,000	\$1.04¾	\$1.04¼	\$1.08¾	.....	\$1.10½
1903.....	104,000,000	83¾	85¼	80¼	.....	83¾
1902.....	103,000,000	70¾	69¾-7%	70¾-7%	.....	69¼-5%

These world's available supply totals are printed as a reminder that the total is about the lightest in the last decade. The shortage of about 60,000,000 as compared with last year represents the Canadian export surplus of 1908.

The second half of August is not usually a period of wheat weakness. In four out of the past six years wheat has held firmly during the last fifteen days of this month. In the other two years mild net declines of one to three cents resulted.

I would trade on the basis that wheat will be firm in the lower nineties. In the higher nineties September wheat will be in an assailable position. I do not see any reason why No. 2 Red at Chicago should not be worth over 90 cents.

I would not rush into the market headlong on a double advance, but counsel investments at the moment when wheat apparently has lost every friend in the pit. This market is a "surprise" market. The army of pessimists is large, but the rebounds will be persistent. If there is a feature to the 1903 wheat struggle it is this rebound habit.

The Dominion is about to market the best quality crop she has ever raised at a prosperity price or is about to make a miserable low-priced marketing fiasco. The United States is not a competitor of Canada. We have \$157,000,000 more in our national banks than during last August and we can hold our wheat. Exit—The Argentine as a wheat shipper. Enter Canada.

STOCK MARKET OPINION.

Von Frantzius & Co., Chicago, Aug. 18.—The long expected reaction in the stock market has made its appearance. The market has had a big advance since last June and it is natural for reactions to come from time to time. The advertising of Mr. Lawson has been instrumental in causing many people to overload their accounts. This is always a weak feature in a bull movement.

The market at an average has advanced about 14 points from June 23rd to August 10th and a reaction of about 5 to 6 points which we had is all that is looked for.

We think that the market offers a great opportunity now for buying stocks on any further decline. A second bottom may be made before it goes higher. We do not think that very much lower prices will be seen. We believe that as soon as the big men have accumulated enough holdings, we are likely to witness a resumption of one of the greatest bull movements, which we are in and which, in our opinion, is going to last for at least two years more, interrupted by frequent setbacks.

We advise the purchase of the copper stocks, especially Amalgamated Copper, Anaconda and Smelting; also the leading grangers, Chicago & Northwestern, St. Paul, Northern Pacific, Great Northern, pfd., Union Pacific, Southern Pacific and Atchison; also U. S. Steel, Republican Iron & Steel, Colonial Fuel and Iron, American Locomotive, Car Foundry, Pressed Steel Car, common, B. R. T., Ontario & Western, Chicago & Omaha, and distilling for big profits within the next thirty days.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Aug. 17.—Hide market has strengthened somewhat since last week. Tanners, however, refuse to pay any advance on hides, claiming that they are unable to advance leather. Owing to the quality of the present take-off we advance prices ½¢; these prices can only be paid for shipments, traveling men must buy for less.

No change in the wool situation. Eastern reports state market is weak and inactive on most grades. Local market is fairly well cleaned up and no material change is looked for in prices.

Tallow remains firm at unchanged prices. Ginseng and Golden Seal still in good demand at slightly better prices. Seneca dull—with little demand.

CHICAGO CASH WHEAT.

August 13.—No. 2 red, 94½@95c; No. 3 red, 93½@94¼c; No. 2 hard, 94½@95½c; No. 3 hard, 93¾@94¼c; No. 1 northern, \$1.23; No. 3 spring, \$1.08@1.12.
 August 14.—No. 2 red, 94¾@96¼c; No. 3 red, 93¾@95¼c; No. 2 hard, 94¾@97¾c; No. 3 hard, 94¾@96c; No. 1 northern, \$1.21; No. 2 northern, \$1.18; No. 3 spring, 98c@1.12.
 August 15.—No. 2 red, 94½@95c; No. 3 red, 93½c; No. 2 hard, 94¾@96c; No. 3 hard, 93½@95c.
 August 17.—No. 2 red, 93¾@94¾c; No. 3 red, 92@93½c; No. 2 hard, 93¾@95c; No. 3 hard, 92@93½c; No. 3 spring, \$1.05.
 August 19.—No. 2 red, 94@95c; No. 3 red, 93½@94½c; No. 2 hard, 93¾@95c; No. 3 hard, 93@94½c; No. 1 northern, \$1.16 @1.20; No. 2 northern, \$1.12@1.17; No. 3 spring, \$1.04@1.08.

WINNIPEG CASH GRAIN.

August 13.—No. 1 northern, \$1.05; No. 3 northern, \$1.03; No. 4, 97c. Barley, 47½c. Flax, \$1.24.
 August 14.—No. 1 northern wheat, \$1.09; No. 2 northern wheat, \$1.06; No. 3 northern wheat, \$1.04; No. 4 wheat, 97c. Barley, 47½c. Flax, \$1.24.
 August 15.—Corn, September, 75¾c; December, 63¾@63¾c; May, 62¾@62¾c.
 Wheat, September, 93½c; December, 94¾c; May, 99c.
 August 17.—Cash corn, No. 2, 77½@78c; No. 3, 77@77½c.
 Cash oats, No. 3 new, 46c.
 August 19.—Corn, September, 77¾c; December, 65¼@65¾c; May, 64½c. No. 2, 79c; No. 3, 78½@79¼c.
 Oats, September, 48¾c; December, 48¼c; May, 50¼c.

CHICAGO ARSE GRAIN.

August 13.—Corn, September, 77¾c; Decem-
 No. 3, 79½@80c. Corn, Sep-
 c; May, 64¾c.

Oats, September, 47¾@47½c; December, 47¾c; May, 49¾@49¾c.
 August 14.—Cash corn, No. 2, 79¼@80c; September, 76¾@77c; December, 64½c; May, 64¼c.
 Cash oats, No. 2 new, 47½c. Oats, September, 47c; December, 47¾c; May, 49¾@49¾c.
 August 15.—No. 1 northern, \$1.08½; No. 2 northern, \$1.05½; No. 3 northern, \$1.03½; No. 4, 96½c; barley, 47½c.
 August 19.—No. 1 northern, \$1.10; No. 2 northern, \$1.07; No. 3 northern, \$1.05; No. 4, 96½c; No. 2 white oats, 42½c; flax, \$1.20.

BIG LAND DEAL NEAR COTULLA.

(Special Correspondence to the Commercial West.)
 San Antonio, Aug. 17.—One of the largest real estate deals which has been consummated in San Antonio in some time, and one which means much toward the development of southwest Texas, was made yesterday morning, when F. C. Davis and associates sold to W. I. Nickelson and associates 8,200 acres of land in La Salle county, the consideration being \$82,000.

The land sold is a part of the Joseph Cotulla tract, located near the town of Cotulla and about eighty miles south of San Antonio. The tract is a fine body of agricultural land. It is the intention of Mr. Nickelson and his associates to cut the body up into small tracts and dispose of it.

WHEAT EXPORTS FROM CANADIAN PORTS.

The Wall Street Journal says: Very low rates on grain from Port Arthur and Fort William, where a good deal of Canadian wheat is stored, have been made by water to Montreal, and this has distributed the trade and put American ocean carriers to disadvantage. They naturally have appealed to the railroads to help them out, and are still trying to impress the trunk lines that it is their duty at the beginning of the grain carrying season to enter into competition with the Canadian water routes. The stock of wheat at Port Arthur and Fort William on May 1 was as follows, in bushels:

1904	9,416,000
1905	7,351,000
1906	8,108,000
1907	10,446,000
1908	10,713,000

The exports of wheat from Montreal this year to June 30 have been less than in last year, but greater than in any other recent year, as will be seen by the following table, which shows the shipments from that point:

	Bushels.
1908	8,144,000
1907	9,085,000
1906	6,374,000
1905	5,179,000
1904	3,986,000

Exports of wheat at leading Canadian and United States ports for the last six years show that Montreal made a considerable increase in its exports last year, while Portland shows a decrease. New York and Philadelphia made the largest increases over last year, while Galveston decreased 3,000,000 bushels. The following tables show the exports of these ports since 1902:

	Philadelphia	Baltimore	New Orleans	Galveston
1902	10,667,456	9,801,587	14,903,331	10,412,814
1903	3,509,664	373,689	11,989,273	20,039,633
1904	184,000	345,551	1,956,438	2,856,324
1905	1,129,293	1,132,046	581,725	2,586,925
1906	5,942,926	4,816,171	5,675,583	12,381,031
1907	14,372,202	8,221,087	5,089,069	9,339,102

	Montreal	Portland	Boston	New York
1902	17,302,218	195,114	15,280,333	27,113,505
1903	15,871,969	8,374,600	6,738,533	15,181,840
1904	7,368,945	3,564,000	2,318,651	1,791,555
1905	10,093,395	3,404,954	4,509,913	6,406,393
1906	14,289,551	7,064,818	11,778,746	19,668,284
1907	20,949,496	6,143,192	12,644,466	27,111,717

The shipments from the same ports this year to August have been as follows:

Montreal	10,411,285
Portland	4,303,433
Boston	5,910,236
New York	9,624,588
Philadelphia	6,864,011
Baltimore	2,916,511
New Orleans	9,624,588
Galveston	2,273,186

DURUM WHEAT FOR RUSSIA.

Two large cargoes of grain have gone out of Montreal on a mission which would at the first glance seem to be equivalent to that of carrying coals to Newcastle. One steamer carried a full cargo of wheat to the capitol of that great wheat-growing rival of the Canadian West, Russia, while the second, which left port today, carried a similar load to ports along the Mediterranean and not far from the great wheat belts of the Russian Empire. Each of the two, the Norwegian steamship Herm, and the Danish steamship Nordfarer, carried 27,000 quarters of wheat.

A little explanation, however, takes away the apparent absurdity of the matter. The cargoes in question are composed of what is known as durum wheat in the country where it is grown, the states of Minnesota and Dakota; and as macaroni wheat on the seaboard. It is a very large, hard wheat, of high quality but not suitable for flour. It is shipped across the Atlantic, therefore, to Marseilles, and ports of Italy and Greece, where the manufacture of macaroni is extensively carried on. The Russians, too, it appears, are now going heavily into the consumption of that delicacy, and are proving very successful indeed in the manufacture of it. They must come to America for this special kind of wheat, however, and hence the recent shipment of some two hundred thousand bushels of durum wheat through the port of Montreal to St. Petersburg.

In past years, almost all the trans-Atlantic shipments of this grain went through United States ports and these two are among the largest of the kind which have come via Montreal. Messrs. Wight and Esdaille are the shippers here. They have also another tramp steamship, the Sand-send, in port at the present time, loading wheat for Europe.—Montreal Star.

SEVEN WHEAT SHIPS COMING ON CHARTER.

(Special Correspondence to the Commercial West.)

Tacoma, Aug. 15.—Four of the smartest and largest sailing ships in the world, all under the German flag, will rendezvous on Puget Sound during next winter. There is every probability that all of these vessels will load wheat at Tacoma and each will be well worth inspection.

The four German ships in question are among the largest and fastest afloat. Both the Rickmers and Preussen have made smart passages and they are the two largest windjammers under any flag. The two training

ships of the North German Lloyds are known as exceptionally fast sailers, and as they carry a large number of cadets, they will attract no little attention here.

The Herzogin Cecilie is a steel four-mast bark, built in 1902 at Bremerhaven. She was turned out by the Rickmers company and registers 3,242 tons gross and 2,786 tons net. The Herzogin Sophie Charlotte registers 2,851 tons gross and 2,273 tons net. She was also built by the Rickmers company, having been launched at Geestemunde in 1894. She was formerly the Albert Rickmers.

In addition to the British steamer Franklyn, reported chartered by Balfour, Guthrie & Co., the British steamers Ferndene and Queen Amelle have been taken for wheat by Kerr, Gifford & Co., at 26 shillings 3 pence, on the same conditions and options as the Norwegian steamer Guernsey and British steamer Strathlyon, already stated to have been fixed to freight grain to the United Kingdom or Mediterranean.

In reliable sources it is stated that there is little likelihood of many sailing ships being chartered in the immediate future. The present demand for wheat is for prompt and quick shipment and mostly for Mediterranean ports. This means that tramp steamers are likely to take the first of the crop. Owners of sailing ships are expecting that there will be demand for this class of tonnage a little later.

In preparation for loading, the disengaged fleet on Puget Sound has been overhauled, balast trimmed and necessary repairs made. The British bark Semantha, which has been idle at Port Angeles since the middle of March, will tow up to Quartermaster harbor on Saturday to drydock and paint. It is expected that others of the idle fleet will follow suit shortly. Several of the vessels fixed to load here will come to Tacoma before the end of this month.

SWISS FARM COLONIES.

The success of the Swiss farm colonies depends upon a few simple propositions: That although it is difficult to make money out of land, it is easy to secure a living from land; that everybody who is not infirm can, under direction, soon be fitted to do remunerative work on land; that, thanks to recent improvements in agriculture, many more men can be supported per acre of land today than a few years ago; that work on land is physically and morally regenerating.

The Swiss have adopted a system of small farms, each farm occupying no more than 300 men, thus making it possible for the director to be acquainted individually with every one of them. The industries on these farms are relatively insignificant, and are only there for the purpose of giving employment to those who are unfitted for agricultural work, and during those months of the year where little work can be done in the field. The surveillance, instead of being confided to an expensive soldiery, is confided to farm hands, who not only exercise a sound and moral influence over the inmates but incidentally earn their wages by the work they do on the land.

Moreover, the Swiss have discovered how indispensable it is that by the side of every forced labor colony for tramps there be also a free labor colony for the unemployed. Nothing interferes more with the discipline of a tramp colony than the presence there of innocent unemployed, who tend to relax the discipline necessary for the tramp, and nothing is more unjust to the unemployed than to put them in daily, and hourly contact with the tramp. Also, the character of the discipline necessary in the one case is totally different from that needed in the other. The tramp needs some severity and even coercion; the unemployed, on the contrary, needs only just such regulation as is indispensable in every factory or farm. In Switzerland, therefore, the colonies where discipline and coercion are used are confined to tramps and misdemeanants, and the free labor colonies are open to be unemployed, who, in lieu of discipline and coercion, find ordinary factory regulations and encouragement. At Witzwyl, too, a very interesting experiment has been tried. Around the forced labor colonies is a collection of farms to which the inmates of the forced colonies are encouraged to go when their term has expired. At these farms a fair wage is paid; and, being removed from the temptations of town life, the inmates of the forced colonies have an opportunity of doing work under virtually free conditions, and thus completing the self-discipline necessary to fit them for restoration to the community at large. The forced labor colonies have in some cantons been so adroitly managed as to be self supporting. This cannot be claimed for the free labor colonies, which contain too large a proportion of infirm to permit of their paying expenses; but the expense of the free colonies is relatively small.—July Century.

In Korea a third-class railway ticket costs 1½ cents a mile if the distance traveled does not exceed 50 miles; but if it exceeds 300 miles the rate is only half a cent a mile. At that rate of decrease, an American transcontinental railway would have to pay passengers a considerable sum for crossing.

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.
May 7	1,956,888	2,994,419	2,142,062
May 14	2,701,806	2,800,177	2,716,783
May 21	2,930,264	3,684,683	4,334,373
May 28	2,878,289	2,401,994	2,526,789
June 4	3,366,204	5,283,188	3,801,007
June 11	3,084,547	3,376,962	2,329,243
June 18	3,419,944	2,850,222	1,760,609
June 25	3,129,060	3,598,724	1,902,555
July 2	2,008,565	2,098,904	1,385,343
July 9	2,781,828	3,264,714	1,952,278
July 16	1,482,136	2,210,770	1,535,967
July 23	2,529,922	2,376,543	1,708,705
July 30	2,605,998	2,739,836	2,895,020
August 6	3,696,348	3,272,993	2,262,961
August 13	3,780,272	2,947,433	2,827,954

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1908.	1907.	1906.
May 7	333,278	1,744,800	1,573,740
May 14	102,270	1,906,908	1,089,706
May 21	75,892	1,669,115	818,097
May 28	237,151	864,255	614,815
June 4	286,433	1,135,065	673,139
June 11	126,338	733,455	320,436
June 18	26,011	988,882	552,967
June 25	68,597	1,173,375	876,237
July 2	18,549	1,410,804	691,600
July 9	45,564	1,411,675	594,718
July 16	72,241	2,066,967	837,162
July 23	73,890	1,655,044	539,073
July 30	15,923	1,608,121	623,146
August 6	114,622	1,107,621	1,292,638
August 13	38,917	1,441,727	525,773

CEREAL EXPORTS BY PORTS.
From the United States and Canada.

(Bradstreet's.)

From	Flour, bbls. This week	Last week	Wheat, bush. This week	Last week	Corn, bush. This week	Last week
New York	43,525	50,860	385,923	587,563	2,716	8,796
Philadelphia	30,123	51,045	238,860	392,000	2,159	8,796
Baltimore	8,914	12,656	457,140	583,934	17,642	8,493
Boston	7,857	9,039	50,053	124,794	.....	.....
Newport, N.	24,000	16,500	242,000	24,000	1,400	.....
Norfolk	4,659	4,284	.....	.....	.....	.....
Portland, Me.	.....	.....	361,628	141,500	.....	.....
New Orleans	18,202	2,109	56,000	.....	.....	.....
Galveston	13,000	6,000	216,000	.....	6,000	80,000
Mobile	11,000	14,300	.....	.....	9,000	14,000
Total Atl.	161,280	166,793	2,007,604	1,853,791	38,917	114,622
San Francisco	4,361	3,100	27,000	.....	.....	.....
Portland, O.	.....	.....	.....	.....	.....	.....
Tacoma	.....	72,245	.....	.....	.....	.....
Seattle	.....	6,900	.....	.....	.....	.....
Total Pac.	4,361	82,245	27,000	.....	.....	.....
Total U. S.	165,641	249,038	2,034,604	1,853,791	38,917	114,622
Vancouver	.....	.....	.....	.....	.....	.....
Montreal	12,514	32,935	923,971	568,738	.....	.....
Hallfax	.....	1,098	.....	.....	.....	.....
St. John, N. B.	.....	.....	.....	.....	.....	.....
Total Can.	12,514	34,033	923,971	568,738	.....	.....
Grand total	178,155	283,071	2,958,575	2,422,529	38,917	114,622

CEREAL EXPORTS WITH DESTINATIONS.

To	Wheat, bushels.	Corn, bushels.	Flour, barrels.
Liverpool	161,466	.....	6,390
London	232,346	.....	36,923
Bristol	107,608	.....	357
Glasgow	71,898	.....	33,928
Leith	29,985	.....	3,486
Hull	72,500	.....	2,000
Newcastle	.....	.....	.....
Manchester	40,000	859	.....
Belfast	.....	.....	2,000
Dublin	.....	.....	.....
Other United Kingdom	.....	.....	6,600
United Kingdom, orders	.....	.....	.....
Antwerp	598,770	437	330
Holland	383,059	7,873	14,180
France	.....	.....	.....
Germany	168,500	.....	4,314
Portugal, Italy, Spain and Austria	.....	.....	.....
Hungary	235,000	.....	2,000
Scandinavia	40,500	.....	17,600
Russia	.....	.....	.....
Asia	.....	.....	70,827
Africa	.....	.....	17,650
West Indies	102,070	35,410
All others	29,441
Total week ending Aug. 6	2,141,632	111,239	283,436

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