

# COMMERCIAL WEST

REPRESENTING

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

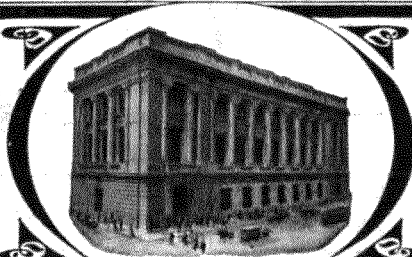
VOL. XIV

SATURDAY, SEPTEMBER 19, 1908

No. 12

**THE NORTHERN TRUST COMPANY**  
 N.W. COR. LA SALLE AND MONROE STS. CHICAGO  
 CAPITAL \$1,500,000  
 SURPLUS \$1,000,000

**DIRECTORS**  
 A. C. BARTLETT, PRES. N. W. COR. LA SALLE AND MONROE STS. CHICAGO  
 WILLIAM A. FULLER, RETIRED MANUFACTURER  
 ERNEST A. HAMILL, PRES. CORK EXCHANGE NATIONAL BANK  
 MARVIN HUGHITT, PRES. CHICAGO & NORTHWESTERN RY CO.  
 CHAS. L. HUTCHINSON, VICE PRES. COAN EXCHANGE NATIONAL BANK  
 MARTIN A. RYERSON, ALBERT A. SPRAGUE, PRES. SPRAGUE WARREN & CO.  
 SOLOMON A. SMITH, VICE PRES. THE NORTHERN TRUST CO.  
 BYRON L. SMITH, PRES. THE NORTHERN TRUST CO.



WE INVITE ALL OR PART OF THE BUSINESS OF INDIVIDUALS, CORPORATIONS AND FIRMS WHO APPRECIATE CONSERVATIVE BANKING.  
 Banking, Bond, Savings and Trust Departments.

**OFFICERS**  
 BYRON L. SMITH, PRESIDENT  
 F. L. HANKEY, VICE PRESIDENT  
 ARTHUR HEURTY, SECRETARY  
 H. O. EDMONDS, ASST. SECRETARY  
 EDWARD C. JARVIS, AUDITOR  
 SOLOMON A. SMITH, 2ND VICE PRES.  
 THOMAS C. KING, CASHIER  
 ROBERT McLEOD, ASST. CASHIER  
 G. J. MILLER, ASST. CASHIER

## FISK & ROBINSON BANKERS

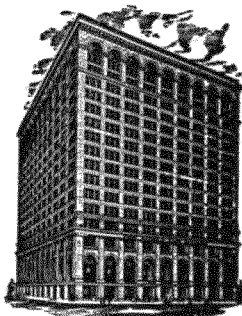
Government Bonds  
 City of New York Bonds  
 Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

NEW YORK - CHICAGO - BOSTON  
 135 Adams Street

James B. Forgan  
 President

Charles N. Gillett  
 Cashier



## THE FIRST NATIONAL BANK OF CHICAGO

Capital and Surplus, \$15,000,000

Welcomes and appreciates accounts of conservative banking houses, believing that its extensive clientele which has been gradually developed by more than forty years of consistent, considerate service is significant endorsement of the agreeable and satisfactory accommodations rendered to its customers.

DIVISION F. (BANKS AND BANKERS)  
 AUGUST BLUM, Vice-President  
 HERBERT W. BROUGH, Assistant Manager

**BONDS**  
 FOR INVESTMENT

## EVERSZ & COMPANY BANKERS

206 La Salle Street  
 CHICAGO

## CHAS. E. LEWIS & Co.

412 to 418 Chamber of Commerce  
 MINNEAPOLIS

Up-town Office:—Onsida Block  
 Private Wires.

## GRAIN, PROVISIONS, STOCKS, BONDS

Chicago and New York Correspondents:  
 Bartlett, Patton & Co.  
 S. B. Chapin & Co.

Members of All Principal Exchanges

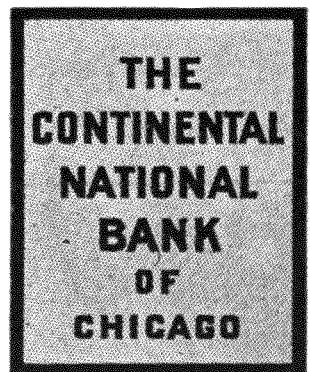
## Charles Hathaway & Co.

DEALERS IN  
 COMMERCIAL PAPER

CHAS. W. FOLDS, - Resident Partner  
 206 La Salle Street, CHICAGO.

NEW YORK OFFICE - - - 45 Wall Street  
 BOSTON OFFICE - - - 27 State Street  
 ST. LOUIS OFFICE - - - 408 Olive Street

Capital, Surplus and Profits  
**\$7,000,000**



Deposits  
**\$70,000,000**

GEORGE M. REYNOLDS, President

## Trust Funds Kept Separate

- 1. This company keeps all trust funds and trust investments separate.
- 2. All parties interested can ascertain at any time the exact condition of any trust estate.
- 3. All trust investments are selected with great care and must receive the unanimous written approval of four officers of this company.

## The Minnesota Loan & Trust Co.

313 Nicollet Ave.  
 Minneapolis, Minn.

Capital and Surplus, \$750,000

# The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$9,437,455.72 Deposits July 15, 1908, \$118,665,838 29

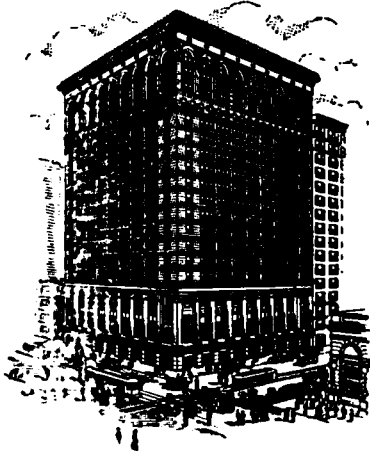
### OFFICERS

Richard Delafield, President. Maurice H. Ewer, Cashier.  
 Gilbert G. Thorne, Vice-Prest. W. O. Jones, Asst. Cashier.  
 John C. McKeon, Vice-Prest. W. A. Main, Asst. Cashier.  
 John C. Van Cleaf, Vice-Prest. F. O. Foxcroft, Asst. Cashier.

Joseph T. Moore  
 Stuyvesant Fish  
 George S. Hart  
 Charles Scribner  
 Edward C. Hoyt  
 W. Rockhill Potts

### DIRECTORS

August Belmont  
 Richard DeLafield  
 Francis R. Appleton  
 John Jacob Astor  
 George F. Victor  
 Cornelius Vanderbilt  
 Isaac Guggenheim  
 John E. Borne  
 Lewis Cass Ledyard  
 Gilbert G. Thorne  
 John C. McKeon



# The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$40,000,000

**OFFICERS**

GEORGE E. ROBERTS . . . PRESIDENT	GEORGE B. SMITH . . . ASST. CASHIER
JOSEPH T. TALBERT . . . VICE-PRES.	HARVEY C. VERNON . . . ASST. CASHIER
RALPH VAN VECHTEN, 2ND VICE-PRES.	H. ERSKINE SMITH . . . ASST. CASHIER
DAVID VERNON . . . 3RD VICE-PRES.	WM. T. BRUCKNER . . . ASST. CASHIER
NATHANIEL R. LOSCH . . . CASHIER	

This bank is pleased to place at the disposal of its customers the facilities gained during forty years of continuous service and growth

**MEMBERS:**

New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
Minneapolis Chamber of Commerce  
New York Produce Exchange  
Merchants Exchange, St. Louis

SIDNEY C. LOVE

FREDRICK SWIFT

FREDRICK C. ALDRICH

## SIDNEY C. LOVE & CO.

Stock and Grain

# BROKERS

NEW YORK  
CHICAGO  
ST. LOUIS  
MINNEAPOLIS

Fellow of the American Association of Public Accountants  
Fellow of the Minnesota Society of Public Accountants

**HERBERT M. TEMPLE**  
CERTIFIED PUBLIC ACCOUNTANT  
Business Economics and Auditing

ST. PAUL  
Germania Life Bldg.  
N. W. Main 519  
Tri-State 519

MINNEAPOLIS  
Lumber Exchange Bldg.  
Tri-State 2781  
N. W. Main 2406

AUDITS

INVESTIGATIONS

SYSTEMS

**MARWICK, MITCHELL & Co.**  
*Chartered Accountants*

**MINNEAPOLIS, 760 Temple Court**

79 WALL STREET, NEW YORK

WASHINGTON  
CHICAGO  
WINNIPEG

PHILADELPHIA  
KANSAS CITY  
LONDON

PITTSBURG  
ST. PAUL  
GLASGOW

## M. C. MILLER, Consulting Promoter

Companies Organized.  
New, Original and Effective Plans for Financing  
Enterprises.  
Special Form of Underwriting for Realty  
and Industrial Corporations.

418-21 Andrus Bldg., Minneapolis, Minn.

A. T. RAND,  
Pres't.

R. R. RAND,  
Vice-Pres't.-Treas.

W. H. LEVINGS,  
Sec'y

## Minneapolis Gas Light Co.

General Offices:

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

### GAS FOR LIGHT, HEAT AND POWER

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

ESTIMAT S FURNISHED

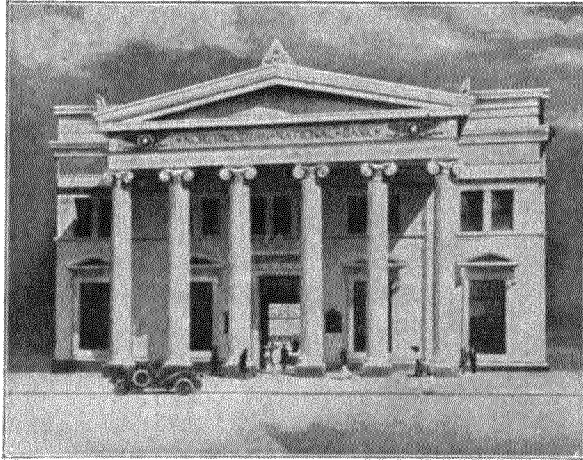
# Kettle River Quarries Company

Building Stone and Creosoted Timber  
Stone and Wood Block Pavements

SECURITY BANK BUILDING

MINNEAPOLIS, MINN.

# The Northwestern National Bank Minneapolis



WM. H. DUNWOODY  
President

M. B. KOON  
Vice-President

E. W. DECKER  
Vice-President

JOSEPH CHAPMAN, JR.  
Vice-President

A. A. CRANE  
Vice-President

FRANK E. HOLTON  
Cashier

C. W. FARWELL  
Assistant-Cashier

W. F. McLANE  
Assistant-Cashier

R. E. MACGREGOR  
Assistant-Cashier

S. S. COOK  
Assistant-Cashier

I. F. COTTON  
Assistant-Cashier

**Capital and Surplus . . . . . \$4,000,000**  
**Deposits . . . . . \$20,000,000**

Established 1872

*A small Bank  
with Large Chambers  
of Appreciation*

MAY WE NOT SERVE YOU?

## Minnesota Nat'l Bank

MINNEAPOLIS

Capital - - - \$200,000.00  
Stockholder Liability - 200,000.00  
Deposits - - - 800,000.00

**OFFICERS:**

A. D. CLARKE, President. F. L. WILLIAMS, Vice-Pres.  
J. D. UTENDORFER, Cashier. G. L. WELCH, Ass't-Cashier.

**DIRECTORS:**

M. W. SAVAGE..... Sole Owner, Int. Stock Food Co.  
P. D. BOUTELL..... Pres. of Boutell Bros.  
JNO. McCULLOCH..... Jno. McCulloch Lumber Co.  
F. W. GREAVES..... Pres. F. W. Greaves & Co.  
W. W. HEFFELFINGER..... North Star Shoe Co.  
J. W. MOLYNEAUX..... Att'y, Benton & Molineux  
J. H. MARTIN..... Pres. J. H. Martin & Co.  
M. E. WILLIAMS..... Retired  
A. D. CLARKE, President. F. L. WILLIAMS, Vice-Pres.  
J. D. UTENDORFER, Cashier.

## German American Bank

*Plymouth and Washington Aves. North*  
**MINNEAPOLIS, MINN.**

**Capital, \$100,000      Surplus and Profits, \$175,000**

**Six Years' Growth.**

Deposits August, 1902.....	\$759,000
Deposits August, 1903.....	930,000
Deposits August, 1904.....	940,000
Deposits August, 1905.....	1,084,000
Deposits August, 1906.....	1,427,000
Deposits August, 1907.....	1,760,000
Deposits August, 1908.....	1,900,000

**Officers.**

FRANCIS A. GROSS, President.  
CHARLES GLUEK, Vice-President.  
J. M. GRIFFITH, Second Vice-President.  
GEORGE E. STEGNER, Cashier.  
GEORGE P. HUHN, Assistant Cashier.

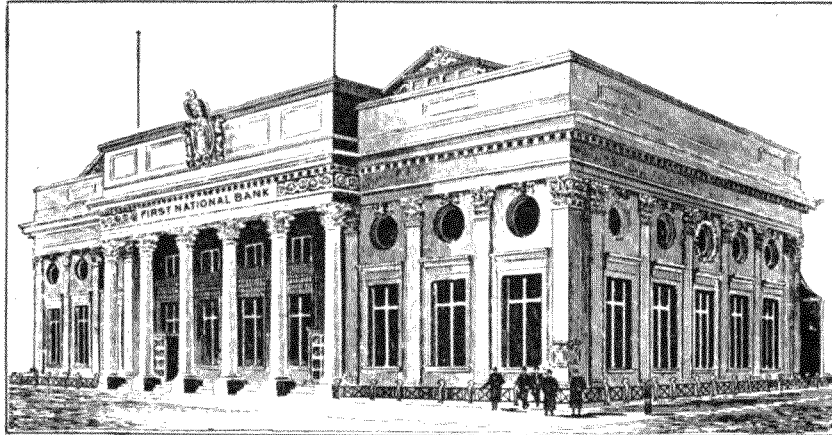
**Directors.**

Charles Gluek,	Jacob Kunz,
J. M. Griffith,	Peter J. Scheid,
Henry Doerr,	George M. Bleecker,
Arthur E. Eichhorn,	Wm. J. Vonder Weyer,
Francis A. Gross,	George Salzer,
I. V. Gedney,	Chas. J. Swanson.

# The First National Bank of Minneapolis

*United States Depository.*

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



### 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.**

## HENNEPIN COUNTY SAVINGS BANK

MINNEAPOLIS, MINN.

Respectfully Solicits Your Savings Accounts

*Established 1870.*

**Oldest Savings Bank in the State**

38 Years of

**Safe and Conservative Banking**

<b>CAPITAL</b>	<b>SURPLUS</b>
\$100,000	\$100,000

**Deposits over \$4,000,000**

**TRUSTEES:**

F. M. Prince	David C. Bell
F. A. Chamberlain	D. P. Jones
J. E. Bell	Andrew Tharalson
	W. H. Lee

Interest Compounded Four Times  
a Year per annum

## SOUTH SIDE STATE BANK

Cor. Cedar and Riverside Aves.,

**Minneapolis, - Minn.**

Established Sept. 5, 1899.

<b>CAPITAL</b>	- - -	\$50,000.00
<b>SURPLUS AND PROFITS, (earned)</b>		53,000.00
<b>AVERAGE DEPOSITS,</b>	-	475,000.00

**OFFICERS:**

<b>F. E. KENASTON,</b> President	<b>A. M. WOODWARD,</b> Vice-Pres.
<b>A. A. McRAE,</b> Cashier	<b>O. ERLING OLSEN,</b> Asst. Cashier
	<b>H. F. ROSING,</b> Asst. Cashier

**BOARD OF DIRECTORS**

<b>F. E. KENASTON,</b> Pres. and Treas. Minneapolis Threshing Machine Co.
<b>A. M. WOODWARD,</b> Woodward & Co., Grain Commission
<b>P. OLSEN EARL,</b> Undertaker, East Franklin Avenue
<b>HANS SIMONSON,</b> President Simonson Bros. Mfg. Co.
<b>J. D. HOLTZERMANN,</b> Sec.-Treas. Holtzermann's Chicago Store
<b>JOHN LIND,</b> Ex-Governor Minnesota
<b>E. M. WOODWARD,</b> Woodward & Co.
<b>REV. J. M. CLEARY,</b>
<b>A. A. McRAE,</b> Cashier

# JANNEY, SEMPLE, HILL & CO.

The "SERVICE and QUALITY"

## WHOLESALE HARDWARE HOUSE

of The Great Northwest

ESTABLISHED 1866



Main Building and Offices 20 to 36 South Second St. Cor. First Ave.  
 Fireproof R. R. Track Warehouse 213 to 229 So. First St. Cor. 3rd Ave.

**MINNEAPOLIS, MINNESOTA**

*THE GREATEST RAILROAD CENTER OF THE NORTHWEST*

*In every department  
of banking*

**OFFICERS:**

H. G. MERRITT, President      C. L. GRANDIN, Vice-President  
 CHARLES E. COTTON, Cashier      H. D. DAVIS, Assistant Cashier  
 GEO. J. SHERER, Vice-President

## The Peoples Bank of Minneapolis

**DIRECTORS:**

EUGENE TETZLAFF      GEO. J. SHERER  
 H. G. MERRITT      CHAS. L. GRANDIN  
 WENDELL HERTIG      CHAS. J. HEDWALL  
 CHAS. E. COTTON      H. D. DAVIS  
 WM. WEISSMAN

*is prepared to serve you  
in a satisfactory manner*

# SECOND NATIONAL BANK OF ST. PAUL

Capital, Surplus and Undivided Profits, \$718,000

Deposits, \$3,000,000

UNITED STATES DEPOSITORY

BUSINESS ESTABLISHED IN 1854

**Officers.**

GEORGE C. POWER, President.  
 F. D. MONFORT, Vice President.

C. H. BUCKLEY, Cashier.  
 EDWIN MOTT, Assistant Cashier.

**Directors.**

William B. Dean, Nicols, Dean & Gregg, Heavy Hardware.  
 Joseph McKibbin, McKibbin, Driscoll & Dorsey, Wholesale Hats, Caps and Gloves.  
 George C. Power, President.  
 Frank Schlick, Jr., Field, Schlick & Co., Dry Goods and Carpets.

F. G. Ingersoll, Attorney at Law.  
 Charles Schuneman, Schuneman & Evans, Department Store.  
 Frederick D. Monfort, Vice President.  
 Augustus M. P. Cowley, Capitalist.  
 Charles H. Buckley, Cashier.

ESTABLISHED 1867

THE  
**Union Central Life  
Insurance Co.**  
of CINCINNATI, OHIO.

JESSE R. CLARKE, President

"The Great Annual Dividend Company"

G. W. TAYLOR, Manager for Minnesota and North Dakota  
704 METROPOLITAN BLDG. MINNEAPOLIS, MINN.

The following letter will be of interest to  
business men of the Northwest:--

Mr. G. W. Taylor, Manager,  
Union Central Life Ins. Co.  
Minneapolis, Minn.

Dear Sir:—

As one of the Administrators of the Estate of the late John G. Lund, I beg to acknowledge receipt of check for \$37,116.95 in full settlement of policies held by Mr. Lund in your Company.

We desire to thank you and the Union Central Life Insurance Company for their liberality and their promptness in the settlement of this claim. We have no hesitancy in recommending the Union Central Life Insurance Company to the entire business community as our experience with them has been pre-eminently satisfactory. For square dealing we can speak only in highest terms of the Union Central.

Wishing you and your Company continued success, we remain,

Yours very respectfully,  
O. M. PEABODY,

Special Administrator of the Estate of  
John G. Lund, deceased

Aug. 25, 1908

## For Prompt Attention and Lowest Terms

SEND YOUR DULUTH ITEMS  
TO THE



DULUTH, MINN.

CAPITAL.....\$100,000.00  
SURPLUS..... 17,500.00  
DEPOSITS..... 474,000.00

## Officers.

J. L. WASHBURN, President.  
JOHN G. WILLIAMS, Vice President.  
J. W. LYDER, JR., Cashier.  
JOS. E. HORAK, Assistant Cashier.

## Trustees.

John G. Williams, Attorney.  
J. L. Washburn, Attorney.  
Jas. H. Pearce, Mining Lands.  
Dr. J. J. Eklund, Physician and Surgeon.  
Francis W. Sullivan, Attorney.  
Louis F. Leob, of L. S. Leob & Co.  
John R. Mitchell, President Capital Nat'l Bank, St. Paul.  
J. W. Lyder, Jr., Cashier.

**A Commercial and Savings Bank  
Business Transacted**

## The State Savings Bank

ST. PAUL, MINNESOTA

Statement at the close of business Sept. 1, 1908

Resources.	
First mortgages on real estate.....	\$1,393,128.06
Bonds.....	1,216,472.67
Bills receivable.....	951.75
Real estate, furniture and fixtures.....	12,625.27
Cash on hand and in banks.....	280,225.94
	\$2,903,403.69
Liabilities.	
Due depositors.....	\$2,798,484.00
Surplus fund.....	60,000.00
Undivided profits.....	44,919.69
	\$2,903,403.69

## Comparative Statement.

Deposits January 1, 1891.....	\$21,000.00
Deposits January 1, 1895.....	548,000.00
Deposits January 1, 1900.....	1,050,000.00
Deposits January 1, 1905.....	2,138,000.00
Deposits September 1.....	2,798,484.00

Over \$578,000.00 interest paid to depositors in 33 semi-annual interest periods since organization of the bank.

## Trustees.

Charles P. Noyes, Ferdinand Willius,  
Kenneth Clark, Gustav Willius,  
John D. O'Brien, Frank Schlick, Jr.,  
William Constans, James H. Skinner,  
Jule M. Hannaford, Harris Richardson,  
Wm. B. Dean, Charles G. Lawrence.

## Officers.

CHARLES P. NOYES, President.  
KENNETH CLARK, Vice-President.  
CHARLES G. LAWRENCE, Treasurer.  
F. O. WILLIAMS, Assistant Treasurer.

## UNION STATE BANK

Corner Washington and First Ave. South  
MINNEAPOLIS, MINN.

CAPITAL - - \$50,000

General Banking  
Interest Paid on Deposits  
Foreign Exchange Bought and Sold

## OFFICERS

ANDREW E. JOHNSON, President  
LAURITS S. SWENSON, Vice-President  
OLAF O. SEARLE, Vice-President  
A. E. NELSON, Cashier

## DIRECTORS:

ANDREW E. JOHNSON LAURITS S. SWENSON  
ALECK E. JOHNSON A. E. NELSON  
JULIUS NEWGORD C. J. RINGNELL  
F. G. BROOBERG F. E. MOODY  
OLAF O. SEARLE

## Merchants & Manufacturers State Bank

242 20th Ave. North, Minneapolis, Minn.

Capital, \$55,000 Surplus, \$22,000

## Officers.

A. M. HOVLAND, President.  
O. N. NELSON, Vice President.  
C. L. STROM, Assistant Cashier.

## Directors.

C. N. Robinson, Pres. Bardwell-Robinson Co.,  
N. O. Werner, Pres. Swedish-American National Bank.  
A. M. Hovland, President.  
O. N. Nelson, Vice President, Merchant.  
O. N. Dyste, of A. M. Dyste & Co.  
E. G. Dahl, Merchant.  
J. C. Hallum, Real Estate, Loans.  
H. N. Leighton, Pres. H. N. Leighton Co.  
E. E. Witchie, Attorney.

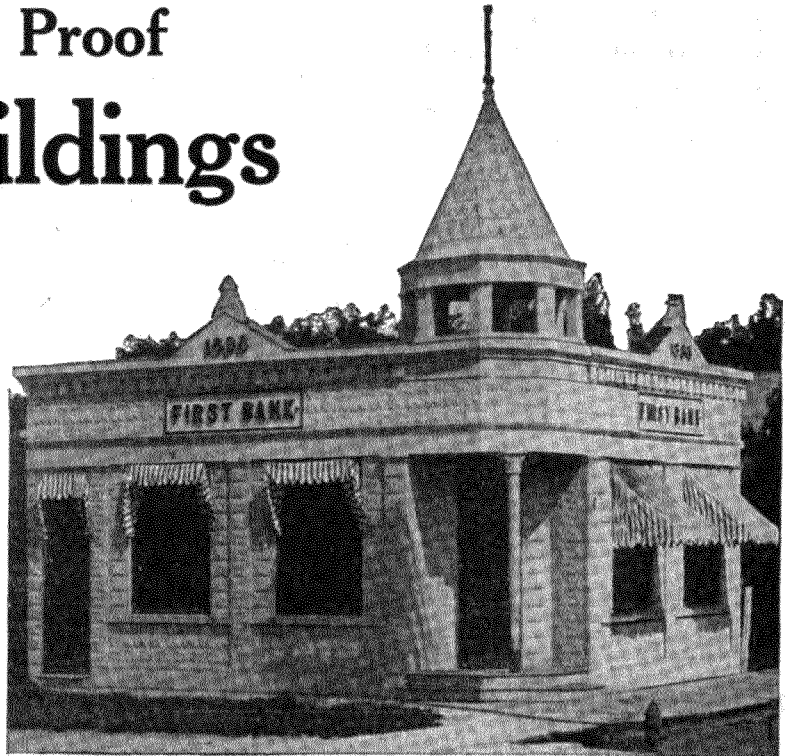
# Handsome, Fire Proof Bank Buildings

## MADE OF ROCK-FACED METAL SIDINGS

for about the same cost as common, all-wood construction. In no other way can equal advantages be obtained for the same low cost. Hundreds of beautiful bank buildings built of our products.

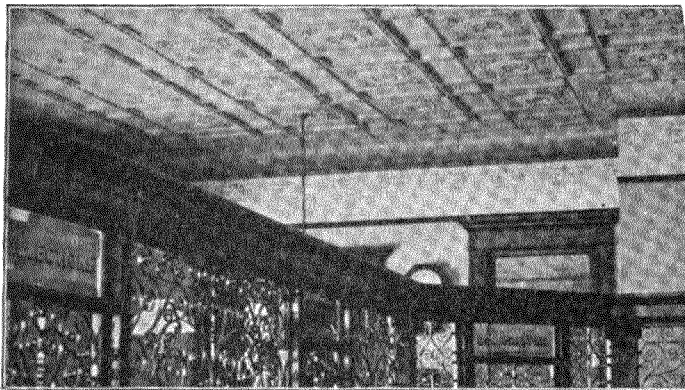
## RE-MODELING.

Old wooden buildings or fronts can be transformed into modern, substantial structures. We furnish plans and material ready for erection.



BANK, WAHALLA, N. D.  
Picture taken 10 years after erection.

**ASK FOR SPECIAL BOOKLET.**



## Steel Ceilings

Our plates produce an effect of dignity and quiet elegance, nicely suited to the peculiar requirements of bank interiors. They are beautiful, permanent and the most economical of all forms of wall covering. Copper-plated work a specialty. Designs and prices furnished on approval.

**ASK FOR CATALOG.**

LEADING MANUFACTURERS OF

Roofings, Fire-proof Windows, Copper Doors, Cornices, Skylights,  
Store Fronts, and Architectural Sheet Metal Work.

**ST. PAUL ROOFING CORNICE  
and Ornament Co.**

The Leading Sheet Metal Plant of the West

Saint Paul

**MINNESOTA BUSINESS 1907**  
**The Northwestern Mutual Life Insurance Company**  
 gained more Insurance than ALL the other Companies put together

**TOTAL BUSINESS 1907**  
**The Northwestern Mutual Life Insurance Company**  
 gained more Insurance than ANY other Company in the world

**In Minnesota in 1907**  
**THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY**  
 ALONE wrote more Insurance than the  
 New York Life      Mutual Life  
 Equitable Life      Mutual Benefit  
**COMBINED**

INQUIRE FOR THE  
**1908**  
**Policy Contract**  
 OF  
**The Northwestern Mutual Life Insurance Company**  
**OF MILWAUKEE, WIS.**

---

**Equity—Flexibility and Liberality**  
 are the components which make it  
**THE IDEAL LIFE INSURANCE CONTRACT**  
 No other Company can match it

**In Minnesota in 1907**  
**The Northwestern Mutual Life Insurance Company**  
 ALONE wrote more Insurance than the  
 Union Central Prudential  
 Mass. Mutual Penn. Mutual  
 State Mutual Prov. Life and Trust  
**COMBINED**

**In Minnesota in 1907**  
**The Northwestern Mutual Life Insurance Company**  
 ALONE wrote more Insurance than the  
 Col. National      Conn. Mutual  
 Phoenix Mutual      Travelers  
 Home Life      Aetna  
 Central Life, Iowa      New England  
 Canada Life      Minn. Mutual  
 National, Vt.      John Hancock  
**COMBINED**

**Not Alone in Minnesota**  
**BUT EVERYWHERE**  
 Everybody wants  
**The Northwestern**  
**"NOW"**

**IN 1907**  
**The Northwestern Mutual Life Insurance Company**  
 secured the largest new business in its history without increasing its ratio of expense in its procurement

**IN 1907**  
**The Northwestern Mutual Life Insurance Company**  
 paid out in Dividends to its Policyholders a LARGER amount of money than was ever so paid by any Company in the world irrespective of size in any one year

**I. KAUFMANN, General Agent,**  
 210-217 Bank of Commerce Building,  
**MINNEAPOLIS, MINN.**



# Kettle River Quarries Co.

*MINNEAPOLIS, MINN.*

---

Statistics prove that *CRESOTED WOOD BLOCK* forms the best and most durable pavement on the market. We are the largest manufacturers of this kind of pavement in the United States, and have done work in the principal towns of the Northwest. We have taken *gilt edged municipal obligations* as payment for this work, secured on the best property in the town where we have laid pavement. If you are interested in purchasing some of these, we will be glad to give full particulars.

We also produce *Kettle River Building Stone, Crushed Rock and Rubble.*

# Geo. R. Newell & Co.

Wholesale Grocers  
and Importers

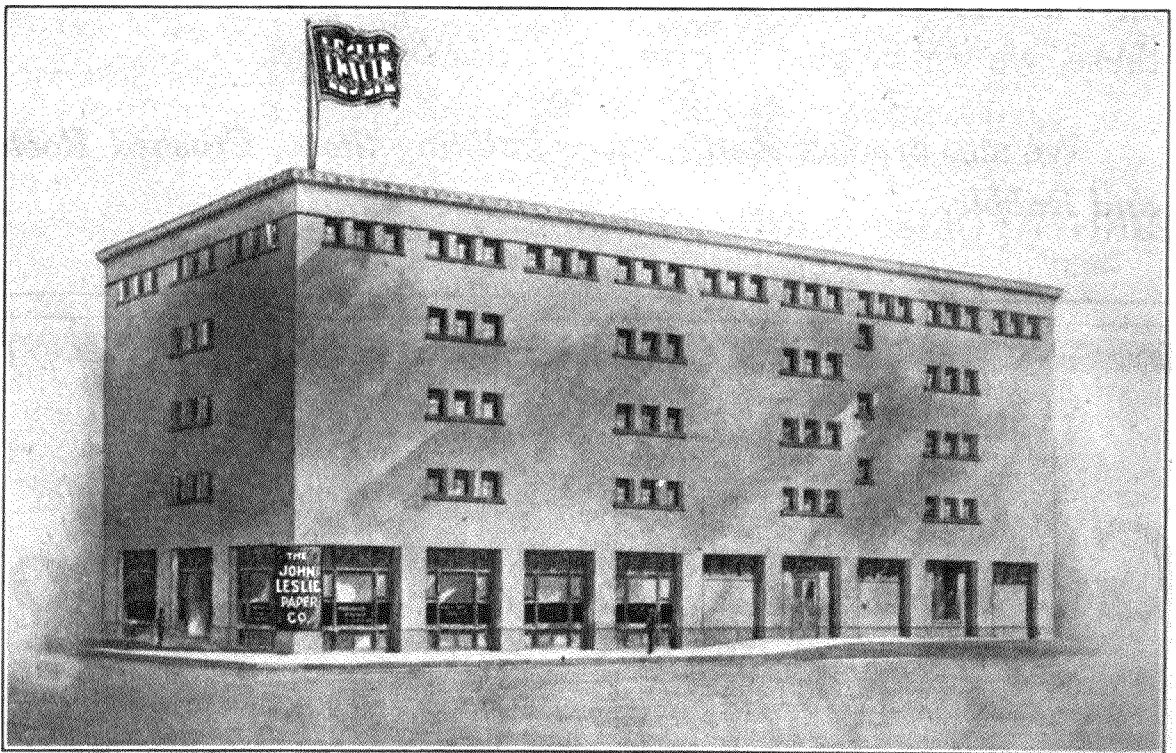
**JOBBER'S OF FINE CIGARS**

*Third Street and First Avenue North*  
*Minneapolis, Minn.*

# A MODERN PAPER WAREHOUSE

DEVOTED EXCLUSIVELY TO THE PAPER BUSINESS  
AND CARRYING IN STOCK A COMPLETE LINE OF

PRINTERS' STOCK, STATIONERY,  
WRAPPING PAPER, BUILDING PAPER,  
PREPARED ROOFINGS, ETC.



THE CAREFUL ATTENTION GIVEN TO SMALL ORDERS  
HAS BEEN A LARGE FACTOR IN MAKING US WHAT WE  
ARE—THE FOREMOST WHOLESALE PAPER HOUSE OF THE  
NORTHWEST

## The John Leslie Paper Co.

Minneapolis, Minn.

# BRADSHAW BROS.

## Wholesale Millinery

AND MANUFACTURERS OF

## STRAW AND FELT HATS

100, 102 and 104

Washington Avenue North

**MINNEAPOLIS, MINNESOTA**

## Over One Million People

die in the United States annually. Only a small proportion of these carry life insurance. Many who would cannot by reason of ill health. Thousands of others are able to do so but do not think it necessary. Consequently numberless widows and orphans are left each year in need, or actually destitute. Some year you will be included in the million. What provision have you made for your dependents, and **IS IT ADEQUATE?**

Send name and date of birth, and a plan will be submitted for your consideration.

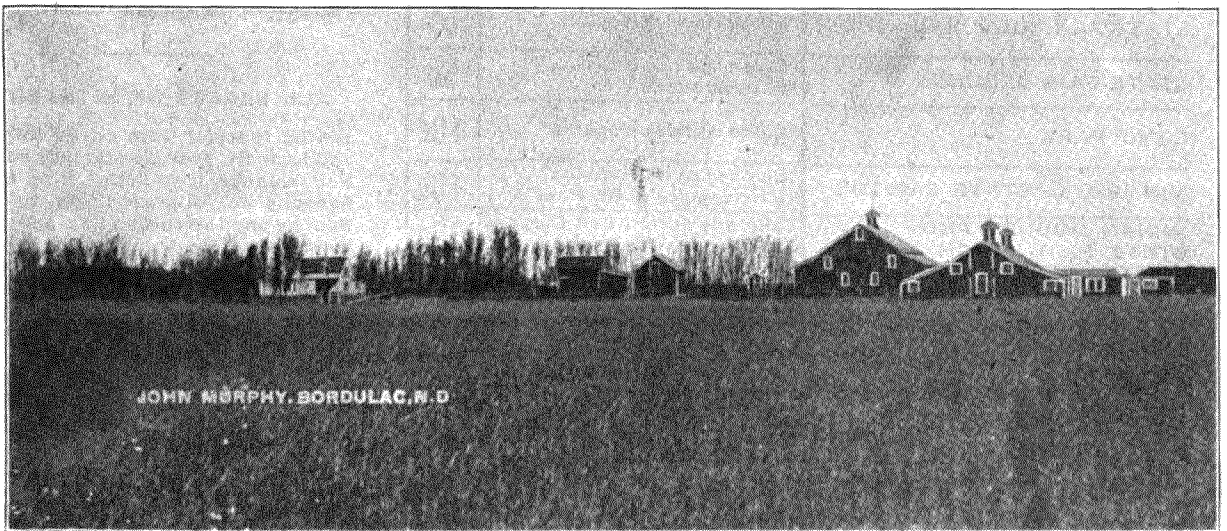
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WM. J. KEATING, Manager

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**A REPRESENTATIVE FARM MORTGAGE** of \$1,000 is a first lien on 160 acres of productive black loam soil, three miles from railroad town, house, barn and granary worth \$1,200, ground value \$3,000, total security \$4,200; 125 acres cultivated and in crop; farmer owning cattle, horses and machinery worth \$1,500. Other mortgages offered carry corresponding security.

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*MUNICIPAL, PUBLIC-SERVICE AND RAILROAD BONDS*

*Particular attention devoted to high-grade NORTH-WESTERN ISSUES which we are in a favorable position to secure and offer on advantageous terms.*

*City and School District Officers contemplating the placing of Bond Issues are requested to write us with reference to sale of same and avail themselves of our facilities in the matter of issue.*

## WELLS & DICKEY CO.

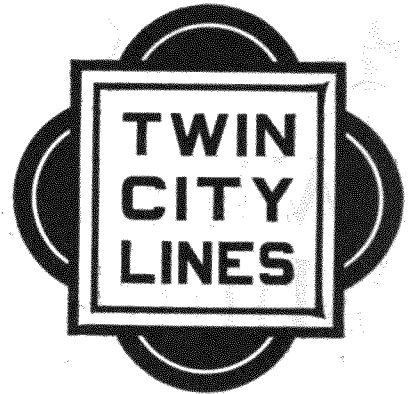
Established 1878  
Capital and Surplus \$550,000

**Investment Securities**

SECURITY BANK BUILDING  
MINNEAPOLIS

# Street Car Information For Visitors in Minneapolis

How nickels and dimes can entertain visitors and show them the many beautiful Parks, Lakes, Resorts and places of interest in and around Minneapolis and St. Paul as well as their desirable residence sections.



## General Information

Traveling between Minneapolis and St. Paul a good idea can be had of the geography of the Twin Cities, as well as much interesting sight-seeing.

There are three interurban lines connecting the two cities. Cars on one line are marked "Minneapolis & St. Paul," on another "Como-Harriet" or "Como-Hopkins," and on the third "Selby-Lake." There is practically a fourth line made up of the "Fort Snelling" line from Minneapolis and the "Fort Snelling" line from St. Paul, a distance of less than half a mile separating the two lines at Fort Snelling. All four lines reach the heart of each city either directly or by transfer. The distance by all lines is practically the same—11 miles—the running time about 50 minutes, and the fare from city to city is 10 cents, collected in two fares of 5 cents in each city, entitling the passenger to transfer at either end to any local line desired.

## ALL PLACES OF INTEREST

can be reached from either Minneapolis or St. Paul as starting point. For instance, if you start from Minneapolis to Wildwood, go to St. Paul by any Interurban line and ask conductor for transfer to Wildwood. On return trip, ask conductor on Wildwood car for transfer to any Interurban line to Minneapolis. For 5 cents you can ride between any two places in the same city, and for 10 cents, from any place in one city to any place in the other city. Trips may be combined by transferring.

PLACES TO VISIT	CAR TO TAKE	FARE
LAKE MINNETONKA Excelsior      Deephaven	"Lake Minnetonka" "Excelsior Limited" "Excelsior Excursion" "Deephaven"	25c
STILLWATER Minnesota State Prison	Take any Interurban Car and Transfer in St. Paul	35c
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MINNEHAHA FALLS Soldiers' Home      Longfellow Zoo	"Fort Snelling" "Minnehaha Falls"	5c
FORT SNELLING	"Fort Snelling"	5c
LAKES CALHOUN AND HARRIET	"Como-Harriet-Hopkins" "Lake Harriet" "Oak & Harriet"	5c
FLOUR MILLS AND ST. ANTHONY FALLS	"Como-Harriet-Hopkins" "Oak & Harriet"	5c
STATE UNIVERSITY	"Como-Harriet-Hopkins" "Oak & Harriet"	5c
STATE AGRICULTURAL SCHOOL	"Como-Harriet-Hopkins"	5c
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MINNESOTA STATE CAPITOL	"Como-Harriet-Hopkins" "Minneapolis & St. Paul"	10c
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STOCK YARDS, SOUTH ST. PAUL	Take any Interurban Car and Transfer in St. Paul	10c
FOREST PARK COLUMBIA HEIGHTS	"8th & Columbia Heights"	5c

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ABOARD A "TWIN CITY" EXPRESS BOAT.**

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For Illustrated Map Folder descriptive of "Twin City Lines" please address;—  
A. W. WARNOCK, General Passenger Agent, Minneapolis.

**Established 1865 UNION BANK OF CANADA Head Office: QUEBEC**

**Capital Authorized, \$4,000,000.00 — Capital Paid up, \$3,180,000.00 — Rest, \$1,700,000.00**

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Quebec.—Dalhousie Station, Montreal, Quebec, St. Louis St., Quebec, St. Polycarpe.  
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ville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Wlarton, Winchester.

Manitoba.—Baldur, Birtle, Boisveain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin, Russel, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg (N. E. Br.), Winnipeg (Sargent, Ave. Br.), Winnipeg (Logan Ave. Br.).

Saskatchewan.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon (West End Branch), Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wilkie, Wolsley, Yorkton.

Alberta.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, Macleod, Medicine Hat, Okotoks, Pincher Creek.

British Columbia.—Vancouver.  
Agents and correspondents at all important centers in Great Britain and the United States.

**WESTERN BONDS.**

**FUTURE BOND ELECTIONS.**

- September 19.—North Mankato, Minn., \$6,500 dyke bonds.
- September 21.—Bottineau, N. D., \$10,000 city hall and fire system bonds.
- September 21.—Polk County, Minn. (P. O. Crookston), \$7,500 bridge and \$6,000 court house bonds.
- September 21.—Crookston, Minn., \$6,000 jail and firehall bonds.
- September 24.—Pasadena, Cal., \$1,125,000 improvement bonds.
- October 1.—Eugene, Ore., \$500,000 water, and \$50,000 sewer bonds.
- October 6.—Twin Falls, Idaho, \$150,000 court house bonds.
- October 10.—Santa Barbara, Cal., \$1,235,000 road bonds.
- October 21.—Vallejo, Cal., School District, \$73,000 school bonds.
- November 1.—Logan, Ia., \$100,000 courthouse bonds.
- November 3.—Bay county, Mich. (P. O. Bay City), \$150,000 court house bonds.
- November 3.—Minneapolis, Minn., \$500,000 municipal lighting plant bonds.
- November 3.—Potter County, S. D. (P. O. Gettysburg), \$75,000 court house 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.**

- September 20.—Edmonton, Alta., School District No. 7, \$80,000 school debentures; 5%; 30 years. W. D. Bradey.
- September 21.—San Bernardino, Cal., School District, \$35,000 school bonds; 4½%; 4-10 year (serial) certified check \$5. Chas. Post, clerk of board of supervisors.
- September 21.—Lansing, Mich., \$12,000 improvement bonds; 5%; 3¼ year (average); certified check \$25. M. F. Gray, city clerk.
- September 21.—Redlands, Cal., Lugonia School District, \$50,000 school bonds. Clerk of school district.
- September 21.—Redlands, Cal., School District, \$50,000 building bonds; 19½ year (average). County clerk, San Bernardino.
- September 21.—Yellowstone County, Mont. (P. O. Billings), School District No. 2, \$25,000 school bonds; denomination \$1,000; not to exceed 6%; 10-20 year (optional). Ira L. Whitney, clerk of school district.
- September 21.—Bernidji, Minn., \$50,000 waterworks bonds; denomination \$1,000; 5%; 20 years; certified check 10%. Thomas Maloy, clerk.
- September 21.—Arbo, Minn. (P. O. Grand Rapids), \$10,000 bonds. H. E. Randahl, clerk.
- September 21.—Edmunds, Okla., \$45,000 waterworks bonds; 5%; 25 years; certified check \$2,000. W. B. Meek, city clerk.
- September 21.—Breckenridge, Minn., \$15,921.90 water and light bonds; 6%; 5 years. D. J. Jones, city clerk.
- September 22.—Holly, Colo., \$40,000 waterworks bonds; 6%; 15 years. M. F. Vidal, town clerk.
- September 22.—Eyota, Minn., \$2,000 electric light bonds; denomination \$100; 5%; 20 years; certified check \$100. E. J. Ebling, village recorder.
- September 22.—Eyota, Minn., \$1,000 village hall and jail bonds; denomination \$50; 5%; 20 years; certified check \$50. E. J. Ebling, village recorder.
- September 22.—Benedict, Minn., School District No. 74, \$900 building bonds; 5%; 10 years; certified check \$50. J. E. Dibble, clerk, board of education.
- October 1.—Camrose, Alta., \$8,000 municipal debentures; 7%. R. D. Fleming, secretary-treasurer.
- October 3.—Weyburn, Sask., \$20,000 debentures; 5%; 25 years. G. Ross, secretary-treasurer.
- October 5.—Lincoln, Neb., \$16,000 refunding bonds; not to exceed 4½%; 15½ year (average); optional if desired after 10 years; certified check 2%. Thomas H. Pratt, city clerk.
- October 5.—Valley City, N. D., \$18,000 indebtedness bonds; denomination \$500; not exceeding 6%; 15 year (average); certified check one-half of bid. Henry F. Halvorson, city auditor.
- October 6.—Cass county, N. D. (P. O. Fargo), \$54,950 drainage bonds; denomination \$500; 6%; 10 years. Arthur G. Lewis, county auditor.
- October 13.—Aitken county, Minn. (P. O. Aitken), \$4,200 No.

1. \$506 No. 2, \$4,000 No. 3, and \$5,000 No. 4 Ditch bonds; not to exceed 6%. Fred Stearns, county auditor.

**At Once.**

- Durand, Mich.—\$6,000 sewer bonds; 5%; 15 years. City clerk.
- Asquith, Sask.—\$2,600 20 year debentures. James Mallas, secretary-treasurer.
- Herrick, S. D.—\$7,000 waterworks bonds; 6%; 20 years. A. D. Shepard, town clerk.
- Rothsay, Minn.—\$3,500 indebtedness bonds; maturity 5-10 years. O. Leln, village recorder.
- Boulder, Colo., \$15,000 fire house bonds; denomination \$500; 5%; 5-15 year (optional). City clerk.
- Cavaler, N. D., \$4,500 refunding and fire apparatus bonds, denomination \$500; 4%; 10 years. 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.
- Revelstoke, B. C.—\$3,300 fire alarm debentures; 5%; 25 years and \$5,000 park debentures; 5%; 25 years. B. Lawson, city clerk.
- Racine, Wis., \$50,000 street improvement and \$30,000 school bonds; denomination \$1,000; 4½%; 10½ year (average). City clerk.
- San Luis Obispo county, Cal. (P. O. San Luis Obispo).—\$26,000 bridge bonds; 5%; 4-11½ year (optional average). County auditor.
- Aldersyde, Alta.—Maple Leaf Public School District No. 476.—\$2,200 school debentures; 6%; 20 years. Daniel Wenger, Sec.-Treas.

**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.
- Nampa, Idaho.—\$100,000 paving bonds; 8%; 1-5 year. Chairman board of finance.
- Morden, Man.—\$10,378.60 debentures; denomination \$513.93. C. McCorquodale, clerk.
- Bonesteel, S. D., School District.—\$4,500; 15 year school bonds.
- C. J. Alexander, district clerk.
- Humboldt, Ia.—\$5,500 waterworks and drainage bonds; 4½%; 10 years. J. A. Parker, town clerk.
- Leduc, Alta.—\$10,000 fire protection and \$5,000 park debentures; 5% interest. C. E. A. Simonds.
- 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.
- Saginaw, Mich.—\$90,000 street improvement bonds; 4%; 10 years. \$15,000 auditorium bonds; 4%; 15 years. Wm. Seyffardt, city controller.
- 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.
- Daysland, Alta.—\$1,000 nuisance ground; 6%; 15 year; \$1,000 cemetery ground; 6%; 15 years, and \$11,000 sidewalk and fire department debentures; 6%; 10 years. E. A. Dawson, secretary-treasurer.

**BOND NOTES**

- Fort Dodge, Ia.—\$25,000 funding bonds have been authorized by the city council.
- Venice, Utah, School District.—The state has purchased \$2,500 5% building bonds at par.
- Muscooda, Wis.—Chicago investors have purchased the \$4,000 5% electric light bonds, at par.
- Everett, Wash., School District.—The state has been awarded the \$200,000 4½% building bonds.
- Danbury, Ia.—A special election will be held in this city at

# The FIRST NATIONAL BANK ST. PAUL, MINN.

U. S. DEPOSITORY

Capital \$1,000,000.00 Surplus \$1,000,000.00

OFFICERS: E. H. Bailey, Pres. E. N. Saunders, Vice Pres. Wm. A. Miller, Cash. F. A. Nienhauser, Asst. Cash. O. M. Nelson, Asst. Cash.  
 DIRECTORS: H. P. Upham, James J. Hill, Howard Elliott, D. C. Shepard, H. E. Thompson, E. N. Saunders, Louis W. Hill, E. P. Shepard, E. H. Curtis, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeir, W. A. Miller.

which time the question of issuing \$7,000 electric light bonds will be submitted to the voters.

Boise, Idaho.—Local investors were awarded the \$60,000 6% University of Idaho bonds, at par.

Saginaw, Mich.—An issue of \$50,000 park bonds, has been approved by the board of estimates.

Green River, Utah, School District.—\$9,000 5% building bonds, were purchased by the state at par.

Oakley, Utah, School District No. 6.—The state purchased, on August 26, \$12,000 building bonds.

Angora, Neb., School District No. 41.—\$500 bonds were voted for an addition to the school building.

Jefferson, Wis.—The \$7,500 electric light bonds have been purchased by the owners of the plant.

Fleet, Sask., School District.—Messrs. Nay & James, Regina, were awarded the \$800 school debentures.

Stewartsville, Sask.—The \$1,000 school debentures were awarded to Messrs. Nay & James, Regina.

El Centro, Cal.—A recent election authorized \$25,000 bonds for the erection of a new school building.

Towner, N. D.—The waterworks bonds cannot be sold because a defect has been found in the proceedings.

Spirit Lake, Ia.—An election held on August 17, defeated the issuance of \$24,000 water and light bonds.

McMinnville, Ore.—The proposition of issuing \$10,000 electric light bonds was carried by a majority of 32 votes.

Morden, Man.—The rate-payers will soon vote on a by-law to issue \$6,000 debentures for school improvements.

Madison, Wis.—The city council is considering an ordinance for authorizing \$55,000 market house and park bonds.

St. Paul, Minn.—An ordinance has been introduced into the city council proposing an issuance of \$75,000 sewer bonds.

Green Bay, Wis.—\$150,000 bridge bonds, were authorized by a vote 1,505 to 1,234, at an election held on September 1.

Brainerd, Minn.—All bids were rejected for the \$120,000 5% waterworks and electric light bonds, offered on August 31.

Hillyard, Wash.—No bids were received on September 1, for the \$50,000 not exceeding 6% 20 year waterworks bonds.

Eugene, Ore.—Judge Harris, of the Circuit Court has decided that the \$300,000 water bond issue of this city, is legal.

Medford, N. D., School District.—The proposition to issue \$6,000 school bonds, was carried at an election held recently.

Brawley, Cal., School District.—A special election will be held to vote on the question of issuing \$25,000 building bonds.

San Juan Bautista, Cal.—At an election held on August 25, bonds were authorized for the construction of a water system.

King county, Wash. (P. O. Seattle), School District No. 164.—The \$2,000 5% 2-5 year (optional) school bonds have been sold.

Detroit, Mich.—The water commissioners will purchase \$75,000 of the \$150,000 3½% 30 year water bonds from the sinking fund.

King county, Wash. (P. O. Seattle), School District 152.—This district has sold \$1,200 5% 5-10 year (optional) school bonds.

Concomully, Wash., School District No. 17.—W. D. Perkins & Company, of Seattle, have purchased the \$2,000 6% school bonds.

Lake Park, Ia.—A special election will be held to vote on the question of issuing \$6,500 waterworks extension and funding bonds.

Ellis, Sask. (P. O. Star City), School District.—The \$2,400 8% 10 year debentures were awarded to Messrs. Nay & James, Regina.

Dandy Creek Drainage District, Wis.—No sale has been made of the \$20,486.14 6% 10½ year (average) bonds, offered on July 24.

Black Duck, Minn.—Another election will be held to vote on the bond issue owing to a number of errors in the proceedings.

Morden, Man.—The rate-payers have authorized \$10,000 debentures for the purchase of the electric light plant by a vote of 71 to 11.

Tamarisk, Man., School District No. 847.—The question of issuing \$1,600 school debentures will soon be submitted to the rate-payers.

Haywards, Cal.—\$40,000 street, culvert and storm sewer bonds, were authorized at an election held August 24, by a vote of 365 to 25.

Coleridge, Neb., School District No. 34.—No sale has been made of the \$15,000 5% 10 year (average) school bonds, offered on August 31.

Lake Park, Ia.—The question of issuing \$6,500 bonds for the construction of a system of waterworks will soon be submitted to the voters.

Clay county, Neb. (P. O. St. Paul).—The question of issuing \$10,000 court house bonds will be submitted to the voters at a special election.

Ivanhoe, Calif., School District.—A recent election defeated the proposition of issuing \$5,000 bonds for the erection of a school building.

Tombstone, Ariz., School District.—Trowbridge & Niver Company, Chicago, have been awarded the \$5,000 bond issue at a premium of \$51.

St. Louis county, Minn. (P. O. Duluth).—The \$600,000 4% bonds were awarded to Thomas J. Bolger & Company, Chicago, at \$101.63.

Huntley, Mont., School District.—Bonds to the amount of \$15,000 have been issued for the construction of seven new school buildings.

Shullsburg, Wis.—An election held on September 1, authorized \$8,000 5% street and sidewalk improvement bonds, by a vote of 160 to 97.

Wakefield township, Mich., School District.—No sale has

been made of the \$30,000 5% 15½ year (average) building bonds, offered on September 3.

Luton, Sask., School District No. 2,080.—Messrs. D. H. McDonald & Company, of Fort Qu'Appelle, have been awarded the \$1,200 school debentures.

Zelma, Sask., School District No. 2,070.—Messrs. D. H. McDonald & Company, Fort Qu'Appelle, has been awarded the \$1,200 school debentures.

Plainview, Neb.—A special election will be held in this city to vote on the question of issuing \$20,000 bonds for the erection of a school building.

Walbala, Sask., School District No. 2,062.—The \$800 school debentures were purchased by Messrs. D. H. McDonald & Company, of Fort Qu'Appelle.

Mt. Clemens, Mich., School District No. 1.—The \$24,000 4% 6 year (average) building bonds, were awarded on September 3, to the local banks at par.

Lost River, Sask., School District No. 2,071.—The \$1,500 school debentures were awarded to Messrs. D. H. McDonald & Company, Fort Qu'Appelle.

Auburn, Cal., School District.—A special election will be held at which time the question of issuing \$35,000 building bonds, will be submitted to the voters.

Willow Creek, Sask., School District No. 2,046.—Messrs. D. H. McDonald & Company, of Fort Qu'Appelle, have been awarded \$1,350 school debentures.

Ogden, Utah, School District.—N. W. Halsey & Company, Chicago, were awarded the \$75,000 4% 5-20 year (optional) high school bonds, at 95.817, a basis of 4.315%.

Santa Barbara, Cal., Rafaela School District.—The question of issuing \$7,000 bonds for the purchase of school lots will be submitted to the voters in the near future.

Neenah, Wis.—Farson, Son & Company, Chicago, were awarded the \$15,000 4½% 12 year (average) school bonds at a premium of \$472.50-103.15, a basis of 4.164%.

East San Jose, Cal.—An election held on August 24, defeated the issuance of \$50,000 sewer bonds by a vote of 119 to 110, lacking the necessary two-thirds majority.

West Point, Ia.—The Farmers & Citizens Bank, of West Point, was awarded on August 29, the \$3,000 5% 5-20 year (optional) funding electric light bonds, at par.

Humboldt, Ia.—The \$5,500 4½% 5-10 year (optional) water-main and drainage bonds were awarded to Ira C. Colef, Barre, Vt., at a premium of \$11-100.20, a basis of 4.455%.

Lesterville, S. D.—A special election will be held in this city to vote on the question of issuing bonds, not to exceed \$6,000, for the construction of a sewerage system.

Los Angeles county, Cal. (P. O. Los Angeles), Duarte School District.—The state was awarded on August 11, the \$15,000 5% 12½ year (average) bonds at 104.60, a basis of 4.514%.

Whitman County, Wash. (P. O. Colfax), School District No. 122.—Wm. D. Perkins & Company, Seattle, have been awarded the \$6,000 6% 2-6 year (optional) building bonds, at par.

Rafael School District, Cal.—This district sold on August 3, the \$7,000 6% 5½ year (average) building bonds, to G. S. Edwards, at a premium of \$301-104.30, a basis of 5.09%.

Winters, Cal., Joint Union Free School District.—E. H. Rollins & Sons, San Francisco, was awarded at 101.37, the \$30,000 5% 8 year (average) school bonds, at a basis of 4.79%.

Snyder, Neb., School District No. 39.—A special election will be held in this district for the purpose of voting on the question of issuing bonds for the construction of a school building.

Roseburg, Ore.—Another special election will be held to vote on the question of issuing \$35,000 municipal bonds, owing to the fact that the recent election was held ten days before time.

Minneapolis, Minn.—The Board of Education will ask the city council for a bond issue of \$346,000 for the construction of a manual training high school and \$46,000 for new grade schools.

Clark county, Wash. (P. O. Vancouver), School District No. 19.—The \$2,800 6% 5-15 year (optional) building bonds, offered on August 8, were awarded to Wm. D. Perkins & Company, Seattle, at par.

Monona, Ia., Independent School District.—The Monona State Bank was awarded the \$4,000 5% 1-3 year (serial) school addition bonds, offered on September 1, at a premium of \$16-125, a basis of 4.87%.

Fremont county, Wyo. (P. O. Thermopolis).—The county commissioners are considering the question of issuing a call for an election to vote upon the proposition of issuing \$50,000 road improvement bonds.

Alexandria, Minn., Independent School District No. 2.—The Union Investment Company, Minneapolis, was awarded the \$10,000 5% 10 year high school improvement bonds, at a premium of \$340-103.40, a basis of 4.57%.

Los Angeles county, Cal. (P. O. Los Angeles), Alhambra School District.—The \$60,000 5% 19 year (average) school bonds, were awarded to N. W. Harris & Company, Los Angeles, at a premium of \$1,867-103.111, a basis of 4.748%.

Red Wing, Minn.—A committee has been appointed to consider the advisability of submitting to the people at the November election, the question of bonding the city for a sufficient sum to take care of the needed improvements.

Douglas county, Minn. (P. O. Alexandria).—The bids of H. T. Hollis & Company, of Chicago, and the Minnesota Loan and Trust Company, Minneapolis, were held in suspense until September 12, while all the other bids were rejected for the \$44,000 4½% 10 year drainage bonds.

San Francisco, Cal.—Los Angeles Trust Co. and Jas. H. Adams & Co., Los Angeles, were awarded the following 5% bonds, at a premium of \$234,520-107.15, a basis of 4.49%: \$1,200,000 18 year (average) school; \$1,000,000 27½ year (average) water; \$800,000 26½ year (average) sewer, and \$280,000 14½ year (average) hospital.

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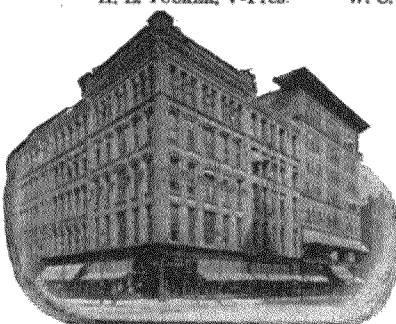
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**SATURDAY, SEPTEMBER 19, 1908.**

**The Wealth of the West.**

In view of the many reports of business depression throughout the country, the last bank statements in the Western states are of more than usual interest. It has frequently been said that owing to the prosperity of agriculture, business depression could not be of long standing; for the reason that the wealth of the farmers would overcome depression that started with manufacturing and financial institutions.

In the West, it certainly seems that this must be the inevitable outcome; that is, that there can be no general business depression where there is unquestioned wealth and buying power and feeling of confidence in the future. In an agricultural country the foundation is built on the resources of the land; prosperity must begin with the farmer. It is probably that the East does not yet generally realize the changed conditions in the West since the financial troubles of 1893. The settlement of lands then vacant has come about with unprecedented rapidity. Then, the cities and towns were ahead of the country; now, the country has developed and crowded the cities—that is, it has compelled their growth and development. Several good crop years, combined with high prices, have united to establish a condition in the West that can not possibly be shaken by any business depression throughout the rest of the country. That is, the foundation can not be shaken; though, of course, manufacturing enterprises may, from overproduction, experience very dull periods, and jobbing houses may, by overstocking and through slackening of trade, also have dull periods. Nevertheless, there is, beneath it all, the buying power, the money and the feeling of absolute security in the agricultural communities. This can only mean a safe and sound commercial situation, with even average business methods as a whole.

But to return to the statements of the banks of the Western states, which are given on another

page. On July 15, 1908, the state and the national banks of Minnesota had deposits of \$135,770,000; those of North Dakota, \$42,730,000 and those of South Dakota, \$55,840,000. This is a total of \$234,340,000. The capital stock of the banks was \$52,000,000. The loans and discounts were \$212,155,000. The number of banks in the three states was 1,932. During the last week, the Commercial West has received, in reply to inquiries, a large number of reports from the bankers of the three Northwestern states. These reports indicate confidence in the business situation, and the writers all look forward to a splendid business on the part of the merchants during the fall months. In fact, some of them express a belief in the best business in their localities that the merchants have enjoyed for several years. In a general way, these same conditions prevail from the Canadian line to Oklahoma—throughout the great wheat states of the West. While there are, of course, exceptions to the general rule of prosperity and financial security, and while there have been some serious business failures, the situation, as a whole, is unquestionably the strongest, healthiest and most unshakable, generally speaking, that it has ever been. The foundation has been laid by substantial agricultural prosperity, for equally as great commercial and financial prosperity. Conservatism and not business inflation or an attempt at it, is all that is now required to bring the latter about.

**Guaranteeing Bank Deposits.**

There has probably never been a matter, during a political campaign, to arouse such quick general interest as that of the guaranteeing or insurance of bank deposits; yet it is a matter of regret that a political issue was made of it. Political parties and candidates for office are very prone to raise something as an issue that will catch popular fancy, whether it really belongs in politics or not; something that will cause argument and which is likely to create dissension in the opponents' ranks and turn, therefore, in their own favor. Of course, the object is to catch the votes even though the issue itself is finally forgotten and nothing ever comes of it.

In making an issue of the guaranteeing of bank deposits, the democratic candidate for the presidency was probably more fortunate than he dreamed of. Coming after a panic when currency payments were suspended generally, and many banks were closed permanently, this has proved an issue that at once seemed to nearly every one, excepting men of financial experience, as something desirable. It is probable that the average business man, at first thought, said, "Why, of course it is a good thing to insure bank deposits." But, on giving it a little thought, there are sure to doubts arise; there are questions which can not readily be answered; and finally the man who gives the subject any close consideration must see that it is likely to be impracticable and result unsatisfactorily, even perhaps disastrously.

It seems rather worse than useless for the opponents of the democratic candidate to abuse him for raising this issue, and for keeping up the agitation. He would be a poor politician if he did other-

wise. The republican papers are doing more to advertise the democratic candidate than the democrats themselves are doing. No one can seriously believe that a presidential campaign can be conducted on the issue of bank deposit guarantee, and that is largely what the present one is degenerating into—temporarily.

Yet the question of guaranteeing bank deposits is becoming an important one throughout the country, not because it has been dragged into the campaign as an issue, but because of what may result if the different states should take up legislation in this direction at the next sessions of the various legislatures. It is a question that should have more than the passing consideration of every man, whether he be financier, banker, merchant or farmer. When a man has asked himself, Why should my bank account be guaranteed any more than should other business transactions, he has asked a question that he will probably be some time in answering to his own honest satisfaction.

### Automobile Business Development.

The development of the automobile business in the West has not only been great, but remarkably so. From the mere selling of automobiles through agents, some of these agencies have developed into important business enterprises. It is a fact probably not generally understood that nearly 90 per cent of the sales of automobiles in the West are in the smaller towns and the rural districts. In the Northwest, for instance, automobiles are sold from the Minneapolis houses throughout Minnesota, North and South Dakota and Montana. The business managers say that hardly more than 10 per cent of the sales are in Minneapolis and St. Paul. It is not an unusual sight to see automobiles in front of farmers' houses in the Northwest; and one manager, in speaking of the development of the country trade, said, perhaps with some little exaggeration, that now instead of the farmer "cussing" the man who drives along the road in an automobile, he is more likely to stop him and ask for information about the machine. As an indication of the apparent stability of the business in the cities now, it may be said that in Minneapolis a six-story concrete building is about to be erected for the home of one of the local companies. This building will be near the business center and will be entirely devoted to the automobile business. The ground floor will be for the office, sales and show rooms and garage. The second floor will be for the machine and the repair shop and the third for the stock and assembly room, while on the fourth floor, there will be a paint shop and finishing department. The top floors will be for the storage of new machines.

The managers of automobile houses now regard the business as on a substantial basis and past the pleasure-machine and experimental stage. The automobile is becoming more and more a car for practical use rather than merely for pleasure. More moderate-priced and better-constructed machines are taking the place of the high-priced and rather impracticable ones. In fact, the business is more on a basis of that of vehicles for every-day use.

As an indication of the prosperity of the Northwest, the automobile trade is, perhaps, one of the best. There has been apparently no falling off in the sale of moderate and low-priced cars during the past season, particularly in the smaller towns and in the country.

### Land Tendency in the West.

The fact that a 50,000-acre ranch in Southern Texas, and one of 16,000 acres in the Panhandle country have just been sold to be divided up, and smaller tracts sold to settlers, is not in itself a matter of great importance; but as indicating the tendency of lands in the West, it is of more than passing interest. Some of the big farms of North and South Dakota and Minnesota have gone the same way, and as the West becomes more thickly settled, there is not only a tendency in that direction, but a growing impression that it is better for the country to have smaller farms. Wheat-growing in the Northwest, and in the Southwest too, for that matter, is sometimes spoken of as a lazy man's occupation. That is, there is much less work connected with raising grain than there is in other branches of farm work; and because of this there is bound to be some resistance to diversified and more intensive farming. Though taking the southern half of Minnesota for an illustration, where diversified farming has taken the place of wheat-growing on a large scale, no one can doubt but that farming in a big and careless way—grain raising because it is easy—is giving way to more advanced methods of agriculture.

### The Export Flour Trade.

The daily papers have, for some weeks, been getting considerable "copy" from the department of commerce and labor in Washington, as the result of the investigations of M. H. Davis, who was sent to Europe by the department in the interest of the American flour and grain trade. Mr. Davis is himself a practical miller. He probably knew about as much about the export flour trade before he went as he has learned since. He has written long articles telling of "opportunities" the American millers have to regain their lost flour trade, and offering many suggestions, yet, as a matter of fact, nothing that he has so far written has thrown any new light on the export flour trade, nor on its possibilities for the future. In one of his articles he spoke of regaining the flour trade of Liverpool. Now, every exporting miller knows that that trade is absolutely controlled by the Liverpool millers and there is about as much chance for Americans to break into it as there would be for a Liverpool miller to invade Minneapolis. As a matter of fact, the export flour trade, such as it used to be, has gone for ever; and it does not seem that anything can be gained by the Americans trying to deceive themselves into believing that it can be regained. There is some trade they will get, of course, and sometimes it is fairly profitable; but the mills of England and Germany have made such great progress in the last few years, and furthermore, the mills of Germany have such an advantage in their tariff rebates, that they are competitors of the first class.

Many things, in fact, are decidedly in their favor. They have advantages that cannot be overcome.

If there were any possibility of increasing the export flour trade, the export millers of this country would know it long before any investigator could discover it. The large mills not only send men to European import markets every year, but the importers are men who have been in the business since the beginning of the trade; their interests are all in the importation of flour. They are competitors of the millers of their own country, and it is not at all probable that there is a phase of the trade that might mean an advantage to the American millers which they have not long known of and long ago made the American miller acquainted with.

### Western Canada and Its Immigrants.

Western Canada has been particularly fortunate, generally speaking, in the classes of immigrants that have so far settled that new country. Of course, there are exceptions, and some of the new people are doubtless a handicap. Still, Canada is in a position to choose its immigrants, because as yet there are great areas of Saskatchewan and Alberta to be peopled. The desire to quickly settle the prairie lands should not be permitted to make it easy for a class that may be undesirable to gain a firm foothold. Last week an Italian professor of theology in the University of Vercelli, Italy, was in Winnipeg investigating the possibilities of Canada for Italian emigration. "The Italian government," he said, "as well as the Italian church, is interesting itself in a movement the object of which is to direct the Italian emigration back to the land."

Now, while there are many excellent Italians, one can only judge of the Italian immigrants who have taken up land in other countries, as to whether they are likely to be desirable as settlers in Western Canada. Take those of Argentina for instance. There could be no less-desirable settlers to be found anywhere in the world. They are not only unprogressive but they are poor farmers and densely ignorant. They know little of farming and less of most everything else. While they have made it possible for Argentina to become an important wheat-growing country in a comparatively short time, they are almost a curse to that land. They keep out desirable settlers because other farmers will not associate with them and do not care to have them for neighbors. Rather than welcome the Italian farmers, Western Canada should discourage immigration from Italy in every possible way.

### The Idiosyncracies of Oklahoma.

There seems to be a great opportunity for some writer to become famous by telling an anxious country "what's the matter with Oklahoma." Perhaps if the trouble could be located, a remedy could be found, as was the case with Kansas. Since William Allen White asked that momentous question regarding the Sunflower state, and then answered it himself, Kansas has been good, like a baby after a dose of paregoric. Kansas has steadily been raising more corn and wheat and less hell ever since. Of course, it is somewhat of a shock

to tell a state or a man what ails it or him, but usually good results follow. And so it might be with Oklahoma. Now, while there may be nothing serious or dangerous in passing a law to prohibit cracked dishes from being used in hotels, or to compel hotel proprietors to use bed-sheets of some eight feet in length, it arouses a suspicion. Then to plunge into the guarantee of bank deposits—a move that may result in undreamed of financial complications—from bed-linen and cracked crockery to "high finance," nothing is too trivial nor too great for the new state to try a hand at. But the latest, or perhaps only one of the latest, idiosyncracies, was the action of the state banking board, in attempting to restrict the number of banks in a town. The following dispatch from Guthrie explains itself:

Judge A. H. Huston in the district court tonight denied the state banking board the power to dictate the number of banks a town or city may have, and ordered State Bank Commissioner H. H. Smock to issue permission to the Farmers & Merchants Bank of Prague to begin business. Judge Huston held the board could not deny permission to parties desiring to organize a bank either because the board thought the town had enough banks or because the organizers never had previous experience in banking. The Prague bank had obtained a charter and paid its guaranty deposit assessment, but the board withheld consent to operate because the town already had two banks.

Perhaps the state banking board or the bank commissioner got the idea from states in which the number of saloons is limited in certain towns and cities. If it worked well on saloons, why not on banks? Surely, no one can find fault with such reasoning. Still, the lingering doubt continues to linger, and we are impatiently waiting for some one to tell us "what's the matter with Oklahoma."

### THE BULL'S EYE.

Last Sunday morning in the back yard garden, where Sue's little field of seedling larkspurs stands dressed in living blue, I stopped to admire the show—new creations in larkspurs, a great variety of forms within narrow larkspur limits, ranging in shade from baby blue to navy blue and all in their maiden flowering—when of a sudden I was aware of a companion visitor in this Field of the Cloth of Blue. It was a humming bird on a breakfast quest. The humming bird is a welcome guest in our garden. He comes nearest to being an old fashioned English fairy of the Shakespere period, of any wild animal I have known. He flashes into the garden like a little squirt of sunshine heralded by his softly radiant hum; and if you have the wit to stand stock still and watch and listen you will learn a lot from him in a little while. This small fellow wears a pea green glistening coat like the scale armor of Sir Launfal, a veritable sheath gown, glove fitting, yet modest. You would hardly think him a bird as he darts in and out, in and out, hanging in mid-air, circled about by his filmy saint's halo into which his whizzing wings have been transformed; his long bill diving deep into the honeyed recesses of the larkspurs. I watched him full ten minutes as he tested and tasted the blue depths of the flowers up and down the racemed stalks, flashing back and forth shuttlewise, or finding his breakfast sweets in good supply, twisting his lithe body to get the very last particle, till he looked not unlike a tiny golden green fish in action. In his course he came and worked within a few inches of my coat for so long a time that I could have believed John Burroughs had he come and told me that the bird did not know me from a fence post.

If one is quiet in a quiet garden he can see many things. The hose was running very slowly on some newly planted seedling things, so quietly you would never have noticed its low trickling; and yet a robin had heard it. In these dry days, let water run in your garden with a little advertising racket, and the birds soon read the ad and come. They come from here and there to fill their little water pails and stay to bathe and frolic in the refreshing wet.

This robin without so much as asking leave proceeded to take his Sunday morning bath in my presence with the greatest abandon. Soon he was joined by a younger robin of this season's vintage—the fact being attested by the brown-flecked vest which he wore. The two made merry, taking turns at dip and flutter.

\* \* \*

Sit down on this garden barrow and tell me if you see any other living thing in this flowered close. Back in the deep shadows of those hollyhock leaves, if you look a moment you may see the nose of some animal wrinkling and twitching now and again like the nose of an old man in deep meditation or in silent contempt. That is the cotton-tail rabbit that has taken up his safe abode with us in the midst of the rush and hustle of city life where noisy men and bouncing dogs and prowling cats do much

abound. I have myself surprised him at times but not to the point of wild flight. In spite of his nerves and his alarms he seems to live well by day and sleep o' nights as comfortably as the favored pig in the bedded sty.

\* \* \*

How is it, do you suppose, that these feeble and timid folk—hemmed about by a cordon of relentless foes, shocked by rude alarms, eating their food in the very presence of their enemies and sleeping on picket every night—how is it that they can take life's enjoyment to the full, and live to old age and large success? Because, as I can well believe in the fresh and quiet hour of a Sabbath morning in a fresh and quiet garden—because the same Hand that close about us sometimes shuts us in for a quiet hour, keeps also in peace the little living things of His world that love peace. —The Sharpshooter.

## NEW YORK STOCK MARKET SITUATION.

Review of Last Year's Market—Beginning of a Big Wave of Speculation and Prosperity—Statistics Comparing Values—Prognostication of the Future.

By Fritz von Frantzius.

The past year was an unusually active one in Wall Street. Wall Street in some sense is the mirror of the whole country. Everything of importance is reflected on it. At the same time Wall Street always discounts events ahead.

In the last twelve years, the year before the presidential election year has always been a bear period, discounting the fears of the election; so 1907 was a time of steady decline, which culminated on November 21, going up ever since. This establishes the theory that stocks are a purchase about one year before the presidential election.

Course of the Market During Last Year.

The bear market which had started in December, 1906, continued during the greater part of 1907. The low point was reached on November 21, making an average decline of 60 points on 40 active stocks. On November 23 the deficit of the New York national banks reached the highest point in the huge figures of \$54,100,000. A state of chaos existed in Wall Street and the banking community between October 21 and November 21. The Heinze-Morse and Thomas crowd was relieved of its interest in the banking business, thus causing the downfall of many banks. The Knickerbocker Trust Co. with deposits of \$66,000,000 closed its doors. Banks were afraid to loan out money and demanded 60 days notice from depositors for withdrawal. On October 24 call money went to 100 percent. People hoarded money. Currency went to a premium of 3 to 6 percent. Banks were obliged to issue clearing house certificates. Westinghouse Electric Co. was forced into receivers' hands with \$12,000,000 more assets than liabilities. The Pittsburgh Stock Exchange was closed. Secretary Cortelyou deposited \$25,000,000 in the banks. Margin trading was stopped and short sales prohibited on the New York Stock Exchange. The Bank of England raised its rate from 4½ to 7 percent within eight days. Many loans were called by the banks. The bond market was demoralized. Great bargains were picked up. The United States Steel Corporation took over the Tennessee Coal & Iron Co. J. P. Morgan bought the Morse Steamship companies.

Gold to the amount of about \$100,000,000 was imported, mostly from Europe, between October 28 and November 28. The forced liquidation, the efforts of the New York financiers in communication with the government, which sold about \$50,000,000 government bonds, mostly to people who had hoarded money, and combined efforts of the big men to advance the market—all this helped to remedy the situation. The bank statements in December showed a steady increase in the reserve. On January 11 the deficit was wiped out and a surplus of \$6,100,000 restored. On January 1 the Bank of England reduced its rate from 7 to 6 percent, on January 16 to 5 percent, and a week later to 4 percent. The trade balance in favor of the United States was about \$500,000,000.

The month of January witnessed a big recovery, bringing the average market of about 40 active stocks to a level about 15 points above the low mark of November 21. In February the market receded again and on February 19 the market was two points above the low level of November 21, making practically a second bottom.

Bull Market Commencing.

From February 19, the New York stock market witnessed a steady and unusually rapid recovery, interrupted by a reaction of about three points (taking the average of 40 active stocks) from March 16, three points from March 27, eight points from May 19 to June 23, discounting

the nomination of Mr. Bryan, which took place on July 10, by which time the market had recovered seven points. The last 30 days have witnessed frequent reactions, from August 13 about five points, from August 28 from a higher level about three points, also from September 10 from a still higher level about three points.

It may be of interest to know that the low level of November 21, 1907, for the average market of 40 active stocks was about 5½ points above the low level reached in the panic culminating November 13, 1903, which level was again higher than the low level of the panic of 1899, which was also higher than the low level of the panic year 1896, caused by Mr. Bryan's first nomination when silver was his issue.

Extent of Decline and Recovery.

Taking 40 active stocks, the average market has declined 60 points from December, 1906, until November 21, 1907, and has since recovered up to date about 35 points. Considering that this recovery has taken place practically within the last six months the second bottom in February, it indicates a big wave of speculation coming which ought to last according to past history at least two years longer, with prospects that stocks will reach higher prices than ever before. The bull movement will keep on until general business prosperity becomes a competitor in the money market to such an extent that call money rates will be 50 percent and higher.

Stocks Advance While Business is Dull.

One often hears people say, "Why should stocks go up while business is dull?"

It is natural that stocks go up while business is dull, so long as the fundamental conditions are sound. We have no overproduction hardly anywhere. Business men's shelves are depleted of goods. A hand-to-mouth policy is in force generally. When the revival comes, it will be swift.

A continuous bull market is out of the question when prosperity is in full swing. Prosperity alone makes money tight, because that is the time when everybody wants it. A big bull market requires a great volume of money. With tight money a continuous bull market is impossible.

We have big crops and easy money. It is natural in times after a crash like we had last year that an unusually large amount of money is accumulated in the banks. This in itself gives the impetus to a great bull movement. With general conditions favorable, people get tired leaving their money in the banks or loaning it out on call at 1 to 3 percent. They prefer to buy first-class bonds and the best investment stocks. This way a bull market is started. Wall Street always discounts events ahead. The presidential election is a matter of national importance. Such an election being in sight, Wall Street discounts this event.

History has shown that in the United States the presidential election always causes upheaval.

A Great Opportunity is Offered.

A great opportunity is offered to those who are not in the market yet, to buy stocks; because many stocks are selling at a very low price, like Am. Locomotive common, Am. Car Foundry, Pressed Steel Car common, U. S. Steel common and preferred, Republic Iron & Steel common and preferred, Colorado Fuel & Iron, Distilling M. K. & T. common and preferred, B. R. T. and others, many of which may double in value within the next two years. One hears predictions of 80 to 100 for U. S. Steel common.

Many of the higher-priced issues are still good for an advance of almost 50 points, like Union Pacific, St. Paul, Southern Pacific, Northern Pacific, Chicago & Northwestern, Delaware & Hudson, Reading, Great Northern pre-

ferred, L. & N., Missouri Pacific, Pennsylvania, Sugar, Smelting, Amal. Copper, Westinghouse, etc.

**Extent of Recovery.**

It may be of interest to compare the recovery of some of the leading stocks, as follows:

	Previous High.	Low.	Present Price.
<b>Railroads.</b>			
Union Pacific	195 3/4	100	166
Southern Pacific	97 1/2	63 1/4	108
Reading	164	70 1/2	134
St. Paul	199 1/2	93 1/2	143
Chicago & North-Western	249	126	162
Northern Pacific	232 1/2	100 1/4	144
Great Northern, pfd.	348	107 1/2	137
Atchison	110 1/4	66 1/2	90
Delaware & Hudson	240 1/4	123	173
Missouri Pacific	111 1/2	28 1/2	57
<b>Industrials.</b>			
Smelting	174	55 1/2	93
Amalgamated Copper	121 3/4	41 1/2	78
American Locomotive	78 1/2	32 1/4	46
American Car & Foundry	47 1/2	24 1/2	39
Pressed Steel Car	84 1/2	15 1/2	34
Distilling	78	25	31
U. S. Steel, com.	50 3/4	21 1/2	47
Republic Iron & Steel, com.	41 1/2	12	23
Republic Iron & Steel, pfd.	110 1/4	50 1/2	81
Colorado Fuel & Iron	83 1/4	14	36

It is generally conceded that commission houses are not carrying many stocks for their clients on a margin. This shows that the bulk of the stocks is still in the hands of the big market leaders, which makes the situation sound, and is an indication that the top of the market is far off and that the bull movement will be far extended.

**The Outlook.**

All the features necessary to make a bull market are present—no overproduction, easy money, pessimism on the part of the public in general—this indicating overconservatism and soundness. What is needed to bring the public into the market is confidence which can easily be restored by the election. Indications are that the election will go right again, provided the Republicans are not too overconfident.

With a favorable election there is nothing in the way of a great business recovery, and this time it is likely to be toward a higher degree of business prosperity than this country has ever seen.

**SCIOTO TRACTION BONDS.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, Sept. 16.—The Harris Trust & Savings bank is offering \$1,600,000 Scioto Valley Traction Company (Columbus, Ohio,) first mortgage sinking fund 5% gold bonds. These bonds are dated Sept. 1, 1908, are due Sept. 1, 1923, without option of prior payment. The principal and semi-annual interest (March 1 and Sept. 1) are payable at the Harris Trust & Savings bank, Chicago. These are coupon bonds with the privilege of registration of principal. Denomination \$1,000. Price 96 1/2 with interest, yielding about 5.35%.

The following are the strong points of this investment according to the Harris bank:

The company owns and operates a third rail, high speed, standard guage electric railroad. There are two divisions of the road, namely the Chillicothe division, 45 miles in length, and the Lancaster division, 25 miles in length. The former runs from the city limits of Columbus in a generally southerly direction through the exceptionally rich agricultural section known as the Scioto Valley, passing through several towns and villages, the principal one being Circleville, with a population of about 10,000, to the terminus of the line at Chillicothe, a thriving city of 15,000 population. The Lancaster line parallels that to Chillicothe for a distance of about 3 miles south of Columbus to Obetz Junction, where it diverges and runs in a southeasterly direction, passing through several villages, to the terminus of the line at Lancaster, a city of about 11,000 population. The present population of Columbus is estimated to be 150,000, and that of the territory served by the company outside of Columbus to be about 65,000. The roadbed is constructed according to the best steam railroad standards with concrete culverts, steel bridges, 70 pound rails and heavy gravel ballast, thus permitting the operation of cars at high speeds without danger of accidents.

Bonds are secured by first mortgage on all property and franchises of the company now owned or hereafter acquired.

Lare equity, as shown by market prices of the company's stock the property is bonded for less than 50% of its value.

Net earnings are more than twice the annual bond interest charges.

The first mortgage bonds are the only indebtedness of the company.

The company operates under a perpetual charter granted by the state of Ohio, and all franchises of the company extend well beyond the maturity of the first mortgage bonds.

Ample sinking fund provisions; conservative restrictions covering issuance of additional bonds under the mortgage.

The Harris Trust & Savings bank is advising its cus-



ORGANIZED

1851

**Irving National Exchange Bank**

Member of New York Clearing House

West Broadway and Chambers St., NEW YORK

Capital and Surplus, \$3,000,000  
Resources, - - - 26,000,000

**Strictly a Commercial Bank**

**Officers.**

Lewis E. Pierson, President; James E. Nichols, Vice-President; Chas. L. Farrell, Vice-President; Rollin P. Grant, Vice-President; Benj. F. Werner, Cashier; David H. G. Penny, Asst. Cashier; Harry E. Ward, Asst. Cashier.

tomers to exchange short term securities for long term bonds.

**MONEY IN CHICAGO.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, Sept. 16.—The currency movement westward, delayed weeks beyond the usual season, is distinctly on. The last three days of last week the Chicago banks shipped in larger quantities than at any previous time. New York, also, according to reports, feels the flow. Banks here generally have an ample supply of small bills, however much of a shortage exists in New York. Rates here continue unchanged, ruling at 4 to 4 1/2% for high grades of commercial paper, 4 to 4 1/2% on local collateral loans, and 4 1/2 to 5% on customers' loans.

Chicago bank clearings last week aggregated \$198,175,620 for the five business days, a decrease of \$25,277,303 compared with five days of the week preceding, as compared with today week of a year ago the loss was \$44,199,898.

The Harris Trust & Savings bank furnishes the following quotations as being typical of the municipal bond market:

	Percent
Atlantic City, N. J., 4 1/2s	4.30
Bangor, Me., 4s	3.75
Boston, Mass., 4s	3.65
Chicago, Ill., 4s	3.85 to 4.00
Chicago Sanitary District, 4s, 4 1/2s and 5s	4.00
Chicago Park District 4s and 5s	3.90 to 4.00
Cleveland, O., 4s	3.90
Cook County, Illinois, 4s	3.75 to 3.80
Columbus, O., 3 1/2s and 4s	3.85
Franklin, Pa., 4 1/2s	4.10
Green River (Ill.) Drainage 4 1/2s	4.70
Greenville, Tex., 4 1/2s	4.53
Jersey City, N. J., 4 1/2s	4.13
King County, Wash., 5s	4.13
Los Angeles, Cal., 4 1/2s	4.20
Memphis, Tenn., 4 1/2s	4.15
New York City 3 1/2s and 4 1/2s	3.95 to 4.05
Pittsburg, Pa., 4 1/2s	3.90 to 4.00
Sacramento County, Cal., 4 1/2s	4.25
Seattle, Wash., 4 1/2s	4.13
Sheridan, Wyo., 5s	4.88
St. Paul, Minn., 4 1/2s	4.00
Sullivan County, Tenn., 5s	4.45
Urbana (Ill.) Park 4 1/2s	4.20

**INVESTMENTS AT HOME**

We Own and Offer

**\$12,000.00**

**CITY OF MINNEAPOLIS**

**4% BONDS**

Due July 1, 1937.

Price on application.

Write for list of other desirable Municipal and Corporation Bonds.

**WELLS & DICKEY CO.**

Established 1878

Capital and Surplus, \$550,000

Securities

**MINNEAPOLIS**

**WILLIAM A. TILDEN,**  
President  
**NELSON N. LAMPERT,**  
Vice-President  
**HENRY R. KENT,**  
Cashier  
**CHARLES FERNALD,**  
Assistant Cashier  
**COLIN S. CAMPBELL,**  
Assistant Cashier



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

**WEALTH OF THE WESTERN WHEAT STATES.**

The consolidated statement of the condition of the state and national banks of the western wheat states, as reported on July 15, is as follows:

**MINNESOTA.**

Resources.		
	State 607 banks July 15.	National 251 banks July 15.
Loans and discounts.....	\$67,461,307	\$56,908,711
Overdrafts.....	399,980	
U. S. bonds.....	6,440	
Other stocks, etc.....	1,350,682	
Banking house.....	3,077,732	
Other real estate.....	903,568	
Due from banks.....	12,452,604	
Checks and cash items.....	519,509	
Cash on hand.....	4,228,191	
Other resources.....	135,412	
<b>Total.....</b>	<b>\$90,535,430</b>	

Liabilities.		
	State 607 banks July 15.	National 251 banks July 15.
Capital stock.....	\$12,078,100	\$10,916,000
Surplus.....	3,119,430	3,925,734
Undivided profits, net.....	801,794	
Bills payable.....	575,759	
Time certificates.....	42,085,050	
Dividends unpaid.....	22,261	
Deposits subject to check.....	28,667,012	*61,513,231
Demand certificates.....	755,921	†1,156,000
Certified checks.....	192,539	
Cashiers' checks.....	622,677	
Due to banks.....	1,573,384	
Other liabilities.....	41,498	
<b>Total.....</b>	<b>\$90,535,430</b>	

\*Individual deposits. †All other deposits.

**NORTH DAKOTA.**

Resources.		
	State 423 banks July 15.	National 131 banks July 15.
Loans and discounts.....	\$21,262,343	\$20,718,611
Overdrafts.....	276,799	
Warrants, stocks, etc.....	394,372	
Banking house, etc.....	1,818,196	
Other real estate.....	476,836	
Due from other banks.....	4,270,694	
Cash and cash items.....	1,599,644	
<b>Total.....</b>	<b>\$30,098,887</b>	

Liabilities.		
	State 423 banks July 15.	National 131 banks July 15.
Capital stock paid in.....	\$5,361,650	\$4,660,000
Surplus fund.....	842,803	1,105,775
Undivided profits, net.....	442,853	
Deposits subject to check.....	10,994,624	
Demand certificates.....	529,911	
Certificates of deposit.....	9,798,969	*20,714,911
Certified and cashiers' checks.....	255,826	†446,489
Due to other banks.....	240,246	
Bills payable.....	1,538,061	
Other liabilities.....	95,061	
<b>Total.....</b>	<b>\$30,098,887</b>	

\*Individual deposits. †All other deposits.

**SOUTH DAKOTA.**

Resources.		
	State 431 banks June 2.	National 89 banks July 15.
Loans and discounts.....	\$27,653,366	\$18,133,541
School and county warrants.....	313,543	
Stocks and bonds.....	305,807	
Tax certificates.....	39,866	
Overdrafts.....	332,246	
Banking house, etc.....	2,002,511	
Other real estate.....	543,560	
Expenses paid.....	608,154	
Taxes paid.....	37,941	
Due from other banks.....	8,532,607	
Other property.....	43,865	
Cash items.....	346,224	

Cash on hand.....	2,124,708	
<b>Total.....</b>	<b>\$42,884,504</b>	
Liabilities.		
Capital stock.....	\$5,103,775	\$3,416,906
Surplus.....	761,762	713,816
Undivided profits.....	1,488,161	
Deposits subject to check.....	15,902,442	*20,207,006
Certificates of deposit.....	18,163,178	†710,961
Certified checks.....	106,140	
Cashiers' checks.....	159,233	
Due other banks.....	867,761	
Notes and bills rediscounted.....	143,302	
Bills payable.....	198,746	
<b>Total.....</b>	<b>\$42,884,504</b>	

\*Individual deposits. †All other deposits.

**NEBRASKA.**

Resources.		
	623 banks May 14	200 banks July 15 National
State, Private and Savings Banks—		
Loans and discounts.....	\$51,902,087	\$44,088,721
Overdrafts.....	478,049	
Bonds, stocks, etc.....	995,588	
Due from banks.....	17,253,982	
Banking house, etc.....	2,124,752	
Other Real estate.....	164,185	
Current expenses.....	773,684	
Other assets.....	43,117	
Cash.....	4,016,978	
<b>Total.....</b>	<b>\$77,752,426</b>	

Liabilities.		
	623 banks May 14	200 banks July 15 National
Capital stock paid in.....	\$10,522,240	\$9,602,500
Surplus fund.....	2,161,402	3,192,912
Undivided profits.....	2,077,561	
Dividends unpaid.....	13,286	
Deposits.....	62,835,150	*44,558,187
Notes and bills rediscounted.....	17,048	†1,105,500
Bills payable.....	125,735	
<b>Total.....</b>	<b>\$77,752,426</b>	

\*Individual deposits. †All other deposits.

**OKLAHOMA.**

Resources.		
	State 499 banks July 15.	National 308 banks July 15.
Loans and discounts.....	\$18,039,090	\$36,073,211
Overdrafts.....	438,222	
Bonds, etc.....	1,154,342	
Banking house, etc.....	1,475,074	
Other real estate.....	227,375	
Due from banks.....	7,206,695	
Exchanges for clearing house.....	67,493	
Checks, cash items.....	152,003	
Cash in bank.....	1,968,944	
<b>Total.....</b>	<b>\$30,729,241</b>	

Liabilities.		
	State 499 banks July 15.	National 308 banks July 15.
Capital stock paid in.....	\$6,795,050	\$12,242,500
Surplus fund.....	585,951	3,118,143
Undivided profits.....	707,610	
Due to banks.....	711,677	
Individual deposits.....	21,216,526	36,820,989
Cashiers' and certified checks.....	160,359	†1,697,410
Bills payable.....	445,994	
Rediscounts.....	106,071	
<b>Total.....</b>	<b>\$30,729,241</b>	

\*Individual deposits. †All other deposits.

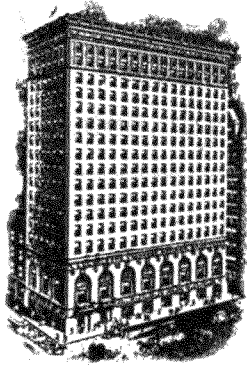
**SUMMARY.**

	Minnesota, North and South Dakota.	Loans and discounts	Capital and surplus	Deposits
Minnesota.....	\$124,370,500	\$30,000,000	\$135,770,000	
North Dakota.....	42,000,000	12,000,000	42,730,000	
South Dakota.....	45,785,000	10,000,000	55,840,000	
<b>Total.....</b>	<b>\$212,155,000</b>	<b>\$52,000,000</b>	<b>\$234,340,000</b>	

**THE A. BOOTH COMPANY RECEIVERSHIP.**

(Special Chicago Correspondence to the Commercial West.)  
Chicago, Sept. 16.—The receivership of A. Booth & Co. has been the sensation of the week not merely in La Salle street, but in Chicago. It was preceded by a fortnight of slumps in this stock on the local exchange, and by the passing of the dividends by the directors on Aug. 31. But no one forecasted such a drastic remedy or extremity as the receivership announced Friday morning.  
It is too early to diagnose with any degree of knowledge the causes of the difficulty into which the great fish and oyster house has been plunged. It is also too early to say whether the business will be continued by the present owners or reorganized by the banks and continued

by new owners. A new management in either event is inevitable. From the mass of conjecture, rumor, charges and actual developments it is possible to disengage the fact that loose management and mistaken management are responsible for the disaster. Evidently too much trust was put in subordinates, heads of departments and heads of sale branches, who abused confidence and fabricated false sales in order to swell their commissions. Evidently also over extension on the basis of too small a capital rendered the immense structure top heavy. Competitors were bought out at too high a cost, without any security that same sellers would not become competitors again. As to what managers are responsible and whether



# THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

**ERNEST A. HAMILL, President**  
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**FOREIGN EXCHANGE**  
**LETTERS OF CREDIT**  
**CABLE TRANSFERS**

criminally responsible, as to what accounts are falsified and whether some loans are fraudulent, as to the disposition of the \$1,000,000 realized a year ago from increase in preferred stock—those matters and others belong to the realm of conjecture until investigation by accountants has revealed the truth concerning the books.

What amount of paper of the corporation is in the hands of the banks, whether \$4,000,000 or \$6,000,000, is not now determinable. It is known that such paper is scattered all over the country, that some \$1,700,000 or \$2,000,000 is held by Chicago institutions. It is probable that the assets of the corporation exceed these liabilities, while it is certain that the value of the company as a going concern is immense, and that profits under proper management should equal a half million a year. The Booths themselves are exonerated from blame except from that of loose supervision. They placed \$300,000 new capital eight months ago in the company, not in securities, but in money, and this act may be taken as evidence of their faith in the concern.

Plans of reorganization are bruited. The creditor banks themselves realize that the value of the going concern is too great to be sacrificed by a summary liquidation. The Chicago banks, at least, are disposed to conserve this value and to offer the Booths the opportunity to conduct the property. There will be conferences this week by the representative of the banks, both eastern and western, at the Corn Exchange National bank. Among the conferees will be Vice President Wetmore of the First National, President Hamill of the Corn Exchange, Vice President Talbert of the Commercial National, representatives of the Shawmut National of Boston, the National Park of New York, and the Boatman's National of St. Louis.

Confidence is expressed by the bankers of their ability to devise such a plan as to place the company upon a sound financial basis and to secure all creditors to the extent of 100 cents on a dollar. Reorganization, however, may require as much as \$2,000,000 to commence with, and whether the banks and the present stockholders will consent to provide the amount of funds is problematical. The Booths would be offered first option on the new stock, if the reorganization plans go through. It is to be noted that there are no bonds outstanding of the company.

Booth preferred shares fell to 30 on the local exchange Saturday, while common declined to 5. The feature of the last fortnight's slump in the stock has been the smallness of the transaction, not much exceeding 3,000 in the aggregate of either class.

At this writing it would appear that, despite loose management, and stealings by employes, the Booth company until a year ago was a great money-maker. Then the descent was put out, and the proceeds employed not in reducing in was rapid. A million dollars of additional preferred stock indebtedness, but in purchasing competing stations at extravagant prices. The panic, setting in, decreased sales and also credit. Then the falsifications by agents told. Result, receivership.

Charles H. Deppe, for a number of years manager of the bond department of the Union Savings Bank & Trust Company of Cincinnati, has been elected a director and vice president of the banking house of MacDonald, McCoy & Co., 181 La Salle street, Chicago, and will assume the duties of his new office about October 1.

Holding that the rates proposed by the Arkansas railway commission were unreasonable, noncompensatory, and unlawful, Judge Vandeventer, in the United States circuit court at St. Paul granted a temporary injunction to the St. Louis, Iron Mountain & Southern and three other railroads operating in Arkansas against their enforcement. The injunction restrains the commission from enforcing the new 2 cent fare law and from interfering with the railroads in raising their freight rates.

Cuthbert C. Adams has become associated with the bond house of Woodin, McNear & Moore of Chicago. This house handles the highest grade of municipal and corporation bonds.

## WESTERN BANKERS CONVENTIONS.

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

Arthur C. Gooding, treasurer of the Minnesota Bankers' association, is now president of the Union National Bank of Rochester, Minn., as the result of the recent election. He had been the cashier since 1899.

Arrivals of breadstuffs in the United Kingdom for the week were 4,400,000 bushels compared with 4,400,000 bushels last week and 4,400,000 bushels one year ago.



UNITED STATES

DEPOSITORY

Capital	.. . . .	\$1,500,000.00
Surplus	.. . . .	300,000.00
Deposits	.. . . .	9,200,000.00

## CORRESPONDENCE

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

# The National City Bank

OF CHICAGO

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

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

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**ALFRED L. BAKER, Vice-Prest**    **F. A. GRANDALL, Ass't Cashier**  
**H. E. OTTE, Cashier**    **W. D. DICKEY, Assistant Cashier**  
**R. U. LANSING, Manager Bond Department**

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

**SIDNEY M. WEIL**    **MICHAEL WEIL**  
**GEORGE J. M. PORTER, Special Partner**

We Specialize

**Traction, Iron Properties, Timber Lands, Water Power, Real Estate Loans and Unlisted Securities.**

## SIDNEY M. WEIL & COMPANY

ESTABLISHED 1908

Hartford Building, Chicago

# The Fourth Street National Bank

OF PHILADELPHIA

Surplus and Profits \$8,900,000 and total resources of over \$50,000,000  
solicits your Eastern business.

## OF FINANCIAL INTEREST IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Sept. 16.—The Chicago Telephone company announce three things: (1) the distribution of a stock dividend of \$4,500,000 among the shareholders; (2) the reduction of the dividend rate hereafter from 10% to 8% yearly; (3) the authorization of \$15,000,000 5% first mortgage bonds, to be issued in the future for construction and extension purposes. The official statement of the directors is as follows:

"The surplus and reserve accounts amount to \$7,332,038, representing the accumulated, undivided results of more than 25 years of business, which have been invested in the property for new construction. The directors voted to issue certificates to stockholders for \$4,500,000 of this amount leaving \$2,832,038 to the credit of the account. This balance to surplus and reserve is ample to provide against any depreciation that the usual, conservative routine in charging off to maintenance may not have cared for. After the distribution as above, which amounts to one new share for five, the capital stock will stand at \$27,000,000."

Following this announcement, shares on Friday rose to 152 on the local exchange, the highest level of the year. The new stock will be issued Oct. 10 to stockholders of record Oct. 5.

President B. E. Smeny makes the following statement:

"The directors voted to issue certificates for \$4,500,000 to the stockholders out of the accumulated surplus of \$7,332,038, leaving \$2,832,038 to the credit of that account. This balance to surplus and reserve is ample to provide against any depreciation that the usual, conservative routine in charging off to maintenance may not have cared for. After the distribution as above, which amounts to one new share for five, the capital stock will stand at \$27,000,000. There are now 220,000 telephone stations owned by the company, so that the capitalization is \$123 per station—a remarkably low figure.

"A recent statement covering the capital investment of the principal independent telephone companies in the United States shows the investment per station as high as \$737 and the lowest is \$173. The average of the group is \$288, or more than twice that of the Chicago Telephone company.

### Low Capitalization Favorable.

"The low capitalization per station in Chicago is all the more to the credit of the company in view of the fact that practically the entire Chicago service is in cables and the greater portion of these cables is in underground conduits. The underground system not only ramifies the entire city, but extends to Waukegan on the north, and will soon form a part of the all-underground service to Milwaukee. In other directions the underground system is considerably beyond the city limits on the way to the east, west, south and southwest.

"On the other hand, the figures as above for the inde-

pendent companies no doubt include a large mileage of poles and wires.

### How the Dividends Average.

"The directors fixed the dividend at 2 per cent for the quarter ending Dec. 31, 1908, so that the amount to be paid in dividends will be somewhat less than heretofore. A holder of ten shares receiving \$100 per annum will now have twelve shares on which at 8% per annum he will receive \$96. The difference in the rate amounts to a saving to the company of \$90,000 per annum, but the stockholders will have a stock the dividend rate of which more nearly conforms to the modern view of a proper return on an industrial or utility stock.

### Will Authorize \$15,000,000 Bonds.

"Rates for telephone service prescribed in the ordinance passed in November, 1907, are too low to warrant the continuation of the policy for twenty-five years of putting out additional stock to pay for new construction.

"It has, therefore, been decided to finance the company's construction wants for the time being through the sale of first mortgage 5 per cent bonds. The proposed mortgage will be for \$15,000,000 on the property as it stands at this time, the deed of trust to permit of additional bonds to the extent of 75 per cent of the cost of new construction hereafter."

### An Opinion.

Messrs. Clement, Curtis & Co. remark of this new financing. "Reduction of the dividend rate in the Chicago Telephone Company and a recourse to bond issue to finance extensions and improvement is the natural result of the extended and distended capitalization of the American Telephone & Telegraph Company, which owns the majority of the Chicago Telephone stock. For two years the American company has been unable to find a market for its huge capital, and this has forced it to turn to the subsidiary concerns through local bond issues.

"It is difficult to estimate the value of Chicago Telephone stock in view of yearly additions to be made to a bonded debt. The dispersion of the surplus in the stock dividend may be questioned as good policy. The reduction of the dividend rate might have been made a year ago, and the stock could readily have stood a larger dividend reduction.

"Rights on the present stock are valueless, as on a percentage basis 118½ would represent the value of an 8% security and six shares of this would be worth 710½, while five shares of the 10% stock at yesterday's price were worth \$740. Present stock ought to sell at 142½, which would carry 24 rights for new stock."

The principle seems to be illustrated of when an apparent melon is not a melon.

Despite the slump in Booth shares the general list of local stocks on the Chicago exchange remained unaffected last week. Trading on the exchange aggregated last week 8,915 shares of stock as compared with 7,183 shares the preceding week. Bonds aggregated \$186,000 as compared with \$105,000 a week ago.

## GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co. for the week ending Wednesday, September 16.

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered	103½	103%	103½	103%	103½	104	103½	103%	103½	103%	103½	103%
2s of 1930, coupon	104¼		104¼		104		104¼		104¼		104¼	
3s of 1908, registered	101¼	101%	101¼	101%	101	102	101¼	101%	101¼	101%	101¼	101%
	+1-16		+1-16				-1-16		-1-16		-1-16	
3s of 1908, coupon	101¼	101%	101¼	101%	101	102	101¼	101%	101¼	101%	101¼	101%
	+1-16		+1-16				-1-16		-1-16		-1-16	
4s of 1925, registered	120¾	121¼	120¾	121¼	120¾	121¼	121	121¼	121	121¼	121	121¼
4s of 1925, coupon	121¼	121¾	121¼	121¾	121¼	122	121¾	122¾	121¾	122¾	121¾	122¾
Panama 2s	102½	103¼	102½	103¼	102½	103	102½	103¼	102½	103¼	102½	103¼

### Fifty Million Feet of Timber Sold for \$40,000.

A large timber deal was closed at Everett, Wash., Jack Blvd. of Monroe, selling 50,000,000 feet on 800 acres near Startup, to the Wallace Lumber & Manufacturing Company for \$40,000. The timber is tributary to the purchasers' mill.

### Lumber Shipment From Bellingham.

The total cargo shipments from Bellingham, Wash., in August were 7,165,922 feet of lumber and 300,750 shingles, according to the report just submitted by the harbor master. From the three cargo mills eleven vessels, all told, sailed loaded with Bellingham lumber during the month.

### A LAND OFFICE BUSINESS IN CANADA.

Winnipeg, Sept. 15.—The total number of homestead entries up to date at Winnipeg are 448 and the acreage of land taken up totals 73,680 in Manitoba since the odd numbered sections were thrown open. In Saskatchewan and Alberta there has been an enormous demand for lands, over one million acres having been taken up by homesteaders since September 1st. Among the applicants were men of nearly every nationality, strong, sturdy men who waited in line all night, in a large number of places, to be first to obtain entrance to the choicest parcels of the fertile prairie lands. While there is yet a steady stream of parties entering for lands thrown open, the big rush may now be said to be over.



A. B. HEPBURN, Pres.  
 A. H. WIGGIN, Vice-Prest.  
 S. H. MILLER, Cashier  
 E. A. LEE, Asst. Cashier  
 H. M. CONKEY, Asst. Cashier  
 O. C. SLADE, Asst. Cashier  
 W. E. PURDY, Asst. Cashier  
 A. C. ANDREWS, Asst. Cashier

# The Chase National Bank

OF THE CITY OF NEW YORK  
 UNITED STATES DEPOSITARY

**DIRECTORS**

H. W. CANNON, Chairman  
 JAMES J. HILL  
 GRANT B. SOHLEY  
 A. BARTON HEPBURN  
 JOHN I. WATERBURY  
 GEORGE F. BAKER  
 ALBERT H. WIGGIN  
 GEORGE F. BAKER, Jr.

(MAY 14, 1908)

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

Foreign Exchange  
 Department.

**BANK CLEARINGS.**

Bank clearings for the week ending September 10, 1908, and the percentage of increase and decrease for the week of leading centres and all western points as compared with the corresponding week last year as reported by Bradstreet's:

	Sept. 10	Inc.	Dec.
New York	\$1,233,224,000	21.6	
Chicago	195,182,000	20.6	
Boston	86,558,000	39.2	
Philadelphia	113,558,000	15.9	
St. Louis	52,009,000	23.3	
Pittsburgh	32,599,000	31.2	
San Francisco	25,390,000	33.3	
Kansas City	34,633,000	11.2	
Twin Cities	25,916,000		
Baltimore	20,601,000	11.9	
Cincinnati	19,597,000	24.4	
Minneapolis	18,533,000	24.1	
New Orleans	11,660,000	23.3	
Cleveland	12,225,000	31.5	
Detroit	9,794,000	29.5	
Louisville	8,419,000	29.7	
Los Angeles	7,042,000	34.1	
Omaha	10,563,000	11.3	
Milwaukee	10,188,000	15.0	
Seattle	8,096,000	25.6	
St. Paul	7,383,000	15.0	
Buffalo	6,252,000	21.2	
Denver	6,209,000	30.4	
Indianapolis	6,480,000	22.8	
Fort Worth	8,779,000	19.3	
Providence	4,587,000	24.3	
Portland, Ore.	6,594,000	16.8	
Albany	4,198,000	26.6	
Richmond	6,218,000	2.4	
Washington, D. C.	4,406,000	23.5	
Spokane, Wash.	5,614,000	10.1	
Salt Lake City	4,132,000	30.4	
Columbus, Ohio	4,120,000	31.5	
St. Joseph	4,344,000	28.0	
Tacoma	3,688,000	24.7	
Des Moines	2,634,000	21.9	
Peoria	2,249,000	34.1	
Sioux City	2,004,000	15.5	
Lincoln, Neb.	1,055,000	15.3	
Wichita	1,331,000	4.5	
Topeka	985,000	8.9	
Helena	689,000	41.5	
Cedar Rapids, Iowa	742,000	1.2	
Rockford, Ill.	514,000	19.4	
Fargo, N. D.	676,000	7.4	
Sioux Falls, S. D.	617,000	5.6	
Fremont, Neb.	331,000	22.8	
Oklahoma	1,026,000	5.2	
Houston	20,400,000	27.7	
Galveston	19,141,000	23.6	
Total U. S.	\$2,068,371,000	22.5	
Total Outside New York	835,147,000	23.9	
<b>Dominion of Canada.</b>			
Montreal	\$25,970,000	16.6	
Toronto	19,225,000	15.8	
Winnipeg	7,477,000	33.3	
Vancouver, B. C.	3,192,000	24.4	
Calgary	1,131,000	2.2	
Victoria, B. C.	1,015,000	9.2	
Edmonton	726,000	14.0	
Total	\$68,743,000	18.5	

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

A franchise was recently granted the Washington-Oregon Traction Company of Walla Walla, Wash., at an adjourned session of the city council, giving that company the right to operate electric cars over the principal streets of the city for a period of 25 years. In consideration of this franchise the company agrees to pay the city \$8,000, as follows: \$10 annually for the first five years; \$200 annually for the second five years; \$300 annually for the third five years, and \$500 annually for the last ten years.

## 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 transacts a general banking business being equipped to insure promptness and accuracy in making collections and transacting other business for banks and bankers. Reserve accounts of State banks, savings banks and trust companies solicited on 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. A. SCHROEDER, Asst. Cashier

Surplus \$100,000

CAPITAL \$500,000.00

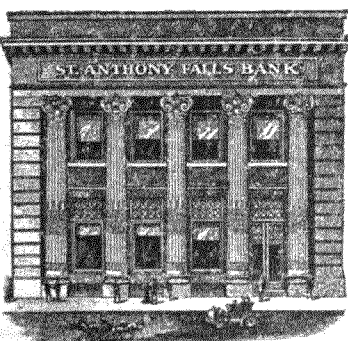
## EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.



### St. Anthony Falls BANK

MINN. APOLIS  
 Capital and Surplus,  
 \$240,000.

Deposits,  
 \$1,400,000.00

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

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



Established 1856

IOWA LITHOGRAPHING CO.  
 DES MOINES, IOWA

Bank and Commercial Stationery

Write for Samples

No trouble to quote prices

# MILLER-DAVIS PRINTING CO.

THE LEADING

## Bank and Office Supply House

OF THE NORTHWEST.

Our Conveyancing Blanks  
are the Best on the Market.

Send for Special Catalogs  
on any subject.

PRINTING, LITHOGRAPHING, COPPER PLATE  
AND STEEL DIE ENGRAVING.

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"DAVIS" R. B. LOOSE LEAF LEDGERS.  
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213-215 Nicollet Ave.  
MINNEAPOLIS, MINN.

## GUARANTEE OF DEPOSITS LAW--ARGUMENT AGAINST

By J. P. A. Black, President German National Bank, Hastings, Nebraska, Delivered at the Meeting of Group Four, Nebraska Bankers Association at Hastings.

In what I shall say, I speak as an individual, and trust that none of my remarks will be construed as the opinion of the president of the State Bankers association or as attempting to commit the state association nor any member thereof to my ideas.

I am opposed to the guarantee of deposits, because I believe it to be wrong in principle; injudicious in practice, impractical, inefficient and an unnecessary overthrow of long existing banking conditions; detrimental to banking institutions, and much more so to the interests of the business world.

Banking institutions stand primarily upon the same business foundation as any other business venture. The great volume of the business of today is done on credit and by the use of checks, drafts, bills of lading and other representatives of value to such an extent that the use of actual cash in the transaction of 95% of the business of the community is both inconvenient and burdensome. The business world of today finds it much more convenient to deposit its cash in a bank and draw therefrom in sums to suit its convenience without the risk of loss incident to carrying large sums of money and the inconvenience and liability to error in making proper change at all times. And at the same time the business world finds a bank a necessity for the collection of drafts, checks, money orders and bills of exchange received in the daily course of business.

And the fact that many depositors each have a certain percentage of cash for which they have no immediate use, creates a fund from the use of which a man or a combination of men see, or imagine they see, a chance of profit and in order to obtain this provide suitable depositories for the safe keeping and proper convenience for the handling of this surplus money.

This desire for gain is the primary moving force in organization and continuance of all banking institutions. While you gentlemen are a fine body of men with high motives and exalted ideas of honor, if there is a one among you who started or runs his bank purely and only from philanthropic motives, I will ask him to please stand up.

In the second place, I take the position that the money of your depositors, comes not from purely philanthropic ideas of your customers that they owe a duty to the bank, or from any thought of building up your institution; but rather because your bank is a convenience, if not a necessity in the conduct of their own business.

If a bank is founded upon the proposition of making a lawful, honest profit to its stockholders and officers, and is supported by its customers because of the pecuniary advantages, upon what principle of right or justice, then, should the depositor of a bank be protected by governmental guaranty any more than a man who invests his money in any other business proposition.

### Large Idle Bank Balances a Menace.

And in order that I may express myself hereafter as I shall wish to do, I state that in my judgment large idle bank balances are a detriment to, rather than an up-builder of, sound business prosperity.

Money lying in the vaults of a bank never built up a great city; constructed any great thoroughfares; maintained any great commercial establishments; nor supported a great manufacturing or industrial institution. It no more furnishes food for the hungry nor employment for labor than if it remained hidden away in safety deposit boxes or buried in the ground,

And it is only in so far as the surplus deposits of a bank creates a fund from which the idle money of the country goes out in proper loans into the great arteries of the business world and furnishes the life blood to keep the great machine of progress in motion, that any banking association is of general benefit to its community or to our great commonwealth, as contradistinguished from our depositors.

I see in this city an opportunity for the upbuilding of a great packing plant, which could pack a great portion of the cattle and hogs that are raised in the Republican valley and in our western counties. This could be done with one-half the freight now paid to ship them to Kansas City, Omaha or Chicago; and turn out a finished product and return it to the merchants at less freight cost than is now paid by them for the return of this product from the eastern cities. This great institution would furnish employment for 200 men; provide for 200 families, who would build modest homes in our city and thus increase our population and our prominence as a distributing point of central Nebraska. To build such an institution would require a capital of \$150,000.

I go out among the farmers of this community and get 1,500 of them to subscribe \$100 each of their savings. This money, but for this enterprise, would be deposited in the banks. I head this enterprise with good conservative business men; run it on good business principles; and as time goes the 100 or 200 employees have accumulated a little surplus money which they leave with the institution which furnishes them employment. Perhaps invest it in stock—perhaps leave it on a stipulated rate of interest. They are in my employ; I furnish them with the means of livelihood; the conduct of my business is above reproach and yet by some unforeseen disaster a crash comes; my institution is closed.

### Why Not Protect Other Investments?

Will any man tell me why these men should not be protected by a governmental guaranty for their money so invested as much as should a clerk in a bank who has deposited his surplus earnings therewith, or as any customer of the bank who has left his savings with me or with you for the same reason that these other men invested their money in the packing business? Is the banker any more an up-builder of the community than the packing house? Has it done one-tenth as much for the upbuilding of the community as did the great manufacturing establishment?

We have in our city several department stores which do a larger business, employ more men and women than all of the banks of the city combined. It is but natural that should these institutions desire, their employees would gladly leave their surplus earnings with them either on interest or for stock in the concern.

Suppose anything should happen to any one of these business houses—should calamity overtake them, why should the bank depositor be protected by government guaranty and these other people lose their money? Why not protect all industrial investments as well as bank deposits?

Again, if you guarantee deposits, why not guarantee stockholders? If the government is going into the guaranty business, it must supervise your business and can just as well protect the one as the other.

And while we are about it, why not guarantee your loans? For if, as the supporters of this measure assert, the management of the bankers is so conservative that the necessary tax for the guaranty of deposits is infinitesimal and the loss whatever there is is largely due to bad loans, why not guarantee the loans? Then you can have no loss except stealings and you reduce the tax still more.

To guarantee a depositor is an injustice because it takes away from him the necessity of self-reliance and discrimination.

In the history of business, it has been the policy of banks to offer to its customers the best known facilities for safely guarding the funds left in their care. Our institutions are manned and managed by the best and strongest men we can procure. We vie with each other for a standard of excellence in the

management of our institutions inviting the most scrutinizing investigation.

We say to our customers: "Look at our protection. Investigate the character of our officers. Look over the responsibilities of our stockholders. Study our system, scrutinize the character of our loans, and from this study decide for yourself whether your money is safe with us. We want your business and we want it because you have confidence in us. Rely on your own judgment. Decide for yourself whether the investment of your money with us is judicious or otherwise."

This competition is the constant impetus to keep our institutions up to the highest standard. If with this guaranty one bank becomes as good as its neighbor, the depositor would cease to exercise his function of discrimination and learn to regard his banker with no more esteem than at present bestowed upon the safety deposit box; and yet the wrong worked upon the depositor is infinitesimal as compared with the wrong inflicted upon the bankers themselves. Were this guarantee of deposits to be enacted into law, you strike down with one blow all the safeguards which have heretofore been our pride and the foundation of our prosperity.

You take away the inducement for large capital and surplus; the demand for men of large means and of unquestionable integrity for your stockholders, your directorate and your officers and supplement them with rustlers, jolliers and good fellows whose usefulness is the ability to bring customers to your bank with the full assurance to them that it makes no difference what may be your management or the character of your business, the government is behind your deposit, and it is just as safe for them as the most conservatively managed old fogey, fossil conducted institution in the state.

I have before me an advertisement of the First National Bank of this city, and I mention this bank because it is the largest bank in Nebraska outside of Lincoln or Omaha:

Our deposits are guaranteed by the following margins:

1st. Capital paid in.....	\$200,000.00
2nd. Surplus (earned).....	100,000.00
3rd. Undivided profits (earned).....	\$1,527.94

\$381,592.94

a stockholder's liability of \$200,000.00 and a policy tested by over thirty years' experience.

FIRST NATIONAL BANK,  
(United States Depository)  
Hastings, Nebraska.

**No Use for Large Capital and Surplus.**

If we had a taxed guarantee of deposits what use would there be of this large capital and surplus? What need for the stockholders' liability? What benefit accrues from the successful thirty years' experience? Another bank could come tomorrow with the minimum of capital, no surplus, stockholders whose only assets were the bank stock, with no experience whatever and be just as good under the law as the institution which thus proudly points to its record.

This same bank last year transferred one hundred thousand dollars from surplus to capital; why? As an inducement to obtain greater patronage from its clientele. Because in so doing it increased the individual liability of its stockholders to just that amount and made its depositors more secure.

If the depositors guarantee law were passed, the tendency would be just the reverse. Human nature is the same the world over. If I am taxed to pay for losses to depositors of other banks, they in turn must pay the loss of mine if any there be. And why should I put the increased burden and liability upon my stockholders by increasing my capital?

Why keep a large surplus when it does not make my bank any more solvent than that of my neighbor and when neither capital nor surplus brings any additional assurance as to the responsibility of my institution?

As I have before stated, it would have the tendency to decrease bank capital and reduce the stockholders' liability to the minimum.

If as the supporters of this measure say, the loss to depositors has been so small during the last twenty years that a tax of one-twentieth of one percent per annum on bank deposits would pay the depositors' loss, then why this great demand for this guaranty?

**Is Inefficient.**

The measure would also be inefficient. I differ with those who conjure that the passage of such a law would prevent the withdrawing of funds in panicky times, but believe such withdrawal would be greater than under our present system.

With the relaxation of the present scrutiny by depositors as to the bank's stability with the decreased capitalization of banks, and personal liability of stockholders, to my mind it appears that the tendency would be for the depositor to say, "I want my money."

With historical facts before us we again state that this proposed legislation in our banking system of today is wholly ineffectual to present either distrust and financial loss in panicky times.

In the panic in 1907 no reserve fund would have been sufficient to have met the requirements of the depositors if any attempt had been made to pay in cash the requirements of the depositors. In the city of New York alone the deposits of failed banks were over \$125,000,000. The only way in which this fund could be of practical benefit would be to keep it all in cash in some depository so that in case of a failure of a bank depositors could immediately be paid.

It has been suggested that this fund could be invested in government or other high grade bonds. But the fallacy of such an investment has been so recently demonstrated that it requires no argument to demonstrate that it is infeasible. The deposits of the banks of New York City alone on May 9th of this year were \$1,250,000,000.

If you place this guarantee fund at \$250,000,000, I believe you have it at the least conceivable amount to be of any practical value. If these funds were invested in bonds, which must be sold upon the market in stringent times in order to raise the very cash needed to protect the bank, who is going to invest the ready money which he actually needs for his own business in bonds in order to turn the money loose to prevent some other institution from failing?

If, on the other hand, you deposit this \$250,000,000 in selected banks, it becomes a part of their reserve and in order to place it in its proper channels at panicky times you must withdraw it from the holding banks and thus create a currency shortage which is the very cause of the panic.

Who shall estimate the monetary loss to the business of the country by the withdrawal from general use of this \$250,000,000, if as I insist it must be stored some place subject to immediate use in order to have a depositor's guarantee fund which would be of any actual value.

One excuse for the advocacy of this system is that it would increase our deposits; that it would pull out the money in hiding and place it in our vaults to be by us used in turn in the arteries of trade.

There is reason in this, both for the banker and the general

**EUGENE M. STEVENS & Co.**

**COMMERCIAL PAPER**

**MUNICIPAL, CORPORATION AND RAILROAD BONDS**

STATE SAVINGS BANK BUILDING  
ST. PAUL, MINN.

NORTHWESTERN NATIONAL BANK BUILDING  
MINNEAPOLIS, MINN.

We offer, subject to sale and advance in price:

Name	Due	To Yield (about)
\$50,000 City of Minneapolis, Minn. 4's..	July 1, 1938	3.87%
50,000 City of St. Paul, Minn. 4's.....	Dec. 31, 1937	3.87%
8,000 Little Falls, Minn. 4 1/2's.....	Apr. 1, 1932	4.25%
40,000 Sacramento Co., Cal. 4 1/2's .....serially	July 1, 1919-1942	4.25%
25,000 City of Alameda, Cal. 4 1/2's .....serially	Apr. 1, 1916-1948	4.38%
50,000 City of Mobile, Ala. 4 1/2's.....	Oct. 1, 1937	4.60%
20,000 Boise City, Idaho School 5's....	July 1, 1918-1928	4.25%
25,000 City of Galveston, Tex. 5's.....	Oct. 1, 1947	5 %
50,000 Chicago, Burlington & Quincy R. R. General 4's.....	March 1, 1958	4.05%
20,000 Central Pacific Ry. 1st 4's.....	Aug. 1, 1949	4.20%
(Guaranteed by So. Pac. Ry. Co.)		
50,000 St. Paul, Minneapolis & Mani- toba Ry. Consolidated 4's.....	July 1, 1933	4 %
30,000 Baltimore & Ohio R. R. Prior Lien 3 1/2's .....	July 1, 1925	4.10%
25,000 New York, Chicago & St. Louis R. R. 4's (Lake Shore & Michigan Southern Ry.).....	May 1, 1931	4.65%
20,000 Mpls., St. Paul & S. Ste Marie Consolidated 4's .....	July 1, 1938	4.10%
50,000 Duluth & Iron Range R. R. 1st 5's .....	Oct. 1, 1937	4.40%
15,000 Chicago, Milwaukee & St. Paul Ry. Hastings & Dakota Div. 1st 7's .....	Jan. 1, 1910	4 %
10,000 Choctaw, Oklahoma & Gulf R. R. Cons. 5's (C. R. I. & P. System) .....	May 1, 1952	4.40%
15,000 Santa Fe, Prescott & Phoenix 1st 5's (A. T. & S. F. Sys- tem) .....	Sept. 1, 1942	4.65%
19,000 South Dakota Central Ry. 1st 5's .....	Jan. 1, 1927	5.10%
20,000 Boise City, Idaho, School 5's....	serially Jan. 1, 1911-1916	6 %
5,000 Ozark & Cherokee Central Ry. 1st 5's (guaranteed by St. Louis & San Fran. Ry.).....	Oct. 1, 1913	6 %
50,000 Twin City Rapid Transit Co. Cons. 5's .....	Oct. 1, 1928	4.65%
10,000 Fargo & Moorhead St. Railway 1st 5's .....	Jan. 1, 1925	5 1/2 %
20,000 Billings & Eastern Montana Power Co. Madison River Power Co. & Butte Electric & Power Co. Joint 6's.....	June 1, 1934	6 1/4 %
5,000 Topeka Edison Co. 1st 5's.....	Jan. 1, 1915	6 %
5,000 Hudson River Lumber Co. 1st 6's .....	July 1, 1910	5 1/2 %

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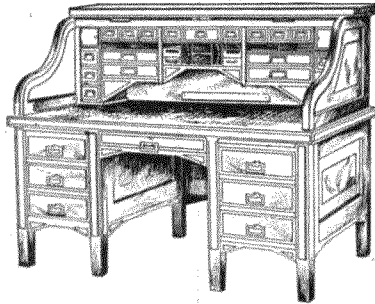
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public. It certainly would be a good thing if all of the money of the timid, suspicious citizen now locked in safety deposit boxes, hid in cellars, buried in the ground, or stored away in the old leaky coffee-pot were turned loose and brought in some manner into active life either in trade or investment.

#### Other Evils Would Follow.

If this system could attain this result without causing havoc much worse than the present, it would have one redeeming feature; and for the sake of argument only, we will admit that the guarantee of deposits would have the immediate effect of increasing bank balances.

As I stated before, large bank balances are, in my judgment, a detriment to, rather than augmental of, the nation's healthy development.

I think the banks of today have too far lost sight of and ceased to practice their primary function—the buying and selling of exchange and furnishing the quick means for the ready transaction of business.

We have become great borrowing and loaning institutions. Vying with each other for large bank balances with which to make a showing of stability.

We give away exchange; we collect checks in all parts of the world free of expense; we give away printed check books with designs to suit our customers.

We advertise for money to borrow by paying interest on time deposits; we do even worse than that, we bet with our customer whether he will need his money for six months and even without his asking place on his demand certificate with a rubber stamp the gratuitous words, "with interest at 3% per annum if left six months; 4% if left one year." What is still worse, we issue a time certificate at 3% for six months, yet if the customer comes in any time we cash that certificate for him. We do all this to get large bank balances.

Then in order to recoup for this gratuitous labor, and interest paid, we are compelled to seek investments for our surplus funds in commercial paper of eastern cities; long time loans; municipal bonds and a dozen other things, which are clearly outside of the legitimate functions of a bank.

#### Helped Along the Financial Crisis.

The financial crisis of last year was due largely to the fact that these purchased bank balances were too large already.

If you and I had not in our anxiety for business and in our attempt to build up large bank balances, instead of paying interest on deposits, had told every interest seeking depositor to invest his money in some of the avenues of trade; to build up some commercial, industrial, stock-growing or farming

interest, and become part and parcel of the active machinery in the developing of this great country, we should not have added our mite to the great gambling bank balances of our financial centers which brought upon us the recent panic.

And then you seek to devise schemes to build up greater bank balances and accompany it with those influences before cited, which must deteriorate the solidity of our institutions, and you add fuel to the already raging flames of speculation. You make the opportunity greater and at the same time tear down the safeguard and conservative management and personal responsibility.

Bank stockholders want dividends on their investments, and have them they will. And to the extent that you enlarge your business and reduce personal liability, you break down the barriers of protection and widen the field of speculative investment. My idea of commercial banking is that a customer should pay a reasonable price for accommodation furnished. That no interest should be paid on deposits of any kind. That interest seeking money should go out through the individual owners into the great avenues of mechanical, industrial and commercial enterprises to be safeguarded by the watchful eyes of thousands of investors rather than be piled up in excessive bank balances—affording to the few the privilege of managing or mismanaging colossal enterprises.

One of the worst drawbacks to industrial prosperity today arises from the fact that great combinations of capital fostered and nurtured by the large bank balances which this system seeks to augment from the great trusts which stifle competition, and prevent the man of small means from venturing into business, and makes him content to accept the small rate of interest offered by the banker rather than use his brain and muscle in the upbuilding of a business of problematical result.

I believe that bank balances should be merely sufficient to supply the immediate needs of current business, and bankers as custodians of the idle funds of the many should confine themselves to legitimate banking rather than becoming promoters of great enterprises.

I have faith that the present perplexing financial problems will be rightly solved by the good sense of the American people trimming off our imperfection, strengthening our weak places, increasing our efficiency and usefulness all along the lines of maintaining our self-reliance and individuality. Increasing our capital and surplus, raising our standard of excellence with more rigid examinations, discontinuing speculative investment, educating the people of our communities to the fostering and upbuilding of home industries, rather than resort to the revolutionary method suggested by the guarantee of deposits.

## A WAGON LOAD OF "BURROUGHS."



The Northwestern National bank of Minneapolis recently added this equipment (eleven Burroughs adding machines). This, and the general use of the Burroughs in all the Minneapolis banks, is a strong argument for that machine. Mr. C. G. Cotton, local manager, is now located in the new and attractive offices at 414 Second Ave South. Mr. Cotton reports a splendid business in machines, not only among banks but with large mercantile houses throughout his territory. Many lines of business now find an adding machine indispensable, that were not considered at all some years ago as possible customers.

# IMPORTANCE OF BILL OF LADING IN COMMERCE.

By Lewis E. Pierson, President of Irving National Exchange Bank, New York, and Chairman Executive Council American Bankers Association. Address Delivered at Pennsylvania Convention.

Next to the currency, and in speaking of currency I include bank checks, the bill of lading is today the most important instrument in commerce. It is the symbol always given by the carrier to the shipper and used to represent merchandise in transit. Every article of manufacture, from shoestrings to a Corliss engine, in the journey from factory to market is represented by a bill of lading. Every one of our great staple crops, the grains, cotton, and in fact every item of farm produce as well as live stock, goes to market only after the issue of a bill of lading by carrier to shipper. Likewise, shipment of the products of our forests and mines is only initiated after the bill of lading has been issued.

Thus it is seen that in every part of the country, in connection with all its important industries, the bill of lading is the one vital document representing title while the goods are in transit and removed from the immediate possession of the owner.

In spite of the vast extent of the interests involved, however, as well as the vital importance of the bill of lading in its relation to the country's commerce, our lawmakers have been sadly negligent in granting legislation defining the rights and obligations of the parties interested in the document; and in many litigated cases a number of courts have shown an amazing lack of appreciation of the commercial aspects of the bill of lading. But an awakening has come in the last four years, and results are even now at hand.

## Two Classes of Bills of Lading.

There are two classes of bills of lading, namely, the "straight" bill, used when the shipper consigns the goods direct to his agent or a purchaser at destination, and the "order" bill, issued when the shipper desires to retain control of the goods en route and at destination; or upon endorsement of the bill of lading, desires to secure cash advances upon the same, either from the merchant to whom he ships or from his local bank.

The provisions inserted in the bill have been the development of decades, with no regard to uniformity, each carrier using every endeavor to limit its liability, but all distinguishing an order from a straight bill by a provision inserted therein, usually known as Clause 9, which provides that when the word "order" is written before or after the name of the consignee, a straight bill of lading becomes an order bill, and that the goods represented will be held undelivered pending the surrender of the document.

This clause originally was inserted for the purpose of permitting the shipper to retain control of the goods, and not with the idea that a bill of lading would be used as collateral security for money advances.

In the framing of the various provisions inserted, the carriers have at no time taken into consideration any interests other than those of the shipper and themselves, all having been framed as though these parties were the only ones interested in the contract. The idea that third parties might acquire rights to the goods represented through assignment of the bill, and that there might be a duty on the part of the carrier to safeguard the rights of such assignees, has not been recognized or given weight.

The position of the carrier has been that it was his duty to carry goods and to issue to the shipper a receipt and contract to deliver, but that it is not part of his duty to issue a document of such form and nature that the shipper might negotiate it for value, and which would carry sure and certain rights to the transferee; the furthest the carrier has gone in this direction has been to print Clause 9 on the bill.

Through a mistaken belief, however, that this clause would give to the transferee all the rights and title to the goods, the "order" bill of lading has grown to be the most potent influence in the financing of the country's products, in spite of the lack of legislation granting to the document any degree of negotiability or assignability.

## Development in Use of Bills of Lading.

In the early days, farm products were converted into cash through shipments to commission men in the centers, where after arrival and inspection such shipments were sold and proceeds transmitted direct to producer; all necessitating weeks of delay until funds could be made available at the originating point. With continued growth in each community and the wonderful developments in quick communication, whereby more accurate knowledge of and confidence in conditions was possible, shipping became specialized. Keeping pace with these developments, the demand soon arose for a method by which the harvests could be more readily converted into cash to relieve the strain upon the local communities during the crop moving period; and it is at this point that the domestic bill of lading originally came into the situation as a medium to quickly secure funds to finance the crops.

These bills of lading contained as many printed provisions for exemption from liability as the varying ingenuity of the attorneys of each railroad could invent,

and were issued in as many sizes, forms, and colors as might be determined by the whims of each railroad supply clerk.

Relying, however, upon the apparent ability to hold the goods through Clause 9, shippers soon began to draw drafts upon merchants to whom their shipments were made, attaching to the drafts the bill of lading representing the goods, and depositing the draft in bank for collection and credit when paid.

The merchant in the center, to facilitate his shippers' operations and thereby create funds for the purchase of additional shipments, would pay such drafts upon presentation before arrival of the goods, through confidence in Clause 9, and later, if no controversy arose, reimburse himself by sale of the shipment.

With this condition working smoothly it was but a step to induce the local bank at the shipping point to also place reliance in Clause 9, and give immediate credit upon these shippers' drafts, pending their payment by the merchant.

At the receiving point, the custom has also arisen for the merchant thus becoming possessed of order bills of lading to use the same to secure loans from his banker, who also places his reliance in Clause 9 to convey title and possession of goods for his protection.

## Benefits of Bills of Lading in Financing Crops.

I have gone into details to illustrate how these operations have grown from small beginnings, and also to show the immeasurable benefit of such a method by throwing the burden of providing funds upon the shoulders of shipper, banker and merchant instead of as formerly at harvest time upon producer alone.

This illustration also shows how vital in the integrity of order bills of lading is the interest of every merchant advancing funds to pay drafts pending receipt and sale of goods. His position is precisely the same as that of the banker making advances upon drafts pending their payment by the merchant, each being equally exposed to all of the dangers existing at the present time, through lack of definite legislation.

That this method of financing our products benefits the whole country beyond measure, none can doubt, but because of losses incurred after much litigation, a discontinuance or at least curtailment of the method is threatened.

## Cause of Losses.

Losses were from four sources, namely, (1) through delivery of goods to rightful owner without taking up the bill and subsequent fraudulent negotiation of the outstanding spent bill; (2) the material alteration of the quantity of merchandise specified in the bill; (3) fraudulent insertion of the word "order" on a straight bill, after issuance by the carrier, and (4) material alterations of date or other important particulars.

Practically all of these conditions have been possible through the loose methods of issue and taking up of the bills at the hands of the carriers. There are others, however; as, negotiation of bills by shippers without title to the goods or with encumbered title; or where the carrier has a lien on the goods, not shown by the bill, for prior charges owed him by the shipper, and, making the party holding the bill and surrendering same upon payment of the draft liable for genuineness and a warrantor of the quality, quantity and condition of the goods.

In addition to all the foregoing causes and the lack of legal definition covering the negotiability or assignability of bills of lading, the most menacing situation confronting those advancing value on bills of lading is the attitude of some courts in holding a carrier not liable for the merchandise represented by the bill of lading where the goods have not been received by the carrier even though the bill is issued by the carrier's authorized agent. Other courts have held to the contrary, and for reasons best shown by a Minnesota decision holding the carrier liable, which among other things said:

## Minnesota Decision.

A well-established custom has grown up in commercial circles by which such bills of lading are treated as the symbols of title to the property in transit, are taken as security for money advanced and endorsed, and delivered as a transfer of the property.

This is well understood by the railroad companies and every one else. To allow the railroad companies to ignore this custom would be to destroy the custom itself.

This would cause great hardship, revolutionize business methods and drive all buyers and shippers of small means out of business, as they could no longer give ready and available security on commodities in transit and thereby turn their limited capital sufficiently quickly and often to enable them to do business. This in turn would destroy competition and leave the business in the hands of a few concerns with unlimited capital.

Neither have the railroad companies any right to ignore this custom. On the contrary it must be held that these companies have been doing business with reference to this custom as much as the shippers themselves, and the consignee, banks, commission merchants and others who are continually advancing money on the faith of the security of these bills of lading. The effect of this custom, independent of statute, is to make

bills of lading to some extent and for some purposes negotiable and to give superior rights to innocent transferees in the usual course of business.

#### Interstate Commerce Commission and Bills of Lading.

Some four years ago the attention of the Interstate Commerce Commission was directed to the situation surrounding bills of lading, and at its suggestion there was appointed a joint committee of shippers and carriers, charged with the duty of framing up provisions which if approved should be made uniform in all bills of lading issued by every carrier throughout the country.

The work of this joint committee has been conscientiously performed, its recommendations were last summer laid before the Interstate Commerce Commission, and in October last a hearing was had before that body on the matter.

At the hearing there were represented a large number of railroads, shippers, commission merchants and the bill of lading committee of the American Bankers' Association. The subject was thoroughly discussed and a number of oral arguments made and briefs submitted, including those of the committee of the American Bankers' Association.

For several months following the hearing the Interstate Commerce Commission devoted much time to this subject and a few weeks ago announced its decision, which was in effect as follows:

(1) It was deemed highly desirable that uniformity be obtained both in form and in provisions of all bills of lading issued by all carriers throughout the United States.

(2) The commission specifically stated that it had no authority to compel the carriers to adhere to such uniformity.

(3) In the interests of those concerned it had secured from the railroads in the eastern classification territory and the shippers represented on the joint committee, consent to the issuance of bills of lading with certain specified provisions and in certain specified forms.

(4) These forms it further recommended to all carriers for adoption.

The points desired by the receiving merchants and the bankers committee were each and every one favorably included in these recommendations, they are:

Two separate forms of bills of lading, on different colored paper, one for straight and one for order shipments.

The prominent printing of the words "order of" before the name of the consignee of order bills.

The omission of the words "not negotiable" from order bills and the printing of such words on straight bills.

The amendment of the alteration clause so that a fraudulently altered bill shall be good for its original tenor and not destroyed completely.

A provision that the carrier, liable for loss, shall have the benefit of any insurance "so far as shall not avoid the policies or contracts of insurance."

It is understood that by November 1st the recommendations of the commission will be in general use throughout the country.

#### Other Bodies at Work.

No matter how well the joint committee may have performed its work, its results can only apply to the contract between the shipper and carrier and even then fail in forcing all carriers to accept their recommendations through lack of power of the Interstate Commerce Commission to compel such acceptance. These recommendations, therefore, fail to completely cover the situation, which result can only be attained by the addition of proper congressional and state legislation.

Recognizing this fact, other lines of work have been progressing during this same period, and include:

First, the commissioners of state laws; the framers of the negotiable instruments law; the uniform warehouse receipt act; the bulk sales act, and other legislation framed for uniform state acceptance.

These commissioners are lawyers appointed three from each state, and have recently finished consideration in open convention of their fourth tentative bill of lading act, postponing final action until their session next year, when this measure will be pressed for adoption in each state.

Second, commercial organizations throughout the country, working in harmony with a committee in New York City, headed by George W. Neville, and representing the New York Cotton Exchange, Merchants' Association, New York Mercantile Exchange, New York Board of Trade & Transportation and National Wholesale Grocers' Association, who with other influential bodies held a meeting at Atlantic City last fall, and organized for the purpose of actively pushing the needed legislation.

Third, numerous bankers' committees appointed by state banking associations and the American Bankers' association and co-operating with the commercial organizations.

#### The Maynard Bill in Congress.

Out of all this work, involving years of careful study by competent attorneys, who have been constantly in touch with the work of the commissioners on uniform state laws, a bill was drafted and introduced at the last session of congress by Representative Maynard, and known as H. R. No. 14934, at the request of the committee representing the commercial organizations previously mentioned.

This bill was drawn—

1st. To define an "order" bill of lading and require its issue upon a distinctive form.

2nd. To cover its transfer by endorsement and delivery or upon delivery with intent, defining the rights acquired by the transferee, and the property, and the contract rights contained

3rd. Imposing a fine or imprisonment penalty upon the shipper for fraudulently negotiating bills of lading.

4th. Imposing upon the carrier the duty of requiring surrender and making cancellation of the bill upon delivery of the property described, or making endorsement on the document in case of partial delivery.

5th. Prohibiting the issue of false or fictitious bills of lading by the carrier's agent and imposing a fine or imprisonment penalty for violation.

6th. Protecting the carrier from liability where goods described in an "order" bill of lading have been misrepresented without fraud or want of reasonable care on part of carrier's agent.

7th. Providing insertion in an "order" bill of lading of name of party to be notified on arrival shall not limit or affect rights of transferee.

#### Similar Situation Years Ago on Notes.

The situation on bills of lading as instruments of value is similar to the condition existing upon promissory notes two centuries ago. Then as now the growth of civilization was steadily benefiting trade conditions and creating a demand for improved facilities to replace crude methods and customs of earlier days. Out of this demand came the promissory note, about the year 1670, trade necessities not having been entirely met by foreign and inland bills of exchange, the only instruments of commerce then fully negotiable.

Promissory notes at that time were made payable to bearer and to order, and issued by bankers for cash deposits, as well as by traders in ordinary transactions; their transfer by delivery or endorsement was frequent, and through custom they were accorded the same negotiable qualities as bills of exchange.

A conflict of decision over the rights of transferee arose, however, and much litigation ensued, the controversy in 1702 being brought to a crisis by two decisions pronouncing against the negotiability of promissory notes, and declaring the attempt to make them negotiable an encroachment upon the common law, invented by merchants and bankers. This invention was one of which necessity was the mother, and in spite of the old-school lawyers, parliament, in 1704, passed the Law of Anne, which enacted that promissory notes "shall be assignable or endorsable over in the same manner as inland bills of exchange or may be according to the custom of merchants."

The custom as to notes crystallized into law made them completely negotiable, their payment being based upon money, but we realize that this full measure of negotiability cannot be obtained for "order" bills of lading based upon merchandise of varying values.

The conditions proposed to congress, therefore, seek mainly to secure assignability, giving no greater rights than those possessed by the first holder, but clearly defining these rights as well as the obligations of the carriers.

The present great conflict of decision and legislation on bills of lading and the technical rather than mercantile construction of the varying statutes of the few states which have attempted bill of lading legislation, and particularly the failure of congress to perform its whole constitutional duty has resulted in great hardship and much financial loss to every interest involved.

Through varying state laws this country's commerce has too long been seriously handicapped. State government and state laws for local affairs are eminently proper, but our country's interstate and foreign commerce is too vast and vital to be submitted to the different whims and ideas of state legislatures. This United States is one great nation bound together by ties of steel rails and telegraph wires. The country's commerce of every nature traverses state lines on its way to market and should not be subject to the varying requirement of state laws.

Such restrictions are unnatural and prevail with no other nation and should not be permitted to handicap our citizens in their legitimate business pursuits. Congress is the proper and only body from which the whole country can receive relief. It has already announced its purpose and duty in regard to bills of lading in two instances, first through the enactment of the Harter Act, in 1893, on ocean bills of lading, and second by inserting a clause in the rate bill of 1906, holding the initial carrier liable for loss through damage, which clause has recently been declared constitutional by circuit court of the United States, western district, Arkansas, Fort Smith division in *Smeltze* against *St. Louis & San Francisco railway*, 158 federal reports, page 649.

Having thus paved the way, it now remains for congress to pass a comprehensive act covering bills of lading wherein all interests shall be fairly treated and their rights and obligations clearly defined.

Our committee believes that such situation is properly covered in the Maynard bill, considered by the house committee on interstate and foreign commerce at four separate hearings this last session, and we are glad to note that the able congressman from your state, Honorable Irving P. Wagner, as a member of that committee, evinced an active interest in this bill and was instrumental in referring the matter to an excellent sub-committee, consisting of Congressman Stevens of Minnesota, Lovering of Massachusetts and Russel of Texas, and it is hoped the action at the next session of congress will give to the country legislation which will clear up the situation, and thereby assist the country's commerce in its future development and triumphant march to domestic and foreign markets.

# DULUTH AND SOME OF ITS RESOURCES.

(Special Correspondence to the Commercial West.)

Duluth, Sept 15.—Some years ago—many years, if judged by the development of the northwest and not by the calendar—a merry gentleman from Kentucky, in congress, Proctor Knott by name, said some funny things in a humorous way about Duluth. Duluth laughed at it then, but took it more or less seriously; others laughed and forgot. Today, Duluth laughs again, for the jokes of the merry Proctor Knott have in the main become realities, except that of the climate; but the climate is in the transition stage. The joyous effusions of the gentleman from Kentucky were in part as follows, and the rhythm of his rhetoric is very pleasing to the ear:

I was utterly at a loss to determine where the terminus of this great and indispensable road should be until I accidentally overheard some gentleman the other day mention the name of Duluth.

"Duluth."

The word fell on my ear with peculiar and indescribable charm, like the gentle murmur of a low fountain, stealing forth in the midst of roses, or the soft sweet accents of an angel's whisper in the bright, joyous dream of sleeping innocence.

"Duluth!"

'Twas the name for which my soul had panted for years as the heart panteth for the water brooks.

But where was Duluth?

Never in my limited reading had my vision been gladdened by seeing the celestial name in print.

And I felt the profoundest humiliation in my ignorance that its dulcet syllables had never before ravished my delighted ear. I asked my friends about it, but they knew nothing of it.

I rushed to my library and examined all the maps I could find, but I could nowhere discover Duluth. And had it not been for this map kindly furnished me by the legislature of Minnesota I might have gone down to my humble grave in an agony of despair because I could nowhere find Duluth.

Then, sir, there is the climate of Duluth, unquestionably the most salubrious and delightful to be found on God's green earth.

Now, I have always been under the impression that in the region around Lake Superior it was cold enough for at least nine months in the year to freeze the smokestack off a locomotive.

But I see it is represented on the map as half way between the latitudes of Paris and Venice, so that gentlemen who have inhaled the exhilarating airs of the one or have basked in the golden sunshine of the other must see at a glance that Duluth must be a place of untold delights, a terrestrial paradise, fanned by the balmy zephyrs of an eternal spring, clothed with gorgeous sheen of ever-blooming flowers and vocal with the silver melodies of nature's choicest songsters.

As to commercial resources of Duluth, they are simply illimitable and inexhaustible. I see it stated here that there is a vast scope of territory embracing an area of over 2,000,000 square miles, rich in every element of material wealth and commercial prosperity, all tributary to Duluth.

Here were inexhaustible mines of gold, immeasurable veins of silver, impenetrable depths of boundless forest, vast coal mines, wide extended plains of richest pasturage, all, all embraced in this vast territory, which must in the very nature of things empty the untold treasures of its commerce into the lap of Duluth.

## The Duluth of Today.

These are some of the things that Duluth can say of itself:

The city has 117 miles of graded streets, 57 miles of gravel streets, 52 miles of pavement, 18 miles of storm sewer, 63 miles of sanitary sewers, 205 miles of wooden walks, and 33 miles of cement walks, not including the work done this year.

Up to Jan. 1, 1907, Duluth had 95 miles of water mains and 77 miles of gas mains.

In 1907 the gross receipts of the city were \$2,024,215, and the total expenditure \$1,863,433.

The per capita cost of the city was \$8.382, divided into \$.874 for general government, \$.023 for public charities, \$.3479 for public safety, \$.2568 for public convenience, and \$.1438 for the debt and interest.

The bonded indebtedness of the city is \$2,391,000, and the bonded indebtedness of the water and light department, which is separate from the city debt, is \$3,121,000. In 1907 the city paid off bonds aggregating \$336,750.

The water and light department showed surplus earnings of \$86,000 for 1907, and it is estimated that for 1908 the surplus earnings will exceed \$115,000.

In 1907 the city spent \$40,931 for sidewalks, \$31,286 for sewers, and \$215,869 for paving and improving streets and alleys.

Duluth has the only aerial bridge of its kind in the United States and one of two in the world. It cost \$100,000, and the annual operating expenses are \$10,000.

Many miles of street railway extensions has been completed the last two years, and many additional extensions are promised. The chief one will run to the proposed new steel plant at new Duluth and will eventually be extended to Fond du Lac.

Duluth's park system is one of the finest in the state, with a boulevard drive affording a magnificent view unique in the United States.

Duluth's assessment valuation was \$34,000,000 in 1907, which will be raised in 1908 by approximately \$3,000,000. The rate for 1907 for city purposes was 16.47 mills and 36.3 mills for all purposes.

In 1907 the estimated cost of new buildings as shown by the report of the building inspector, was \$2,482,735.

In 1907 the public library circulated 128,124 books.

## A Great Steel Industry.

Besides many other things, the country will soon know Duluth for its great steel industry. The United States Steel Company through the Minnesota Steel Company and addition of \$2,500,000 to the investment including more than \$500,000 for the bridge across the river.

The next step was to get consent of congress, overcome opposition of interests that conceived a possible conflict and finally gain the sanction of the Wisconsin railroad commission. All that has been done, involving infinite detail, and the railroad is now under construction. The Interstate Transfer Railroad, is spending \$12,500,000 on the plant at Duluth.

For years efforts have been given to establish the steel industry at Duluth and serious attempts have been made to carry out the designs. But until the United States Steel Corporation undertook it, the efforts all ended in failure. The backing of United States steel and the unanimous support of its executive committee eliminates all question of mischance.

It was to have been a \$5,000,000 plant at the head of the lakes—glory enough for Duluth, sufficient guarantee that Duluth would be the great manufacturing center pictured in all prophecy. Plans were worked out in detail, markets were studied. Then it developed that the market in the west was larger, the territory wider than first estimate presumed, and the plant was doubled in scope, entailing an outlay of \$10,000,000.

Under George L. Reis, president of the Minnesota Steel Company—the Duluth project being incorporated as a Minnesota concern—the enlarged plans were prepared which received the sanction of the executive committee of fifteen. A site of approximately 1,700 acres was acquired on the Minnesota side of St. Louis bay at Spirit Lake, level lying, well drained, admirably situated. Then another conclusion developed. The site was reached only by a branch line of one railroad. Facilities for receipt of materials and delivery of products would be foolishly inadequate over that poor little branch. Study of the problem showed that the handiest way to meet it was by terminal road connecting with every line reaching the head of the lakes. Approval of the steel company was gained for that also, an

Meanwhile, an office force of the Minnesota Steel Company was preparing the working drawings of the plans, grading is finished at the plant and preliminary construction has been undertaken. In the natural course of events the railroad will be completed in the spring, the steel plant itself will be in active construction in the early summer, and in another 18 months, Duluth will be enrolled among the great producing points of steel and allied industries.

## How Duluth Secured the Steel Plant.

Joseph B. Cotton, general solicitor for the steel companies at Duluth, prepared an article for the Daily Star, telling how the city secured the steel plant. Mr. Cotton says, in part:

Minnesota is the center of iron ore production. Minnesota is the logical seat of iron manufacture.

Early attempts to establish it here were futile for various reasons. Some were merely designed to sell real estate. Others were sincerely proposed but lacked the capital.

The chiefs of the industry were all in the east. Their furnaces were in the east. Their homes were in the east, their interests were in the east. It was vain to argue with them. They saw no reason to come west. The skilled labor was not to be had here, they said; the labor cost was against them if it was brought here; the market did not exist in the west.

Finally they submitted the unanswerable argument that if all other objections were waived, they could manufacture their steel in Pennsylvania and lay it down anywhere between Duluth and the Pacific coast for less than the finished product could be shipped from Duluth. The advantage of lake navigation was nullified by this English "postage stamp system" of making rates.

It was not until the United States Steel corporation was formed in 1901 that any manufacturer of steel was in the field that was in a position to follow the logic of events and establish the steel industry where the iron was found.

In the meantime, Minnesota, from a negligible factor in the market, had grown to be the largest producer of iron ore in the United States. Duluth had become the greatest tonnage port in the United States, destined in another ten years to be the greatest tonnage port in the world. Last year the tonnage moving from this port was nearly 40,000,000 tons of products. During the same period the markets of the west have grown. We have seen the country develop so fast that in the last few years the transcontinental lines, the Northern Pacific and Great Northern could not handle business tendered them.

We know that the market is here. We know that it costs no more to bring the coal to the furnace than to carry the ore. We know where we can get the limestone.

With the formation of United States Steel, as I have said, Duluth's opportunity came. It would have been idle to urge these reasons upon the separate and rival institutions. Not one of them would have deliberately set out to compete with itself.

The demonstration to the world that it is practicable and profitable to make steel here is due to the formation of the United States Steel corporation, big enough, with diversified interests enough, a factor in the world of iron and steel and of the business community large enough to overcome obstacles and conditions that a smaller concern could not.

For 15 years those of us who have our real interests here

have worked for this end. We are Minnesotans and have a pride in Minnesota and in its development. It is nothing to United States Steel. It is nothing to us as officers of United States Steel. It is as citizens of Minnesota that we went to the head officers of the company and urged upon them that the industry ought to be located here. And we got a hearing and the plans of the plant were approved.

Here is the home of the iron. Here is where for the next 75 years the bulk of the iron in this country is to come from. The moment the Spirit lake plant is established, other industries will come in its wake. Rival concerns will be forced either to abandon the great and growing western markets to the steel corporation or to come here and establish plants of their own.

#### Minnesota's Great Iron Country.

Lake Superior in general and St. Louis county in particular is the greatest iron country in the world. Shipments of 40,000,000 tons from the district and 29,000,000 from the head of the lakes is the stupendous total for the big season. Two railroads, double-tracked part of the way, are devoted exclusively to the ore traffic.

The docks at Duluth Two Harbors and Superior are among the biggest things in the world.

How much ore lies in St. Louis county, and its environs nobody knows within a wild guess. The steel corporation has measured more than a billion tons and constant exploration is continually developing new supplies. Moreover there are incalculable deposits of cheaper ores beyond the present mining districts and immense supplies not now merchantable because of chemical composition which future knowledge may make less refractory. Again mines have been pronounced exhausted only to find that beneath the rock barrier lay another mine,

distant. Most happily for the Vermilion ores are needed in the furnace mixture with the softer masses of the sister range.

#### Mesaba Range—Mining With Steam Shovel.

In 1890 came the Mesaba discoveries. The first secret was disclosed by the roots of a tree upturned with the ore tangled in it. After that more and more was found till explorers were afraid they had ruined the market with their success.

Mountains of ore were uncovered until the totals were absurd and statisticians staggered under the shock.

On the Mesaba range, the steam shovel industry is at its height. It is the first place anybody ever saw iron mined that way. It is convenient where it is feasible. Run a railroad track into the side of a hill, set a steam shovel to work, filling an ore car in two shovelfuls. A few cents a ton covers the cost, in deposits favorably situated. Of course it costs more where the ore is covered by 1,000,000 tons or so of earth. Stripping thirty or fifty feet of dirt is rather expensive. But even that is cheaper than mining from underneath in many of the propositions, and the feats of the steam shovel men on the Mesaba are the study of engineers all over the world.

#### Scars the Earth.

One of those open-pit mines becomes a great scar in the earth, a mile long, half a mile wide, a hundred or two hundred feet deep, ragged, barren stained ugly colors.



A MESABA IRON MINE.

The steel corporation, needing to reckon ahead for 50 years, is probing the rocks to learn their secrets.

#### Vermillion Range.

Forty years ago it was known there was mineral wealth on the Vermillion range, only the first guess was it was gold. And from Duluth gold seekers tramped through the wilderness on the old Vermillion trail to find riches. It turned out a bad guess. The gold was only an occasional streak and the expeditions all ended in loss.

The Vermillion is the elder of the Minnesota ranges in development; its ores have been regarded as more valuable.

But knowledge of the iron deposits gradually became common and finally George C. Stone of Duluth interested capital to build the Iron Range Road from Vermillion lake to Two Harbors and to open the mines of the Minnesota Mining Company. In 1884 the first shipments came to Two Harbors—grand with expectation but insignificant in contents. About enough that year to last 15 minutes in the carrying trade of today.

On the Vermillion the steam shovel has never poked impertinent nose into the earth's ribs but shafts have been sunk in ways that miners can respect.

One and another of the great deposits of hard specular ore of the Vermillion have been followed to their furthest corner. The famous Chandler mine gave up the ghost this summer.

And yet, there is now more ore in sight on the Vermillion than there was ten years ago. Exploration is going on constantly with unflinching confidence in the future of the Vermillion.

Its secrets are being uncovered more than on the Mesaba, its ores lie deeper and the danger of exhaustion is far

But the very vastness of the operation by which a hill of iron ore is moved bodily by mechanical means has a certain majesty of its own; and the open-pit mines of the Mesaba are among the eight wonders to show tourists.

It is less than 20 years since the Mesaba range was opened. In that time it has sent to the furnaces more than 150,000,000 tons of ore. The discovery of the Mesaba range has made possible the enormous advance in the steel industry of the United States. Its development has done more than any other single factor, by making that development possible, to press the United States forward in the industrial march.

#### Coleraine Mines.

The mines at Coleraine, on the line between St. Louis and Itasca counties, are unique. They are not mines in any sense to which the language is familiar, for they are beds of sand with which iron ore is mixed in particles. At a cost of millions the Oliver company has established a plant for separating sand and ore by washing. The method is experimental, but no doubts are held of its success.

The model settlement of Coleraine is also an experiment of the corporation. Its schools are models. Its clubs are models. Its instruction is model. The purpose is to provide, in every possible way for building into the best citizenship the men who work there, the generation that rise there, to establish the home as the basis of the community. The problem is to help without supporting. It has been undertaken in a broad spirit on broad lines. It has challenged the attention of social investigators everywhere and its growth is watched and will be watched as a hopeful policy for the great industrial corporation. The workpeople are foreigners. The purpose is to make them Americans. If Coleraine fulfills the hopes of its devisers, it will be a bigger thing than the Mesaba range or the Mahoning mine.





# MILWAUKEE, WISCONSIN

## RESOURCES \$4,000,000.

### UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY  
BANKS SOLICITED.

Geo. P. Mayer, Vice-President  
Alfred G. Schultz, Cashier

Geo. Brumder, President  
E. A. Reddeman, Cashier  
M. W. Tobey, Ass't Cashier

## MILWAUKEE FINANCIAL MATTERS.

(Special Correspondence to the Commercial West.)

Milwaukee, Sept. 17.—The forty-fourth annual report of officials and directors of the Chicago, Milwaukee & St. Paul road, made public within the past week, shows a falling off in gross earnings, for the year ending June 30, 1908, the total for this year being \$57,956,509, against \$60,548,554 in 1907. The total operating expenses this year were \$37,163,368, against \$39,400,410 in 1907, leaving a balance this year of \$19,746,342, against \$21,148,144 in 1907. The total passenger earnings the last year were \$11,883,394, or 20.87% of the whole traffic income. A decrease over these earnings of the previous year of \$218,801 is shown, although there was an increase in the number of passengers carried of 1,987,649 over those carried in 1907. The reduction of rates of from 3 to 2 cents a mile represents the difference in earnings, while the number carried was much greater.

### Pacific Coast Extension.

In his annual report, President A. J. Earling has this to say with reference to the Pacific coast extension of the company: "The construction of the line of railway from the Missouri river to Seattle, Tacoma and other Puget Sound points by companies organized under the laws of South Dakota, Montana, Idaho and Washington, to which reference was made in the previous report, has progressed rapidly during the past year, and since the close of the year track-laying has been completed from the Missouri river to Butte, Mont. The work of putting this portion of the line in condition for regular traffic is under way, and it is expected that a considerable volume of business will be interchanged between the lines of your company and the line of the western companies in the near future. Of the remaining 650 miles, track-laying has been completed on about 250 miles in the states of Montana, Idaho and Washington."

The annual meetings of stockholders and directors will be held in Milwaukee on Saturday of this week, after which it is learned by the Commercial West correspondent, a party of officials and directors will make a tour of the new western lines, to Butte, Mont., and beyond.

A high official of the company informed the correspondent of the Commercial West that, so far as is now known, there will be no changes in the board or among the officials, this year. That surprises are likely to come to even high officials is suggested by the fact that a year ago an official ticket was prepared for voting and was even given to the press a few hours before the actual meeting of stockholders, when at the last moment the name of L. J. Petit, president of the Wisconsin National bank, was substituted on the board of directors for an old-time eastern financier, who did not care to serve longer. Indications this year are, however, that the present board and all officials will be chosen on Saturday to succeed themselves. Great interest is being taken by all in the building of the Pacific coast extension and the enormous traffic which that means for the whole system. Its results are already noticeable in heavy traffic from Butte and points east thereof.

### Bank President Retires.

W. K. Rideout, for many years president of the National Union bank, of Oshkosh, has resigned and retired in order to devote his entire time to his large and extensive interests in Wisconsin and the south. Thomas Daly, vice president of the Commercial bank, has been selected by stockholders as successor to Mr. Rideout, at the head of the National Union. Mr. Daly will not, however, sever his connection with the Commercial, but will look after the business interests of both.

### Wisconsin Dairy Interests, \$57,000,000.

The total dairy interests of Wisconsin this year—including the value of dairy cattle and their products—will aggregate the enormous sum of \$57,000,000. During the state fair last week the leading dairymen of the state met on the grounds to compare notes. They took the preliminary steps to insure for these great interests, second to no farming feature in the state, adequate building facilities on the grounds. The present frame structure is too small and out of date for the dairy exhibits.

### Heavy Crop Traffic Looked For.

While in Milwaukee a few days ago, J. H. Hiland, third vice president of the Milwaukee road, in charge of traffic, said to the Commercial West correspondent:

"From all reports we are receiving the indications are that there will be a very heavy traffic movement in crops

from all grain sections. The crops are reported to be good and the acreage unusually large. It is my opinion that with increased values for grain and other products a tremendous amount of money will shortly begin pouring into the agricultural sections of the country, while the transportation companies will be busy as they have not been for a year. Business generally is improving and the roads expect to be crowded with traffic very shortly."

In speaking of the talked of advance in freight rates, Mr. Hiland said: "While the representatives of lines in the Central Traffic association, which means the eastern lines, are arranging for a conference with shippers regarding the rate question, I have heard of none as yet between shippers and western lines. However, the idea of the shipper and the transportation man getting together for conference and a mutual understanding is an excellent idea. The time has come when the shipping public and the railroad interests can stand together and understand each other. There is no disposition on the part of transportation companies to charge the people any more for hauling freight than is absolutely necessary to maintain an adequate service and pay wages. While freight rates are at present about 50% lower than they were thirty or forty years ago, the expense attached to transporting freight has gradually increased, in various ways, until the roads are confronted with enormous expenses and lower rates than in years. The roads will not advance their rates one cent more than is found absolutely necessary in order to keep above water and pay operating cost. There is no disposition to be mysterious or unreasonable, and the public, if it looks into this matter, will find the roads always ready to meet the people half way, with nothing to hide or surround in mystery."

### The Week's Record.

The total number of deeds filed last week was 123, valued at \$23,279, against 150, valued at \$40,936 the week previous; 128 mortgages were last week filed with a total value of \$167,347, against 125, valued at \$222,950 the week before, and 67 building permits, valued at \$89,278, against 90, valued at \$215,970, the previous week.

### "Improvement Substantial," Says L. J. Petit.

In conversation the other day with the correspondent of the Commercial West, L. J. Petit, president of the Wisconsin National bank, in reply to questions with reference to financial and general business conditions, said:

"That the general trend is upward, now, there seems to be no doubt. Money is this fall plentiful and all that is asked for, for the purpose of moving the crops and taking care of legitimate and improving trade, can be had at reasonable rates. There is no boom—nor does the country want a boom—but there is a gradual, sound and apparently a solid and substantial, increase in trade, the effect of which is realized and fully felt in the banking business, and I look for continued improvement until there is a complete restoration of trade conditions which will be satisfactory to all."

### Money, 5 to 6 Percent.

The prevailing price for money at Milwaukee banks this week has been 5%, with 6 being asked for short, small loans. The call for money for general legitimate business use is larger than usual, and every indication points to general and continued improvement, much as seen by Mr. Petit.

### John P. Murphy Out Again.

Vice President John P. Murphy of the Milwaukee National, who two months ago suffered a return of his former heart trouble, is once more able to be out and spends two or three days a week at his desk in the bank.

### Million-Dollar Grain Elevator.

The subject of a modern grain elevator, with a capacity of 1,000,000 bushels, is once more up, in earnest, in Milwaukee, and indications now point to early steps which will result in the building of such an elevator by leading grain, Chamber of Commerce and railway interests. During a stay in the city of several days this week, J. H. Hiland, third vice president of the Milwaukee road, in charge of traffic, had several conferences with grain dealers and members of the chamber, with the reported result that the project received fresh and promising encouragement from the Milwaukee road. "Milwaukee is now in a position, as a large and growing grain center, to greatly need a modern elevator for the handling of grain in transit, and I hope to see the project vigorously pushed," said Mr. Hiland.

# CROP MOVEMENT AND BUSINESS CONDITIONS.

## MINNESOTA.

### Rochester.

Editor the Commercial West:

Comparatively little wheat is raised here, and only a very small part of that crop has been marketed. Farmers seem to feel fairly well satisfied with prices, but as usual are expecting them to be higher, and many are holding their grain accordingly.

Outlook for fall business with merchants is excellent. With good crops and fair prices they should have a good season. I can see no reason for any remarkable variation from the usual demand for funds this fall.

—A. C. Gooding,

President the First National Bank.

### Winona.

Editor the Commercial West:

There is very little wheat raised in this part of the state. The farmers seem to be well satisfied with prices on all grains.

It can be said that the merchants regard with satisfaction the outlook for fall business, and we expect there will be a good demand for money this fall from the usual sources.

—S. L. Prentiss,

Vice President Second National Bank.

### Pipestone.

Editor the Commercial West:

The wheat acreage in this county was very small the past year. The little wheat raised was of the durum variety. There has been very little threshing done as yet. Prices seem to be fairly good for what the farmers have to sell.

The business outlook is fairly good but not what it was last year, as the crop isn't going to bring any more than half as much. The local demand for money here is better than it was last year; in fact, it does not now look as though the banks would have to go outside for commercial paper.

—E. W. Davies,

President Pipestone State Bank.

### Fairmont.

Editor the Commercial West:

The southern part of the state, in this locality, with the exception of locust devastation in pioneer days, has never raised so poor a crop as during the present year, all caused by the immense amount of rainfall. Very little wheat is raised here. Farmers are more interested in oats, corn and flax. Of the acreage sown and planted to corn one-third at least was drowned out. The remaining two-thirds of what little wheat is grown and of flax and oats is of poor quality and poor yield. This is a great corn country and present indications are that it will not be to exceed one-third of average crop of corn, unless we have dry and warm weather for at least twenty days.

The outlook for business for the succeeding year is poor. Think there will be a good demand for money until after the harvest of 1909.

—The Martin County National Bank.

### Redwood Falls.

Editor the Commercial West:

The earliest threshing the farmers have sold pretty generally, as the prices on small grains were quite satisfactory, but of late have fallen off materially and they have not been marketing and selling so freely. The general impression is that we will receive a little more for our grain later on, and I think the tendencies of the farmers are to hold for a raise in prices.

The business outlook seems to be more encouraging with us in this locality, judging from the generous loads of freight that our merchants are handling, they seem to have bought quite freely, which would indicate they anticipate a good fall trade. Our demand for money has been very good and very healthy; we look for fairly good results in collections this fall. Weather has been excellent and farmers have their work well in hand and should be through in good shape early. Corn prospects are very good, if frost holds off a little longer.

—H. A. Baldwin,

Cashier The First National Bank.

### Luverne.

Editor the Commercial West:

Farmers are almost universally holding their grain. Very little wheat is raised here, so that product is hardly a factor. Better prices are looked for by the majority.

Prospects for fall business are the very best. Farmers are prosperous, with medium crops of small grain, excellent corn and hay. Shipments of live stock should be well up to standard. Demand for money is not expected to be heavy during the fall months except from the grain dealers.

—O. P. Huntington,

Vice President First National Bank.

### Sleepy Eye.

Editor the Commercial West:

There has been very little threshing in our part of the country so far, and what grain has been threshed is of

poor quality and small in quantity, owing mostly to the hail storm which swept the country June 20th. There is going to be a big corn crop, if frost will hold off for another two weeks. The oat crop is generally poor. There is not much said about prices just now; farmers seem to be satisfied with them.

I consider the prospect for business this fall with the merchants very good, notwithstanding the rather poor crops. Our farmers are quite generally well off and most of them have money in banks. There will probably be a better demand for money from now on for the next year or so.

—O. W. Hagen,

Cashier State Bank of Sleepy Eye.

### Windom.

Editor the Commercial West:

What wheat is raised in this vicinity, which is very little, is being marketed freely, the farmers being perfectly satisfied with present prices.

We are looking for a good fall business with a fairly good demand for money. Should we land our corn crop, which at present is very promising, taken into account with our other crops now harvested, I think that our conditions as compared with a year ago would be about 25% better. Our oat crop is light; barley and rye about like last year.

—W. J. Clark,

Cashier First National Bank.

### Ortonville.

Editor the Commercial West:

Wheat is being sold freely here on account of the good prices it is bringing. The outlook is promising for a good fall business with our merchants, and we expect a fair demand for money.

—John Mitchell,

Cashier First National Bank.

### Red Wing.

Editor the Commercial West:

There is very little wheat to be sold in this vicinity, as the crop will not exceed 100,000 bushels. The prices are satisfactory. The merchants expect a fair fall business. The demand for money, we expect, will be good.

—J. Henry Cross,

Vice President First National Bank.

### St. Cloud.

Editor the Commercial West:

What wheat has been threshed in this vicinity has been sold freely, and the farmers are fairly well satisfied with prices. There is a good outlook for fall business with our merchants. We look for a good demand for money.

—Merchants National Bank.

### Northfield.

Editor the Commercial West:

The crop of wheat in this vicinity is light, and the farmers are selling freely, as they are satisfied with the prices. Our merchants look for a fair business this fall, and there will doubtless be a good demand for money.

—First National Bank.

### Marshall.

Editor the Commercial West:

Wheat is being sold readily by our farmers, as the price is satisfactory. We look for a fairly good business for our merchants this fall, and expect that the demand for money will also be good.

—First National Bank.

### Le Sueur.

Editor the Commercial West:

Farmers in this vicinity are selling their wheat freely—no holding for higher prices. The outlook for fall business is fair. We expect a good demand for money. Feed in this locality is a very light crop and is bound to be high.

—E. C. Haga,

Cashier Farmers State Bank.

### Appleton.

Editor the Commercial West:

Wheat is not being sold freely here, the farmers expecting higher prices. They are also looking for better prices on oats, but they do not expect the price to improve on barley and flax. Our merchants are looking for a fair business. Money demand will be about the same as usual.

—Appleton State Bank.

### St. Peter.

Editor the Commercial West:

Wheat in this locality is being held for higher prices. The prospects for fall business with our merchants are fair, but we do not look for a good demand for money.

—First National Bank.

### Breckenridge.

Editor the Commercial West:

This vicinity has a good fair crop, wheat running from 15 to 22 bushels, and other grains in proportion. The grain is generally clean and of good quality. The farmers are well pleased with this year's results and are taking advantage of the high grain prices and marketing their grain freely directly from the machine. This crop will bring more money than the banner crop of 1895.

Business will be good in all lines throughout our territory this fall, with a good demand for money.

—H. L. Shirley,  
Vice President First National Bank.  
Little Falls.

Editor the Commercial West:

The yield of wheat in this section of the country is very disappointing, and the quality is poor. The farmers are holding for higher prices. We do not expect much of a demand for money this fall, and the outlook for business with our merchants is only fair.

—German-American Bank.  
Howard Lake.

Editor the Commercial West:

The farmers are not selling their wheat very freely in this locality, as they think they will get at least \$1. The outlook for business with our merchants is good, and we expect a good demand for money this fall.

—German-American Bank.  
Willmar.

Editor the Commercial West:

Most of the farmers are satisfied with the prices that wheat is bringing, and they are selling freely. Prospects are that our merchants will have a good business this fall. We expect a good demand for money, although a good many of our farmers are lenders themselves.

—L. O. Thorpe,  
Cashier Kandiyohi County Bank.  
Montevideo.

Editor the Commercial West:

Farmers in this section of the country are holding their wheat as they are not satisfied with the prices. Our merchants expect a good business this fall, and we look for a good demand for money.

—First National Bank.  
Faribault.

Editor the Commercial West:

As most of the farmers are well satisfied with the price that wheat is bringing here, they are selling quite readily. We have a good outlook for fall business with our merchants, and expect that the demand for money this season will be fair.

—Security Bank.  
Graceville.

Editor the Commercial West:

As higher prices for wheat are expected, wheat is being held by the farmers. The outlook for business with our merchants this fall is the best for four years past, and we are looking for a good demand for money.

—First National Bank.  
Alexandria.

Editor the Commercial West:

The farmers in this vicinity are satisfied with the price that wheat is bringing, and are selling freely. Merchants here look for a fair fall business. We do not expect a good demand for money.

—First National Bank.  
Elbow Lake.

Editor the Commercial West:

Farmers here are selling very little wheat so far this season. While prices are good there seems to be a feeling that there is very little risk in holding grain of all kinds. Our merchants are looking forward to an increase of business over the past two or three seasons. The demand for money is not likely to be very good.

—H. Sampson,  
President Bank of Elbow Lake.  
Brooten.

Editor the Commercial West:

There is very little wheat raised in this vicinity. There is some durum wheat, however, and the farmers appear to be marketing it leisurely. While they do not look for higher prices they are satisfied that it will not break much. Oats are raised considerably and are being marketed at once. The merchants look for a brisk fall business.

—I. E. Foss,  
Cashier State Bank of Brooten.  
Park Rapids.

Editor the Commercial West:

There is not a large amount of wheat being marketed in this vicinity, although I do not think the farmers are complaining about prices. The outlook for fall business is fairly good, but I see no occasion to expect a large demand for money this fall locally.

—W. M. Taber,  
President the First National Bank.  
Sauk Center.

Editor the Commercial West:

Very little threshing has been done in this vicinity as yet, and grain is not selling freely. The wheat crop is light and farmers are generally looking for higher prices. The merchants have bought conservatively but should do a good average business this fall. We do not expect a very strong demand for money.

—F. W. Sprague,  
Cashier First National Bank.  
Crookston.

Editor the Commercial West:

In this section of Minnesota we have a very fair crop; not a large one, but the price for all grains is satisfac-

tory and we expect the outcome will be very satisfactory from a financial standpoint. Business conditions are good.

Our merchants report sales but very slightly reduced from a year ago, and are looking forward to a good fall business. Threshing is on and the grain is just beginning to move. We expect a good demand for money this fall.

—C. F. Mix,  
Cashier First National Bank.

NORTH DAKOTA.

Sheldon.

Editor the Commercial West:

The farmers are selling wheat quite freely. They seem to be satisfied with the prices, and the yield in this vicinity is fully as good, if not better, than an average.

Our merchants are doing a good fall business, and collections are coming in earlier than usual. I do not expect a very heavy demand for money during the fall and winter months.

—James K. Banks,  
Cashier the First National Bank.

Leeds.

Editor the Commercial West:

Threshing has been under way for about two weeks and the farmers are hauling wheat to town freely, at least those who are near enough so that they can deliver from the machine. The tendency, however, seems to be to hold until the market reaches a higher level. I think selling would be very free should the market advance to net them \$1 a bushel or better here.

Crops are turning out rather better than was expected and the outlook for business is very good. Collections will be taken care of promptly and our merchants should be in better shape than for a number of years. The demand for money is very active and we expect it to continue so during the fall.

—F. E. Wood,  
Cashier Farmers & Merchants Bank.

Fargo.

Editor the Commercial West:

Farmers are selling only enough of their crops to pay their current bills, and are holding the bulk of their grain in anticipation of higher prices. Merchants are preparing for an exceptional fall business, and we do not think they will be disappointed.

Our deposits are considerably larger than they were at this time last year and collections will be the best for six or seven years. From our observation, we believe that North Dakota banks have been doing business along extremely conservative lines during the past year, and that their reserves will be unusually strong this fall. On the whole, conditions throughout the state appear to us to be very satisfactory.

—E. J. Weiser,  
Vice President First National Bank.

Colgate.

Editor the Commercial West:

Farmers do not seem inclined to sell their wheat very freely and more especially is this the case with barley, which they seem to think should bring a much better price. As to the price of wheat they seem to look for it to advance, but not as much as they do barley.

Our merchants' trade seems to be very good although there will be one feature of the business which they will miss, that being the amount of their transient trade. The threshing season being so short the transients will most all get out without leaving much money.

We expect a fair demand for money this fall.  
—H. P. Rice,  
Assistant Cashier Colgate State Bank.

Lakota.

Editor the Commercial West:

Apparently the farmers are not selling their wheat quite as freely as usual at this time of the season, but are storing and holding in anticipation of higher prices. The fall business with the merchants will be good. We do not expect a very heavy demand for money this fall.

—S. A. Floren,  
Assistant Cashier The People's State Bank.

Balfour.

Editor the Commercial West:

It is still a little early to make any estimate as to whether the farmers will let go of the grain or hold it, but it appears that those who have threshed are hauling it into the elevators and the larger part of them are selling. We have heard no complaint as to the prices—93 cents for No. 1 today—although there are some who are holding out for \$1.

The merchants of our town expect to do a very good business this fall, and it is our opinion that they will have a good season.

We do not expect a very big demand for money until the 1st of October, when we shall have many applications for money for short time loans.

—W. H. Schoregge,  
Cashier First State Bank.

Gackle.

Editor the Commercial West:

We have a good fair crop in this section, better than

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last year, and threshing is general. The finest weather for threshing prevails and if this continues threshing will be done in about three weeks.

Practically all grain is hauled to the elevators as threshed and sold at once. The prevailing high prices are satisfactory to the farmers and they will sell all the grain they have to sell this fall with but few exceptions. Fully 80% of all grain to be sold will be marketed this fall, in this section.

The outlook for fall business for the local merchants is good and they expect a good fall trade. Collections are coming good and will doubtless be better than last fall. Demand for money is strong, on chattel loans, and we look forward to a good demand for farm loans locally.

—R. A. Werner,

Cashier Logan County Bank.  
Minot.

Editor the Commercial West:

The farmers are selling their wheat quite freely. They seem to be fairly well pleased with the present prices.

The outlook for fall business with our merchants is splendid. We expect a fairly good demand for money this fall, but think that money will be easy up here, as the farmers seem inclined to pay up. The experience of last fall was a good lesson, and I think that it will have the effect of causing a great many farmers to try to get out of debt.

—R. E. Barron,

Cashier The Second National Bank.  
Valley City.

Editor the Commercial West:

The farmers in this locality are holding a greater share of their wheat, as they anticipate higher prices. Fall trade with our merchants will undoubtedly be good. The demand for money will be normal.

—First National Bank.

Flaxton.

Editor the Commercial West:

Our farmers commenced hauling their wheat about Sept. 1st. Very little has been sold yet, but expect they will sell soon. They look for higher prices. Feel pretty good over present prices, however.

The merchants look for a better business than last fall. The call for money will undoubtedly be very good.

—N. W. Ward Co.

Casselton.

Editor the Commercial West:

Farmers are not selling very freely as yet; are talking higher prices. There is little demand for money; in fact, about all the paper we are taking on comes in the way of commercial paper. Business outlook was never better in this locality.

—First National Bank.

Abercrombie.

Editor the Commercial West:

Our farmers are marketing very little wheat and will not sell it more freely until prices reach beyond a dollar. This is the general feeling.

Trade with the merchants will be good. Demand for money will be exceptionally light.

—First State Bank.

Cooperstown.

Editor the Commercial West:

The farmers are not selling their wheat freely, and seem inclined to hold for better prices. Outlook for fall business very promising. Anticipate the usual demand for money.

—N. A. Patterson,

Cashier the First National Bank.  
Lansford.

Lansford.

Editor the Commercial West:

The farmers in this vicinity are not holding their grain this fall, as has been usual in the past, but they sell as soon as threshed. Their experience has been that prices

have gone down about this time and for that reason are not willing to take any chances on holding their grain.

The outlook for fall business was never better than at the present time. The yield is satisfactory and prices fair so that the merchants look for good fall business.

The demand for money we don't expect will be as strong here this fall as in the past.

—J. G. Walstad,

Cashier First State Bank.  
Bismarck.

Bismarck.

Editor the Commercial West:

Farmers are just commencing to sell their wheat. They look for about \$1 here. Fall business will be good, and we look for a good demand for money.

—Bismarck Bank.

Langdon.

Editor the Commercial West:

Very little wheat has been threshed in this vicinity, but what is threshed is being sold. Farmers appear to be satisfied with prices. The outlook for fall business is good. We expect a good demand for money.

—J. D. Milne,

Cashier Citizens State Bank.  
Hunter.

Hunter.

Editor the Commercial West:

The farmers in this vicinity are not selling their wheat freely, considering the prices too low. We expect a good fall business for our merchants. Can not tell much yet about the money market.

—First National Bank.

Hope.

Editor the Commercial West:

The farmers feel that the price for wheat will be higher, and are therefore holding for that time. Prospects are that business with our merchants this fall will be good. We look forward to a fair call for money.

—First National Bank.

Hillsboro.

Editor the Commercial West:

Most of the farmers in this vicinity are putting their wheat in the granaries on the farm, expecting to sell it to net them \$1 or better, as they expect prices to go up again soon. The outlook for fall business with the merchants is good, but we do not expect much of a call for money this fall.

—Hillsboro National Bank.

Fingal.

Editor the Commercial West:

As better prices are expected, the farmers in this locality are holding their wheat. Prospects are fairly good for fall business with our merchants. The demand for money this fall will be moderate.

—C. E. Batcheller,  
Cashier First National Bank.

Nekoma.

Editor the Commercial West:

Farmers in this locality are holding their wheat for better prices. We look for a good demand for money this fall, and expect that our merchants will have a fair business.

—State Bank of Nekoma.

### SOUTH DAKOTA.

Aberdeen.

Editor the Commercial West:

Although the recent drop in the price of wheat had a tendency to check the selling, we find that farmers in this territory are selling their wheat quite freely. We have, however, during the last few days heard more talk of holding for better prices. The feeling seems to be quite general that prices will stiffen, and inasmuch as the farmers are in a position to hold their grain, I am inclined to believe that wheat selling will not continue as brisk as at the present time.

Relative to the outlook for fall trade with our mer-

chants, would say that it is very good indeed; probably it is not too much to say that it is better than at any time during the past ten years. The local demand for money is fair to good, we think about normal.

—E. T. Cassel,  
Vice President Aberdeen National Bank.  
Howard.

Editor the Commercial West:

Farmers are too busy threshing now to haul their grain to town, but expect they will do so just as soon as they get time. They seem to be well satisfied with price of wheat. Do not think they will hold for higher prices.

Business with the merchants ought to be good this fall. We have had an active call for money all summer and think it will hold up, but do not expect it to increase much.

—First National Bank.  
Sioux Falls.

Editor the Commercial West:

Our farmers raise but a small quantity of wheat. The principal crop is corn and barley. The prospects are that we shall harvest the largest corn crop in the history of the state. We are making many bushels every day. Everybody is bullish on prices. The outlook for fall business is far better than ever before, and the demand for money in this section will be very good during the fall months

—D. L. McKinney,  
Vice President Sioux Falls National Bank.  
Britton.

Editor the Commercial West:

The farmers generally are selling their grain, yet at the same time there are quite a number who are holding for higher prices and instead of hauling to the market at the present time have placed it in the granary.

We look for good business with the merchants this fall and a light demand for money.

—S. E. Forest,  
Cashier The First National Bank.  
Sisseton.

Editor the Commercial West:

Crops in this vicinity are fine. Farmers are selling a very small portion of their grain, being busy with threshing. They seem to be satisfied with present prices.

Prospects for a large fall trade are good. We expect demand for money light until spring; deposits are on the increase.

—Henry Helvig,  
Assistant Cashier Citizens National Bank.  
Webster.

Editor the Commercial West:

Farmers in Day county are inclined to hold their wheat for \$1. Are selling flax and some barley at present prices. Merchants are stocking up for a good fall business and it looks as though they would get it, though think that it will come late, as farmers are going to do their fall work before they market their grain.

For past two months the demand for loans has been good and we look for it to continue for at least two months.

—George C. Dunton,  
Cashier The First National Bank.  
Wessington Springs.

Editor the Commercial West:

The farmers are selling their wheat freely, and they want all they can get for it, at least \$1. We anticipate a good fall business for our merchants, and expect quite a call for money.

—First National Bank.  
Bowdle.

Editor the Commercial West:

Wheat is not being sold freely by the farmers around here. They talk of the prices as being fair, but want more. Business with our merchants will be fair this fall. We look for a good demand for money.

—First State Bank.  
Grotton.

Editor the Commercial West:

Farmers in this vicinity are selling only enough of their wheat for present needs. Most of them feel they should get \$1. Think nearly all of them would sell at that figure. Business with our merchants should be good this fall as every one has money. There will be very little call for loans.

—Brown County Banking Co.  
Faulkton.

Editor the Commercial West:

The farmers are selling their wheat freely in this locality, but think that prices will go higher. Fall business will undoubtedly be good with the merchants. The demand for money will be good.

—Security State Bank.  
Huron.

Editor the Commercial West:

Wheat is not being sold very freely, as the farmers want more for it than is being offered. The prospect for fall business is considered good. There is not much demand for money.

—Citizens National Bank.  
Brookings.

Editor the Commercial West:

What little wheat has been raised here is being held by the farmers for higher prices. Merchants consider the outlook for fall business very promising. There will not be much demand for money.

—Bank of Brookings.

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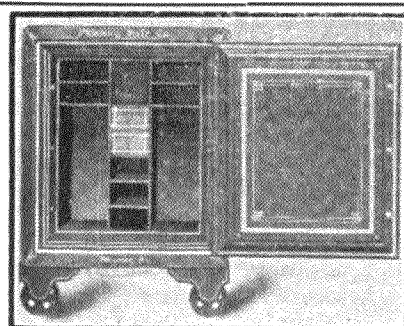
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## ROAD OPENS NEW MONTANA TERRITORY.

(Special Correspondence to the Commercial West.)

Billings, Sept. 14.—The last rail has been laid on the Billings & Northern and this city is now in direct communication with northern Montana and southern Canada. While the road has been completed, regular train service has not as yet been instituted and probably will not be until about October 1, when it is said it will be turned over to the operating department.

Completion of the new route means the development of an immense territory of rich agricultural land that has only been awaiting means of transportation to make it productive. Besides the farming land there is also a large grazing territory given over to sheep and cattle which now has an increased value because of its proximity to market.

Several promising towns have already sprung up along the new line. Some of these will speedily grow into important commercial centres, as they are located in what many consider the best territory yet remaining undeveloped in this part of the state. The business men of Billings are awake to the importance of the new road and are preparing to capture the trade it opens. As soon as regular train service is installed a trade excursion will be run its full length. The merchants of Great Falls, the northern terminus of the line, are preparing to do likewise, and keen rivalry may be looked for between the two termini for the business that is placed within their reach.

### Billings Notes.

Several miles of additional pipe is being laid by the Billings Mutual Heating Company, which installed its system last fall. The extension is into the residence district of the city, which could not be covered last year, owing to the lateness of the season when the station was completed.

John B. Arnold, who has been president of the First National Bank at Hardin, has disposed of his interest in that concern to G. F. Burla, formerly cashier of Yegen Bros. Bank of this city. The transfer has been completed and Mr. Burla is now in charge. Mr. Arnold still continues as vice president of the First National of Billings.

Excellent progress is making in the matter of shaping things for the proposed electric line to Cooke City. Right-of-way has been secured as far as Laurel, fifteen miles west of Billings, admittedly the richest agricultural section of the Yellowstone valley. It is purposed to construct the road as soon as possible to Laurel, at which point it will cross the Yellowstone river and thence traverse the rich agricultural and fruit belt of Carbon county, following a water grade to the new world mining district, of which Cooke City is the centre. Ample capital is said to stand behind the project to insure its successful consummation as soon as the necessary preliminaries have been arranged. Among those who are interested are several well known local capitalists.

Articles of incorporation have been filed with the county clerk by the Billings & Northern Townsite Company. The capital stock of the company is \$50,000 divided into 500 shares of a par value of \$100 each.

The incorporators are Charles Spear, Billings; J. F. Bacon, Foster; W. T. Clark, Wenatchee, Wash.; D. F. Smith, Great Falls; Gordon O. Shaffer, Moore.

### New Business Blocks Erecting.

Work is under way on an addition to the Stapleton block in North Twenty-seventh street, which is to be enlarged to the extent of a new store building adjoining the main structure on the north, to be fifty feet in width, by 140 in depth. The ground has been leased by the government in which the postoffice indefinitely,

until completion of the federal building, an appropriation for which was made at the last session of congress.

In First avenue north and immediately west of the Stapleton block an addition is being made to the row of stores owned by a Denver capitalist Sweet, who bought the site several years ago, when it was occupied as residence property.

Work will also soon be under way on the building the Elks are prepared to erect, plans for which have been adopted, while construction will soon begin on the two boys' dormitories of the Billings Polytechnic school. It was expected that the last mentioned would be completed in time for the school to open this year, but delay in the selection of a site made this impossible.

A generous number of residences are going up in different parts of the city, while many others will be undertaken later. Notwithstanding the rather uncertain outlook earlier in the season, coupled with the slackness in all lines incident to the election of a president, the year promises to end with about a normal record so far as building is concerned.

Commercially times are improving rapidly and the merchants are more sanguine and hopeful than at any time since the near-panic of last winter.

The Mergenthaler Linotype Company has declared the regular quarterly dividend of 2½% payable Sept. 30. Books close Sept. 12 and reopen Oct. 1.

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## SOME CHARACTERISTICS OF DENVER.

(Special Correspondence to the Commercial West.)

Denver, Sept. 14.—This city is the commercial center of the great Rocky mountain region. It is situated on the plains fourteen miles east of the foothills of the Rocky mountains and is the market for the large irrigated agricultural district of northern Colorado, the truck gardens and farms in her immediate vicinity and the "dry" farming section in the eastern part of the state. In addition Denver furnishes mining machinery and supplies for the numerous mining camps in the intermountain states and territories as well as British Columbia and the Republic of Mexico.

Colorado's capital has a population that is now estimated at 200,000. On August 3, 1876, when Colorado was admitted into the Union as a state, Denver's population was 25,000. Since that eventful day the "Queen City of the Plains" have advanced steadily, her energetic people meeting every obstacle with true western courage, until today this city is ranked among the most substantial cities of the United States.

Denver is no longer looked upon merely as a "tourists town." As fast as the state's industries are developed Denver's business advances in proportion. Colorado always will remain a point of scenic interest and Denver, as the metropolis of the state, always will be the first objective point of all tourists who visit the west, but business interests of all kinds have been built upon solid foundations and each year expansion along these lines are manifest. Therefore, Denver has come to be recognized as a commercial center of vast importance. Manufacturing has taken root, old factories are being enlarged and new ones started; the jobbing trade is reaching out constantly after new territory and increased sales come naturally with the growth of the cities and towns of the state and there is a steady upbuilding of the retail district of Denver to make more room for the growing business of established stores and the advent of new ones in the sphere of trade. This city is the terminal point for nine great trunk lines.

The well informed person no longer speaks of Denver as a frontier town that one should visit on the way to Pike's Peak and the mountain pleasure and recreation resorts, but as a city of business opportunities and one of the most delightful places in the world in which to establish a home. When one is told that in 1907 the total production of raw material in Colorado amounted to \$265,000,000, of which \$113,500,000 was accredited to agriculture, and that Denver is the center around which all this industry moves, the importance of this city can be realized. Although Colorado produced nearly \$27,000,000 in gold and a little more than \$8,000,000 in silver last year, mining for the precious metals is only a part of the industries of the state and the products of the soil have out-distanced the gold and silver mines put together in the great race for supremacy. Colorado's total manufacturing output last year was estimated at \$191,000,000.

### First Settlers.

In the autumn of 1858, the first settlers of Denver arrived and located at the junction of Cherry Creek and the Platte river. The first homes were log cabins and not one of them remains intact today. The walls of one log house, at one time a famous plainmen's hostelry known as the Missouri House, still stand down on Thirteenth street, known in the old days as Front street. The building is occupied by a machine shop and few people in Denver, even among the pioneers who are still alive, know that these old cottonwood logs have weathered the vicissitudes of time and remain as a part of the city's structure.

Denver of today is noted for its structural beauty. Visitors are impressed with this fact the moment of their arrival. By city ordinance frame buildings are not permitted within the fire limits, and these limits embrace nearly all of the territory of the city. The result is that brick, stone, concrete and steel are the building materials used. The downtown streets and the boulevards are paved with asphaltum, and granite blocks are used on the streets in the wholesale district, while all the residence streets are paved with disintegrated granite with cement or stone curbs. All of the streets are kept scrupulously clean. The city has block after block of imposing and handsome business buildings and at night all of them ablaze with electric display signs. A new decorative street lighting system has been installed that makes Sixteenth street a "Great White Way," and this system of lights has been extended to the other principal thoroughfares. Denver is truthfully called "The City of Lights."

### The Auditorium.

A word about the Auditorium that Denver has built and which has attracted such wide notice. This Auditorium stands unique in the history of convention halls in the world. A bond issue was voted by the people for the purpose of raising money with which to erect the structure. When finally completed with scenery and stage equipment the Auditorium will cost not less than \$600,000 and will have a seating capacity of 12,500. The building is located on Fourteenth street between Champa and Curtis streets in the very heart of the business district. It is 266 feet long on Fourteenth street, extending the entire length of the block, and is 200 feet wide on Champa and Curtis streets. The material used is brick, stone, concrete and steel, and the structure is absolutely fireproof. The design is the renaissance style of architecture and the walls are of light gray brick, with granite and concrete trimmings.

The building is set on what is termed a "pile" foundation reinforced with concrete. It is seated with opera chairs throughout and will contain an immense proscenium and stage which will adapt the building to grand opera, festivals and similar entertainments as well as conventions. It is larger than Madison Square Garden in New York. Its seating capacity is also greater than the famous Mormon Tabernacle in Salt Lake City, the Cincinnati Music Hall, the Metropolitan Opera House in New York and the Auditorium or Coliseum in Chicago.

The building is lighted by 5,000 sixteen-candle power electric lamps. No arc lights will be used. In their stead cluster lamps will be used, which will throw out powerful, steady rays of bright light. In addition to these large clusters, smaller lights will be arranged about the building. The building is being erected for permanency and will be available for all the conventions that come to Denver. The ceiling is plastered, thereby completing the acoustic properties. From the immense raised platform the voice of a speaker can be heard in any part of the big structure. The roof is built of huge steel spans that rest on great steel pillars independent of the walls.

### Industries.

A complete list of articles of merchandise manufactured in Denver would be too long to print here. In the first place there are three large smelters that refine the ores that are shipped from the mines. Denver does an extensive trade in mining machinery and the output of the manufactured products in this line foot up into large sums of money annually. Then farm machinery has come to be a leading industry. Other articles manufactured in Denver are stoves, car wheels, lead pipe, pottery, boots and

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shoes, cotton goods, overalls, soap, pickles and preserves, groceries specialties, fire brick and brick of all other kinds, brooms, wagons, carriages, street cars, roofing, chemicals, crackers, paper boxes and tin cans. Besides there is a tannery, numerous foundries, iron and machinery works and several breweries and packing houses and five flour mills.

#### Public Buildings.

The municipality of Denver is consolidated into what is known as the City and County of Denver. Besides the city administration buildings there is a federal building, state capitol, built of Colorado granite at a cost of \$3,000,000, and the United States Mint.

There are seventy graded schools in the city, four high schools and one manual training school. In addition there is a law school and medical college and the University of Denver. There are not less than 175 churches, 235 office buildings, 150 hotels of all classes and many restaurants and cafes. Hotel and restaurant rates are as reasonable, according to the class one desires, as in any city in America.

Denver has a public library containing 100,000 volumes and 10,000 unbound reports and pamphlets; a law library in connection with the state supreme court which contains 20,000 volumes and the state owns a library which contains about 20,000 volumes. There are five regular daily newspapers that print the current news of the day.

Among the leading clubs are the Denver Club, Athletic Club, Press Club and University Club and Women's Club.

Denver's hotels are nearly all modern in construction and arranged to accommodate large crowds comfortably: Denver is a Convention City and this city can, with ease, take care of a crowd of from 50,000 to 75,000 people.

#### Climate.

So much has been written about the climate of Denver and Colorado that its fame has spread around the world. There are few days in Denver when the sun does not shine and the winters are so mild that this city has gained a wide reputation as a winter resort.

The summer weather cannot be surpassed anywhere on earth. The nights are always cool and one can sleep comfortably under a blanket during July and August. The atmosphere is dry and invigorating, and while the sun often times becomes intense in the middle of the day, the temperature is always cool and enjoyable in the shade. And there is always a shady side of the street in Denver. Out in the residence sections of the city where there are miles upon miles of beautiful homes, the sidewalks are lined with shade trees. Tourists from the East and South find the climate of Denver a great relief from the hot, humid atmosphere of their native heath. The cool breezes from the snow-capped mountains carry bracing and invigorating ozone that gives renewed vitality to a tired and depleted system, and supplies new energy in a few weeks so that the visitor may return home and take up the daily grind of life, feeling like a new person

and equipped for the struggle for another ten or eleven months.

#### Financial Strength.

As an evidence of the financial strength of Denver is cited the fact that the national bank clearings of the city for 1907 were \$409,796,538, an increase of \$60,022,438 over the preceding year. Individual deposits in the seven national banks of Denver at the last official report of the Treasury department on July 15, 1908, were \$39,317,156. The individual deposits in the 104 national banks of the state aggregate \$82,947,408. More than half of the deposits of the national banks of the state are held in the seven national banks of Denver.

Denver is a Twentieth Century city with all the convenience and customs that go with this advanced age.

#### Agricultural Resources of Colorado.

While Colorado has been looked upon by the outside world as a state where nothing of importance is produced except gold and silver, the work of developing one of the best agricultural states in the union has been going on quietly, until today, the annual production from the soil is more than three times the value of the production of both the gold and silver mines put together.

As a matter of general knowledge, this fact should be made known to the farmers of the eastern and southern states, not with the view of causing any of them to leave the states of their birth in the effort to better their conditions, but for the purpose of informing them on a subject that must be interesting to every agriculturist in the entire United States.

The total value of agricultural products in Colorado in 1907 was \$107,391,187. The total value of gold from the mines of Colorado was \$26,000,000 and of silver, a little more than \$8,000,000. In addition, the value of beet sugar made from Colorado grown beets was estimated at \$25,000,000, and the value of the fruit crop was \$7,000,000.

These figures are a revelation to the unformed and is an index of the wonderful possibilities in the so-called arid West, of which Colorado is the leading state.

Irrigation is the keynote to farming Colorado and the supply of water is being increased each year by the building of storage reservoirs to conserve the flood waters of the streams in spring. It is said that enough water goes to waste each spring during the floods caused by the melting snow to irrigate the entire agricultural area of the state. The government is aiding Colorado in the work of building irrigation systems and this work, added to the private irrigation enterprises, is gradually reclaiming the arid lands of the state.

Northern Colorado is the chief agricultural section of the state. It contains 957,000 acres under ditch. This is the largest body of land under irrigation in the world. The total real wealth of this district, based on the tax assessments for 1907 is \$176,500,000. The production of the district last year was estimated at an average of \$50 an acre, or a total of \$47,850,000. Northern Colorado is a big sugar beet producing section, and since the installa-



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tion of the sugar factories, about nine years ago, land values have jumped as high as \$200 and \$300 an acre.

There is 2,031,150 acres under cultivation by irrigation in Colorado, and 815,530 acres in the "dry" farming belt where natural rainfall is depended upon. The latter land is far removed from irrigation systems, hence the settlers have been forced to adopt a system of soil culture that is termed "scientific," and which is worth a special article in itself to thoroughly explain its details. The total area that can be placed under irrigation at this time is 4,000,000 acres.

The area of Colorado is 103,925 square miles, or 66,560,000 acres. The total area of arable land is 22,400,000 acres.

Colorado last year produced 463,250 acres of alfalfa. 436,400 acres of native grasses; 585,000 acres of corn; 140,750 acres of feeding peas. In addition there were 48,750 acres of orchards in bearing and 26,250 acres planted to market garden truck. The acreage of other crops was 83,000. The total value of these products was \$77,264,600.

The value of the honey production was \$273,200; butter and cheese \$4,225,000; milk and cream, \$15,252,500; eggs and poultry, \$3,240,000. The value of "dry" farming products was \$7,135,887.

Oats yield an average of 50 bushels to the acre; wheat 36 bushels, barley 40 bushels; potatoes, 80 sacks; peas, 25 bushels; alfalfa, 3½ tons; native grasses, one ton; cultivated forage 1½ tons; corn 15 bushels.

Wheat often yields as high as 60 bushels to the acre and oats 100 bushels to the acre; and 200 to 250 sacks of potatoes to the acre at an average weight of 115 pounds to the sack, are not uncommon yields.

Farming in Colorado is a fact on the plains east of the Rocky mountain range and in the valleys of the mountains, and comparatively there is only a small portion of the lands of the state, aside from the rugged mountains themselves, that will not produce abundant harvests. Mining and agriculture are moving forward at a rapid rate and a great state is being developed in the very heart of the so-called "Great American Desert." The sound of the miner's drill mingles with the roar of the threshing machine, while Nature looks on and smiles with satisfaction at the efforts of man to make the best of what she has placed at his disposal in one grand community.

The weekly statement of the Bank of England is as follows: Total reserve, increase, \$1,030,000; circulation, decrease, \$1,990,000; bullion, decrease, \$960,000; other securities, decrease, \$1,415,000; other deposits increase, \$4,630,000; public deposits, decrease, \$5,024,500; government securities were unchanged. The proportion of the bank's reserve to liabilities is now 53.70 per cent, against 53.20 per cent last week, and compares with an advance of from 50 to 51¼% in this week last year.

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 Real Estate      Twin Falls, Idaho  
 Formerly of Morris and Sank Centre, Minn.

## GROWERS TO CONTROL MARKETING OF CROP.

Farmers of Southern States Purpose to Eliminate Every One Who Stands Between Grower and Spinner—Galveston Banks to Finance Stocks of Cotton at That Port—Beginning of Gigantic Agricultural Plan, if It Succeeds.

(Special Correspondence to the Commercial West.)

Fort Worth, Texas, Sept. 14.—If the plans adopted by the national convention of the Farmers Educational and Co-operative Union, which has just adjourned in this city, are successfully carried out the entire system of marketing the cotton crop of the United States will be revolutionized and the vast army of cotton buyers, cotton factors and middlemen will be eliminated. In brief, this plan contemplates the storage of cotton in bonded warehouses and the issuance of negotiable receipts which shall be handled by a central selling agency which proposes to do business direct with the European spinners.

The Farmers Union claims to have 3,000,000 members, mostly in the southern states, though many western and Pacific states were represented in the recent convention. The state of Washington made a hard fight for the next convention. More than a thousand warehouses scattered through the cotton states are now owned by the union or controlled by its members. Arrangements have been perfected with an association of bankers at Galveston, including W. L. Moody & Co., Kempner & Co., J. D. Rogers & Co., Wallis Landes & Co., and W. S. Beadles & Co., to make advances on cotton concentrated at that port. This money will be advanced on open account at 6%, and these bankers have pledged themselves to meet all demands, no matter how large. It is expected to concentrate all the union-grown cotton of Texas and Oklahoma at Galveston,

and representatives of the union will be on hand to negotiate with the agents of the spinners.

In addition to this, a central price fixing and selling agency has been created by the National Union, which will from time to time fix a minimum price and control the amount of cotton to be marketed from week to week, thus holding up the market. The headquarters of this agency will be at Memphis.

In order to avoid the effect of the Sherman anti-trust law a special form of contract has been entered into between the warehouses and this selling committee, which in the opinion of able counsel avoids the law. Special pains had also to be taken in framing a negotiable receipt which would not be a violation of the federal law against the issuance of certificates intended to pass as currency.

The present plans are the outgrowth of several years of effort on the part of the Farmers Union to control the marketing of the cotton crop. Heretofore the entire crop has been marketed within about three months. The union not only proposes to stretch this out through a much longer period, but also to establish direct relations with the spinners. Former President Calvin spent several months in Europe last year conferring with the spinners and his report has encouraged the officers of the union to work to this end.

At the session just closed provision was made to extend the organization into northern and western states and plans are already in contemplating to extend the cotton marketing plan to other farm products.



Digging the Big Clay Creek Ditch in Clay and Yankton Counties, South Dakota.

### RECLAIMING SOUTH DAKOTA LANDS.

When the big Clay Creek ditch, in Clay and Yankton counties, South Dakota, is completed, some 70,000 acres of Missouri river bottom lands will have been reclaimed. This work is being done between Yankton and Vermillion. The country to be drained is a level plain about ten miles wide and twenty miles long, with a slope to the south and east of about one foot in a mile. This area of bottom land lies between the Missouri and James rivers.

In the spring or rainy season, the lower section of this bottom is flooded and the only vegetation which grows is cane, reeds and coarse marsh grass. The higher sections are used for hay, which in dry and favorable seasons, can be cut. Along the higher levels of the bluff slopes the land is cultivated, and corn and grain are raised. In overflow seasons, the lower levels of this cultivated land are covered with water, and the crops are lost.

The natural drain of this area is a small, sluggish stream, known as Clay creek. As far back as 1887 the

farmers of the district co-operated and constructed a small ditch which used the creek as a basis, and in nearly as straight a line as possible, followed the natural drainage basin to a point near the outlet of the creek into the Vermillion river. This ditch, however, was too small, and in the past twenty years has been gradually filling up with fine earth and vegetable matter carried along and deposited by the water.

Early in 1904 a petition from the land owners to the department of irrigation and drainage investigations of the United States department of agriculture, resulted in a preliminary survey. This survey was embodied in a report which showed conclusively that this broad valley could be drained by means of ditches of sufficient size.

A contract for the construction of the main ditch was let early the present year to a dredging company of Omaha.

The ditch will vary in width from twenty to thirty feet, and will be about nine feet in depth. The cost of digging—about \$150,000—will be paid by the land owners, but the money outlay will not be large compared with the benefits that will accrue.

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## NO LABOR TROUBLE AT THE PORT OF PORTLAND.

(Special Chicago Correspondence to the Commercial West.)

Portland, Ore., Sept. 14.—Arrangements have been made whereby peace is assured on the Portland waterfront for the coming two years. Contracts were signed by the local longshoremen's union and the stevedoring firms whereby the longshoremen agree to accept the present wage scale for two years and furthermore to make no discrimination against ships partly loaded on Puget Sound by non-union labor that stop here to complete their cargoes.

This means that the local longshoremen's union will take no part in the present waterfront troubles on Puget Sound but will manage their own affairs here without interference from outside. It was feared that in view of the strikes on the Sound by the dock laborers that Portland longshoremen would go out in sympathy or at least refuse to work ships declared "unfair" by their Seattle and Tacoma brethren.

The agreement just made dispels any fears that may have been entertained on this score and makes it certain that there will be no waterfront troubles here for some time.

The settlement arrived at this week was brought about by negotiations carried on between the Chamber of Commerce and the longshoremen's union. Trustees for the former organization held a number of sessions with a delegation from the longshoremen and talked over the situation at length. The Chamber of Commerce acted as an arbitration board for the organization was not directly interested. After lengthy negotiations, it was agreed by both sides that a two-years' contract providing for the present scale of wages would be fair to all concerned and the paper was accordingly signed.

### More Steamers for Portland.

Perhaps the greatest benefit to be derived by the local port directly from the settlement just made is that it means the American-Hawaiian and the Kosmos steamship lines will put on steamers from this port as soon as sailing dates may be arranged. It was in order to assure the calling here of these two lines that negotiations were undertaken by the Chamber of Commerce, for it was given the local commercial body to understand that unless the two companies could be assured they would be free from labor troubles here in completing cargoes partly loaded on the Sound, they could not establish steamer service from the port.

Anxiety to bring the liners of these two companies here induced the Chamber of Commerce to take the matter up. The trustees were resolved to succeed in establishing a harmonious basis that would mean regular sailings from Portland of the two additional steamship lines and they are very much pleased at the satisfactory settlement just made.

This contract will mean much added business for Portland jobbers for it will add to the importance of this market. Local business men are assured by Hawaiian merchants that if they can be assured of regular sailings from Portland, they will arrange to purchase many things they can buy to better advantage here than anywhere else.

### Heavy Export Wheat Movement.

Twice the quantity of wheat will be set afloat from Portland this season for foreign shipment as last, despite the curtailed production as compared with 12 months ago. Moreover, three-fourths of the grain produced in the Pacific Northwest for export purposes will undoubtedly be forwarded from Portland. With the increased transportation facilities from the interior to this port, afforded by the North Bank road, exporters says there is no longer any excuse for hauling grain naturally tributary to Portland,

because of the easy down grade rail lines, across the Cascade mountains to Puget Sound.

"All the wheat I export this season will be sent from Portland," declared Theodore B. Wilcox, president of the Portland Flouring Mills Company, one of the leading grain shippers on the Pacific Coast. "There is no longer any necessity for taking grain from the interior of Oregon and Washington to Puget Sound ports. The increased railroad facilities to Portland mean that the cereal will be brought here for shipment."

Mr. Wilcox will send flour from Washington points, for he has mills in operation there that must be kept busy.

That Kerr, Gifford & Co., other large exporters, contemplate shipping all their wheat from Portland this year, is indicated by the tonnage they have already sent here. A few days ago the firm chartered the British steamship Queen Amelia to load wheat at Tacoma for Europe. After being sent to Puget Sound and no grain being found there for her, she was ordered to Portland and will take out a cargo close to 200,000 bushels.

With this year's increase in wheat shipments, this port will take second place among the great grain-shipping centers of the United States. At the close of the fiscal year, June 30, 1909, it is admitted that New York City will be the only port in the United States having a greater volume of grain exports to its credit.

That the prediction of Portland's big lead during the coming season is borne out by the facts is indicated by the showing this port made in grain receipts from the interior during the month of August. The carload receipts laid down here were nearly three times those of August last year. There is no congestion here for there have been plenty of grain carriers in the river to load the cereal as fast as it arrives. In August of last year, Portland received 509 carloads of grain, while for the month just ended, the total jumped to 1372 carloads.

### Notes.

The Irwin-Hodson printing firm will occupy a building at the corner of Fifteenth and Glisan streets as soon as the structure can be erected. Deeds were signed this week for a quarter block at that location and the building to be erected will be a brick covering 100 by 100. Its cost will be \$35,000.

The city council passed an ordinance authorizing the sale of municipal bonds amounting to \$450,000 for the construction of a new bridge at Madison street across the Willamette river, replacing the present structure at that point. The vote of the council was unanimous on the ordinance. The bonds will be sold at once and the money used to construct the bridge, which is a long delayed public improvement that is badly needed, the present bridge being old and in poor repair.

Within the past few days, construction was started on a large number of dwellings at Kenwood, the local packing town that is springing up near the site of the Swift packing houses now being erected on the Peninsula. Twenty dwelling houses are being put up by the Kenwood Land company, which owns the townsite of Kenwood. The material for these buildings is cement bricks. A large number of frame dwellings will also be built at once, it being estimated there will be 200 of these go up within the next few weeks.

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## TERMINAL WORK OF MILWAUKEE ROAD.

(Special Correspondence to the Commercial West.)

Tacoma, Sept. 14.—Milwaukee construction crews began work this week on the huge piling bridge which will carry the main tracks of the new road on its Twenty-fifth street right-of-way across the gulch between East F and K streets. The bridge will be 1,900 feet long and with the exception of the east approach to the Puyallup river will be the heaviest piece of construction on the Sumner residence.

The west end of the bridge, where work was begun, lies on the west line of East F street, directly south of the Tacoma Biscuit & Candy company's factory. At this point there is a sheer drop of about thirty feet, and to secure a nominal grade for the new line from East F street to the depot site at Twenty-fifth street and Pacific avenue it will be necessary to carry the tracks at an elevation above the level of Twenty-fifth street from the east end of the gulch near the Puget Sound Malting company's warehouse to East F street.

Resident Engineer E. B. Crane stated yesterday that the bridge will be completed and "decked" in about two months.

From East F street to the Puyallup river the Milwaukee right-of-way presents quite a completed appearance. The west approach to the Puyallup river, beginning at East P street, is ready for the rails, and grading as far west as East K street is well along. From East F to East D street, where the residence of the engineers is located, considerable grading has been done, but the right-of-way from East D street to Pacific avenue is yet untouched.

Construction work at all points within the city limits is progressing as per the original plans and there is apparently no reason why the rails will not be in place by the time the first through train from the Twin Cities is ready to pull into destination at Tacoma. About 160 men are at present employed in the grading and construction operations.

Work on the Puyallup river bridge is going ahead slowly. The piers are nearing completion and the false work has begun to assume shape, but as yet none of the steel has been raised into place.

While work on the Milwaukee's Twenty-fifth street property is making rapid headway the improvements on its 180 acres of tidelands at the mouth of the Puyallup waterway are progressing no less satisfactory. The big dredge of the Puget Sound Bridge & Dredging company, which has been at work several weeks on the new waterway along what was formerly Commercial avenue, has already pumped out several hundred thousand cubic yards of river silt, and the "made" land on which the warehouses and docks of the Milwaukee will some day stand is beginning to show itself above high tide. Resident Engineer Crane estimates that one-third of the "fill" on the east side of the Milwaukee's waterway is completed and expresses himself delighted with the progress of the work.

Bulkhead construction on the Sitcum avenue line of the Milwaukee improvements is over two-thirds finished and the entire line of retaining walls will be ready several weeks before the dredge raises the material they are to retain.

## EXTENDING NORTH BANK ROAD TO SOUND.

(Special Chicago Correspondence to the Commercial West.)

Tacoma, Sept. 14.—Right-of-way for the extension of the North Bank road from Kalama to Grays harbor and Tacoma is being purchased. Representatives of the road have been in Hoquiam for a week closing deals for the right-of-way along North river from Willapa harbor to Grays harbor.

The route was surveyed about a year ago. It is practically a water-grade line, the maximum grade being less than one-half of 1%, and a curvature not to exceed 3%. The line runs through Cosmopolis, along the North river to Willapa harbor and over a direct route to the Columbia river.

From Grays harbor the line will connect at Tenino with the Northern Pacific's new line to Tacoma. This is the proposed line along the Narrows and around Point Defiance in Tacoma.

The present Northern Pacific line from Portland to Puget Sound is one of heavy grades and an entirely new route is necessary if a railroad of modern construction is secured. The line has more traffic than can be conveniently handled on a single track and the route is such that double tracking is not practical. A water-grade route to the Puget Sound cities is one of the natural outcomes of the construction of the North Bank road. The heavy traffic of the Hill lines can be more economically handled over the low-grade route, even though the distance is longer, than over the present heavy grade through the Cascades.

The new line will tap the big lumber and shingle section in Southwestern Washington and will open an en-

tirely new territory. Except for an occasional piece of logging railroad the entire section along the Columbia river from Kelso to the coast is without rail transportation.

Painting and general renovation above waterline is the order these days among the fleet of vessels which have been here all summer as a result of indications of early activity in the grain chartering market, given in the engaging of several vessels recently.

At present the fleet of grain carriers lying unemployed in the Sound numbers twelve and of these but one has been chartered, although even in this instance the date of commencement of lay-days has not been announced.

In the greater majority of these cases, valuable charters were lost during the late winter and early spring months by these vessels through the vexatious and interminable delays incident to delivery of cargo to the ports of the West Coast of South America. All cargo handling there is done by the natives whose religious devotion and characteristic laziness conspire to make the putting out of cargo a tedious process marked by religious feast days on which nothing will induce the native to work, and surf days which, when officially proclaimed, likewise become holidays. When working without these annoying interruptions the native labor at best is slow, the efforts of four natives not accomplishing as much in a day as may be ascribed to the experienced stevedore in America.

Of the steamers scheduled for the fall grain fleet from this port, the first to arrive is the British steamer Ferndene, which proceeded at once to the London dock, where she will load wheat under charter to Kerr, Gifford & Co., for the voyage to the United Kingdom.

### DIX LOADING LUMBER FOR TACOMA.

The government transport Dix, which recently arrived on Puget Sound will go on drydock at Bremerton, September 22, and will later proceed to Tacoma to load lumber at the St. Paul dock for Manila.

The Dix came in ballast from Honolulu to the Sound. From Nagasaki to Honolulu she brought 9,000 tons of government coal. It took four days to load at Nagasaki and ten days to discharge at the Hawaiian port.

At Nagasaki coal is still loaded by the human chain process. A scaffolding is erected to the ship's deck from coal barges alongside, and a line of men, women and

children pass coal-laden baskets up to the end of the scaffolding, where it is dumped into the hold.

The Dix has been engaged in service from Puget Sound to the Philippines via Hawaii for some time past, carrying lumber and material to Manila and neighboring ports in the islands.

### UNION PACIFIC PAYS \$15,000 AN ACRE.

At Tacoma the Union Pacific railroad has purchased twelve acres from the Northern Pacific on which to build freight sheds. Fifteen thousand dollars an acre was the price paid for this land which lies on the east side of the city waterway.

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## WESTERN WASHINGTON LUMBER INTERESTS.

(Special Correspondence to the Commercial West.)

Seattle, Sept. 14.—Western Washington lumbermen believe that they have won a complete victory in the Portland gateway case in the order issued by the interstate commerce commission on Sept. 8, which modifies the original order of June 1 and is made that the Northern Pacific, the Oregon Short Line, Union Pacific, Denver & Rio Grande and fifteen other railroad companies may know exactly what is required of them. These roads had failed voluntarily to order a through rate. Local lumbermen had some doubts as to the interpretation of the original decision of the interstate commerce commission, but the later order clears up these doubts.

In substance, it provides that lumber from Seattle and all Washington points south of Seattle and through Portland into Utah common points shall be shipped at the rate from Portland to those points, which is 10 cents less than the old Seattle rate. The commission reduces the rate from Portland 2½ cents and holds that the rate from Seattle must never be more than 2½ cents higher to the points in question than the rate from Portland. The order requires that the rates are to be made not later than Oct. 15 and maintained for two years.

### Conditions More Favorable.

Conditions are more favorable for a very large resumption of the lumber industry, which is one of the largest of the Pacific Northwest. With doubts as to rates eliminated, the building movement all over the country is gaining ground on account of the lower prices of lumber and other building materials, the depleted stocks of Eastern yards and the available supply of labor to man the mills; all conditions seem favorable for the reopening of mills which have been closed for several weeks, in Washington state.

Shingle prices were advanced 15 per cent wholesale a few days ago. Lumbermen declare that it is the first time in nearly a year that shingles could be cut at a profit. It is said that practically every shingle mill in Washington is operating, although not many are running full capacity. Quotations now in force are \$2.25 for clears and \$1.75 for stars. Previous to the increase, clears were selling at \$1.90 and stars as low as \$1.40. The increase, however, leaves the shingle prices \$1 below the high prices of last season.

### Development of Electric Power.

A convention to be held in Seattle Sept. 18 and 19 to organize an electric light and power association for the Pacific Northwest will bring to public attention the remarkable growth in the production of electric light and power in the Pacific Northwest. About 200 electric light and power plants are doing business in Washington, Oregon and Idaho, and fully 100 of these, it is expected, will be represented at the meeting in Seattle.

The association which it is planned to organize will follow the lines of the national electric light and power association. Although these men represent the development of horse power of electricity, the resources of the Pacific Northwest states in the production of electrical power have hardly been scratched. Many estimates have been made of the available power, but the figures of the estimators run so far into millions as to excite the credulity of those unfamiliar with the situation.

In connection with this development, it is interesting to note that before Jan. 1 the Great Northern railway passenger trains will be carried through the Cascade tunnel by electric locomotives, the power being furnished by the power station on the upper waters of the Wenatchee river near Leavenworth. Frank M. Baum, of Seattle, who has the contract for building two miles of wood stave pipe almost large enough for a team and wagon to drive through, said: "Electric locomotives of great power have been purchased by the railroad company and the transmission line from the plant to the entrance of the

tunnel is practically ready for installation." The railroad company at present will develop 12,000 H. P. turbines and transformers for the plant are already on the ground.

Another development in electrical forces in the Northwest has been the wireless telegraph. The government is rapidly substituting wireless stations for its land lines in Alaska and all of the newer boats in the Pacific Coast trade are equipped with wireless apparatus.

Wireless stations are gradually being installed along the coast from Alaska to southern California, and the receipt of messages from vessels sailing in and out of Seattle has become commonplace.

A recent consular report of Julius D. Dreher at Tahiti announces that a system of wireless telegraph is to connect nearly all the groups of islands in the Southern Pacific ocean.

Interurban electric trains have been running for a long time between Seattle and Tacoma and an electric road will go from Vancouver, B. C., to Portland, Oregon, by way of Puget Sound and western Washington points within a year. Spokane has extensive interurban service running through the country contiguous to it and into Idaho.

### Financial Notes.

The reorganization of the Scandia Bank of Everett is probable. A. Gorberg of Seattle, former cashier of the State Bank of Coopertown, N. D., and A. O. Anderson, former cashier of the First National Bank of Hartford, N. D., have made a proposition to the directors and stockholders of the Scandia Bank which is to be considered at the October meeting.

Bonds to the value of \$350,000 bearing six per cent interest and a first lien upon the fire insurance prior to the opening of the fair and the gate receipts after that date, will be offered next week by the Alaska-Yukon-Pacific Exposition management. The money is to be used in the erection of the few remaining buildings to be constructed. The issue will be handled through the Seattle Clearing House Association banks. The avidity with which the stock issues of the exposition were taken up and assurances of a desire to take the bonds, from well known people gives the exposition management full confidence of success in floating the issue.

A "grubstake" agreement suit brought by James H. Causten against E. C. Barnette and others for \$500,000 has been settled by compromise after long litigation which among other things caused the Fairbanks Banking Company to close for a short time last winter. Barnette is head of the Fairbanks Banking Company and a gold shipment sent out by the bank was attached by attorneys for Causten early in the year. The attachment was not sustained by the courts, but rumors concerning the matter reached Fairbanks and caused temporary embarrassment for the bank. The bank was then a private institution but it has been incorporated since and is one of the strong banks of Alaska.

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 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, \$2,883,863.93

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

**WE DESIRE YOUR NORTHWESTERN BUSINESS**

**INTEREST KEEN IN NATIONAL APPLE SHOW.**

(Special Correspondence to the Commercial West.)  
 Spokane, Sept. 14.—Arrangements are well under way for the National Apple show to be held in this city next December; and from the keen interest already manifested in the undertaking, its success is assured. There have been many additions to the prize and premium lists as originally announced, by several voluntary donations made public during the last few days.

L. MacLean, president and manager of the Spokane Canal Company, has offered five acres of the best irrigated land, together with perpetual water right, at Otis Orchards in the Spokane valley, for the best ten boxes of Winesap apples entered at the show. An appropriate medal will also be issued the winner of this prize by the management of the show. The Van Holderbeck Nursery Co. of Otis Orchards will contribute a sufficient number of yearling apple trees of any variety in stock to set out the five acres to the winner of the above prize. For the second best exhibit under this class a cash prize of \$100 and an appropriate medal will be given by the management.

The best display of Winesap apples will receive, in addition to the other premiums announced, three shares of stock in the Adrian Irrigation Co. This premium was decided upon at a recent meeting of the board of directors of the irrigation company.

The Vineland Nurseries Co. of Clarkston has offered to donate from 300 to 500 trees, 100 each of the leading five varieties—Spitzenburg, New York Pippin, Jonathan, Rome Beauty and Winesap—for such purposes of award as the management may see fit to decide.

President D. C. Corbin of the Spokane Valley Land & Water Co., will give a warranty deed to five acres of the company's best irrigated valley land for the "best exhibit grown by a single individual in any part of the world of 15 boxes, or six barrels, of Spitzenburg Esopus apples." The show management will also issue a special medal to the winner of this prize. The Milton Nursery Company, of Milton, Ore., will contribute 500 Spitzenburg trees to set out this five acres to the winner of this prize. For the second best exhibit made in this class, a cash prize of \$100 and an appropriate medal will be given.

President Jay P. Graves of the Inland Empire system has offered \$100 for the best ten boxes of apples grown on or along the interurban lines of the Inland Empire system, displayed at the show.

At a meeting of the board of trustees of the National Apple show held this week, chairmen for a number of standing committees were appointed, as follows: David Brown, publicity; L. MacLean, premiums and exhibits; G. C. Corbaley, amusements and decorations; E. F. C. Van Dissell, railroads and transportation; P. T. Becher, building and grounds; F. L. Daggett, ways and means; E. F. C. Van Dissell, reception; P. T. Becher, judges. The auditing committee consists of G. C. Corbaley, W. D. Vincent and J. P. McGoldrick.

**Commercial Briefs of Spokane.**

Spokane bank clearings for the week ending Thursday amounted to \$5,614,456 as compared with \$6,251,830 in the corresponding week last year.

The Spokane Canning Co.'s factory at Yardley has commenced the season's run and will put up a large pack of tomatoes. The plant now employs 100 people.

The Falls City Gum Mfg. Co. has incorporated in this city with \$25,000 capital and proposes to manufacture chewing gums, candies and confectionery. Dean Wood, T. H. Bedwell, D. W. Richards and E. O. Adams are the incorporators.

The Spokane Realty Co. has had plans drawn for a three-story pressed brick building to be erected at the cor-

ner of Second and Washington. The lower floor will be store rooms and the upper floors lodging rooms. The cost will be \$40,000.

At a recent meeting of the Old National Bankmen's Institute the following officers were elected for the ensuing year: Joseph Bailey, president; E. P. Randall, first vice president; F. S. McWilliams, second vice president; W. J. Smithson, secretary.

Many Seattle merchants and business men will be in this city September 25, when the local chamber of commerce will entertain a large delegation from the Seattle chamber of commerce, which comes to boost for the Alaska-Yukon-Pacific exposition.

The McGoldrick Lumber Co. is going to make extensive improvements and repairs in its plant in this city. New boilers will be installed and other improvements made, involving an outlay of over \$10,000. The mill has a daily capacity of 150,000 feet of lumber.

**District Financial and Commercial Items.**

L. L. Work, who is interested in many country banks in various parts of the state, is arranging to start a new bank at Molson.

Wallowa county, Oregon, is to have a courthouse and bids are advertised for at Enterprise. The building will cost about \$30,000.

The citizens of Baker City, Ore., have purchased land for a city park and have given it to the city. It represents an outlay of about \$10,000.

The Kerr-Gifford Co. has purchased the interests of the Kettenbach Grain Co. at Neperce, Idaho. W. T. McNab has been placed in charge.

W. S. Selbert of Waukesha, Wis., is planning to put in a \$65,000 pea cannery at North Yakima, provided he is guaranteed 700 acres of peas the first year.

The Canyon Light, Power & Water Co. has been incorporated at Wallace, Idaho, by Ellis Hale, W. R. Miller and L. C. Wilson, with a capital stock of \$250,000.

J. E. Murphy is putting in an alfalfa meal mill at Echo, Ore., and will have it in operation in the near future. It is the first mill of its kind ever installed in this section of the country.

The Ekalaka Commercial State bank has incorporated at Ekalaka, Mont., with a capital stock of \$20,000. The incorporators are C. D. Newbary, J. H. Booth, George Boggs, A. L. Lucas, C. H. Bradshaw, John Oliver, J. T. Smith, John Lambaugh and Kenneth McLean.

The city council at Walla Walla has granted a franchise to the Washington-Oregon Traction Co. The company agrees to pay the city \$8,000 in annual installments for 25 years and it also agrees to have interurban service in effect between Walla Walla and Pendleton, Ore., within a year.

The Bank of Quincy and the First National bank of Quincy have consolidated and are doing business in the quarters and under the name of the latter institution. H. S. Van Velsor, president of the Bank of Quincy, is president of the new concern; G. E. Sanderson is cashier and R. C. Wightman, assistant cashier.

Established 1882 The Pioneer Bank of the Spokane Country

**Fidelity National Bank**  
 Spokane, Washington

Capital and Surplus \$270,000 Deposits \$1,066,000

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.

THE OLD RELIABLE



ESTABLISHED 1861

# 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

## 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.

**WE ARE OFFERING \$80,000**

**7 PER CENT PREFERRED STOCK OF THE  
ALTOONA PORTLAND CEMENT COMPANY**

This is the last of \$600,000 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**  
200-10 Security Bank Building, MINNEAPOLIS, MINN.

**Chas. J. Hedwall Co.** 104-5-6 Phoenix Bldg.  
MINNEAPOLIS  
Mortgage Loans at Lowest Rates.

### INSURANCE

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

D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinny, Sec. & Treas.  
**DAVID P. JONES & CO.**  
(Established 1888. 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 B. 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.

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

## David C. Bell Investment Co.

Established 1880. MINNEAPOLIS Incorporated 1888.  
Real Estate, Mortgage Loans, Rentals and Insurance.  
Management of Estates for Non-residents.  
**MANAGER OF SECURITY BANK BUILDING**

## The American Mortgage & Investment Co.

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

Offers

### CHOICE FARM MORTGAGES

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

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



IF ITS ANYTHING IN

# REAL ESTATE

SEE

## Minneapolis Trust Co.,

107 Fifth St. So. Minneapolis, Minn.



# Swedish American National Bank

MINNEAPOLIS

**CAPITAL, \$500,000**

**SURPLUS AND PROFITS, \$400,000**

**DEPOSITS, \$3,300,000**

Accounts of Banks and Business Houses Invited.

Foreign Exchange Department.

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

**C. S. HULBERT, Vice-President**  
**A. V. OSTRON, 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, September 16, 1908.

	Bid.	Asked.	Last Sale.
German-American Bank.....	186	186	186
First National Bank.....	210	210	210
East Side State Bank.....	110	110	110
Germania Bank.....	140	150	134
Hennepin County Savings Bank.....	140	150	190
Merchants & Manufacturers' State Bank.....	140	150	130
Metropolitan State Bank.....	112	112	112
Minneapolis Trust Company.....	155	155	155
Minnesota Loan & Trust Company.....	135	140	135
Northwestern National Bank.....	220	220	220
People's Bank.....	110	110	110
St. Anthony Falls Bank.....	125	125	125
Security National Bank.....	250	250	250
Swedish-American National Bank.....	200	200	200
South Side State Bank.....	110	110	110
Union State Bank.....	110	110	110
Mpls. Gas Light Co., 6's, 1910-30.....	100	100	100 1/2
Mpls. Gas Light Co., Gen. Mtge. 5's, 1914-30.....	96	98	98
Mpls. Gen. Electric Co., 5's, 1934.....	97	96	96
Minneapolis Brewing Co., common.....	105	110	105
Minneapolis Brewing Co., pfd.....	105	110	107
Minneapolis Brewing Co., bonds.....	105	100	105
Minneapolis Syndicate.....	200	200	200
Minneapolis Threshing Machine Co.....	102	102	102
Minneapolis Steel & Machinery Co., pfd.....	120	120	127
Minneapolis Steel & Machinery Co., com.....	95	100	100
North American Telegraph Co.....	175	200	180
Northwestern Fire and Marine Ins. Co.....	90	95	95
Tri-State Telephone Co., pfd.....	100	100	100
Twin City Telephone Co., pfd.....	90	95	95
Twin City Telephone Co., 1st Mtgs. 5's, 1913-26.....	90	95	95

### St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants National Bank building, St. Paul, September 16, 1908.

	Bid.	Asked.	Sale.
American National Bank.....	112	115	112
Capital National Bank.....	130	150	150
First National Bank.....	260	260	260
Merchants National Bank.....	175	175	175
National German-American Bank.....	168	175	170
Scandinavian-American Bank.....	200	204	204
Second National Bank.....	176	180	175
State Bank.....	123	125	125
Northwestern Trust Company.....	100 1/2	100	100
Minn. Transfer Ry. 1st 5's, 1916.....	95	95	95
Minn. Transfer Ry. 1st 4's, 1916.....	100	100	100
Security Trust Company.....	115	115	115
St. Paul Union Depot Co., 1st 6's, 1930.....	108	108	108
Union Depot Co., consol. 5's, 1944.....	100	100	100
Union Depot Co., consol. 4's, 1944.....	100	100	100
Interstate Investment Trust Co.....	92	96	94
American Light & Traction Co., pfd.....	105	110	107
American Light & Traction Co., com.....	107	107	107
St. Paul Gas Light Co., 1st 6's of 1915.....	95	94	94
St. Paul Gas Light Co., gen'l 5's of 1944.....	104	102	102
St. Paul Gas Light Co., 1st cons. 6's 1918.....	95	95	95
St. Croix Power Co., 1st 5's, 1929.....	35	37	35
Pioneer Press Co., com. (Par \$50).....	105	107	106
Pioneer Press Co., pfd. (Par \$50).....	105	107	106
West Pub. Co., com.....	105	107	106
West Pub. Co., pfd.....	105	107	106
Tibbs, Hutchings & Co., com.....	97	97	97
Tibbs, Hutchings & Co., pfd.....	10	10	10
Superior Water, Light & Power Co.....	65	60	60
Superior Water, Light & Power Co., 1st 4's, 1931.....	200	205	201
St. Paul Fire & Marine Ins. Co.....	200	205	201
St. Paul Union Stock Yards Co., 1st 5's of 1916.....	85	85	85

\* And interest.

### Chicago Bank Stocks.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago, September 16, 1908.

National Banks—	Bid	Asked	Rate%	Value
†Bankers National.....	187	191	8	167
City National, Evanston.....	250	250	10	189
†Continental National.....	238	243	8	187
†Commercial National.....	295	300	12	243
†Corn Exchange National.....	395	400	12	266
†Drovers Deposit National.....	224	231	10	161
†First National.....	397	400	12	246
First Natl. of Englewood.....	200	250	10	211
†Ft. Dearborn National.....	185	190	8	141
Hamilton National.....	130	133	5	130
†Live Stock Exchange.....	223	227	10	128
Monroe National.....	120	142	4	119
†National Bank of Republic.....	192	195	8	163
†National City Bank.....	150	154	6	130
National Produce.....	124	126	..	123
Oakland National.....	160	..	..	138
Prairie National.....	160	..	..	131

State Banks—	Bid	Asked	Dividend Rate.
American Trust & Savings.....	213	223	..
†Central Trust Co. of Ill.....	140	143	7
Chicago City Bank.....	150	..	10
Chicago Savings Bank.....	126	130	..
Colonial Trust and Savings.....	170	170	10
Cook County Savings.....	110	..	6
Drexel State.....	135	..	6
Drovers Trust and Savings.....	180	190	6
Englewood State Bank.....	115	118	6
†Hibernian Bank Assn.....	200	210	8
Illinois Trust and Savings.....	470	490	20
Kenwood Trust and Savings.....	114	115	6
†Merchants Loan and Trust.....	360	370	12
Metropolitan Trust.....	120	125	6
Mutual Bank.....	117	123	..
North Ave. State.....	105	110	..
†Northern Trust Co.....	320	330	8
†Prairie State Bank.....	250	..	8
Railway Exchange.....	105	120	4
Royal Trust Co.....	180	210	8
South Chicago Savings.....	120	130	6
†State Bank of Chicago.....	300	..	12
State Bank of Evanston.....	235	250	8
Stock Yards Savings.....	170	..	6
Stockmens Trust and Savings.....	100	105	5
Union Stock Yards State.....	120	130	6
Union Bank of Chicago.....	118	121	6
West Side Trust and Savings.....	135	140	..
†Western Trust and Savings.....	135	140	6

### Unlisted Securities.

	Bid	Asked	Dividend Rate.
American Investment Securities.....	2 1/2	3	..
American Seating Company pfd.....	25	..	..
American Lumber Company (par \$10).....	1 7/8	2 1/4	..
American Type Founders.....	37	40	4
American Type Founders pfd.....	94	96	7
Butler Brothers.....	250	260	10
Chl. and Milw. Electric Railway.....	..	12	..
Columbian National Life.....	103	108	7
Congress Hotel.....	120	130	12
Congress Hotel, pfd.....	70	77	5
Creamery Package.....	106	108	7
Dering Coal Company.....	12	15	..
Elgin National Watch.....	143	150	8
Great Western Cereal.....	14	20	..
Great Western Cereal pfd.....	90	100	8
International Harvester pfd.....	103	105	7
Interstate Telephone.....	..	10	..
Michigan State Tel., com.....	48	50	4
Michigan State Tel. pfd.....	84	86	6
Northwestern Yeast.....	260	..	12
Otis Elevator Company.....	34	38	3
Otis Elevator Company pfd.....	90	95	6
*Page Woven Wire Fence pfd.....	15	20	1
Parke-Davis Co. (par \$25).....	67	72	..
Royal Baking Powder com.....	133	145	6
Royal Baking Powder pfd.....	97	103	6
Toasted Corn Flakes.....	8	10	8
Union Carbide.....	91 3/4	93	6
United States Gypsum, com.....	4	6	5
United States Gypsum pfd.....	42	44	5
Western Electric.....	185	205	8

### Local Bonds.

*Chicago & Mil. Ry. new 5's (1922).....	60	65	..
Deering Coal 5's.....	60	65	..
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).....	51	55	..
Michigan State Tel. 5's (1934).....	96	97	..
National Safe Deposit 4's.....	94	99	..
Northw. Gas Light & Coke 5's (1928).....	93	95	..
*Page Woven Wire Fence 5's.....	58	63	..

Export clearances the past week from Boston, New York, Philadelphia, Baltimore, Newport News, New Orleans and Galveston included 126,000 barrels of flour and 926,000 bushels of wheat, against 129,000 barrels of flour and 1,956,000 bushels of wheat the preceding week, a decrease of 3,000 barrels of flour and a decrease of 1,033,000 bushels of wheat. For corresponding week last year the exports were 173,000 barrels of flour and 2,456,000 bushels of wheat.

August was the first month in eighteen to show increased production of copper over the corresponding month in the previous year.

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

# Minneapolis Keeps Forging Ahead



During the first eight months of 1908 *merchandise shipments* from Minneapolis wholesale houses were *seven million pounds greater* than for the corresponding period in 1907.

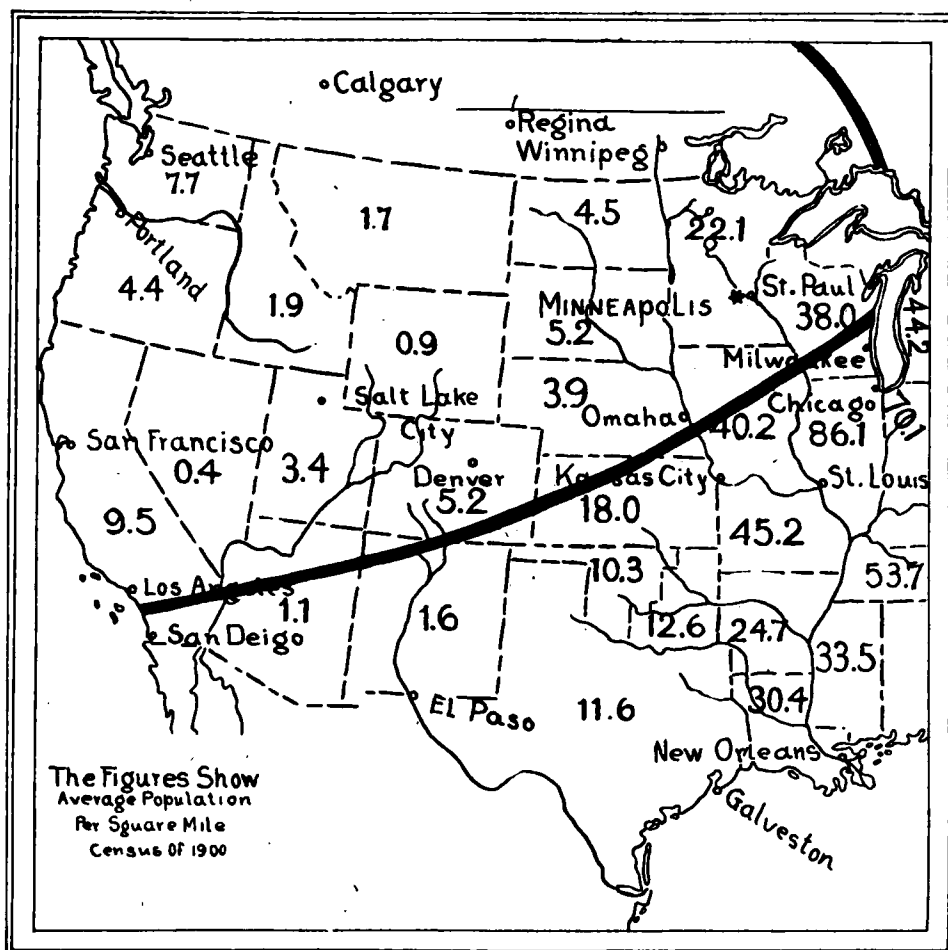
Increases have also been made in *post office receipts*, *bank deposits* and *building figures*.

The *cause* of the continued development of Minneapolis in face of general business depression is found in the vast domain of which the young city has become the great market.

Minneapolis buys the grain and other products of this great territory; it furnishes in turn the supplies.

The excellent northwestern crop now harvested will be marketed at good prices and bring added prosperity to the *northwestern market place*.

# Minneapolis Stands First



As a cash market for wheat and leads also as a market for flaxseed and barley.

As the largest flour manufacturing point in the world.

As the largest linseed oil manufacturing point in the world.

As the leading manufacturing city on the basis of value of product to population.—  
\$459,000 for each one thousand inhabitants.

As the greatest agricultural implement jobbing center.

As a great fruit and produce market.

**Minneapolis Must Continue to Grow.** The great territory which it serves as a market and supply house is as yet sparsely settled. Where will the great city stand when the density of population throughout its traffic domain equals that of older sections of the country?

For further information or descriptive literature, address,

## *The Commercial Club*

**MINNEAPOLIS, MINNESOTA**

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

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)  
PHILADELPHIA, PENNA.

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

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

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

## RECENT LEGAL DECISIONS.

### Where Bank is Not Liable for Payment on Forged Check.

In a case where, without consideration, a bank receives from a money lender a sum to be delivered to one of his customers on a check drawn by such customer, and the bank pays the money on a check received in due course of business, at the time and under the circumstances previously agreed on, the supreme court of Oklahoma holds, *People's National Bank vs. Wheeler*, 96 Pacific Reporter, 619, the fact that such check is a forgery will not render such bank liable for the amount of the same. In such a case the bank, being a bailee without hire, performing a service for the benefit of the bailor, would not be liable where good faith and ordinary diligence was exercised by it.

### Plea of Contract to Extend Maturity of Note.

Damages arising upon the breach of an alleged agreement to extend or defer the maturity of a note, the court of appeals of Georgia holds, *Jester vs. Bainbridge State Bank*, 61 Southeastern Reporter, 926, cannot be pleaded as recoupment to an action brought to recover the principal and interest due upon such promissory note. The contract to extend (though referring to the note) is independent of the original promise to pay. Recoupment can be pleaded only where the plaintiff is in good conscience liable to the defendant under the same contract.

A plea which avers that the plaintiff contracted to extend or defer the maturity of a promissory note is, in effect, a plea that the suit is prematurely brought. It is therefore a plea in abatement, and must be considered subject to the rules of strict construction applicable generally to dilatory pleas.

A plea in abatement upon the ground that a plaintiff's suit is prematurely brought, and which is dependent upon an indivisible, entire contract providing for the extension of a promissory note (which contract contains several different stipulations), may, upon demurrer, be properly stricken, where from the answer of the defendant himself it appears that the conditions precedent devolving upon him were not wholly fulfilled.

Where a demand for payment of the whole of an existing indebtedness is relied upon as a waiver of the tender of a smaller amount agreed to be accepted by a corporation upon such debt or demand, it must appear that the demand was made by an agent of the corporation authorized to collect and empowered to demand payment, and the literal contents of the alleged demand must be sufficiently set out to enable the court to determine the exact nature and effect of the demand relied upon.

### Relation Between Bank and Depositor and When Statute of Limitations Begins to Run.

In *Missouri Pacific Railway Company vs. Continental National Bank* and another, 111 Southwestern Reporter, 574, the supreme court of Missouri, division No. 1, says that it found the constitutive elements of a bank deposit pleaded, to wit, a bank doing a general banking business and a fund coming into its possession belonging to a corporation in effect standing in the relation of a depositor; i. e., payable to the latter's order and credited to it on the bank books. The court cannot hold as a matter of law that this condition did not initiate and establish the relation of a banker and depositor between the two as that relation is defined in the books. The mere fact that payment at the start was subject to a condition should not be held conclusive. The condition is not to be entangled and strangled in and by the details of bookkeeping—re-

finements, in this instance, adopted by the banks without consulting the owner of the fund. The thing to be got at is the legal effect of what was done.

Then the question here was: Does the statute of limitations run in favor of a bank or as against its depositor before demand of payment by, and a refusal to pay on, the depositor's order? Neither diligence of counsel nor of the court discovered a case directly in point in the appellate courts of Missouri. This question, then, must be decided on the inherent reason of the thing and the persuasive authority of precedents in other jurisdictions establishing the general law.

Courts are fond of saying that the relation between depositor and banker is merely that of debtor and creditor. If that formula precisely expressed all there was of the truth, then the statute of limitations would be applied to the relation of depositor and banker precisely as it is between debtor and creditor. But the formula may be said to be somewhat of a fiction of the law—a formula used for want of a better and springing from the poverty of our language in expressing nice shades of thought. It is the truth, but not all there is of it.

For example, a bank is sometimes viewed as a mere custodian of the depositor's fund; so it is trite learning that a bank is under no obligation to pay until demand made. It need not, like a common debtor, run about and hunt up its creditor, and pay him whenever and wherever found. To the contrary (Mahomet going to the mountain) it pays only over its counter. The deposit, then, not being due till demand is made, the demand and refusal to pay set the statute running.

The root and philosophy of the relation suggested by *Sherwood, J.*, in *Landis vs. Saxton*, 105 Mo. 491, where, speaking of deposits in banks, he says: "The very purpose of the bailment is safe-keeping and the duration of the bailment is necessarily indefinite. There some action is requisite in order to determine the bailment or to put the bailee in the wrong, in case he may refuse to accede to the demand for the deposit made."

When A. puts his money with B., a banker, he does it with the purpose of leaving it there for a day, a year, or many years. It may be it is not put where moth and rust do not corrupt and thieves do not break through and steal; but A. feels safe, as things run in this world. He may go into a far country, up and down and to and fro, resting on the assurance that his money will be his on his return; B. having the use, the interest, of it as his in the absence of a special agreement. Was it not shrewdly said in very olden time: "Wherefore then gavest not thou my money into the bank, that at my coming I might have required mine own," etc? Luke, 19:23. But would it not be a startling and far-reaching proposition to announce that B., the banker, has not only the usufruct (right of using and enjoying the profits) of, but by the mere flux of time has absorbed, the very corpus (body) of A.'s deposit; thus bringing B. within the description of the austere man, of whom it is said in the authority above cited: "Thou takest up that thou layedst not down, and reapest that thou didst not sow?" The fact that no case involving that proposition is in the Missouri reports may well be due to the consensus of opinion in the business world that the proposition runs counter to good banking and the good sense of the thing.

Mr. Bolles in his work on banks and their depositors, section 360, adopts the rule announced by *Strong, J.*, in

# The Security National Bank

## MINNEAPOLIS

has every facility to act as a responsible and efficient reserve agent for banks throughout the Northwest.

Correspondence Invited

**Capital and Surplus, \$2,000,000**

Girard Bank vs. Bank of Penn Township, 39 Pa. 98, and the reasons supporting it, as stating the generally accepted doctrine, viz.: "The engagement of a bank with its depositor is not to pay absolutely and immediately, but when payment shall be required at the banking-house. It becomes a mere custodian, and is not in default or liable to respond in damages until demand has been made and payment refused. Such are the terms of the contract implied in the transaction of receiving money on deposit, terms necessary alike to the depositor and the banker. And it is only because such is the contract that the bank is not under the obligation of a common debtor to go after its customer and return the deposit whenever he may be found. Hence it follows that no right of action exists, and the statute of limitations does not begin to run until the demand stipulated for in the contract has been duly made." The great weight of authority runs the same way. It results that, holding that under the pleadings and proof the relation of depositor and banker might well exist in this case, the court goes further, and holds that, under the facts disclosed, the statute of limitations did not run.

\* \* \*

**Rights of Bank Officials Making Good Notes Found Not to be Lost.**

In a case where the territorial bank commissioner required the officers of a bank to repair its assets by making a deposit of \$2,000 on the erroneous assumption that certain notes were lost and the said officers made a deposit to cover the amount thereof, the supreme court of Oklahoma holds, Royce vs. Bank of Commerce, 96 Pacific Reporter, 640, that, on the discovery and return to the bank of the said notes, the officers making the deposit aforesaid were entitled to be subrogated to the rights of the bank in the notes or the proceeds thereof.

The court says that the bank took the position, in its brief, that this was a voluntary assessment, and that the officers could not recover by reason thereof. But in this case but three of the six stockholders as alleged advanced anything, and that was a lump sum of \$2,000, and this un-

der the mistaken conditions averred. Whatever may have been the effect of the payment or deposit made necessary to have restored the assets actually impaired, whether a voluntary assessment or not, it was clear that the principle controlling it would not obtain as to the deposit made under the conceded mistake, the purpose and intention of which was to supply assets believed to be lost.

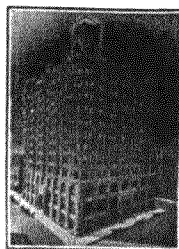
When it was discovered that such assets were not in fact lacking or lost, but merely misplaced, and that all parties acted under and through the erroneous, though honest assumption that they were lost, then certainly, when they were discovered and restored, those who had come to the rescue of the bank when it was in danger ought not, by reason of this magnanimous act on their part, to be made to suffer and the other stockholders who had been the recipients be permitted, not only to keep the restored assets, but also the funds advanced to take their place.

Directors of the Chicago Title & Trust Company declared the usual quarterly dividend of 1½% on the capital stock, payable Oct. 1. The transfer books will close Sept. 19 and reopen Oct. 1.

V. H. Van Slyke,  
Prest.

M. R. Waters,  
Vice-Prest.

C. F. Wyant,  
Cashier



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Capital, \$100,000  
Surplus, 15,000

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# THE AWAKENING OF THE CANADIAN WEST.

By Herbert Vanderhoof.

On the first of September, 1908, when the Oliver land act became operative, the story of Canadian development entered upon its third and ultimate phase. The immediate effect of this new law was to throw open to settlement 28,000,000 acres of the richest wheat soil ever known.

For two centuries after its first exploration, the vast expanse now called the Canada West lay idle, awaiting the hour when a confluence of events would bring it into world activity. During that long time, the hunter and voyageur, the Indian and the wild creatures, had it to themselves. At last the herdsman came, and ranged his cattle unrestrainedly over the endless miles, until it was discovered that under the grass lay a wealth of food-producing elements exceeding in value all the great gold mines put together; whereupon the farmer appeared, and crowded out the cowman, and the railways began to push ahead of the farmer. The third occupancy was final. A new condition and a new destiny had declared themselves.

The Oliver law is an official declaration that the Canadian prairies have emerged from the wilderness and are firmly established in the affairs of civilized nations. The lands it opened to homestead entry are in the three provinces of Manitoba, Saskatchewan, and Alberta, being the odd-membered sections that remained to the Canadian government after the railways had selected their grants. They had been withheld for years, so that now they have the advantage, rare in such cases, of being in settled neighborhoods, on lines of transportation and near towns. They are not on the frontier—in fact there is no frontier any more. The brave old days when such things were, are gone, with all their romance and allurements. The hunter, the voyageur and the cattleman, are parts of an old story, of a tale that is told. The country they roamed is in prosaic but prosperous hands, that shall possess it until the end of things.

Yet all the romance of the fur trade, the heroic tales of the voyageur, and the picturesque figure of the cowboy, belong not in the story proper, but in the preface. It was through none of these, though now they have their place of course in her development, but through the farmers, that Western Canada came to her own.

Because the black loam of her prairies is a storehouse of the particular baby-food the tiny wheat plant thrives on and because the air above is soaked with sunshine in which the stripling stalk grows and matures and heads out into forty bushel wheat, and because the men who love to labor with the soil and love the chances that a new land gives, are going there, a steady stream of them, and because the railroads have not feared, sometimes to precede, sometimes to follow after—it is because of these things that Canada has ceased to be a Sleeping Beauty among nations and has awakened to the fact that she is of a satisfying importance and very much to be taken into account.

### And the People Came.

Mr. Kipling calls some part of his beloved empire "the land of the waiting springtime." That might have applied to Canada eighteen months ago—as well as to most of the countries that count a spring among their assets. In the United States people were too busy hoping it would thaw by July to give much thought to Canada other than to decide that it had got a set-back from which it would take time to recover. The facts proved to be otherwise.

The spring of 1907 seemed the sort of season when one would rather bear the ills he had than fly to others that he knew not of. But the usual number—nay more—flew to Canada; and found as a fitting reward for their courage that in general the unknown ills remained unknown. They saw their new country under the very worst conditions possible, and found it good; and another twelve-month has shown them its possibilities under favorable conditions, for this is a "fat" year. Two hundred and eighty thousand immigrants in 1907—whatever other significance

that may have in the story of Canada it is an undoubted endorsement of the policy pursued by the Canadian immigration officials.

People who have investigated the matter claim that the Canadian immigration system is the best possessed by any country. The organization, certainly, is wonderful in its completeness and efficiency. W. D. Scott, superintendent of immigration at Ottawa, is a veteran in immigration work, having served his apprenticeship years ago with the Canadian Pacific railway. His experience and executive ability are shown in the handling of this influx of settlers without friction and with comfort and satisfaction to all. The would-be colonists from the United States are taken care of by numerous and carefully equipped agencies, under the direction of W. J. White, superintendent of agencies, who is an old newspaper man, favorably known to prominent editors throughout the Republic. The Yankee settler has only to drop a post-card to one of these agencies and he will find the way smoothed for him straight to a fertile quarter section of Canadian prairie.

Under the care of such men the stream of immigration is kept wholesomely pure. Eighty per cent of the immigrants are Anglo-Saxon. In 1906, England sent more than 98,000 people; and in 1907—the year of unpleasantness—160,000, which was in excess of the immigration from all sources for 1905. The immigration bureau advertises in England by sending over samples of grain and fruit and honey and other products on which the country prides itself. Electric cars go up and down the hedge-bordered English roads and the farmers and villagers learn that there are lands elsewhere that are not all being taken possession of for private parks and preserves but are meant for men to live on and make a living from. Not people with any superfluous amount of wealth, most of these English immigrants, though there is a considerable number of men and women of another class who come and bring the modest patrimony that they have, trusting and usually not in vain to make it a nest-egg for a new-world fortune. But those who bring no capital but health and strength and energy and morals are good material too for the making of a nation. Of the people who come from the continent of Europe the greater number are from the northern countries, though every land furnishes its share. The inscriptions on the immigration hall are written in nine different tongues.

Of the millions of people who come in at United States ports almost the entire number stay in the big cities, where they add just so much to the problem of the over-crowded tenement districts, a problem that with this new element being constantly added seems well nigh impossible of solution. The Canadian immigrant is not left to drift. The immigration department takes the homesick stranger by the hand and coaxes him gently but firmly toward the big out-doors, where he soon finds that there is a place for him and a chance of a new home—a real home, not a few rooms in a tenement building, and where he and the country grow better for his being there.

There are immigration halls in all the important centers. At Winnipeg, newcomers are housed for a week, or longer in special cases. There are cooking arrangements and beds for a thousand persons and everything is of the cleanest; the marvel is that the place can be kept so entirely sanitary. Nor is it the bodily health and comfort alone that are there considered. For the anxious mind and the homesick heart there is wise advice and sympathetic counsel, most grateful to him who ventures into the untried.

### Statistics of How They Come.

The statistics of immigration for the year 1906 showed a gain of 500% over the year of 1896. In one month, April, 1907, the increase over the same month in the previous year was 70%.

The year of 1907 brought 280,000 immigrants to Canada. Of these 50,000 were Americans—a number which bids fair to be doubled this year. While men of the United States have been doing much talking about their own immigration problem, it seems that they have been

contributing quite materially to the immigration affairs—it doesn't seem to be a problem—of their neighbor. The figures are startling. Is it possible that 300,000 people have left the land that is still boasting the Declaration of Independence, and moved into a part of the British Empire?

In view of the prosperity of the majority of those who leave the States for the new West, the question naturally arises: "Why do they go?" Certainly in all great movements which affect the world, individuals are actuated by personal motives. Yankee settlers are not philanthropically seeking to cultivate this immense wheat field of nine hundred by three hundred miles because the nations will go hungry unless it is developed. What, then, are the attractions which induce hundreds of thousands of industrious and ambitious Yankees to cross the border?

There are several easily understood reasons. The Dominion government gives a settler absolutely free one hundred and sixty acres of land, and that settler may choose the location of his own home (in the midst of settled districts where the "pioneering" stage is past) and when these one hundred and sixty acres of land are under cultivation, with good barns and a residence on them, this man's taxes will not exceed \$10 or \$15 a year.

It is not financial necessity that draws most of the farmers across the border, nor do they recognize the meaning of the world movement that is carrying to Canadian soil those best fitted to cultivate it. It is purely a business move. They are prosperous farmers leaving a good country for a better. In three days of March of this year 1,200 settlers crossed the international line from the United States to Canada, an impetus for many thousands who have followed in the last five months from Illinois, Ohio, Indiana, Nebraska, Minnesota and the Dakotas. Almost all are experienced farmers, and many have \$10,000 to \$30,000 with which to purchase land and erect buildings.

#### Agricultural Extension Work.

Another element that is having much, and is going to have more, to do with the Yankee descent on Canadian farm lands is the new interest that is being given to farming. With the agricultural extension work that is being so widely carried on, with some of the best thinkers of the day devoting their faculties to the study of soils and seeds and the perfecting of methods, with the successful efforts the universities are making to get students into agricultural departments, the number of young men who choose the city in which to make a start in life is diminishing. There has been for some time a small but steady movement back from the city—a re-action from the wearying rush of the crowded places. This movement will be stronger and swifter because of the new vitality that is being put into the science of agriculture. It is a natural movement, too—the movement back to the land. Nothing could speak louder of artificiality than the crowded and crowding layers of humanity that make up so many districts of the large cities. What a way it is to live! No bit of the "first mother" for your own; no portion of the bending sky, unobscured by heavy veils of intervening smoke; no pure sweet healing air to take into your lungs; the giving up of three of the best things this old world offers us a chance at.

But in the United States good farm lands are not within the reach of every youth who decides to cast in his lot with the soil. What he must look for is land that is worth his work and sacrifice, worth his putting his heart and hopes into, and yet that is sold at a price that he can pay. Where is he to look for that? Where else will he find opportunities that smile at him across the forty-ninth parallel? In his own country a fertile homestead is practically a thing of the past; good land must be paid for in hard cash at high prices; but over here the earth is still uncrowded and the poorest may have a farm of the best quality in the midst of civilization, where the railways are at hand to carry the wheat to the market in the autumn, and the farmer to the city for his winter's dip into the delights of theatres and shops.

The wise young man studies the situation. He finds out what has been done and what is being done. He learns from the statistics—and all Canadian statistics are carefully kept—how many of his brethren have already gone, not only from the states where farming is up-hill work, in more senses than one, but from the level grain states—states that stand for big crops. If he is a particularly long-headed young man he takes pains to get the personal experience of settlers and he will hear story after story of those who sold good farms in the states for \$6, \$70 and \$100 an acre and invested in Canadian land at an average of \$12 to \$15 an acre, doing away with the question of which of the boys was to have the farm. There are farms for each of the boys, and farms as productive as the one they have left. And other stories he will hear, of those who went in with little or nothing and found that worry took wings after the second or third wheat crop. He will also learn that scientific farming is encouraged and that the government maintains experimental agricultural schools.

This application of scientific methods to farming under special conditions of soil and climate has been and is being carried out in the province of Alberta on a scale of magnitude and with a promise of results probably unequaled elsewhere on the globe. What is known as the Bow River Valley Irrigation Block, near Calgary, comprises 3,000,000 acres. When the work is completed, it will have a network of canals measuring about a thousand miles.

#### The Transportation Question.

Harvests without transportation are waste. The intending settler, if he is discreet, will inquire into the attitude and the enterprise of the railroads on which he will have to depend to get his grain to market. He finds them all busy building additional miles of track. He learns that during 1907 the Canadian Pacific had completed 570 miles and had under construction 878 more; that the new transcontinental, the Grand Trunk Pacific, could count 565 miles added to its completed work and 1,579 in course of construction; that the Canadian Northern had 275 miles completed and 355 under construction, while this year has seen the energetic pushing onward of grading gangs and track-laying machines by all three companies.

The Canadian Northern completed its short-line connection to Duluth, which gives Canadian wheat another outlet on the Great Lakes, and a line from Winnipeg to Regina through the heart of the old established wheat country. The Canadian Pacific built up through the Last Mountain Valley district into Saskatoon and is rapidly pushing westward toward Edmonton and the mountains, evidently bound to have a second transcontinental main line. And the new railroad, the Grand Trunk Pacific, is running trains from Winnipeg to the Battle River, six hundred and seventy miles northwest, and is taking its share of the heavy hauling entailed by this year's immense grain crop.

The railroads and the settler have a reciprocal interest. When the Canadian Pacific was built it ran for thousands of miles through lands that knew no white man but the hunter and the adventurer. It took ten years to build and it cost \$300,000,000. And there were no crops to carry. The men who built it were depending on the future settlers—and the settlers came. Gradually they took possession of the land bordering the railroad. Now they are getting ahead of the railroad and waiting for it to send out branches to overtake them.

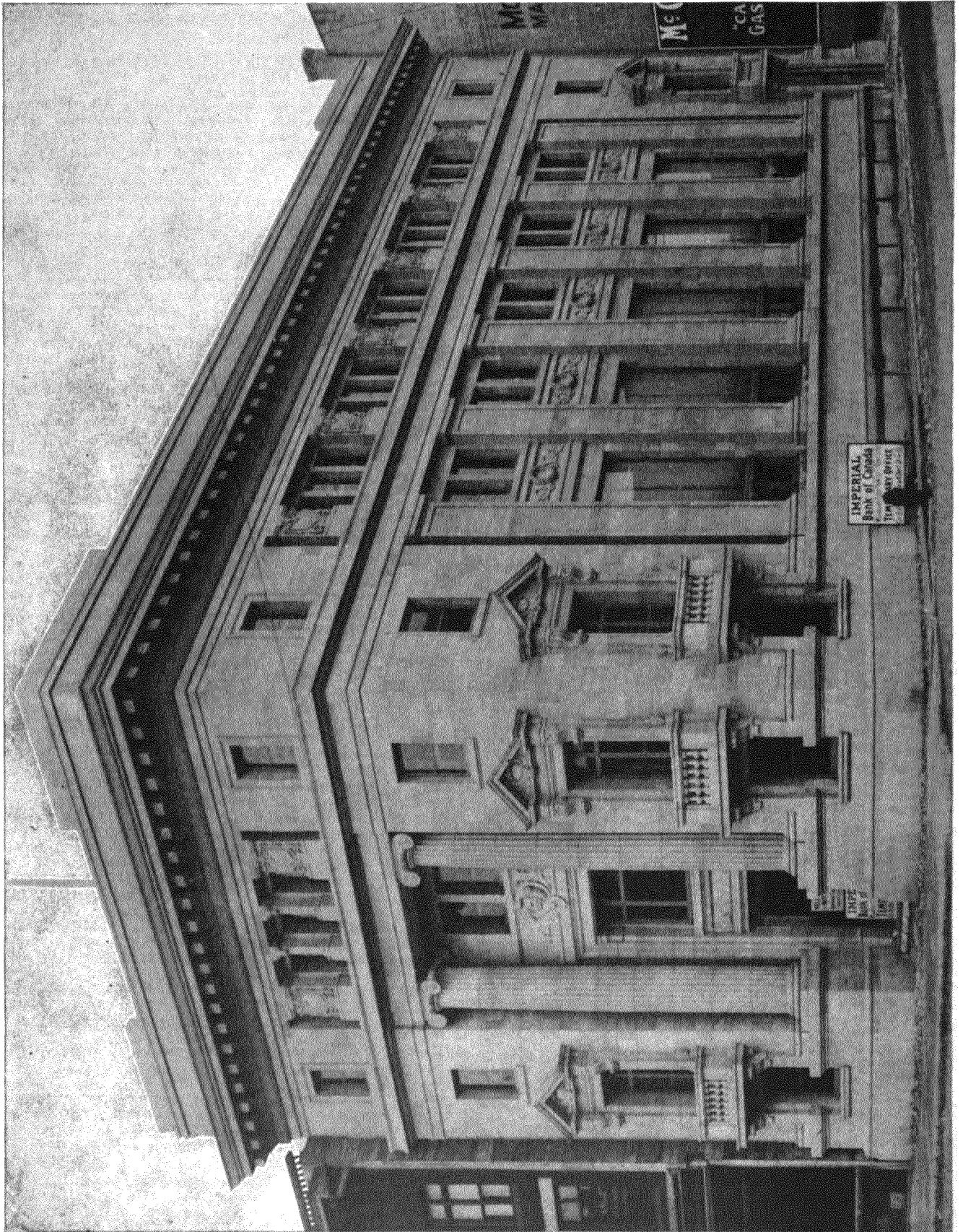
A little later the Canadian Northern took the same chances with a faith in the settler and his crops. That company has made application to the Canadian parliament for an act authorizing the construction of many new branch lines. Moreover, the Hudson Bay route is now taken seriously, showing what those on the ground expect in the way of crops in a few years.

Six charters were taken out during 1907 for different railroad schemes connected with Hudson Bay. The Canadian Northern completed the grading of its line from Etoimami to the Pas and is now laying the rails, preparatory to continuing the construction to Fort Churchill. The Dominion government has recently passed an act to guarantee the bonds of a line to Hudson Bay and has large parties of engineers out surveying the two most promising routes, the valley of the Nelson to Port Nelson and the valley of the Churchill to Fort Churchill, which is the route of the Canadian Northern.

In the old geographies Hudson Bay was a synonym for ice-bound. Now it appears, through the investigations of the commissioners sent up by the Government, that some of its harbors are open all the year round. Nelson for instance is situated on a river up which the tide rises fifty or sixty feet, defying the severest frost. The entrance to the bay through Hudson Strait has been the chief problem, but this is acknowledged to be open during three or four months of the year, so harder problems than that have been solved.

The Grand Trunk Pacific differs from the others in that the demand for it preceded the building of it. It is being hurried straight from Nova Scotia to a point 400 miles north of Vancouver; and up and down from the main lines, it is sending its branches into settled and flourishing country and into country that still awaits the farmer. On July 31, the first train was run on this road from Winnipeg to the Battle River, 675 miles northwest across the prairies. This means that the Grand Trunk Pacific is taking its share in moving the immense crop which is taxing the roads, even with this addition to their forces.

It is a fact that must be reckoned with, this awakening of the big country to the north of the Republic. No other important part of the world is coming so rapidly into activities whose effects are bound to make themselves felt in the United States. Its development is being fostered by the far-seeing statesmen who are administering the Canadian government; and the people themselves in this newer West, largely American and English, are animated to the full by that spirit of ambition and enterprise which its possibilities, its largeness and its freedom, have spread abroad upon it.



NEW BUILDING OF THE IMPERIAL BANK OF CANADA, WINNIPEG

#### BANK BUILDING ARCHITECTURE.

The illustration on this page, of the new building of the Imperial Bank of Canada, at Winnipeg, is from a plate made by the Western Architect, and the reproduction is

possible through the courtesy of that journal. The illustration is one that has attracted an unusual amount of favorable attention among architects, and it is reproduced here for the consideration of bankers who may be interested in the different styles of bank-building architecture.



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ALEXANDER LAIRD, *General Manager*

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## MECHANICS FOR CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Sept. 15.—A dispatch from Montreal says that regarding the recent controversy as to the importation by the Canadian Pacific of British mechanics who did not know they were to take the places of strikers, James Cuttle, manager of the Montreal Transportation company, who has just returned from Great Britain, says:

"The Canadian Pacific was advertising for mechanics while I was in Scotland, and it was common knowledge that they were wanted to take the places of strikers. Liverpool papers had advertisements instructing men to keep away from Canada until the strike was over, and the

course of the strike was constantly chronicled in the Glasgow papers. As soon as the Canadian Pacific advertisements for men appeared in the Glasgow papers there was such a rush of applicants that the desk calls were smashed and the ordinary business of the office suspended until other arrangements could be effected. Owing to lack of work in the Scottish ship building yards thousands of mechanics are out of employment, and it is merely a question of how many men the Canadian Pacific will accept. The company can readily get five or ten thousand, or as many as they can make use of, as the Scotch mechanics would jump at a chance of getting permanent jobs in Canada."

### WINNIPEG HOPES FOR LIVE STOCK MARKET.

(Special Correspondence to the Commercial West.)

Winnipeg, Sept. 15.—Edward P. Swift, president of the Swift Packing company, of Chicago, and its allied industries, was in the city on Saturday with his brother, E. B. Swift of Boston, and several American financiers. Mr. Swift expressed a belief that Winnipeg may become a great live stock, shipping and packing center. The party drove out to J. Y. Griffin plant in the forenoon and inspected it. The greater part of the day, however, was spent in an inspection of the site of the new union stock yards in St. Boniface, and this was gone over thoroughly. The Swifts were pleased with the location, and considered it admirable for the purpose.

The party left Winnipeg for Calgary and Edmonton, accompanied by W. F. Whickman. They will visit Vancouver after leaving Edmonton, and will then pass on to Portland, Seattle and San Francisco.

### LEADING NATIONS IMPORT MUCH LUMBER.

The Forest Service of the United States department of agriculture says that few people have the slightest conception just how important a part timber and unmanufactured wood play in the trade between the world's great nations, and doubtless it is news to many to learn that the lumber importations of the various countries amount to \$285,600,000. This is according to estimates for the whole world compiled by Dr. Ernest Friedrich, of the German commercial high school at Leipzig.

Notwithstanding the fact that it finds its own supply dwindling, the United States furnishes about 20% of the lumber imported by other countries. Austria-Hungary furnishes 19%, Russia 16%, Canada 13%, Sweden 18%, Finland 10%, Norway and Roumania a small quantity.

The countries importing wood are those on the highest economical plane, which were themselves in earlier times densely wooded, but whose forests have been denuded to a greater or less extent to make room for agriculture and other industries, says Vice Consul James L. A. Burrell, of Madgeburg, in a report to this government. Only 4% of the territory of Great Britain is covered with forests, and during the year 1906 that country imported lumber to the value of \$135,561,750. Germany has still 26% of its territory covered by forests, but imported in 1906 lumber valued at \$61,285,000. Belgium and the Netherlands, that have but 8% forest lands, Denmark, that has 7%, France and Switzerland, with a small percentage, are all compelled to import lumber.

Besides these countries, those lands lying on the dry western side of the sub-tropical zone lacking forests are forced to import wood. Egypt imports wood and coal to the value of about \$16,660,000 annually; Algeria, Tunis, Spain, Portugal (with only 3% forest land), Italy, Greece

(with 9% forest land), the eastern part of Asia, British South Africa, the western part of Chile and Peru, the Argentine Republic, and Australia, all poor in wood, are dependent upon import.

A report issued by the Iowa Grain Dealers' Association says the Iowa corn crop may reach 280,000,000 bushels, but it is likely to be nearer 250,000,000 bushels. The government report suggested 290,000,000 bushels. Corn is very uneven, but with continued favorable weather 73% will be out of danger by Oct. 1. The yield of oats in Iowa ranges from 20 to 30 bushels to the acre, the central region only making the outside figures, with a test weight of 27 pounds to the bushel. In the section of lowest yields the best is 24 pounds. Northwestern section averages 23 bushels to the acre, with a test of 24 pounds to the bushel.



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

## NEW BANKS AND CHANGES.

### MINNESOTA.

Renville.—F. O. Gold has resigned the presidency of the First National Bank.

Eagle Bend.—Clark Thompson has resigned his position as assistant cashier of the First State Bank.

Brook Park.—The Brook Park State Bank has been organized by Isaac Hazlett of Wadena and others.

Heron Lake.—Jerry Sullivan has been elected president of the Farmers State Bank. August Freeking was elected to the directorate.

Fosston.—L. D. Foskett, cashier of the Bank of Crookston, is promoting the organization of the Farmers State Bank, to be capitalized at \$10,000.

Hinckley.—Isaac Hazlett will be president of the new Farmers and Merchants State Bank, which is being organized at this place. George W. Empey, formerly of the First National Bank of Verndale, will be cashier.

### VIRGINIA.

Blackstone.—The Farmers Bank has changed its title to the First National Bank.

Montrose.—Arthur E. Carver of the Ritchie County Bank of Harrisville, W. Va., is organizing a new bank at this place.

### NORTH DAKOTA.

Gardner.—The Gardner State Bank has opened for business under the following management: C. D. Lord, president; C. A. Jeglum, vice president, and Adalstein Johnston, cashier.

Ambrose.—J. M. Hynes, A. Ribba, J. L. Mathews, L. A. Mathews and Charles W. Higley have filed articles of incorporation for the First National Bank, with a capital of \$25,000.

Omamee.—Messrs. J. T. Harty and N. F. Maakstad have purchased the interests of J. Rosholt and J. M. Messner in the Citizens State Bank. J. T. Harty will assume the position of vice president and N. F. Maakstad will become cashier.

### SOUTH DAKOTA.

Capa.—Articles of incorporation have been filed by the Bank of Capa, with a capital of \$10,000.

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

Lemmon.—J. W. Harris of Mobridge, S. D., J. K. Clark, Orson Clark, B. M. Harris and Henry Duncan have organized the First National Bank of Lemmon, with a capital stock of \$25,000.

Hecla.—The Farmers and Merchants Bank has been incorporated with a capital stock of \$10,000. Joseph Wegener will be president; J. J. Stehley, vice president, and Clyde McGintie, cashier.

### IOWA.

Exira.—Wyman A. Harvey has been elected to the vice presidency of the First National Bank.

Luana.—The Luana Savings Bank has been incorporated by G. F. Lindroth, H. L. Knuth, W. J. Spiles and others.

Pekin.—A new bank has been organized with a capital of \$11,000. The following officers were elected: C. A. Thompson, president and W. F. McCreery, cashier.

Garden Grove.—A. L. Ackerly of Grand River heads a syndicate which purchased of E. D. Dorn the controlling interest in the Exchange National Bank. Mr. Ackerly will become cashier.

Allerton.—The directors of the Farmers National Bank have elected the following officers: Jasper McCoy, president; B. Bracewell, vice president; H. B. Bracewell, cashier and Robert J. Duncan, assistant cashier.

Wayland.—The Wayland Savings Bank has been incorporated with a capital of \$40,000. The officers are as follows: C. C. Winger, president; I. M. Stroull, vice president; E. J. Eicher, cashier, and L. C. Fienss, assistant cashier.

Eldora.—The following officers have been elected by the directors of the Hardin County National Bank: C. McKean Duran, president; J. D. Newcomer, vice president; Ellis D. Robb, cashier, and James Mickoills, assistant cashier.

### NEBRASKA.

Bruning.—J. A. Bothwell of Hebron has sold his stock in the German Bank to Frank Bruning, Sr.

Callaway.—The Seven Valleys Bank has been converted into the First National Bank with a capital of \$25,000.

Thurston.—W. L. Spencer has sold his interest in the Thurs-

ton State Bank to Paul Reller and will go to Bentley, Iowa, where he will enter another bank.

Crab Orchard.—The Bank of Crab Orchard will increase its capital stock from \$15,000 to \$20,000. R. Bacon, J. M. Platte and others are the new stockholders.

### COLORADO.

Golden.—R. Broad, Jr., has been elected to the presidency of the new Golden Savings Bank.

Wiggins.—A. P. Taylor of Denver is organizing a bank at this place.

### WASHINGTON.

Roy.—John G. Price of Seattle, A. Y. Boyd and C. R. Hay have organized the Roy State Bank with a capital stock of \$10,000.

Warden.—The Warden State Bank has purchased the Big Bend State Bank of this place. The capital and management of the Warden State Bank will remain the same.

Toppenish.—The Traders Bank has been organized and has elected the following officers and directors: J. D. Cornett, president; Arthur Coffin, vice president; W. M. McGowan, cashier, and W. A. Doran, assistant cashier. The directors are: Arthur Coffin, J. D. Cornett and F. A. Williams. Capital stock will be \$50,000.

### CALIFORNIA.

San Francisco.—The Bank of Montreal, Canada, will establish a branch in this city.

Monrovia.—B. S. Davies has been elected second vice president of the American National Bank.

Pasadena.—Frederick H. Swan has resigned the cashiership of the American Bank and Trust Company.

Los Angeles.—The following officers have been elected for the Bank of Los Angeles: W. F. Callander, president; John A. Pirtle, vice president, and O. C. Conley, cashier.

Elsinore.—The following officers have been elected for the consolidated Bank of Elsinore: S. A. Stewart, president; C. D. Pool, vice president, and J. A. Crane, cashier and secretary. S. H. Herrick of Riverside and J. C. F. Hull were elected to the directorate.

### OKLAHOMA.

Dewey.—The First National Bank will become a state bank with a capital of \$25,000.

Norman.—A state charter has been issued to the City Na-

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

tional Bank, which will change its title to the First State Bank, with a capital of \$50,000.

Lamont.—The First National Bank will be reorganized and become a state organization. Capital \$12,000.

Madill.—The Madill State Bank is the new title of the Madill National Bank since releasing its national charter.

Cordell.—Frank E. Penn, H. D. Young and G. W. Wheeler have organized a Title Guarantee and Loan Company.

Prague.—A new institution has been incorporated at this place which will be known as the Farmers and Merchants Bank.

Kingfisher.—The Peoples National Bank has changed its name to the Peoples State Bank of Kingfisher, with a capital stock of \$30,000.

### TEXAS.

Cuero.—G. W. Johnson, cashier of the State Bank, has resigned.

Cuero.—A new bank will probably be organized at this place.

Dayton.—L. Fouts is president of the Dayton State Bank, which has been incorporated with a capital stock of \$10,000.

Winters.—The comptroller of the currency has approved the application to convert the Winters State Bank into the First National Bank of Winters, capitalized at \$25,000.

Center Point.—The directors of the new Guadalupe Valley Bank have elected the following officers: M. Burney, president; A. Reese, J. L. McElroy, W. D. C. Burney and T. D. Wills, vice presidents and G. P. McCorkle, cashier.

### LOUISIANA.

Monroe.—The directors of the Quachita Valley Bank have elected the following officers: E. C. Drew, president; E. B. Starsney, vice president, and W. G. Haynes, cashier.

### ARKANSAS.

Magazine.—The directors of the new Logan County Bank have elected S. R. George, president; S. A. Ribelin and H. Bacus, vice presidents, and A. S. George, secretary and treasurer.

### KANSAS.

Williamsburg.—R. C. Clevenger has purchased the interest of W. S. and J. R. Finley in the Williamsburg State Bank.

### MISSOURI.

Americus.—William Machine and others have incorporated the Bank of Americus with a capital of \$12,000.

Jefferson City.—A charter has been granted to the Citizens Banking and Trust Company with a capital of \$25,000.

Springfield.—A new banking institution has been organized at this place with a capital stock of \$100,000. It is reported that A. J. White of the Bank of Chadwick will become cashier.

### ILLINOIS.

Winnebago.—U. G. Dennison is organizing a new bank at this place.

Clayton.—James E. Moffett has been elected cashier of the Bartlett and Wallace Bank.

Chicago.—The directors of the Foreman Brothers Banking Company have elected John Terborgh, assistant cashier.

Kansas.—R. S. Briscoe, P. B. Honnold, P. E. McMorris, J. H. Sallee, C. D. Smith and J. R. Honn have incorporated the Farmers National Bank with a capital stock of \$50,000.

### MICHIGAN.

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

Cassopolis.—A new bank is being organized at this place by Albert Lowitz of Chicago.

Sandusky.—T. W. Snoden has been elected cashier by the directors of the Truman Moss Bank.

### INDIANA.

Lowell.—The directors of the Lowell National Bank have elected George L. Foster assistant cashier.

Macy.—O. C. Atkinson of Amboy will be president of the new bank which is being organized at this place.

Tell City.—Robert Huelsman has resigned the cashiership of the Citizens National Bank. John Conway of Cannelton will succeed him.

Indianapolis.—J. R. Furnas, L. G. Richardson, Bert A. Boyd, John W. Holtzman, George J. Nichols and Mord Carter have filed articles of incorporation for the Continental National Bank with a capital of \$500,000.

### KENTUCKY.

Lexington.—The directors of the Fayette National Bank of Lexington have elected J. E. Bassett, vice president.

Paris.—The directors of the Deposit Bank have elected Clarence Thomas to the position of assistant cashier.

Hopkinsville.—The directors of the Commercial and Savings Bank have elected Edward W. Moore, cashier, to succeed G. T. Brannon, resigned.

Owensboro.—The State Bank of Kentucky has gone into

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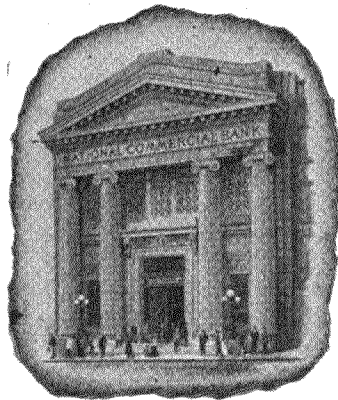
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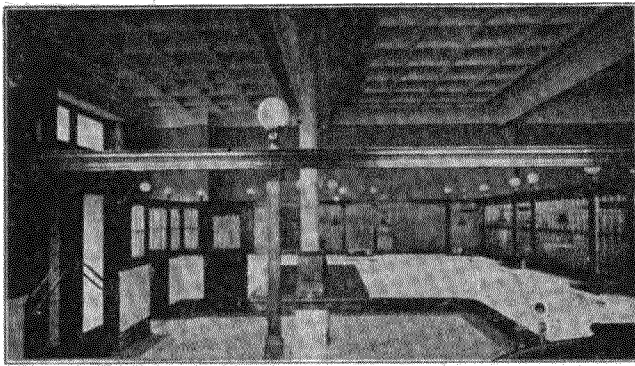
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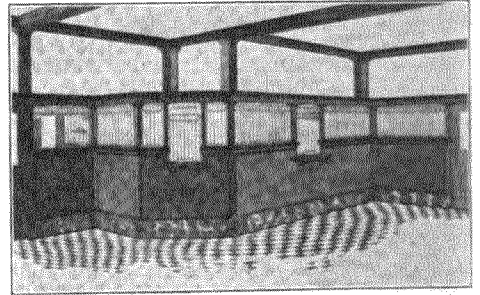
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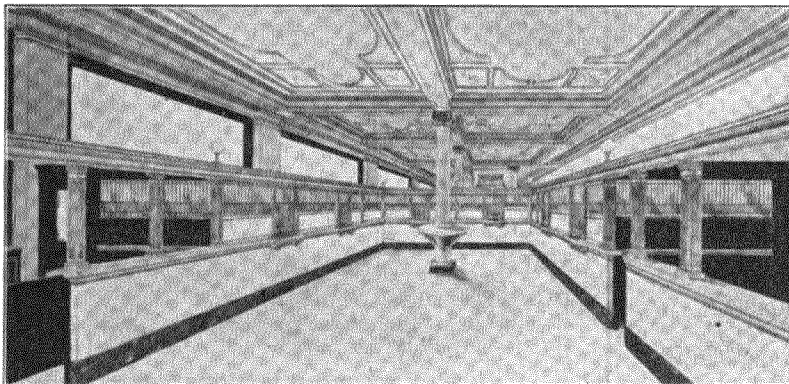
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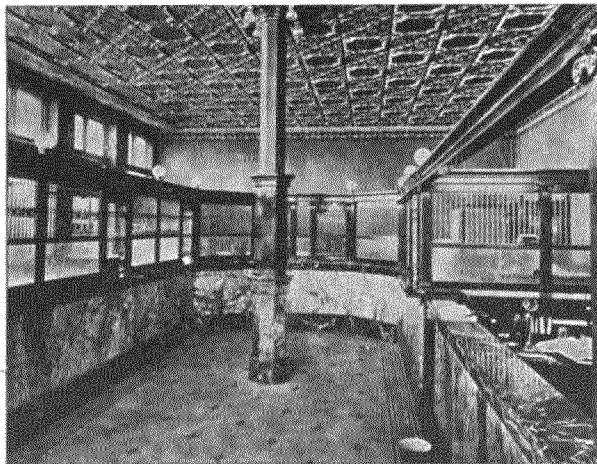
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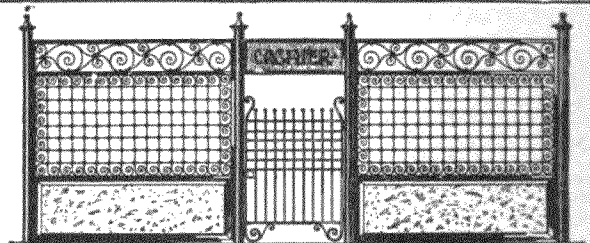


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Frankfort.—The directors of the National Branch Bank of Kentucky have elected D. W. Lindsey, president, to succeed E. L. Samuel and J. H. Graham, vice president in place of D. W. Lindsey.

**TENNESSEE.**

New Market.—A new institution has been opened for business, which will be known as the Bank of New Market. George W. Long is president.

Chattanooga.—A charter has been applied for by the Central Trust Company, which has been organized by C. R. Carpenter, R. L. Robbins and F. E. Woodall.

Memphis.—The Memphis Bank and Trust Company has opened for business with the following officers: D. A. Fisher, president; L. W. Dutro, vice president; John D. McDowell, treasurer and E. R. Parkham, secretary.

**ALABAMA.**

Altoona.—P. D. Henry of Oakman is one of the promoters of a new bank which is being organized at this place. The capital will be \$25,000.

Arliton.—The Arlinton Banking Company has filed articles of incorporation with a capital of \$25,000. W. C. Windham, Charles Henderson, T. J. Travick and others are the incorporators.

Birmingham.—The following officers have been elected for the National City Bank: Lewis Minor, president; Ben T. Head, vice president and cashier, and Thomas Stobert and Charles M. Spencer, assistant cashiers.

**MISSISSIPPI.**

Waynesboro.—The First National Bank has been organized and the following officers elected: E. F. Ballard, president; R. W. Tagan and W. H. Carlisle, vice presidents, and F. N. Gray, cashier. The directors are: Truman Gray, John A. Ramey, G. F. Heard and J. J. Hayine.

**GEORGIA.**

Cordelle.—R. L. Wilson has been elected president of the Dixie Trust and Security Company. G. R. Marshall will be secretary.

**SOUTH CAROLINA.**

Landrum.—Articles of incorporation have been filed for the Citizens State Bank capitalized at \$15,000. The promoters are: A. S. Carpenter and H. B. Carlisle.

**NORTH CAROLINA.**

Roxobel.—The Bank of Roxobel has been incorporated with a capital of \$5,000. Leroy Capehart will be president; John E. Peale, vice president, and R. C. Mullican, cashier.

Stony Point.—The Bank of Stony Point will soon begin business with the following officers: A. L. Watts, president; W. D. McLelland, vice president, and A. W. White, cashier.

**MARYLAND.**

Bel Air.—The corporate existence of the Second National Bank of this place has been extended.

**DELAWARE.**

Smyrna.—William H. Janney has resigned the presidency of the National Bank of Smyrna.

**OHIO.**

Columbus.—A new bank will be organized in the suburban district of Hilltop.

Delaware.—The Delaware County Farmers Bank is being organized at this place.

Niles.—The First National Bank of Niles has been placed in charge of a receiver.

Junction City.—A new institution is being organized at this place, which will be known as the Junction City Bank Company.

Toledo.—A. A. Moody has been elected to the presidency of the Commercial Savings Bank succeeding David Harpster, resigned.

Bethesda.—The Commercial and Savings Bank Company has been incorporated by T. M. Kildon and others. The capital will be \$25,000.

Troy.—G. F. Solomon, W. W. Scott, M. S. Spohn and A. J. Solomon have organized the Commercial and Savings Bank, with a capital of \$25,000.

Commercial Point.—The following officers have been elected for the Scioto Bank: John Peters, president; H. V. Johnson, vice president, and F. R. Seeds, cashier.

Forest.—William Borset, assistant cashier of the First National Bank of Dunkirk, has been elected to the cashiership of the First National Bank, succeeding George Johnson.

**PENNSYLVANIA.**

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

Cambridge Springs.—The Springs National Bank has been incorporated with a capital of \$50,000. The incorporators are: L. S. Sherred, H. B. Rhodes, J. A. Logan, F. Hartman and M. D. Ross.

**NEW JERSEY.**

Mantua.—A new bank will probably be organized at this place.

Hackensack.—H. Myers Bogert has been elected to the directorate of the Hackensack National Bank.

Califon.—A national bank has been organized at this place, to be capitalized at \$25,000. W. E. Holloway of New York and others are the incorporators.

**NEW YORK.**

New York City.—James Iverson has succeeded Frank B. French as cashier of the Twelfth Ward Bank.

**MASSACHUSETTS.**

Lee.—B. T. Gale has been elected vice president of the Lee Savings Bank.

Boston.—Thomas P. Beal, Jr., has been appointed to the assistant cashiership of the Second National Bank.

Gloucester.—The directors of the Cape Ann National Bank have elected John J. Few president, and Enoch Burnham, vice president, to succeed J. L. Stanley and John J. Few, respectively.

**VERMONT.**

Winooski.—P. E. Sweeney has been elected president of the Champlain Trust Company to succeed George E. Whitney.

**BANKING NOTES.**

Selby, S. D.—The Farmers State is to have a new building.  
Selby, S. D.—The Farmers State Bank will erect a new building.

Beaumont, Cal.—The Bank of Beaumont will erect a new building.

Liberal, Kan.—The Citizens State Bank is to have a new building.

Muldrow, Okla.—The new Bank of Sequoyah will erect a new building.

Decatur, Ind.—A new building is to be erected for the First National Bank.

Murray, Ky.—The building of the Bank of Murray was destroyed by fire.

Shelton, Mont.—J. F. Riley, manager of the State Bank of Shelton, is dead.

Leighton, Pa.—Paul Kresge, a director of the Citizens National Bank, is dead.

Scranton, Pa.—The Keystone Bank of West Scranton will erect a new building.

Columbia, S. C.—The Union Savings Bank will open for business about September 15.

Condon, Ore.—The Condon National Bank has installed a safe deposit box department.

Mount Vernon, Wash.—The Mount Vernon State Bank is negotiating for a new home.

Clinton, Mo.—The Citizens Bank will increase its capital stock from \$25,000 to \$35,000.

Yale, Mich.—The Yale State Bank has increased its capital stock from \$25,000 to \$30,000.

Pittsburg, Pa.—Major William J. Moorhead, a Pittsburg banker, died recently, in Boston.

Calgary, Canada.—F. B. Helm, manager of the Northern Crown Bank of Calgary, is dead.

Grand Rapids, Minn.—The First State Bank has installed an electric burglar alarm system.

Muscatine, Ia.—Cook, Musser & Co. Bank will increase the capital stock from \$75,000 to \$170,000.

Colorado Springs, Colo.—Charles L. Hemming, cashier of the El Paso National Bank, died recently.

San Francisco, Cal.—Simon Glaser, retired banker, died at his summer home, Long Branch, N. J.

San Francisco, Cal.—Phillip Lillnethal, manager of the Anglo-California Bank, died September 9th.

Summerville, Mo.—The Summerville State Bank has increased its capital from \$10,000 to \$25,000.

Coffeetown, Kans.—P. G. Ayers, president of the First National Bank, died recently at the age of 65 years.

Pittsburgh, Pa.—The Cosmopolitan National Bank has closed its doors by order of the comptroller of currency.

Louisville, Ky.—The death of John Frederick Kellner, vice president of the German Security Bank, is announced.

Kalamazoo, Mich.—The City National directors will spend \$10,000 on improvements. The building will be remodeled.

Houston, Tex.—It is reported that the First National Bank is to increase its capital stock from \$500,000 to \$1,000,000.

Pittsburg, Pa.—Thomas Wightman, vice president of the First National Bank of Pittsburg, died recently at the age of 92 years.

Delano, Minn.—The Delano State Bank has decided to erect a building. It will be modern with floors and side walls constructed of marble.

Granger, Texas.—The contract has been let by the new Farmers State Bank for the erection of a new two-story brick building to cost \$6,500.

Fort Worth, Texas.—The First National Bank of this city will erect a seven-story bank and office building, the cost of which will be about \$500,000.

Sioux City, Ia.—Work has been commenced on the foundation of the new bank. Construction work will be rushed so that the bank will be open for business on September 27.

Houston, Texas.—The American National Bank has closed a ten years' lease for the three story building at 210 and 212 Main St., and will at once commence fitting it up for a banking house.

St. Helens, Ore.—The Columbia County Bank of this city has let the contract for the construction of a new building. It will be two stories, built of St. Helens stone and will cost, with lot and fixtures, about \$6,000.

**Double Discounting the Future.**

Why is it that Wall Street is now attributing the bull movement to Mr. Harriman; although he is across the continent and has for several weeks been on a vacation in the Oregon woods; The answer must be because it is easier to ascribe the movement to him than to discover any other cause for it. The present stock market is one of the most extraordinary in the history of Wall Street. Already prices are higher than they were before the October panic; and three times in a month has the high railroad average record for the year been broken. The market has not only discounted a reasonable return of trade and commerce to normal conditions of activity, but it has done much more than that. It is now selling ex the possibility of Bryan's election, and ex the possibility of any other future disaster. It is selling, moreover, in opposition to every existing fact of railroad earnings and industrial activity. Exhilarated by the oxygen of cheap money, and without the restraint of effective opposition, it is soaring ahead as if on the basis of a tremendous revival of American business.

That the stock market was right in discounting a return to normal levels, there can be no doubt. The question is whether it is now justified in double discounting prosperity.—Wall Street Journal.

Business failures in the United States and Canada for the past week were 215, against 227 the previous week, and 194 for the corresponding week last year.

# FIRST NATIONAL BANK MILWAUKEE, WIS.

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A. W. BOGK, Assistant Cashier

E. J. HUGHES, Assistant Cashier  
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## MINNEAPOLIS CREDIT MEN'S ASSOCIATION.

### NATIONAL ASSOCIATION OF CREDIT MEN.

The following brief history of the National Association of Credit Men was prepared by the first secretary and treasurer of the association, T. H. Green, of Green & De Laitre, Minneapolis:

On June 24, 1893, there was held in Chicago the first meeting of credit men ever convened. The convention was the result of a call made by P. R. Barling, author of "Whom to Trust," and Mr. Bonney, president of the World's Fair Congress auxiliary. It was designated, "A Congress on Credits, Collections and Failures."

In their address calling the convention they said: "It is hoped that this congress may be the means of laying the foundation for permanently organized effort for better regulation of mercantile credits in the future." This convention was not well attended because of the fact that the severe financial panic in 1893 was then at its height and credit and financial men had their hands full at home.

For the next three years the matter of organizing a National Association was discussed in the columns of "The Lawyer and Credit Man," published in Kansas City. Articles from prominent credit men appeared in every issue, the result of which was a call for a convention to organize, which was held at Toledo, Ohio, June 23, 24, and 25, 1896. The result of this convention, attended by a handful of men was the formation of a national organization, which now numbers over 10,000 members, the strongest financial association in the world. It is composed of individual and organized membership; there are 66 local associations. Nearly every city having a sufficient number of jobbers, manufacturers and bankers to form an association is represented in the membership.

### Objects of the Association.

The purpose and objects of this association are:  
To unite credit men for the protection of mercantile credit.  
For diffusion of ideas regarding proper granting of credit.  
To obtain improved service from mercantile agencies.  
To induce legislation for the promotion of honesty in business.

To guard against imposition and fraud.  
To establish closer ties between business men, as well as between them and their customers.  
To aid by precept, example and counsel in removing causes that lead to financial failure.  
To assist in establishing uniformity in business customs and laws.  
To promote the interchange of credit information.

### For a Better Currency System.

In addition to the objects as promulgated at the first convention, the association has added another. At its recent annual convention it decided that it could not in justice to itself neglect any credit matter so fundamentally the cause of periodical panics as our anomalous currency and banking system. The conception of the association is that the first step must be to bring about a sounder and more intelligent understanding of currency and banking questions. It appointed a committee of five and requested each local association to appoint a like committee to act with it, in an effort to hasten the time when congress, with the people behind it, will adopt what experience may show is the safest system of banking and currency which will at the same time meet the changing requirements of commerce.

Under the direction of the National Association, bureaus for the adjustment of insolvent estates are operated in 40 of the leading cities, and bureaus for the exchange of credit information are operating in 27 cities. Laws regulating the sales of stocks of goods in bulk have been placed upon the statute books of 35 states.

Through its efforts bucket shops were driven out of Georgia. The example set by that state has been followed by 15 others. New laws and amendments to old ones have been enacted in many states where required to cope with fraud and dishonesty.

In the field of fire insurance the association has taken a pronounced and advanced stand for improvement. The objects sought are better protection against fire, better laws relating to insurance and insurance companies, greater care on the part of merchants and a better understanding of insurance matters generally.

The association seeks to make better merchants, and by so doing lessen the chances for failure and the percentage of loss from bad debts.

"Through a systematic, persistent and intelligent effort the association is teaching credit-seekers and credit-givers alike the most important and most difficult lesson they have to learn, namely; that their interests are mutual, mutual as among themselves as well as to each other. It stands for progress and development, for the greatest good to every honest man for just retribution to every dishonest man.

"Just so long as credit risks are endangered by incompetence or inexperience; by indiscretion or extravagance; by neglect or ignorance; by weak morals or dishonesty, there will be a work for this organization. It has so far shown itself preeminently capable of performing its functions."

It is entitled to the recognition and support of every individual, firm or corporation engaged in financial or mercantile pursuits. It is not a corporation seeking profits for shareholders, nor a combination of money with something to sell. It is not a collection of lawyers who possess has not been absurd. It is with every best thought of the best business men of the world and for that reason it is

destined to play a still greater part in the business activities of our great nation.

### MINNEAPOLIS CREDIT MEN'S ORGANIZATION.

The paper which follows was written by M. C. Badger, of Patterson & Stevenson, Minneapolis:

This association was organized in the summer of 1896. A preliminary meeting was held May 26, and those present expressed themselves in favor of a local organization, with the following objects in view:

To better protect credits; to reduce losses from bad debts; to prevent fraud and injustice to creditors; to make prosecution and punishment of fraud more certain; to reform and improve collection laws; to bring about improvements in the commercial reporting system, and to improve the present methods of handling bankrupt estates.

On June 8, the organization was perfected, with 35 charter members, and the first list of officers was as follows:

J. F. Jordan, president; E. J. Fisher, vice president; F. F. Towle, secretary and R. W. Haddam, treasurer.

There has been a steady, if not rapid growth, and the association now has 130 members in all lines of business and representing capital invested of the various firms and corporations of about \$30,000,000.

### How Customers Are Judged.

In order to bring about the first part of the objects of the organization, the association obtains for the members information regarding merchants, showing if a customer had been too slow pay, or if the account was unsatisfactory and why; whether any accounts against him were in attorneys' hands for collection, or if the account had been collected by an attorney; whether a draft drawn through the Credit Men's association for a past due account had been returned unpaid; if he was apparently purchasing more goods than his business required; if he declined to make a financial statement of his affairs, or whether he carried enough fire insurance.

This information is exchanged with other associations. By this means the members are kept in close touch with their trade, and many undesirable accounts declined and thousands of dollars in bad debts avoided. It was found that each credit man had much valuable information in the shape of the condition of his ledger accounts.

A customer is known and must be judged by the manner in which he takes care of his obligations. If this information could be collected from the various credit men and tabulated so as to show,

How long he had dealt with the customer.

Highest credit extended at any one time.

The amount of orders placed for future shipment.

The amount owing each concern, and how much, if any, past due, and whether the customer was slow pay, prompt, or discounted.

If the customer makes unjust claims for discounts, shortage, etc.

It would be of utmost value to the credit man, in passing upon his customers' account. So the Northwestern Jobbers' Credit bureau was organized, under the direct control of the Minneapolis and St. Paul associations, to collect his information and distribute it to the members.

### Influence of the Minneapolis Association.

The influence of the Minneapolis Credit Men's association is widely spread and has had its bearing upon congress. It was through the influence of this association that the bill, amending the Bankruptcy Act was passed by the United States senate.

The local association has taken steps to secure a fund of \$10,000 to be used in the investigation and prosecution of fraudulent failures, and for the conviction and punishment of those perpetrating a fraud upon their creditors.

The Minneapolis association keeps in close touch with the National association and various local associations, and has always been ready to assist other associations in the matter of legislation or in carrying cases of interest to credit men through the courts of last resort.

The objects of this association are now stated as follows:  
To promote business intercourse; to correct trade abuses; to reform laws unfavorable to honest debtors and creditors; to further legislation beneficial to commerce; to secure freedom from unjust exactions; to provide funds for the protection of its members against fraud, and to exchange information as to the credit standing and character of merchants throughout the country.

By its connection with the National association, it is part of the strongest trade organization in the world.

The present officers of the Minneapolis Credit Men's Association are: President, W. G. Jordan; vice president, D. W. Longfellow, and secretary-treasurer, M. C. Badger.

### HARMONY OR FRICTION IN BUSINESS.

The foregoing title covers about everything in the commercial world that is not included in "profit and loss;" for everything is harmonious when there is no friction. How to avoid the latter and so bring about the former between customer and jobber, on many occasions at least, is suggested in the article which follows, by J. F. Jordan, of Wyman, Partridge & Co., Minneapolis:

Modern inventions have brought the nations and various races of the earth into close touch and made all the world

akin. Good crops in one section, largely augmenting the world's supply, has the effect of lowering the level of prices in all sections; any general disaster, as floods, earthquakes or famine, has its reflex action in remote quarters. In a word, the affairs of men and nations are so interwoven that the old independence of isolation is no more. In a narrower field, the happenings in a territory tributary to any given market is of natural interest to the wholesaler and retailer. Their interests are linked together.

Coming to their individual relations, it is the little things that make for harmony or friction, as it is the little things that make up the sum of life. Every wholesale house to be successful must have an individuality of its own; and the larger the house the more thorough must be its system and methods. It would result in endless confusion for a house to try to adopt itself the various and varying methods of its hundreds and thousands of customers, being as they are up to date, out of date and hybrid.

**Objections of the Customer.**

In opening an account with a house, there is an implied promise to acquiesce in the policy of the house. The question of interest on overdue accounts, for instance, is not a matter of academic discussion. Whether right or wrong, as a matter of ethics, it is recognized by law and commercial usage and there is no more excuse for a controversy over it than over the agreed price of an article of merchandise.

Neglect to answer correspondence is a more fruitful cause of friction than any other. Sometimes the reply is but partial, as a remittance without any reference to the subject matter of letter received. It is my observation that it is this lack of attention to detail that not only affects relations between the retailer and his home unfavorably, but is a serious detriment to success.

Briefly, the jobber dreads a series of disasters and failures, restricting distribution and unsettling credits, while he rejoices in prosperous conditions and the success of his patrons.

**COLLECTIONS.**

The very important subject of "Collections" may be classed among the live issues that are always alive; and when any credit man of long experience talks on the subject he is sure of an attentive audience. The article that follows was written by F. J. Hopkins, of Janney, Semple, Hill & Co., and it brings the matter of collections up to the very modern times of today. The article follows:

The annual pay-day for the great northwest is again close at hand. We have all anticipated its coming full of hope. We have all done an extensive credit business, watching and anxiously awaiting the result of maturing crops, and now that this waiting and watching is over and we are rewarded for our faith by a kind providence with a bounteous harvest and the prospect of generous prices for all products of the farm, which is the foundation of our prosperity, I would ask if you are prepared to take the fullest advantage of the splendid opportunities offered for making your collections this fall? And if not, why not?

The combination of good crops and high prices this fall is exceptional, and with proper methods and persistent effort, insures the most satisfactory collection results and an opportunity for general debt-paying not enjoyed by us in many years; and I assume it is a real joy for all of us to be able to pay our debts. It should tend to make glad the heart of every man doing business in the Northwest; money should be plentiful and we should fully recover before the close of the year from any slight depression experienced by last fall's disturbance, and the thought that the conditions which now prevail lay a new and safe foundation for at least next year's business, should inspire every man to renewed energy and hope and compel great confidence in the future.

**Some Suggestions—Method and System.**

It is the purpose of this article to offer some suggestions that may be helpful to the reader in making his collections this fall. For many years the wholesalers have realized the value—and now, the necessity—of method and system in their business, and have spent enormous sums in perfecting and rounding out plans not only to save labor, but to give the greatest efficiency of service. Establishments have been divided into departments and again sub-divided, making men specialists and scientists in their respective branches with most beneficial and profitable results.

Small houses cannot do this nor is it necessary, but they can and should install certain methods and a simple system of conducting their business that is absolutely necessary to insure success, and in doing so, not feel that the time thus devoted is wasted or unprofitable. I believe that one of the prime causes of so many financial demises is the lack of any system or plan until the victim is engulfed and completely submerged under the wreckage of his own neglect or ignorance.

You should first adopt one of several good, simple systems of bookkeeping, quick of reference and not cumbersome, but comprehensive enough at all times to show the condition of your affairs. These records should be daily kept up so that you can render the account a customer owes you upon request, without asking him to wait while you examine the

day-book or memorandum files. I know how many say it cannot be done, but it can; and it is of as much importance to your ultimate success as the sale of goods. These books should be so arranged as to admit of comparisons that you may put on extra steam if you find that under the same conditions you are not making good on your sales. Time given this subject and acting upon the suggestions that come to you, or the adoption of systems now in use, will bring you a reward beyond fondest expectations in profit and a certainty that you know your own business and are able to get the fullest results therefrom.

**Is "Credit Easy?"**

Let us begin at the beginning of a credit transaction and see if we do or can do anything to aid the collector of the account. When a customer applies to you for credit, what do you say? "Sure, Mike"? and place his name on your books? I fear that all too often this is the case, which brings forth the frequent remark: "Credit is easy" and so are you. Wouldn't this be an improvement: "I am glad to accommodate you with an account; how long time do you require for its payment?" And when he states, if it meets with your approval, let him plainly understand that you will be looking for your money as promised. Make a memorandum of it that will come to your notice at the time his promise should be kept and get your settlement.

Accounts so opened will be paid while the "Sure, Mike" ones will still remain owing. It is of great importance to start a man right. It is of untold value at collection time. Be definite. Let them know you consider it granting a favor to enjoy credit with you. Make them view their supply purchases as the bank does its cash. And do not say it cannot be done, for many a good man is doing it very day.

**Take a Note.**

The next step in an account so contracted is when they fail to pay as agreed, and if for good cause payment be deferred, by all means close the open account into a note and obtain interest thereon, so insuring your profit as per the original trade made.

Almost every man will pay a note before an open account; hence it is of prime importance to close open accounts into paper, not only insuring easier collection, but cutting out all chances of dispute, deriving the proper charge for accommodation given and fixing a definite time for the payment. When a merchant shows in his annual statement that his outstandings are largely closed into notes, I conclude at once that he is a live man and giving his collections proper attention. When they are in open accounts I have no such confidence in his business ability.

**One Pay-Day a Year.**

"The early bird gets the worm" possibly applies in no fuller measure to any circumstance than fall collections in the northwest, where we have one pay-day a year, so to speak, and when the opportunity for making good is gone, it is passed for a twelve months. The crop pays the debts very largely, and when exhausted and you have not collected, you wait for your money as you well know.

Therefore, the conclusion is, be at it early and late. Do not let any man in your town be ahead of you, and do not permit him to have his ammunition in better shape for firing at the right man. Do not spend your time watching for the customers who you know will come in and settle any way, but be after the slow ones, the scaly members, the man who has kept you guessing all through the summer. Have these accounts with you all the time, so you can refer to them at once. This requires some system and arrangement, and I would suggest that during the months of August and September of each year, you go through your books and notes and tabulate in alphabetical order all such, place them in a pocket memorandum book showing the name and amount owing, and keep it in the pocket always with you.

I would heartily recommend about 30 days before the collection season opens that you mail all customers an itemized bill of their account, that they may know the amount owing and have opportunity to correct any errors or adjust differences while your time is not quite so valuable. This makes it known that you expect your money. I would also mail each maker of a note notice showing the amount and when due. It requires work, but it is worth it and it is one of the penalties of a credit business.

**Keep After Them.**

Do not be afraid to ask for, insist on, and collect what is due you. Many merchants fear a loss of trade by demanding their due, and in the end appear in the bankruptcy court. Clean books with collections well made are the best business getters; any merchant can employ. Often you have noticed a man who is owing you going elsewhere to buy and paying cash for purchases, while if you would balance your books closing his account, he would come and trade with you.

For twenty years I have listened to all kinds of arguments why a man cannot collect. During that time it has been my observation that about the only ones who make a success do collect, and in time get on a discounting basis, and the road from there on is smooth. It requires determination, persistence and watchfulness. Let nothing stand in the way of your work on collections the last three months of this year. Do not permit any one to call you but half a business man, a mere peddler of goods, but claim your own, pay your debts and join the class of men who sleep nights and accumulate something for the proverbial "rainy day."

**OKLAHOMA NATIONAL BANKS CHANGE TO STATE.**

The following charters were recently granted to banks in Oklahoma that are converting from national to state banks:

Cement State bank, Cement, successor to First National bank of Cement.

Bank of Enid, Enid, successor to Enid National Bank of Enid.

First State bank, Lamont, successor to First National bank of Lamont.

City State bank, Hobart, successor to City National bank of Hobart.

Madill State bank, Madill, successor to Madill National bank, Madill.

State Guaranty bank, Okeene, successor to First National bank of Okeene.

First State bank, Foss, successor to First National bank of Foss.

Farmers' State bank, Temple, successor to Farmers' National bank of Temple.

First State bank, Norman, successor to City National bank of Norman.

People's State bank, Kingfisher, successor to People's National bank of Kingfisher.

Coalgate State bank, Coalgate, successor to National bank of Coalgate.

Cordell State bank, Cordell, successor to City National bank of Cordell.

I have also approved charters for the following:

Weleetka Guaranty bank, successor to Weleetka National bank of Weleetka.

Alva Security bank, successor to Alva National bank of Alva.

First Bank of Quinton, successor to First National bank of Quinton.

In addition to these, twelve other national banks in this state have applied for organization papers and signified their intention of changing to state banks.

The boilermakers strike on the Big Four, in operation since July 15, has collapsed.

## A GOOD SHOE BUSINESS

must be built from the quality and general attractiveness of the lines handled.

**Unexcelled Product  
Skilled Workmanship**

**Selected Stock  
Correct Prices**

THESE IMPORTANT FEATURES ARE ALL EMBODIED IN  
NORTH STAR SHOES

# NORTH STAR SHOE CO.

Manufacturers and Jobbers

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- - BEST GOODS MADE. - -

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Butte, OF BUTTE, Montana

(ESTABLISHED 1882)

Capital and Surplus, \$300,000.00.

OFFICERS:—John G. Morony, Pres.; John D. Ryan, Vice-Pres.; C. C. Swinborne, Cashier; R. A. Kunkel, Asst. Cashier; R. W. Place, Asst. Cashier.

Transacts a general banking business; issues letters of credit and drafts payable in the United States and Foreign Countries.

We aim to extend to our customers every accommodation consistent with conservative banking.

We respectfully solicit your business.

## The North Dakota Independent Telephone Company

In its 7% preferred stock, offers to investors a desirable rate of income on a safe investment.

Inquiries regarding this stock made of any of the Company's officers will be given prompt and courteous attention.

Minneapolis Office:

924 SECURITY BANK BUILDING.

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.,  
A. B. COX, Secretary, VALLEY CITY, N. D.,  
L. D. RICHARDSON, General Manager, FARGO, N. D.

## BURNHAM BUTLER & CO.

STOCKS, BONDS, GRAIN  
BANK & UNLISTED STOCKS

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CHICAGO

# PUT BELLS ON THEM

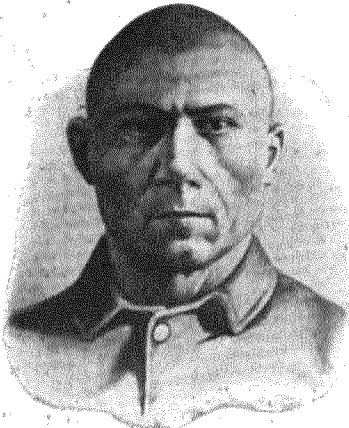
If each burglar wore bells which they could not prevent from sounding with each step do you think they would rob banks, destroy safes and wreck buildings?

## Electrical Protection is the Remedy.

Our Electrical Steel Vault Lining puts bells on your bank, which in effect is the same as putting bells on each burglar. *Think it over.*

## Burglar Insurance.

Insurance is only a crutch, and it does not furnish you protection at all, except under certain conditions and then only for the minor assets of your bank. It's the Ever Green boys and burglars that are opposing Electrical Protection.



BLACK BILLY.

A noted "Yegg" leader. Many bank burglaries are credited to this nitroglycerine expert. He is just finishing a five-year term in a southern pen for safe-blowing. When released you may expect to hear from this gentleman again, as robbery is his "business."

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MINNEAPOLIS, MINN.

*Electric Protection Co.*



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## TELEPHONE CONSTRUCTION.

### MINNESOTA.

**Amboy.**—Extensive improvements are being made to the local exchange.

**Erhard.**—The Erhard Telephone Company will construct twelve miles of new line.

**Emily.**—There is agitation for the construction of a telephone system at this place.

**Hibbing.**—A toll line is being constructed by the Mesaba Telephone Company to Keewatin.

**Wasioja.**—Work has been started by the Farmers Telephone Company on the construction of its line.

**Chisholm.**—The Mesaba Telephone Company's system was destroyed by fire. The loss will amount to \$15,000.

**Thief River Falls.**—The Tri-State Telephone Company has purchased the local system of J. M. Bishop. Geo. L. Stearns will be manager.

**Rushford.**—A new company has been organized by the farmers living in this vicinity, which will probably be called the South Rushford Telephone Company. The line will be connected with the City & Farmers Telephone Company.

### MICHIGAN.

**Milford.**—The Milford Home Telephone Company will soon be installed within its new exchange building.

**Leslie.**—The Leslie Home Telephone Company has filed articles of incorporation with an authorized capital stock of \$30,000. It will install and operate a modern telephone system.

**Grand Rapids.**—The Citizens Telephone Company of this city has closed a contract with the Automatic Electric Company of Chicago, for a new automatic exchange for the city of Lansing.

### WISCONSIN.

**Two Rivers.**—A rural telephone line is being constructed in Two Rivers.

**Kendall.**—The El Roy Telephone Company is rebuilding its line to Wonewoc.

**Flambeau.**—The Chippewa County Telephone Company is constructing a new circuit and extending its line.

**Crystal River (P. O. Waupaca).**—Work has been started on the construction of the telephone line in this vicinity.

**Cumberland.**—A party line will be constructed in this vicinity. The line will probably be connected with Comstock at a later date.

### NORTH DAKOTA.

**Bathgate.**—There is talk of constructing a farmers telephone line to run out from Bathgate.

**Lansford.**—The First Farmers Telephone Company will extend a line to the vicinity of Truro, where it will connect with the farmers line from Mohali.

### SOUTH DAKOTA.

**Britton.**—The Social Telephone Company will extend its line to Luffman and Eden Park.

**Sioux Falls.**—A. H. Graves has been appointed manager of the Sioux Falls Telephone Company's exchange at this place.

**Gregory.**—Burl Martin will be general manager of the new telephone company which has just been organized under the title of the Tripp and Meyer County Telephone Company. The new company will soon begin the construction of its lines.

### IOWA.

**Gruver.**—The telephone line between Gruver and Estherville is being rebuilt.

**Massena.**—The Massena Telephone Company will remodel and enlarge its exchange.

**Lake Mills.**—Extensive improvements are being made by the Lake Mills Telephone Company.

**Glenwood.**—Several thousand dollars are being expended by the Iowa Telephone Company in improving its lines.

**Clinton.**—The Tri-City Telephone Company have let the contract for the construction of a two-story fire-proof building, 28x50.

**Long Grove.**—The Long Grove Telephone Company has filed articles of incorporation with a capital stock of \$10,000. The following officers and directors have been elected: R. K.

### NORTHWESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, Patent Attorneys, 925-923 Guaranty Loan building, Minneapolis:

- E. A. Barker, Bemidji, Minn., pliers.
- H. N. Barrett, Hope, N. D., graders.
- E. D. Wallace, Minneapolis, Minn., graders.
- W. E. Belt, Dodge, Minn., power transmission mechanism.
- A. E. Carlson, Minneapolis, Minn., window cleaner.
- W. H. Carpenter, Lehr, N. D., clothes receptacle.
- G. H. Gunvalson, Minneapolis, Minn., brace and plate.
- H. A. Hanson, Grano, N. D., screen.
- A. Holker, Minneapolis, Minn., cover.
- J. A. Lewis, Minneapolis, Minn., broom.
- G. W. Patten, Wimbledon, N. D., oiling device.
- J. B. Ridout, St. Paul, Minn., pump.
- C. Silger, and I. Deatherage, Duluth, Minn., cigar bander.

**Brownlie,** president; **Leonard Lischer,** vice president; and **Geo. B. Maxwell,** secretary and treasurer; directors, **Samuel Bargman, Wm. Reimers, Gustave Helken, and James Wyer.** The company will construct and operate telephone lines and exchanges throughout the whole state.

### NEBRASKA.

**Venango.**—A new telephone line may be constructed in this vicinity in the near future.

**University Place.**—The Automatic Company will expend about \$5,000 for a new equipment in its central office. It is also planning for the construction of a trunk line to Bethany.

**Columbus.**—The independent trunk toll lines between Columbus, Seward and Grand Island have been purchased by the York County Telephone Company. Extensions will be made to Ravena and other points.

### MONTANA.

**Belfrey.**—An exchange will soon be installed by the Mutual Telephone Company.

**Woodside.**—The private telephone lines connecting Woodside and Lolo have been purchased by J. A. Currin of Stevensville. Mr. Currin will operate them as farmers' exchanges. Exchanges will be established in Victor and Carlton. The exchange at Stevensville is being transferred to the rooms of the Stevens Mercantile Company, where Mr. Currin will have his headquarters.

**Culbertson.**—The Montana Star Telephone Company has been organized with a capital stock of \$20,000. The officers and directors are as follows: President, I. L. Brooks; vice president, H. M. Cozier; treasurer, I. O. Sleete; directors, R. E. Patch, J. C. Gregory, F. W. Richardson, Dr. C. A. Tillitson, Peter Marron and J. W. Tanner. The company will construct lines to Redstone, and the western boundary of the Fort Peck reservation.

### IDAHO.

**Wallace.**—The Rocky Mountain Bell Telephone Company will add another story to its building. Improvements will be made by constructing several miles of toll lines, and an addition to the switchboard.

### OREGON.

**Pendleton.**—Two new farmers telephone lines are being organized. One of these lines will be constructed from the Coombs-Canyon country. C. A. Johnson and others are interested.

**Coid Springs.**—Geo. Hanscon is president; Wm. Muyr, treasurer, and Dr. W. R. Campbell, secretary, of the Farmers Telephone Company which has been recently organized. They will construct a line to Pendleton.

**Oak Grove.**—The Oak Grove Telephone Company has been organized with a capital stock of \$4,000. The company will install a local system and establish connections with Portland and other cities. Judge Dimick, of Oregon City, is interested.

**Oregon City.**—The Farmers Independent Telephone Company has been reorganized and the following directors elected: A. A. Andrews, C. G. Huntley, Thomas F. Ryan, R. B. Beattie, O. D. Ebej, J. U. Campbell and John Euewellan. The company will extend its system.

### WASHINGTON.

**Deer Park.**—F. L. Buell has applied for a franchise to operate a telephone line.

**Conconully.**—A franchise has been granted to Wm. G. Taft to construct a farmers telephone line.

**Blaine.**—A line will probably be constructed to Mummel by the Farmers Mutual Telephone Company.

**Port Townsend.**—The Independent Telephone Company will extend its lines to Morgansville, Happy Valley and other portions of the residence part of Port Townsend. A new switchboard will be installed and a number of other improvements made.

### CANADA.

**Oakville, Man.**—The Roblin Government Telephone system is being extended throughout the farming district in the vicinity of this village.

**Westminster Junction, B. C.**—The British Columbia Telephone Company, Ltd., has established communications between Westminster Junction, Pitt, Meadows, Hammond, Haney, Whonock, Ruskin, Silverdale and Mission City.

- W. J. Wheeler, Duluth, Minn., trap gun.
- C. Wiensch, Shevlin, Minn., guard rail.
- A. F. and E. L. Wilson, and I. M. Southwick, Medo, Minn., transmission mechanism.
- A. A. Witz, Garrison, N. D., gate.
- C. S. Yarnell, Minneapolis, Minn., polishing machine.

### Will Divide Big Texas Ranch.

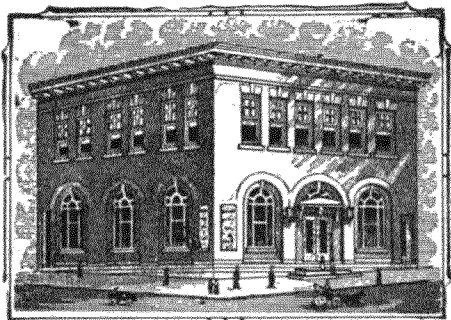
The Holley Clement ranch in the northwestern part of the county, which embraces twenty-six sections of the richest sandy land in the Panhandle, will be cut up into small farms and placed on the market on September 15, to be sold to settlers in any size tract desired. The opening of this great body of land to settlers is another important victory of the farmer over the ranchmen, who cannot afford to hold this valuable property, upon which to raise cattle, at the prices which are now being offered for it.

Missoula, Mont., Masons will issue bonds for the purpose of erecting a \$65,000 temple.

**WISCONSIN SAVINGS, LOAN AND TRUST COMPANY**

**HUDSON, WIS**

Capital, - - **\$100,000.00**



MAKES A SPECIALTY OF SELLING

**PRIME FARM MORTGAGES**

And looks after collection of interest and principal, when due, remitting same to its clients at par.

Issues Its Debenture Bonds

Executes all Trusts

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F. B. BROWN, Vice President.

F. E. SETTERGREN, Vice President.

C. N. GORHAM, Sec'y and Treas.

G. W. BELL, SPENCER HAVEN, B. E. GRINNELL.

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inquire into the Productiveness of the Soil, Railroad Facilities, Markets, Climate, Schools and Churches. ☪ ☪ ☪ ☪ ☪ ☪

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**100,000 ACRES**

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**FARM LANDS FOR SALE**

Some of Minnesota's best soil, near excellent markets; \$8 an acre, up; terms 5 to 14 years.

**AGENTS WANTED.**

W. H. EICHMAN, 312 Andrus Bldg., Minneapolis, Minn.

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2500 LETTER HEADS  
2500 MEMOS &  
5000 ENVELOPES

**WE ENGRAVE YOUR DIES FREE**  
ON OUR  
**CHANCERY BOND**  
EMBOSSER BLUE OR WHITE  
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SOCIETY & OFFICE STATIONERY  
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If so, take advantage of today's opportunities for the merchant, farmer, and business man along the Pacific Coast extension of the

**Chicago, Milwaukee & St. Paul Railway**  
Descriptive Books Free W. B. DIXON, A. G. P. A., St. Paul, Minn.

# 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.

Kandiyohi County.—Frank L. Thompson to Thompson, se 14, 160a, \$6,000.

Clay County.—Joseph Ogden to Miller, w ne e nw e sw se 12-141-46, \$12,000.

Blue Earth County.—George W. McMakin to Straw, w se 28, Lincoln, \$4,000.

Pipestone County.—Pipestone Investment Co. to Schoolmeester, sw 13, nw 24-105-44, \$15,510; Blanche B. Shuttleworth to Rust, se 36-108-44, \$7,360.

Wilkin County.—Jos. Houdek to Sankup, sw 12-135-47, \$3,300; Louis Dobbe to Espelet, 29-133-45, \$7,000; J. Lenthold to Smith, w sw w nw 34, se 28-136-46, \$15,000.

Freeborn County.—Hans Peterson to Berglund, ne se 5, Albert Lea, \$3,400; Elmer Eggleston to Pickering, e sw 8, Geneva, \$1,000; C. O. Knutson to Olson, land near Emmons, \$4,000.

Stearns County.—Marg. Korte to Behnen, w nw 7-123-30, \$3,400; Anna N. Doane to Ruehle, se ne ne se 9-122-28, \$1,750; John Kaeter to Doerner, nw nw 33-124-28, \$1,000; Henry Hoppe to Lange, w ne 5-126-31, \$3,200.

St. Louis County.—Ellen J. Keough to Eckman, e nw e sw 3-56-14, \$1,850; L. W. Bodman to Hoff, 11-50-14, \$4,497; Boston & Duluth Farm Land Co. to Martin, lot 8, 31, lots 3, 4, sec. 32, \$1,000; William S. Martin to Wisconsin Timber Co., lots 5, 6, 7, nw se 22-70-21, \$1,000.

Polk County.—Geo. E. Hardy to Moomey, 880a 19, 20, 21, 29-147-46, \$28,500; Ole O. Sundsdahl to Ness, sw 25-151-39, \$1,000; M. J. Wilson to Postlewait, 400a 3, 4-149-48, \$1,641; Ole Teiger to Birner, se se 13, e ne nw nw 24-148-39, \$3,200; Geo. E. Hardy to Dorn, 800a 19, 20, 21, 29-147-46, \$12,000.

Koochiching County.—George Dredge to Hall, lots 1 and 2 se nw 30-152-25, \$1,000; Maxel D. Robb to Engler, nw 8-66-23, \$1,000; Peter Peterson to Tompkus, ne sw nw se 12-159-26, \$1,200; Peter Peterson to Pentney, se nw ne sw 9-159-26, \$1,200; George Dredge to Hall, lots 1-2 se nw 30-150-25, \$1,000.

Marshall County.—Wm. C. Kennedy to Hamilton, nw ne lots 1 and 5 32-155-50, \$1,440; Elizabeth F. Kennedy to Hamilton, ne se e sw 1 and 2 33-158-50, \$7,005; Theodore Schenke to Schenke, ne 36-157-41, \$1,700; John S. Haug to Westman, se 34-156-46, \$2,500; Gust Wickman to Winchester, w nw 27-155-47, \$2,000.

Ottertail County.—Orris Albertson to Bridgman, ne se 7, w nw 8-134-41, \$1,209; Frank B. Smith to Moats, w nw ne 35-133-37, \$2,400; Frank H. Bigelow to Brockhoff, e ne sw ne nw se 11, n nw 12-136-37, \$6,000; W. E. Ebling to Cline, w ne lot 1, 10-137-42, \$1,609; Niels A. Olson to Orr, nw ne se ne n nw 5-134-40, \$2,000.

## WISCONSIN.

Barron County.—Mary Thompson to Jensen, nw 3-36-13, \$3,125; Edward Orr to Mason, w sw 25-35-13, ex. 1a, \$2,250; Ida J. Wilcox to Sharp, sw sw 5, nw nw 9-34-10, \$1,000; Julius Henning to Zuttel, n ne ne nw 1-33-14, \$3,000; Frank H. Castle to Clark, se se 17-32-11, \$1,000.

NORTH DAKOTA.

Ramsey County.—John Johnson to Kaeding, sw se nw sw ne nw se 12-155-66, \$12,000.

Cass County.—Fargo Loan Agency to Dalrymple, ne 12-139-50, sec. 3, 4, 2-139-57, w se 35-140-51, \$19,882.

McHenry County.—Henry M. Nowell to Helseth, sw 17-152-78, \$1,800; Edward Brohmann to Schaffer, ne 30-153-76, \$4,500; Edwin H. Heacox to Orndorf, nw 32-157-80, \$3,000.

Foster County.—Elizabeth Foster to Parker, ne 12-146-64, \$2,500; William E. Thurston to Ziebecke, ne 20, nw 21-145-66, \$8,640; Ross Tuell to McCreary, ne 28-116-66, \$4,750.

Walsh County.—Arch C. Thompson to Meagher, nw 34-157-55, less 5a, \$4,500; Sarah Ann Thompson to Meagher, w se 34-157-35, \$2,000; E. R. Mickelberry to Mitchell, nw 14-158-51, \$4,500; Hawkins Ellertson to Anderson, se 30-138-53, \$4,800.

Stutsman County.—C. S. to Voth, s sw 22-144-69, \$200; Fred Nicholls to Rund, s 14-137-62, \$4,000; Conrad E. Walters to Berry, 27-144-65, n 26-144-65, sw nw se 35-144-65, \$25,000; George A. Wright to Kelsey, 20-141-65, \$4,500; A. D. Horne to Brewer, w 5-144-64, \$9,176.

Trall County.—Oliver S. Hanson to Fitzgerald, w 19-147-49, \$16,000; Chas. D. Ramsdell to Horton, se 6-146-49, \$4,000; Andrew Olson to Sarles, ne 29-146-50, all e of railroad of w 29-146-50, se 29-146-50, \$16,800; The Stanford Farm Co. to Ferris, se 20-144-50, \$7,200.

Lamoure County.—Otto Eiffes to Citizens State Bank, ne 29-133-62, \$4,250; J. D. Irmischer to Citizens State Bank, sw 19-134-63, \$5,250; T. J. Dickson to Waterman, nw 6-133-59, \$1,600; F. C. Brand to Trimble, sw 30-133-65, \$1,600; Herman S. Sox to Ingvold, se 26-134-63, \$5,120.

## SOUTH DAKOTA.

Codington County.—Henry T. Archer to Nicholson, s sw 29-117-51, \$1,400; John Walkin to Berg, e sw lots 3, 4 18-118-51, \$4,800.

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 Wohlhater, n ne 12-111-49, \$4,000; G. J. Collier to Binford, nw 15-110-50, \$8,745; Louisa C. Mikkelsen to Mikkelsen, w 8-109-50, \$2,000.

Faulk County.—Ida E. Snover to Perry, e 22, w 23-120-66, \$2,200; Mary E. Deoney to Bernard, nw 35-117-69, \$4,000; Theresa Helzman to Heintzman, sw 4-120-71, \$1,500; Hersey Iverson to Ferrier, sw 2-120-72, \$3,650; F. S. Packard to Ball, nw 25-119-72, \$4,000.

Stanley County.—Charles W. Feurer to Olnevs, nw nw sw 17, ne se 18-1-23, \$1,600; Genevieve Umstot to McNally, sw 29-1-19, \$1,000; Matthew Bailey to Tucker, ne 15-1-21, \$1,500; Elizabeth M. McGee to Snyder, nw 23-2-23, \$1,600; Eliza Mauge to Snyder, sw 14-2-23, \$1,800.

Minnehaha County.—Albert Larson to Williams, nw 5-103-52, \$5,000; S. L. Bielefeldt to Weaver, nw 17-101-48, \$10,400; George H. Bruce to Schaper, n 14-102-51, \$2,000; Edward Peterson to Flaegel, lots 1, 2 e nw 31-104-52, \$7,200; John Stevens to Hahn, sw 9, nw w ne 16-103-152, \$17,000.

Roberts County.—Jos. R. Brown to Marshall, n ne sw ne 28-125-50, \$2,400; Eber C. Farnum to Veeder, nw 8-127-50, \$3,800; Ferren Cottingham to Swanson, sw nw 9, s ne nw se 8-125-52, \$2,800; Peder O. Moe to McRoberts, nw 26-127-51, \$2,400; Osmond Nelson to Vig, sw 5-128-52, Mowery's add. to Sisseton, \$2,900.

Charles Mix County.—Nickolas E. Brown to Brown, n se

2-95-63, \$1,600; Mary Tipigewin to Johnson, ne se nw 13-96-65, \$6,630; Homer W. Johnson to Nirschl, ne se nw 13-96-65, \$6,630; Henry E. Schmall to Martin, ne 23-96-52, \$7,600; Adam Sittingcrow to Klein, se ne 36-97-62, \$1,100; Eliza Charger to Strohheln, sw sw nw 22, ne nw 27-95-62, \$1,815; Anpetakicagapiwin to Strohheln, s ne 4-95-64, \$2,290; Eliza T. Arnold to Strohheln, lots 1258, 1259 32-95-63, \$1,866; Fritz Strohheln to Machacek, e se sw se 16-96-65, \$1,400; Winona to Kaney, nw se 31-96-63, \$1,642.

## IOWA.

Clay County.—Seaton Lois to Jones, e ne 38-95-36, \$2,100; Albert K. De Wolf to Dodg, n se 10-97-36, \$4,800.

Franklin County.—Ed. Drury to Powers, e 200a 23-92-21, \$15,600; J. W. Swift to Anderson, n ne 24-90-22, \$3,680.

Monona County.—Wm. H. Bigelow to Klicck, nw sw 23-84-46, \$2,000; Richard L. Carlock to Francis, s 31-82-44, w sw 32-82-44, Little Sioux, \$30,000.

Cherokee County.—Iowa R. R. Land Co. to Kohn, 18 $\frac{1}{4}$ a 27-92-40, \$1,950; A. McKinney to Cleghorn State Bank, 160a 17-93-41, \$14,400; Eugene C. Taylor to Lyman, 8 lots Cherokee, 26-92-40, \$1,800.

Woodbury County.—Charles Bornholtz to Vohs, n sw 1-89-46, \$4,800; Charles Bornholtz to Vohs, n sw 1-89-46, \$4,800; W. F. Selholdt to Brown, n nw sw nw 20-87-42, \$7,800; Fred Malloy to Malloy, s se 35-87-47, \$6,000.

Henry County.—Chaisty Olson to Olson, w se 35, Wayne, 80a, \$6,000; Thos. E. Savage to Hodson, n sw nw 11, Salem, 20a, \$1,500; Anna Charlotta Johnson to Lindeen, e ne ne 27, Wayne, 20a, \$3,000; John N. Waters to Anderson, ne 33, New London, 48 $\frac{3}{4}$ a, \$2,387.

Emmet County.—Theodore Meyer to Gillette, lots 9, 10 in Motts add. to Estherville, sub. div. lot 38, 10-99-34, \$1,500; E. C. Hyde to Marsden, 11-100-34, \$5,000; John Lawrence Marsden to Jones, 11-100-34, \$5,000; F. E. Lynch to Harker, ne 17-99-34, \$8,700; Bertha Helgeson to Helgeson, nw 36-98-34, \$1,000.

## UTAH.

Salt Lake County.—M. W. Miller to Steadman, 21-2-1, \$4,000; William Weaver to Lord, 26-3-1, \$7,275; V. Erickson to Orsel, 3-1-1, \$1,050.

## MONTANA.

Flathead County.—John H. Greiger to Silver Crown Mining and Milling Co., 29-32, \$8,000; Ivar Peterson to McCarthy, w nw 24, se ne lot 1, 15-27-19, \$1,600; George McV. Fisher to Conrad National Bank, w se ne 12-28-22, se ne 12-28-22, \$3,000; C. E. Shoemaker & Co. to Nellis, ne se 3, ne nw se sw 15, ne nw 13, ne sw 14-31-20, \$3,000; Swan J. Dahlberg to Eastland, sw se se sw 1, nw ne ne nw 12-35-26, \$1,600; Wm. Black to Harbert, s se s sw 3-25-22, \$2,500.

### Concrete Stands Fire Test.

"Cement Age," of New York, says that the recent disastrous forest fires which swept Fernie, Alberta, and adjacent territory, with great loss of life and property has proved a valuable, if costly, lesson to the owners of buildings in that territory. In all the fire-swept district in Fernie, which includes all the business portion of the town, there are left standing but two business blocks and one residence and these are built of concrete blocks.

The Canadian Daily World is authority for the statement that "concrete seems to have much better resisting qualities against heat than brick, as all the brick buildings were burned and many of the merchants who plan to rebuild, express their intentions of using concrete, either in block or monolithic form, as a guarantee against future loss."

This is probably the first time, according to "Cement Age," in the history of concrete construction that so absolute a comparative test was made of the merits of concrete and brick or stone and the evidence left no alternative than to place concrete, as a fire-resisting material, in a class by itself. It is to be hoped, therefore, in any instance where the risk of loss by fire is proportionately high, that the lesson taught in the Fernie fire will not be without a proper value.

The manager of a large farm near South Bend, Ind., writes as follows: "We had a killing frost on the morning of Sept. 3, and tomatoes, melon vines and corn blades are killed, and corn leaves today are as dry as in the fall, but the stalks and ears are still very green. Much of our corn is still in the milk, and I am wondering about putting our latest corn in the silos. The frost hurt it so much that I suppose all the corn is only fit to cut for fodder, and do not suppose it would do to cut it until it has dried out considerably."

## THIS WEEK

we offer for sale our section

### 23-139-64

## STUTSMAN COUNTY, N. D.

A well improved farm only three miles south of Jamestown, N. D. Our price is \$20 per acre; \$2,000 cash down, balance on easy terms.

**G. M. FORMAN & CO.,**  
 Chamber of Commerce  
 CHICAGO, ILLINOIS



Value and Quality are so closely welded as to be inseparable.

If the word Quality means anything, it means superiority--and superiority means extra value.

The merchandise we distribute thruout the Northwest is quality merchandise--and always has quality value.

**WYMAN, PARTRIDGE & CO.**  
Wholesale Dry Goods  
Minneapolis

## SMALL FARMS—BETTER FARMING.

During the last summer and up to the present time a large part of the northwest, from Canada to Texas, has felt the effect of scant rainfall. Many people not familiar for a long period with that particular part of the west, do not regard drouth, or light average rainfall, as a normal condition. Some five years of greater rainfall gave the impression that that was normal. Yet indications are very marked that part of the middle west has entered upon a cycle of dry seasons—years that will more clearly define, than has been possible for about six years, the semi-arid area.

Should this surmise prove correct, the question of dry farming will become very prominent and of more general interest than now.

There is no one else, unless perhaps investigators of the department of agriculture, who has given the subject of dry farming and soil culture in the semi-arid districts so much study as H. W. Campbel, of Nebraska. In his "Soil Culture Manual" appears a very interesting chapter on small farms and better farming, which is herewith given, as follows:

The people of the United States have been favored for the century and a quarter of national existence by the fact of their always having near at hand a vast supply of cheap unoccupied land, so that when production fell below requirements some men could move out upon the unused land and rapidly increase production by expansion of the agricultural area. The statisticians of the states have done much boasting of how the production of their states has increased; but this increase has generally been because of the enlarged area under cultivation.

But the cheap land is about all taken. Attention is turned properly to the problem of how to get more out of the land already under cultivation. Here is a great corn state and a group of men conceive the idea that the average yield per acre of corn can be increased from 30

to 40 bushels or perhaps more. Great idea, and the people are delighted with the missionary work thus done. Another learns of a new variety of wheat more productive than any other and he is hailed as a great benefactor.

It is the same everywhere. The acres which lie in the so-called semi-arid belt have been utilized for grazing and they are yet our cheapest land. With the westward tide turned back from the coast and mountains, it has become necessary that something be done to make these cheap acres yield more. And happily that something is being done. The intelligent tilling of the soil on the dry prairies is enabling these farmers to double their crops. Instead of 7 to 10 bushels of wheat to the acre they are getting 30 and 40, and getting it every year. Corn and hay yield in corresponding amounts.

The result is exactly the same as that of opening up new land and increasing the acreage under cultivation. It is all that is left for the American farmer. He must farm better and get larger crops or admit that he has reached the limit of his productive capacity.

The profit of the average western farm is not half what it should be or could be if the farmer would utilize all present available knowledge. Our farming methods compare unfavorably with those of other countries. Compared with the amount of land under cultivation, we do not use a sufficient number of teams, nor employ enough labor, nor have the necessary equipment. The estimated average value per acre of machinery, teams, buildings and appliances in various countries is as follows:

In the United States .....	\$ 30
In England .....	40
In Germany .....	from \$50 to 100

The total is governed to some extent by the special farming followed.

The returns per acre from land in these three countries show even a wider difference. The United States has soil equally good and much of it even better than in

the other countries named, yet the wheat crop averages a little over 14 bushels per acre for the whole country, while England averages 32 bushels and Germany 33½ bushels per acre.

The difference is largely due to the more scientific methods of farming in the old world.

The western farmer should look carefully into these methods of farming, and especially make a study of soil culture, and determine for himself by intelligent reasoning if he can not easily double his crop yield.

In the past few years prosperity has abounded. There is no question as to the close relationship between general prosperity and the steady production of the farms. When there is an abundance of farm produce going into the markets of the world all business thrives. That in the United States this constant prosperity covering a period of years has been due largely to the fact that the farmers have been successful in their efforts to greatly increase the per acre yield of their land is also beyond any question.

Every farmer should consider what it means to him individually to double his crops. He should also consider how important it is to make sure of good crops no matter what the conditions may be. This is what scientific soil culture does.

But we can never have much better farming until farmers content themselves with fewer acres for each one. There has been all too much spreading out so that one man tills, or directs the tillage of many thousands of acres. Land greed has been the curse of farming. The farmer can no more do his best while trying to cultivate a thousand acres than by confining himself to a two-acre lot. He must have enough, but not too much.

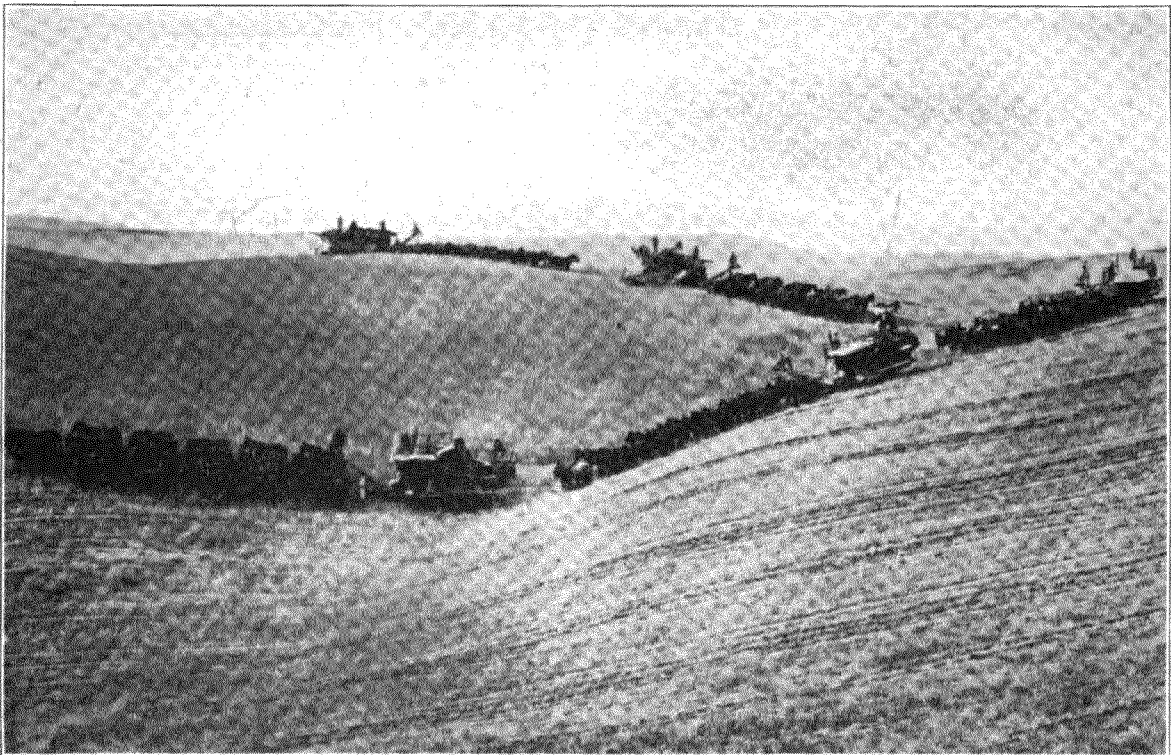
Better farming means better farms, more comfortable farm homes, happier farm families, better citizenship, more nearly the ideal simple life.

The semi-arid region of the United States lies west of the Missouri river, presenting first an irregular strip

extending from the Canada line to Texas, through portions of the Dakotas, Montana, Wyoming, Nebraska, Colorado, Oklahoma and New Mexico; then having sections surrounding the Rocky mountains and the coast ranges, including large areas of Idaho, Washington, Oregon, Utah, Arizona and California. Here is almost a third of the United States where the rainfall is from 10 to 20 inches annually, where in many places farming by the old methods has proved a failure. This is the semi-arid region about which so much has been said. It is the dream of the irrigationist to "reclaim" large portions of this country. It has been the hope of the herdsman that much of it would ever remain public land that he might continue his grazing of large herds.

It is a matter of common knowledge that the soil of this region is of a texture admirably adapted to the best farming. The fact of the small precipitation has been the sole reason for the failure to develop this region. For many years it was believed that this was in fact a desert region. The gold seekers who followed the trails across the plains sent back word that the climate was such that this must ever be a worthless land. But as the years wore on, here and there a farmer tried to do more than herd his cattle and sheep on the short grass. A few successes were recorded amid many failures. But the slow plodding farmer has a way of winning success despite all theories, and today, all through this semi-arid region, are to be found scattered farms where men have accomplished a great deal for themselves. The soil is, in fact, fine and rich, of loose texture, and generally free from objectionable traits.

It has been abundantly demonstrated that if farming operations are carried on in this region under scientific soil culture, if care is taken to conserve the moisture and not to waste it, if the soil is so treated that its fertility will be made available, if there is plowing and packing and seeding and cultivation suited to the conditions as they exist in this vast region—then crops are large and sure, and farming becomes akin to an exact science.



HARVEST SCENE NEAR WALLA WALLA, WASH. COMBINED HARVESTERS AND THRESHERS. COURTESY OF SPOKANE CHAMBER OF COMMERCE.

#### New Power Plant in Oregon.

Articles of incorporation were recently filed with the county clerk of Wasco county, Oregon, by the Cascade Development company, with the capital stock of \$100,000. The incorporators are A. W. Mohr and W. A. Johnston, of The Dalles; P. T. Catles, of Portland.

The purpose of the company is to erect and operate a power plant in Lindsay creek near Wyeth Station, west of Hood river, for manufacturing and domestic purposes.

#### Colorado State and Private Banks.

The abstract of reports of 64 state banks, 51 private banks, 11 trust companies and eight savings banks, in Colorado, on July 15, shows that there is an increase in cash of \$300,000 since the last report was issued in February. It shows a total of \$29,908,143 of resources in all the banks, apportioned as follows: State banks \$8,608,587; private banks, \$5,658,703; trust companies, \$11,611,552, and savings banks, \$4,031,300.

# The "Cowham" Brand of Portland Cement

Manufactured by

## THE COWHAM-McCOURTIE SYNDICATE

Highest endorsement for *Superior Quality* by engineers and cement users throughout the United States. Read what some of them say:

Mr. W. H. L. McCourtie, Secy.,  
Northwestern States Portland Cement Co.,  
Minneapolis, Minn.

Dear Sir:

I have just completed tests of the first one hundred cars of your Northwestern States Portland Cement received under your contract with the City of Minneapolis, and I am herewith enclosing you detailed statement of tests on each car. You will notice by these tests that each car, and the entire shipment, runs very uniform throughout and the average of the entire one hundred cars (20,000 barrels) was exceptionally high.

I am greatly pleased with these results, they being higher than any Portland Cement, either Foreign or Domestic, which I have heretofore tested in my entire twenty-one years of experience as Cement Inspector of the City of Minneapolis.

Our specifications are very rigid, but your Cement far exceeds them, and in all your Cement inspected, I have no cause for rejecting a single barrel.

I now have tests under way on an additional thirty cars recently received, and as soon as they are completed I will furnish you with my report on the same.

Yours very truly,

H. A. GORDES,

Inspector of Cements.

City of Minneapolis, Engineer's Dept., Aug. 10.

Northwestern States Portland Cement Co.,  
Mason City, Iowa.

Gentlemen:

Replying to your favor of the 25th relative to our experience in connection with the use of Northwestern States Portland Cement. We are pleased to advise that we have sold about 35,000 barrels of your "Northwestern" brand so far this year and it gives universal satisfaction. A large portion of this has been tested by the City Cement Inspector, and not one barrel of it has been condemned.

It is very uniform both in color and strength and most of our customers prefer it to any other brand we handle; in fact, some of them claim that it carries more sand and works better than any other Cement they have ever used.

We take great pleasure in recommending it to any one in need of high grade Portland Cement.

Yours very truly,

LANDERS-MORRISON-CHRISTENSON CO.,

C. H. Bicknell.

Minneapolis, Minn., June 26.

Northwestern States Portland Cement Company,  
Mason City, Iowa.

Gentlemen:

We are using your cement on the five-story reinforced concrete building which we are erecting for F. M. Hubbel Son & Co., Des Moines, Ia., and are very much pleased with the cement, and believe it to be equal, if not superior, to any Portland Cement manufactured in this country. We are now putting on the fourth floor of this building; having stripped the basement, and the concrete work shows up fine.

I am enclosing you herewith, a report of test made of your cement by Mr. John Harris, City Inspector, who is an expert in his line, and he tells me your cement will be specified in all city work hereafter.

Liebbe Nourse & Rasmussen, Architects here, also inform me that in the future your cement will be placed in their specifications. In fact, everyone who sees the work praises the cement very highly.

It affords us much pleasure to recommend your cement.

Yours very truly,

CAPITOL CITY BRICK & PIPE CO.,

By J. C. Mardis, Pres.

Des Moines, Iowa, July 26.

Genz Perry, Pres., School Board,  
Amery, Wis.

Dear Sir:

Replying to your inquiry of the 17th, we wish to say that we have used at our different yards throughout Iowa, Minnesota, South Dakota and Nebraska, a large amount of cement from the Northwestern States Portland Cement Co. of Mason City, and have yet to receive a single complaint.

The quality of this cement is first-class in every respect; the color is a beautiful steel gray, and we cannot recommend it too highly, as in our estimation it stands equal to or better than any Portland Cement that we have ever handled.

Yours very truly,

S. H. BOWMAN LUMBER CO.,

By B. C. Bowman, Secretary.

Minneapolis, Minn., June 18.

Northwestern States Portland Cement Co.,  
Mason City, Iowa.

Gentlemen:

The purchase of 5,000 bbls. of your cement, and the use of it by us thus far in our contract at Stillwater, on the New State Prison Buildings, which are of reinforced concrete, enables us to give it our highest endorsement as a high grade Portland cement, the equal of any we have ever used. It being finely ground gives it the highest cementing properties, and thus carries the maximum of sand. It sets up in good time, becomes very hard, and our constant tests made show a uniformity for tensile strength which are above the average. We are well pleased with it, and wish you the success which its merit must command.

Yours very truly,

J. & W. A. ELLIOTT CO.,

W. A. Elliott, Treas.

Minneapolis, Minn., July 2.

Northwestern States Portland Cement Co.,  
Mason City, Ia.

Gentlemen:

We have been handling your cement here for the last 90 days and have also used it in our Cement Block plant. We are very much pleased with the quality. It seems to be a very strong cement and in our judgment is fully equal or superior to the Kansas Cements, which up to this time we have regarded as the best and strongest. All our outside yards are sending in the best kinds of reports and we have not had a single complaint. We congratulate you on being able to produce a Cement of such strength and even quality. We are proud of the fact that Iowa can produce a Cement that stands at the top of the list.

Yours,

M. A. MOORE CO.,

By M. A. Moore, Pres.

Lumber Dealers, Le Mars, Iowa, June 17.

Northwestern States Portland Cement Co.,  
Mason City, Iowa.

Dear Sirs:

You may send us one 150 bbl. car of cement about the 25th. According to our books this car will complete our last order with you, and we want to say that we appreciate the treatment we have received, and also the quality of your cement.

We have been running two years and have tried a number of different brands of cement, and while some of them were very good, still we think the Northwestern has them all beat a mile for the block and tile business.

We want more of it and will soon be ready to place another order with you.

Yours very truly,

MCCRACKEN BROS.

The Paullina Cement Tile Co., Paullina, Iowa, Aug. 18.

# Northwestern States Portland Cement Co.

515 Andrus Bldg. - Minneapolis, Minn.

Mill - MASON CITY, IOWA - Daily Capacity, 5,000 bbls.

**APPROVALS OF RESERVE AGENTS.**

**Minnesota.**

Heron Lake.—First National Bank. Security National Bank, Minneapolis, Minn.  
 Windom.—First National Bank. Capital National Bank, St. Paul, Minn.

**North Dakota.**

Lidgerwood.—Lidgerwood National Bank. National Produce Bank, Chicago, Ill.

**South Dakota.**

Gregory.—First National Bank. Omaha National Bank, Omaha, Neb.  
 Waubay.—First National Bank. Northwestern National Bank, Minneapolis, Minn.

**Iowa.**

Leon.—Exchange National Bank. Valley National Bank, Des Moines, Ia.  
 Colfax.—First National Bank. First National Bank, Chicago, Ill.; Corn Exchange National Bank, Chicago, Ill.

**Nebraska.**

Wood River.—First National Bank. United States National Bank, Omaha, Neb.  
 Adams.—First National Bank. Phenix National Bank, New York, N. Y.

**Colorado.**

Colorado City.—First National Bank. National Bank of Commerce, St. Louis, Mo.  
 Calida.—Commercial National Bank. First National Bank, Pueblo, Col. Mercantile National Bank, Pueblo, Col. Western National Bank, Pueblo, Col.  
 Loveland.—Loveland National Bank. Central National Bank, Denver, Col.

**Oregon.**

Lebanon.—First National Bank. United States National Bank, Portland, Ore. First National Bank, San Francisco, Cal.

**Texas.**

Friona.—First State Bank. First National Bank, Kansas City, Mo.

Alvin.—Alvin State Bank. Amarillo National Bank, Amarillo.

Austin.—Citizens Bank & Trust Company. American National Bank, Houston.

Henderson.—Farmers & Merchants National Bank. South Texas National Bank, Houston, Tex.

Paint Rock.—First National Bank. American National Bank, Houston, Tex.

Ablene.—Citizens National Bank. Hamilton National Bank, Chicago, Ill.

Brenham.—First National Bank. American National Bank, Houston, Tex.

Thorndale.—First National Bank. Commercial National Bank, Houston, Tex.

Pampa.—First National Bank. New England National Bank, Kansas City, Mo.

Colorado.—City National Bank. City National Bank, Galveston, Tex.

Savoy.—First National Bank. American National Bank, Houston, Tex.

**Kansas.**

Hoisington.—First National Bank. Hanover National Bank, New York, N. Y. First National Bank, Chicago, Ill. Mechanics-American National Bank, St. Louis. Commercial National Bank, Kansas City, Kan. Inter-State National Bank, Kansas City, Kan. First National Bank, Kansas City, Mo. National Bank of Commerce, Kansas City, Mo. Union National Bank, Kansas City, Mo. German-American National Bank, St. Joseph, Mo. Fourth National Bank, Wichita, Kan.  
 Highland.—First National Bank. Tootle-Lemon National Bank, St. Joseph, Mo.  
 Lebanon.—First National Bank. National Bank of the Republic, Kansas City, Mo.

**Michigan.**

Boyer City.—First National Bank. First National Bank, Detroit, Minn.

**Illinois.**

Manlius.—First National Bank. Live Stock Exchange National Bank, Chicago, Ill.

Clifton.—First National Bank. Drovers Deposit National Bank, Chicago, Ill.

Tompkins.—First National Bank. Drovers Deposit National Bank, Chicago, Ill.

**Indiana.**

Brownstown.—First National Bank. Merchants National Bank, Indianapolis, Ind.

**Kentucky.**

London.—First National Bank. American National Bank, Louisville, Ky.

**Louisiana.**

Crowley.—First National Bank.—Continental National Bank, Chicago, Ill.

**Florida.**

Pensacola.—First National Bank. National Copper Bank, New York, N. Y.

**Maryland.**

La Plata.—Southern Md. National bank. Third National Bank, Baltimore, Md.; Lincoln National Bank, Washington, D. C.; National Bank of Washington, Washington, D. C.; National City Bank, Washington, D. C.  
 Salisbury.—Salisbury National Bank. Drovers & Mechanics National Bank, Baltimore, Md.

**District of Columbia.**

Washington.—American National Bank, Continental National Bank, Chicago, Ill.

**Delaware.**

Harrington.—First National Bank. Chatham National Bank, New York, N. Y.

**Virginia.**

Farmville.—Peoples National Bank. National Park Bank, New York, N. Y. Commercial National Bank, Washington, D. C.

Parksley.—Parksley National Bank. Third National Bank, Baltimore, Md.

**Ohio.**

Ripley.—Ripley National Bank. Fourth National Bank, New York, N. Y.

**Pennsylvania.**

Dushone.—First National Bank. Corn Exchange National Bank, Philadelphia, Pa.

Beaver Falls.—Farmers National Bank. Peoples National Bank, Pittsburgh, Pa.

Meshoppen.—First National Bank. Tradesmen's National Bank, Philadelphia, Pa.

Erie.—First National Bank. Philadelphia National Bank, Philadelphia, Pa.

**New Jersey.**

Jersey City.—Merchants National Bank. Coal and Iron National Bank, New York, N. Y.

**New York.**

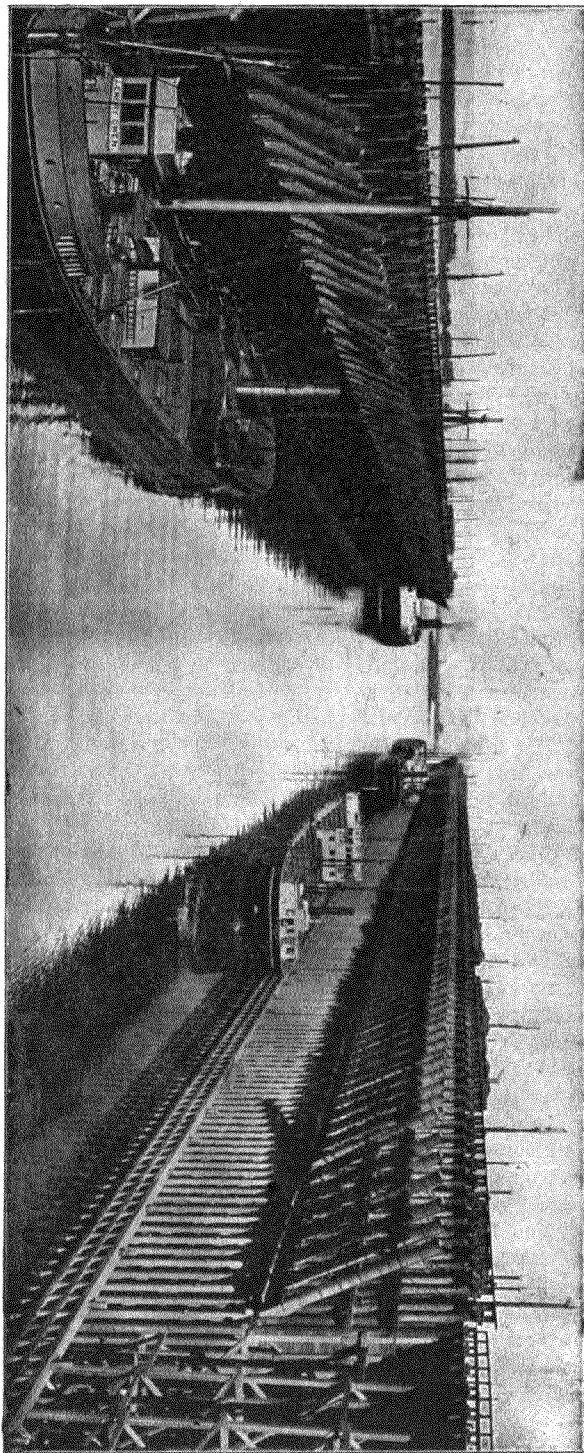
Ossining.—Ossining National Bank. Chatham National Bank, New York, N. Y.

Albany.—First National Bank. Ft. Dearborn National Bank, Chicago, Ill.

Saratoga Springs.—First National Bank. National Shawmut Bank, Boston, Mass.

**Massachusetts.**

Boston.—National Bank of Commerce. Third National Bank, St. Louis, Mo.



[See article "Dunth and Some of Its Resources." ]  
**ORE DOCKS AT DULUTH.**

**New Road in British Columbia.**

It is announced that the Grand Trunk Pacific surveyors have established a new route for the railroad through northern British Columbia by which a saving of about 125 miles is made and an easier grade secured. B. B. Kelleher, chief engineer, was recently here on a tour of inspection, coming from Edmonton, and he made the announcement. The new line will traverse the Bear river district, taking an almost direct line between Fort George and Fort Fraser. The old line in coming west from Edmonton followed the south fork of the Fraser river to its junction with the north fork, following the big swing of the main stream where it makes a bend of nearly 100 miles in length before striking Fort George. This bend is cut out completely on the new line.

**Irrigated Lands****Grazing Lands****Timber Lands****FOR SALE**

The United States is spending \$8,000,000.00 at El Paso reclaiming cheap lands by Irrigation.

**BROADDUS & LEAVELL, — Agents, — EL PASO, TEXAS**

## A NEW PORT ON THE TEXAS GULF COAST.

(Special Correspondence to the Commercial West.)

Houston, Texas, Sept. 14.—There is a good deal of activity among the ports and near-ports on the gulf coast of Texas. While Corpus Christi is celebrating the arrival of a steamship, Victoria is rejoicing in the steady seaward progress of her dredge that is working its way down the Guadalupe, clearing a channel as it goes. Beaumont is pushing for a deeper channel across Sabine lake into Port Arthur's deep water outlet, and Velasco is stirring in belated preparations really to make use of her magnificent harbor at the mouth of the Brazos. While Galveston's wharf monopoly is investing its surplus in other fields, and while Houston is making merry over the recent completion of the first contract for the construction of a turning basin on the channel that is destined some day to bring deep water to her door—while all these and various other waterway projects, plans and propositions are occupying the thoughts and hands of a dozen cities along the coast, little Texas City, without making any noise about it, steps into the spotlight of history by sending out the first ship of Texas products that ever left this coast for central American points.

The quiet and effective manner in which this little Texas City outfit does its work goes far toward convincing many of the truth of the statement oft repeated that the American Steel Company is back of Texas City, and that Standard Oil probably has a hand in shaping the destiny of the little town across the bay from Galveston. However, that may be this first shipment of Texas farm products to help supply the markets of central America is worthy of more than a passing notice.

The steamship *Molina* of the *Wolvin* line with forty-eight cars of Texas oats in her hold and her decks piled high with Texas baled hay, slipped down the Texas City channel one afternoon recently and pulled out past the Galveston jetties, paying no wharf tolls there, by the way, and went on her way, the embodied realization of a hope that has been nourished in Texas bosoms for a quarter of a century. It was fully twenty-five years ago that some alert Texas newspaper men began telling what a good thing it would be for the farmers of Texas if they could make a market for their farm products in Central America and could get in return the products of that region. A quarter of a century ago, and the hope has just been realized.

The *Molina* is making what might be termed an experimental trip. If she can pick up business enough to pay her way she will continue running between Texas City and the isthmus. The question is really up to the Texas farmers and other shippers, who want to get into that trade, not only to take notice of it but the advantage as well.

### No Minimum Price for Cotton.

The cotton farmers of Texas will not attempt to hold cotton for a minimum price this year. This question was definitely settled a few days ago, when the report of a special committee appointed for the purpose of considering the matter was adopted in the national convention of the Farmers' Union. The matter was handled secretly by the committee and the report was acted upon behind closed doors. It is understood that there were two reports, one by a number of members of the committee, favoring the price at 15c, the same as last year and the other recommending 12c. While it was the intention of the convention to keep the action of the convention a secret, it has leaked out that the convention did not adopt either report and failed to commit itself to the holding movement. This action is supposed to have been taken no account of the fail-

ure of the farmers to maintain the minimum agreed upon last year.

It is not believed that cotton will go above 12c this season. There is 32,040,000 acres of land planted in cotton in the south. Of this amount more than 10,000,000 acres is in Texas, and with the general condition of the crop, the outlook is for a bumper production. Close students of the situation expect to see more than 13,000,000 bales of the great white staple, and of this amount it is expected that Texas will produce nearly 4,000,000.

President Neill of the Farmers' Union of Texas has just been to Galveston, where he is reported to have made an arrangement with the cotton factors of that city to establish a central selling agency in that city. It is understood that some of the farmers have expressed dissatisfaction at Mr. Neill's course, and a movement was started today among some of the cotton factors of Houston to get in closer touch with the farmers of the state and offset the influence of Mr. Neill in favor of Galveston. There has always been a great deal of rivalry between Houston and Galveston on the cotton handling proposition, each claiming superior advantages to the other, and it is now expected that there will be something doing in the way of competition this year.

### Another Big Land Deal is Closed.

A land deal has just been closed by which the Gato Creek pasture, in Zavala county, has been sold by J. W. Warren of San Antonio, to L. W. Goodwin, A. F. Bentley and others, of Temple, for \$125,000. The pasture consists of 10,500 acres of land and it is located about seventeen miles southwest of Uvalde and is said to be especially well adapted to farming. It will be cut up into small farms and placed upon the market for development purposes. Among the improvements already contemplated is a paved road to lead from Uvalde to the pasture so that it may be reached by automobiles.

### First Drainage Bonds Sold.

Reference has been made in previous articles to the Commercial West to the effort to organize drainage districts in various portions of the gulf coast of Texas for the purpose of issuing bonds and draining the land. The district recently organized in Brazoria county has just succeeded in selling the bonds authorized by the voters of the territory to be improved and the total issue of \$100,000 was disposed of to Ohio capitalists, and the cash for the bonds has been turned over to the proper authorities in Brazoria county.

This is the first bond issue that has been sold under the new drainage law enacted by the last legislature and the people of that section of the coast country feel greatly elated over the manner in which the proposition has been handled. The district to be improved comprises a total of 55,000 acres of land. The contract for the construction of the ditches has been awarded and actual work is to be commenced not later than September 25. The improvement exclusive of incidentals, will cost approximately \$84,000. The contractor has given a bond in the sum of \$170,000, guaranteeing the completion of the work within eighteen months. Former county judge, A. E. Masterson, who arrived in the city today, stated that land in the territory to be drained, formerly sold for from \$20 to \$30 per acre but that after the improvements are put in, the land there will be worth an average of \$100 per acre.

## Do You Want an Investment

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?

Let us tell you about some Large Tracts for Development.

**HALLAM COLONIZATION CO., Brownsville, Texas**  
Room 306 Merchants Nat'l Bank Building



**New Iowa Road Incorporated.**

Articles of incorporation were filed at Pierre, S. D., last week for the Des Moines, Council Bluffs & Western railroad with terminal headquarters at Pierre and a business office in Des Moines. The company is capitalized at \$100,000 and is to build a road from Council Bluffs to Des Moines, Iowa, with an eastern extension to Muscatine. The directors of the new line are Robert Pilmory, Norwalk, Iowa; N. W. Hansen, Des Moines; R. G. Wallace, G. S. Garlock and R. S. Banister, Des Moines, and A. P. Sawyer of Pierre, who is the state agent for the company.

**England's Wealthy Men.**

The past year has disclosed the fact that there are only twenty men in the United Kingdom with incomes over \$250,000. England imposes a tax of a shilling on every pound, or 5%, on incomes over \$10,000 a year. The incomes under \$10,000 a year, earned by their possessors, are taxed nine pence on each pound. England's income for the past fiscal year produced a revenue of \$17,000,000. The total incomes of the twenty persons having more than \$250,000 was \$9,000,000. These twenty include several multi-millionaire brewers. The persons possessing incomes of between \$50,000 and \$250,000 number 241. There are 1,539 persons with incomes of between \$10,000 and \$15,000, and there are 5,256 persons with incomes from \$5,000 to \$10,000.

**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.

**THE OSWALD REALTY CO., Beaumont, Texas**

**Port Bolivar, Texas**

Occupies the superior half of Galveston Harbor, which is the great gulf gateway. A magnificent system of wharves under construction. Lots from \$75.00 to \$400.00, on easy payments. Write today for maps and full information.

**Port Bolivar City Co. 55 and 57 Alexander Bldg. Beaumont, Texas**

**6,400 ACRES FINE COLONIZATION PROPOSITION.**

From 8 to 12 miles of Stanton, county seat of Martin county. All good farming land.

Price \$10.00 per acre. Terms reasonable.

**STANTON REALTY CO., Stanton, Texas**

**A. B. KELLY**

**Real Estate and Investments**

I make a specialty of large tracts for Colonization and Ranch purposes.

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**JAMES H. AGEN COMPANY General Real Estate and Loan Business.**

LARGE AND SMALL TRACTS OF LAND.

We have some fine sugar, rice, cotton, corn, wheat, oil and timber lands in all parts of Texas. Prices range from \$3.50 per acre up. Terms easy. We handle city property. We buy, sell and exchange property.

**James H. Agen & Co., 317½ Main St., Houston, Texas Superior, Wisconsin, Office: Agen Block**

**Texas Farm Lands—Gulf Coast Truck and Fruit Acreage.**

**Houston City and Suburban Property. CORRESPONDENCE SOLICITED.**

**S. A. KINCAIDE, Real Estate and Investments, 410 Temple Building, Houston, Texas**

**Fine list of bargains in Old Mexico Ranch, Timber and Agricultural lands.**

Write for Descriptions and Prices.

**CAPITOL LAND & INVESTMENT CO., Austin, Texas**

**1333 ACRES**

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

**MAHONY REAL ESTATE CO., Falfurrias, Texas**

**The RICHEST SPOT in TEXAS The Great Garden and Fruit Belt.**

We have thousands of acres in both large and small tracts. Prices from \$3.00 per acre up, according to location and size.

For further information, call or address

**C. S. LACY & SONS**

Land and Immigration Agents VICTORIA, TEXAS

**STOP SPENDING YOUR MONEY**

for Coal.—Use it to buy a Farm under the greatest Irrigation Canal in the Lower Rio Grande Valley, at **MERCEDES, TEXAS.**

**GEO. S. FREEMAN**

**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. 2½ 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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625 Wilson Building, DALLAS, TEXAS.

**JAMES B. WELLS**

Attorney at Law (Established in 1849)

SUCCESSOR TO

Powers & Maxan, Wells, Rentfro & Hicks, Powers & Wells, Wells & Hicks, Wells & Rentfro, Wells, Slayton & Kleberg.

Examination of Land Titles; and Litigation Land Corporation Practice. Specialties. Practice in all State and Federal Courts, When Especially Employed. Abstract of Cameron County and the City of Brownsville. Titles in Office;—J. H. Scales in charge of Abstract Department.

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Buy Where You Get

**WATER FOR IRRIGATION AT COST.**

We have for sale 12,000 acres choice lands, from 3 to 7 miles east of Brownsville, on the

**Indiana Co-operative Canal**

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

**E. F. ROWSON & CO.**

The White Front Office Brownsville, Texas

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Don't Overlook the

**La Lomita Ranch**

Investigation and Correspondence Solicited

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## 32,000 ACRES OF LAND

In Central West Texas, 75% choice agricultural land. Plenty of water from 60 to 120 feet. Ample firewood. North Concho River runs through this property for two miles. Thousands of fine pecan trees along this stream. Railroad projected through edge of tract. Owner lives in Europe. Fine colonization proposition. Lands within four miles of this being settled rapidly by Illinois and Iowa farmers who are paying \$20 to \$25 per acre for small, unimproved tracts. We are exclusive agents. Terms, \$8.00 per acre, one-fourth cash, balance six annual payments at 7% interest. We have plenty of other large and small tracts suitable for investment and colonization.

**JACKSON & HICKS, San Angelo, Texas**

## WEST TEXAS

**Offers Many Opportunities for the Actual Settler.**

We need men for the small farms—Alfalfa,—Dairy,—Truck,—and Fruit Farming yield better returns in the **PECOS VALLEY** than in any other section.

We have locations that will interest you; write to us, or come see us; you will want to stay.

**PECOS ABSTRACT CO., Pecos, Texas**

## TEXAS LAND

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

The Elephant Butte Dam now being built by the United States Government near El Paso, Texas, is the largest irrigation project in the world. We own and control more land in this valley than any other agency. We can sell you land \$25.00 to \$100.00 per acre that can be made to produce from \$200 to \$600 per annum. This is your opportunity to make a fortune in Land.

**THERE WILL NEVER BE ANOTHER LAND CROP**

For further information write to

Reference:  
First Nation Bank,  
El Paso, Texas

**AUSTIN & MARR**  
EL PASO, TEXAS

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

Literature of Runnels County for the asking.

For further particulars call on or write,

**C. A. DOOSE & CO.**

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

## McCullough County, Texas

Will raise this year a bale of cotton to the acre. There has been already harvested 110 bushels of oats, 50 bushels of corn, and two tons of cane to the acre. The best land on earth is selling in 160 acre lots for \$25.00 per acre. One-fourth cash and balance on long time. Write for particulars to

**THE HAILE LAND CO.**  
Brady, McCullough County, Texas

**TO THE COLONIZER:**—25,000 acres of farming land lying in a solid body in LaSalle County, Texas, 15 miles from the railroad, 90% tillable; soil is the best. 20,000 acres is open prairie, the rest, river valley land. Price, \$10 per acre. Write us for further information.

**CARTWRIGHT TAYLOR & CO.**  
227 E. Houston San Antonio, Texas

## LIVE BEE LAND :

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.

**Clifton George, Mackay Building, San Antonio, Texas**

## CHEAP MEXICAN LANDS BUY NOW

**PROSPERITY** is written all over Mexico and Texas. Land bought there now will yield fortunes. We have some choice grazing, agricultural and timber tracts for sale very cheap. Land very fertile, det 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

**PHINNEY & BUTTERFIELD,** 50 Conroy Bldg. SAN ANTONIO, TEXAS.

44,000 acres, McMullin County. Black and chocolate soil, 17 miles river front. \$7.00 per acre.

66,000 acres, LaSalle and McMullin counties. Black and red loam soil. 27 miles river front. \$6.00 per acre.

62,000 acres in the Brownsville country, fine farming land. Artesian belt. \$7.00 per acre.

9,000 acres near Cotulla. 98% rich, level land, surveyed in small tracts for colonizing. \$9.00 per acre.

3,800 acres, Kinney county. 2000 acres valley land. Wells and large lake. \$4.00 per acre. Investigate.

4,100 acres fine grass land, Brewster county. \$1.25 per acre.

Write for the largest list of farms and ranches in the state.

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## 28,450 ACRES MAVERICK COUNTY, TEXAS

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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## COCHRAN COUNTY, TEXAS ATTRACTIVE COLONIZING PROPOSITION

One league (4428 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.

**P. W. HUNT, Land & Livestock Broker, Ft. Worth, Texas**  
P. O. Box 73

# WHAT TEXAS HAS DONE WITH PUBLIC DOMAIN.

(Special Correspondence to the Commercial West.)

San Antonio, Sept. 14.—Writing from Austin, Frank H. Bushick, a writer on economic matters, says that our public land policy in Texas is a record of far-seeing statesmanship or lavish and inexcusable prodigality, as you care to view it.

The closing chapters of this historic romance are now being written at the land office. The policy of the state seems to be to get rid of its public lands as fast as possible. But 7,000,000 or 8,000,000 acres, all told, is left. Under the legislative act of 1895, the minimum price was reduced from \$2 to \$1 per acre. This may not be taking very good care of the school fund, toward which the sales and lease money goes, but it is helping to dot the waste places with homes and ranches, which in turn pay taxes on the new values they create.

Generally speaking, lists of these unsold lands are made up and advertised twice a year in order that bidders may know what is on the market and be able to select from them. Most of these remaining lands are located in the rough and arid country between the Pecos river and Rio Grande, hence are not in demand for farming. Stockmen, however, are gradually getting hold of them. They would have been gone long ago but for the provision of the law limiting one man to four sections. This is circumlocuted, however, by a ranchman having his employes take out full quotas and then buying it up from them.

### Some Good Land Left.

Some of the best of these lands in other parts of the state, upon which former purchasers have defaulted in payment, will go on the market afresh Sept. 1. There are 300,000 or 400,000 acres of it in various tracts from 80 to 1,600 acres. One piece is in Anderson county, three in Angelina, five in Andrews, twelve in Bandera, two in Cherokee, two in Cooke, one in Dallas, fifty in Edwards, one in Fort Bend, three in Freestone, four in Hardin, four in Harris, one in Hays, two in Jackson, one in Jasper, one in Jefferson, one in Lavaca, seven in Liberty, one in Nacogdoches, one in Orange, nine in Red River, two in Wood and so on, scattered all over the state.

Having been sold several years ago, this is a better character of land than that remaining, having been picked while there was yet greater choice. The prices paid for it by the original purchasers was from \$1.25 to \$10 per acre, depending on its location and desirability. With the late rise in values all of it must be worth more now than it was then.

Neither as a republic nor as a state has the public land policy of Texas ever been marked by the proverbial Anglo-Saxon greed for the soil. Assuming her responsibilities as an independent nation seventy-two years ago, she had neither credit nor resources outside of her 395,557 square miles of public domain. As these lands were valueless with a population too small to take them up, the republic was in the same condition as its few thousand heads of families, land poor, as the phrase went in that day.

The disposition of this domain, larger than all of New England, New York, Pennsylvania, Virginia, Ohio and Maryland combined, furnished an example of public munificence and empire building unparalleled in history and likely never to be repeated on any continent.

### Railroads Get Thieves.

Grants under headright bounty, donations, pre-emption, homestead and sale laws, under acts to reward military services, and to encourage the settling up of the state, in all took 56,214,079 acres additional.

During the republican administration of Governor Davis, after the war, the state gave the International & Great Northern railroad a bonus of \$10,000 for each mile of road constructed, in addition to the former action of the state in granting sixteen sections of land to the mile for the construction of railroads. The administration of Coke defeated the cash bonus, but substituted land for it. Under these subsidies 34,910,720 acres of public lands went to the railroads.

The lands best adapted to farming having been secured by the colonists and early settlers, the public lands remaining after the war were located mostly in the west. To utilize these for stock raising, it was necessary to allow these to be sold off in large quantities.

It was also considered better public policy to realize on these lands and increase the school and other funds to help pay the public debt, thereby relieving the people from taxation, than to continue donating them to the railroad companies. It was also found hard for the government to handle so large a business without suffering from land frauds. A favorite method was to forge the necessary title papers, have them recorded and then destroy the originals before the forgeries were discovered.

### Early Cash Sales.

The sale of unappropriated public lands in fifty-five counties in the northwest part of the state, including the Pacific reservation and separate and unappropriated tracts

in organized counties of the state, was provided for in 1879, without limit to the purchaser, at 50 cents per acre cash.

The proceeds of these sales were divided between the public schools and the public debt. The school money was required to be invested in state or federal bonds, the balance to extinguishing the public debt. As a result the land sold rapidly, development set in and the outstanding bonds so appreciated in value that they had to be purchased at a premium in order to retire them with the money, which rapidly piled up in the treasury.

In 1881, 300 leagues of public land were set aside for school purposes in unorganized counties, and the same year an act was passed granting disabled Confederate soldiers 1,280 acres of land each.

Governor Roberts' administration also provided for the expeditious sale of the university and asylum lands, in order that those institutions might be set going and maintained with efficiency, and the old state capitol burning down in 1881, 3,050,000 acres of public land in the northwestern part of the state was appropriated for the building of the new capitol, which now adorns Austin.

### Where the Land Went.

Realizing the rapid pace at which the public lands were disappearing and with a view to ascertaining their exact status, the legislature in 1890 called on the land office for a statement as to the amount of public domain the state had at the time the constitution of 1876 was adopted, what had been done with the same, and the condition of the account between the state and the permanent school fund growing out of their joint landed interests.

The report made by Commissioner Charles Rogan showed the following items, here briefly summarized:

	Acres.
Unlocated public domain in the state in 1876.....	75,961,277
For building state capitol .....	3,050,000
Pre-emption and homestead .....	1,857,897
University .....	1,000,000
Surveyed for county schools .....	1,515,721
For common school fund (in all).....	23,970,000
Sold under acts of 1879-1887.....	8,263,235

It was also reported that up to that time 1,389,130 acres had been recovered from the railroads.

### School Fund Reimbursed.

The report also showed that after deducting 3,000,000 acres for the state capitol, and 1,000,000 acres for the university, the state had, at the time the constitution of 1876 was adopted, 55,535,581 acres of public domain, including 13,674,448 acres within the Texas & Pacific reservation, of which, under the constitution, the public free schools fund was entitled to 27,767,790 acres. Also, that the said fund had received from all sources (land or its equivalent) but 21,865,714 acres.

Thus the state was shown to be indebted to the permanent school fund to the extent of 5,902,076 acres, or its equivalent in money.

Accordingly, in 1900 the legislature reimbursed the school fund by restoring to it certain unsold public lands, and the sum of \$17,180 from the general revenue, thus adjusting a matter which had disturbed the titles to much land which had thus been misappropriated and patented.

Commissioner Rogan in the same report, eight years ago, declares that "Ten years ago (1890) the school fund was justly valued at and reasonably worth \$100,000,000."

The report of Commissioner of Education Cousins, as to the value of the school fund this year is not yet made up. He has nothing to do with its management, but gets his figures from the treasurer. The report of the treasurer as to the total endowment of the common school fund in 1906 places it at \$54,723,099.

Comparing the two estimates, this shows a shrinkage in sixteen years of over \$45,000,000.

Considering its original endowment of nearly 46,000,000 acres of land, and what little is left of it, the state is open to the charge of having frittered away that portion of its public domain set apart for education.

It was well enough for the state to give away and settle up the balance of its public lands, but had it dealt with its school lands in a more business like way and held them in alternate sections for higher prices the revenue from the school fund would now be large enough to run the common schools six months in the year.

As it is, \$4,000,000 of the amount required to run the schools six months is now made up by general taxation.

**Good Crops** in Southwest Texas satisfy thousands of investors and insure higher values for farm lands in the near future. Buy now and make money. Write for information about onions, melons, garden truck, cotton, etc.

**R. H. WESTER CO.**

320 East Houston Street, SAN ANTONIO, TEXAS

## Business Want Department

*A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.*

Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 25 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

### BUSINESS 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 HILLIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota. Mention this paper when writing. (17)

### WATCH TACOMA GROW

Population: 1900, 27,714. 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)

**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**—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 \$4,750. Apply or write to Sam Bossen, Bennett, Ia. (17-12)

**WANTED**—Business man with \$10,000 to \$20,000 capital; best location for general store in the West. Address W. H. CARR, Brookesmith, Texas. (19-12)

**FOR SALE**—Two-thirds interest in a drug store at Lynden, Wash. Address Landaal-Kortlever Drug Co., Lynden, Wash. (20-12)

Sell or incorporate inexhaustible white marble deposit. On railroad. Load by gravity. Limes, sand, water. J. J. McClelland, Tombstone, Arizona. (20-12)

**FOR SALE**—A first-class harness and buggy business; owner has other business to attend to. Box 82, Miller, S. D. (20-15)

**GREAT BARGAIN—LAUNDRY FOR SALE**—At Hillsboro, N. D., complete plant, including building and lot, valued at \$2,800; in order to close estate Nov. 1; will sell for \$1,000. Address O. M. Varnson, administrator, Valley City, N. D. (21-12)

**WANTED—PARTNER WITH \$2,000 to \$8,000** who knows what irrigation means; will double money in 18 months. P. O. Box 422, Denver, Colo. (20-12)

**For Sale**—A small stock of general merchandise and store in a country town of about 200 inhabitants. Stock would invoice at from \$900 to \$1,000. Also a fruit and confectionery stock that would take from \$400 to \$500 to buy. This is in a town of 4,000. Both of these are at good trading places. Inquire Harry Starr, Greenville, Mich. (21-12)

Partner with few hundred dollars to take (or not) active interest in opening institute of learning. Particulars 575 Peachtree, Atlanta, Ga. (22-17)

**NEW STOCK GROCERIES, 6 LIVING rooms**, lot 50 ft front; best location in two cities; must sell. E. T. Stanrough, 1259 Osage Ave., Armourdale, Mo. (21-12)

### BUSINESS CHANCES

**FOR SALE—SECOND HAND** 12 horsepower duplex reversible hoisting engine; one 8 horsepower vertical boiler and engine attached on one foundation; one first-class second-hand brick material elevator. Louis Singer, 254 1/2 Virginia Ave., St. Paul, Minn. (21-12)

One of the best opportunities in the West, or Northwest for a party with seven to ten thousand dollars cash to get into a first-class well established grocery business. Address, stating amount of capital and experience, W. C. Spottswood, Deer Lodge, Mont. (21-13)

### HELP FURNISHED

## BANKERS, ATTENTION!

*If you want an Experienced  
BANK CASHIER 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.

### BANK FIXTURES

**For Sale**—Safety Deposit Boxes good as new, standard makes, managense 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 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)

### 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.

Want to buy a small bank, or controlling interest, in prosperous locality North or South Dakota, or Minnesota. Would also buy lumber yard in same town. Address "Q" Commercial West. (21-14)

### HOTELS AND RESTAURANTS.

**FOR SALE—HOTEL; 14 ROOMS;** near depot; natural gas; \$3,000. Address M. E. Harris, Buffalo, Kansas. (19-12)

Good paying 45 room hotel for sale on easy terms or will exchange for a general merchandise stock. Hotel located in one of the best and prettiest towns in Minnesota. W. B. Fredenberg, Wahneton, N. D. (20-12)

**PAYING RESTAURANT FOR SALE**—Good opportunity for right party. Easy terms. For particulars address Box 45, Excelsior Springs, Mo. (21-12)

**FOR SALE—RESTAURANT, FINE** location, lodging house in connection. Inquire 210 DeMers avenue, East Grand Forks, Minn. (21-12)

### REAL ESTATE FOR SALE.

**For Sale**—Ten town lots, twelve miles from Houston and across street from railroad station; fourteen room hotel, furnished and equipped; large barn; chicken houses and other outbuildings; large lumber shed, small stock lumber; store building, stock general merchandise; fruit and shade trees and Cape Jasmine hedge. All for nine thousand dollars. Everything new and first-class. Buildings and furniture would cost more than this. Postoffice, telephone office and railroad ticket office in store. If you want Gulf coast property, where fig and orange trees are growing and bearing, write me. I can suit you. B. J. Campbell, Aldine, Texas. (22-12)

### FOR SALE—MISCELLANEOUS

**FOR SALE—COMPLETE SET PAT-**TERNS for three-horse marine and three-horse stationary gasoline engines, No. 1 machines; also a safe, a new No. 3 blower fan and other tools. S. E. Peterson, 1234 Central Av., Minneapolis, Minn. (21-12)

### MILLS AND ELEVATORS

**FOR SALE—A 200-BBL. FLOUR MILL** in Red River Valley. Machinery all in good condition. A money maker for some one. Bathgate Milling Co., Bathgate, N. D. (20-12)

**FOR SALE—A GRAIN ELEVATOR AT** a very good point for business in northern Minnesota. W. J. Hartzell, 713 Chamber of Commerce, Minneapolis, Minn. (21-14)

### FOR SALE OR EXCHANGE

**WILL TRADE** Simpson dry brick press worth \$3,500 new, for a first-class auto, in good condition. State what you have. S. C. Johnson, Rush City, Minn. (20-12)

**FOR SALE—OR TRADE** FOR Oregon real estate, oldest hardware and machinery stand; no stock; brick building; best location; only one competitor. In southern Minnesota town. Address R. REIERSON, 182 Morrison, Portland, Ore. (21-18)

Will exchange part or all of money making patent for hotel or other business, or will take good man as partner. M. Ford, Lebanon, Mo. (21-12)

**FOR SALE OR TRADE**—Equity in 150 acres on small lake in northern Indiana, want general store or rental property. J. PEARSON, Amboy, Ind. (21-12)

**FOR SALE OR EXCHANGE—40** ACRES LAND near Moquah, Wis.; will sell outright or exchange for city lot, and pay difference if any. Inquire Lock Box 121, Paynesville, Minn. (21-12)

To exchange for farm or other property, a store building now rented. Give full particulars. C. W. Earley, Prophetstown, Ill. (22-12)

### 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.

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)

### TIMBER, COAL

Some good properties in West Va., Kentucky, Tennessee, Alabama, Texas, Mexico. Lock Box 234, Buchanan, West Va. (19-18)

**A.—BITUMINOUS MINE FOR SALE**—Eastern Kentucky; can ship 2 cars a day; extra quality of coal; mine equipment first-class. Address Box 310, Minersville, Pa. (20-12)

### FARMS AND FARM LANDS

### CALIFORNIA.

**LOUIS SHAW, Alturas, Modoc Co., Cal.**  
1,560 acres, a choice ranch, \$25,000.  
1,800 acres, well improved, \$20,000.  
1,700 acres, a fine horse ranch, \$10,000.  
800 acres, fruit and dairy ranch, \$11,800.

Write me for terms and prices on other ranches. (15-14)

### 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 Mortgage.  
Correspondence solicited.

APPLY TO

**C. A. F. CRESSWELL,**  
Swan River, Manitoba

**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.

**FARMS AND FARM LANDS**

**CANADA.**

Beautiful fruit farms "Port Haney Gardens" 5-10-15 acre blocks, producing as high as \$750 to the acre, within 1 hour's run of the City of Vancouver, British Columbia, cash payments as low as \$150 balance if you wish 1, 2 and 3 years at 6 per cent interest. These are beautiful locations and will be worth double the price within the next two years. Address, The Real Estate Department, The Leeson-Phillips Company Limited, 441 Richard Street, Vancouver, B. C. (21-17.)

**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

DO YOU WANT A FARM? I CAN find what you want without any cost. Let me know your wants. V. A. Davis, Ayer's Cliff, Que. (21-19)

CHOICE PRAIRIE LAND—15,000 acres in So. Alberta, Canada; finest grain and stock country in the world; produces 30 to 50 bu. of No. 1 hard wheat per acre. Can save you \$2 to \$5 per acre. Buy from owner. Geo. Jefferson, Winchester, Ill., R. F. D. 1. (22-13)

**COLORADO.**

FOR SALE—EASTERN COLORADO LANDS; \$7 AN ACRE. WRITE FOR PARTICULARS. F. A. WENBERG, SELDEN, KANSAS. (19-12)

HOMES, HEALTH AND HAPPINESS are YOURS, in sunny IRRIGATED COLORADO. Hon-agents wanted. Write Dep. C., Colorado & Interstate Realty Co., ROCKY FORD, COLORADO. (20-12)

FOR SALE—Homestead, 1 1/2 miles from Ruedi, Colo.; 160 acres; raise small fruit, vegetables and grain. Address Nellie Irion, Thomasville, Colo. (20-12)

**FLORIDA.**

For Sale in Florida—Homes; farms; orange groves and timbered lands. Partner wanted in Northwest. John Mc Alister, Jacksonville, Florida. (19-12)

**MEXICO.**

417,870 acres, good grass, plenty of water, on Macosario Railroad, within 30 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: BROADBUSH & LEAVELL, EL PASO, TEXAS.

**MINNESOTA.**

**WANTED—unexplored Mesabi range iron lands. R. B. Higbee, St. Paul, Minn.**

I have 160 acres in town 69-25; 30 acres cleared and under cultivation; a good two story house and kitchen. Also about two hundred thousand feet salable timber on it. Samuel Wilmer, Little Fork, Minn. (20-15)

FOR SALE—A FINE 260-ACRE FARM in Long Lake township, Watonwan county, Minnesota. Particulars from First National Bank, St. James, Minn. (22-15)

FOR SALE—117 acre farm near Anoka, \$26 per acre, 40 acres clay, balance sand and river flat. Owner, Mrs. N. H. Blain, Route 1, Anoka, Minn. (22-12)

**MISSOURI.**

For Sale.—120 acre farm all fenced with four barb wires; good house, stable, hen house; and large sheep and cattle shed. C. H. Maxson, Route No. 3, Osceola, Mo. (21-12)

CHOICE Missouri farm lands for sale or trade. Write Smith & Clark, Center, Mo. (16-15)

For Sale.—Several improved farms in Carroll County, Missouri. Good farming, dairying and stock growing country. For price and description, address F. Duerst, Hale, Mo. (21-13)

**FARMS AND FARM LANDS**

**MISSOURI.**

DO YOU WANT A HOME IN THE land of the big red apple? For Sale—a nice residence property in a city of 1,800 inhabitants, 12 1/4 acres, 12-room house; all in good repair; good opening for a physician to open a private hospital; easy terms. For particulars, address Box 492, West Plains, Mo. (22-13)

COME south where you can save two months' feed in the winter. For bargains in farms, 45 miles south of Kansas City, send for lists. J. B. Wilson, Drexel, Mo. (21-12)

**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)

**OREGON.**

HAVE income property, close in acreage; ranches to trade for timber claims. P. O. Box 7, Portland, Ore. (22-15)

**SOUTH DAKOTA.**

1,000,000 ACRES OF RICH FARMING land in Tripp county, S. D., to be given away Oct. 5th. Send 50 cents for map, land laws, president's proclamation and full information as to how you can secure a 160-acre home worth \$3,000 to \$5,000 FREE. D. W. Forbes, Bonesteel, S. D. (21-12)

**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 30-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.

I SELL black land farms in Collin, Denton and Dallas Counties and Plano city property. M. C. PORTMAN, Plano, Tex.

FOR SALE LARGE OR SMALL TRACTS in the Irrigated District of Texas W. R. SHIRLEY, SIOUX CITY, IA.

**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**

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.

**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.

**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.

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)

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.

**FARMS AND FARM LANDS**

**TEXAS.**

Write today for description of farm bargains in Coleman, the best all round country in Texas. Wood, water and fine land combined. Welton Winn, Santa Anna, Texas. (21-14)

For Sale, 100 acre prairie farm, 60 acres under cultivation; 40 acres in pasture; six miles south Lone Oak. Well improved. R. Cain, Point, Texas. (20-13)

IMPROVED and unimproved lands in all parts of Texas bought and sold. Stone Bros., Brenham, Texas. (20-21)

Fig. Orange and Winter Vegetable land, Beeville Country in Southwest Texas. \$20 per acre and up. Write W. R. Marsh, Beeville, Texas, Box D. (21-14)

FOR SALE—FIRST CLASS LAND IN HALE COUNTY, TEXAS, FROM \$12.50 UP. PEACE BROTHERS, PLAINVIEW, TEXAS. (21-12)

FOR SALE—640 ACRES OF LAND 2 miles west of the county seat of Terrill County, Texas, on the railroad; two-thirds valley land; two-thirds fenced. Value \$6, price \$3 per acre, cash. Title perfect. Address J. R. Whiteley, Sanderson, Texas. (21-13)

San Antonio, Texas. Ideal suburban home, six acres land; new five room house; hall, bath, five closets, two pantries and garret. large galleries; city water; barn; good location; near car line. No. 207 Pleasanton Road, J. S. Dodds. (21-12)

**Colonization Proposition.**

2,000 acres adjoining railroad, 1/4 mile of county seat. Smooth land, all tillable. Surveyed in 40 acre tracts. Also 7,000 acres near A. J. Greiner, 502 1/4 E. Houston St., San Antonio, Texas. (21-13)

**VIRGINIA.**

VIRGINIA STOCK FARM FOR SALE—460 acres, well improved and stocked; fine blue grass land. For description and price address Box 122, Jacksonville, Fla. (22-15)

**WASHINGTON.**

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.

**WASHINGTON INVESTMENTS.**

P. HALLORAN Real Estate, Insurance, Notary Public Improved and Unimproved Lands For Sale

Agent in Skagit County for the logged off lands and acreage tracts of Lake Whatcom Logging Company. Loans negotiated, collections made and taxes paid for non-residents. Respectfully solicit your business, large or small, will receive prompt attention. Office in Bank Building, Edison, Skagit County, Washington. (22-15)

**WISCONSIN.**

FOR SALE—DAIRY AND STOCK FARMS in Wood County, Wisconsin. Write WILLIAM J. GLISE, Grand Rapids, Wis. (22-13)

**MUNICIPAL BONDS.**

Proposals for Drainage Bonds. Notice is hereby given that sealed bids will be received by the Board of County Commissioners of Cass County, North Dakota, for the purchase of Drainage Bonds as follows: For Kinyon Drain No. 19, \$18,100.00; for Nobles Extension Drain No. 20, \$1,650.00; for Osgood Drain No. 21, \$6,000.00; for Gardner Drain No. 22, \$16,200.00; for Wisner Drain No. 23, \$18,000.00. Total \$54,950.00.

The above amounts being subject to reduction by amount of drainage assessments paid before sale of bonds.

Bonds to be issued in amount of \$500.00 each, dated July 1st, 1908, and to bear interest at rate of 6 per cent per annum payable semi-annually, and bonds payable in five bi-ennial periods.

All bids must be filed with the County Auditor before 12 o'clock, noon, of Tuesday, October 6th, 1908, at his office in the Court House at Fargo, Cass Co., North Dakota.

Each bidder must file with his bid a certified check in sum of \$500.00, said check to be forfeited to the county in case the successful bidder fails to complete the conditions of his bid. All checks of unsuccessful bidders to be returned.

Bids will be entertained for the above bonds separately, for each drain, or any part thereof; the Board reserving the right to accept either bid submitted, and further reserving the right to reject any or all bids.

Done by order of Board of County Commissioners of Cass County, this 7th day of July, 1908. Attest:

ARTHUR G. LEWIS, County Auditor. (19-13)

**MUNICIPAL BONDS**

**BONDS FOR SALE AT ONCE.**

Brentford, South Dakota, Brentford Independent School District No. 35 offers \$5,000 School Bonds; 7 per cent to run 10 years. P. J. Smith, Treasurer. (21)

**NOTICE TO MUNICIPAL BOND BUYERS.**

NOTICE IS HEREBY GIVEN, That the City of North Yakima, Washington, offers for sale Eighty thousand dollars (\$80,000) of its bonds issued for the following strictly municipal purposes, to-wit: For constructing, paving, improving and repairing streets of said city of North Yakima, repairing and improving public buildings of said city, repairing and improving fire apparatus of said city, cleaning streets and improving sanitary conditions of said city, and for like municipal purposes in said city of North Yakima, being eighty bonds of the denomination of one thousand dollars (\$1,000) each, bearing the date of their issue and payable twenty years from their date, with interest at the rate of four and one-half (4½) percent per annum, payable semi-annually.

Said bonds are authorized by Chapter CXXVIII of the Session Laws of the State of Washington for the year 1891 and also pursuant to Ordinances No. 615 and 625 of the City of North Yakima aforesaid.

An abstract of the laws of the State of Washington and the proceedings of the City of North Yakima relative to the issuance of said bonds will be furnished to each person desiring to submit a bid for said bonds and all bids shall be made and received upon the express understanding and agreement that no objection, as to the legality, validity or otherwise of said bonds, shall be made after a bid is tendered, but that such bid shall be an absolute and unconditional offer to purchase and pay for said bonds and no bids will be accepted for less than par.

All bids should be sent to the City Clerk of the City of North Yakima, Washington, and all bids will be opened and duly considered by the City Council at 7:30 o'clock p. m., on November 2nd, 1908, at a regular meeting of said council, and said bonds will be awarded to the bidder offering the highest premium for said bonds.

Each bid must be accompanied by a certified check drawn on some national bank, payable to the order of the City Treasurer of said city, in a sum equal to five percent of the amount bid for said bonds, which check shall be forfeited to said city in case the bid accompanying the same shall be accepted by said city and said bonds awarded to said bidder, if said bidder shall fail to take and pay for said bonds so purchased by him within ten days after notice to him through the mail that said bonds have been awarded to him on said bid.

The city reserves the right to reject any and all bids.

Dated, September 11th, 1908.

J. C. BROOKER, City Clerk.

**NOTICE OF SALE OF BONDS.**

Notice is hereby given that the Board of Trustees of the Town of Wilmot, Roberts County, South Dakota, will receive open bids for \$1,400.00 worth of refunding bonds of the Town of Wilmot, on September 29, 1908, at 2 o'clock p. m., and which bonds will be issued in denominations of not less than \$100.00 nor more than \$1,000.00 be payable ten years from date, and draw interest at the rate of 5 percent per annum payable annually or semi-annually as may be agreed upon with the purchasers thereof.

The Board of Trustees reserves the right to reject any or all bids therefor.

R. H. EASTMAN, Town Clerk. (22-13)

**CONTRACTORS' NOTICE**

**NOTICE**

Bids will be received by the undersigned committee on or before Sept. 26, 1908, at the county auditor's office, Brown county, Minnesota, for a steel bridge with a 90-foot span and having a 50-foot approach on south side and a 30-foot approach on north side, with an 18-foot roadway and a 6 feet wide foot path attached on east side. All to have a concrete floor and reinforced concrete abutments. Span to rest on four tubular piers 19 feet above the ground. This bridge to be erected at Springfield, where the present one is located.

Separate bids will also be received for the removal of the present old bridge at Springfield to the crossing over the Big Cottonwood river between sections 22 and 23 in the township of Burnstown and there to be re-erected.

Right to reject any and all bids is hereby reserved.

ANDREW J. ECKSTEIN,  
HANS KNUDSEN,  
HERMAN ...

County Commissioners

Dated at New Ulm, Minn., Sept. 18, 1908.

**MORTGAGE LOANS.**

**WANTED**—The Agency of a first-class Loan Company. We place money on gilt edged properties 40% to 50% valuation at 7%. Correspondence solicited. Highest Bank references.

THE JOHN McLEOD COMPANY,  
Box 879, Vancouver, B. C.

Six percent first mortgages on farms in southern Minnesota can be had for any amount and time, taxes paid, and interest collected and remitted free of charge to mortgagees by writing to PETER MANDREELD, 1819 North Bryant Ave., Minneapolis, Minn. (20-19)

**A PICTURE OF BANKING METHODS.**

Mr. Louis Windmuller, in the August "Forum," contributes an article on "Reminiscences of Financial Problems," in which he says:

"When banks stimulate deposits by the promise of interest, and when, after agreeing to return such deposits on demand, they lend a large portion on time, they expose themselves to the danger of suspension on the slightest provocation. The bank reserves prescribed by our laws fail to make any provision adequate for such transactions.

"Beyond the government debt of 90,000,000 consols held by the Bank of England it cannot issue a five-pound note for which it has not five gold sovereigns in the vault. Like the conservative merchants who conduct the business, it never fails to meet its engagements. Something more than the possession of money and the ability to make it is expected from European bank managers. Banks are established there to promote industry and commerce, not to foster speculation. A bank director cannot qualify until he deposits an adequate number of shares, which his bank holds in escrow as long as he remains in office. He draws an annual salary for his services, to which a percentage of the profits is added. For any malfeasance detected by stockholders he is fined and may be imprisoned.

"In this country the possession of \$1,000 worth of stock qualifies any man to become a director of almost any bank. He is elected on the recommendation of the president, or on that of a clique of cringing subordinate colleagues. By the proxies they solicit and generally obtain they control every election. When the writer once attended in person the annual meeting of stockholders in a large bank he was treated with scant courtesy and was made to feel that he was considered an intruder.

"Few professional directors—guinea pigs, as Lombard street calls them—give proper attention to all the corporations they agree to serve. Some allow the use of their distinguished names to designing managers who tolerate no interference and invoke no help until they come to grief.

"Legitimate commercial paper is discounted in London at a lower rate of interest than is charged for collateral loans. On the continent such paper passes from one bank to another and is credited in the accounts they keep with each other at the current bank rate.

"Our bank holds this paper in their vaults until it matures. It becomes available only in times of distress. Then protective bank associations, called clearing houses, which were so employed here first in 1860, help all the members they find solvent by the joint assumption of their secured liabilities. They issue for 75% of their commercial paper and other good assets clearing house certificates for the

payment of which the associations become liable. These certificates are used in the east to pay the obligation of one bank to the other; in the west they have been divided into bills of small denominations, which have served to relieve the existing currency famine—better than the tokens facetiously named 'shinplasters' of yore. By the new emergency currency law this system may, under control of the treasury department, be extended to national bank associations outside of clearing houses.

"Shares of some influential banks were coveted by designing speculators until they barely netted 1% per annum on ruling prices. How their possession might be abused has been demonstrated in New York by a group of three daring men."

**Lumber Exchange Company**

MINNEAPOLIS.

Paid Up Capital, \$500,000.00

H. C. Akeley, President  
F. A. Chamberlain, Vice-President  
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## EARNINGS OF THE SOO ROAD.

Considering the short crop of 1907 and the quieter business generally, the report of the Soo road for the year ending June 30 was very satisfactory. The annual meeting was held in Minneapolis on September 15; and the following report, condensed, was issued:

	1908.	1907.
Gross earnings .....	\$11,509,857.32	\$12,892,079.03
Operating expenses .....	7,115,964.91	7,433,548.79
Net earnings .....	4,393,892.41	\$5,458,530.24
Income from other sources .....	669,111.99	52,076.86
Total net earnings .....	\$5,063,004.40	\$5,510,607.10
Fixed charges, taxes, etc. ....	3,062,135.29	2,901,921.32
Surplus income .....	\$2,000,869.11	\$2,608,685.78

After allowing for the full 7% dividend on the \$8,400,000 preferred stock outstanding, the balance, \$1,412,869, is equal to 7% earned on the \$16,800,000 common stock outstanding and about an additional 1% on the combined capital.

"The gross earnings show a decrease of \$1,382,211.71, the net earnings, \$1,064,637.83, and the surplus income \$607,816.67. The decrease of \$1,382,211.71 in gross earnings is the combined result of a short grain crop, reduced rates and general business depression. The operating expenses decreased \$317,583.88. The expenses are somewhat increased, compared with previous years, on account of depreciation charges made in accordance with the revised classification of operating expenses issued by the interstate commerce commission. This new classification makes detailed comparisons of operating expenses with previous years impracticable.

"Total net earnings, decreased but \$447,602.70, some \$551,000 of profits from the sale of real estate having been carried to our income account. The percentage of expenses to earnings is 61.8-10%, compared with 57.6-10% the previous year.

"On account of the financial stringency during the early months of the year, and the consequent inability to provide funds from the sale of securities, the line from Brooten to Duluth will not be completed until the year 1909. Fifty miles of track laid on this line during the autumn of 1907, and an additional fifty miles has already been laid this year. Funds for this extension and for the acquirement and improvement of suitable terminals at Duluth have been provided from the sale of bonds and of \$4,200,000 of the company's increased capital stock, referred to in our last report.

"The usual policy of improving the company's prop-

erty by the construction of additional sidetracks, the enlargement of its depots, shops and other buildings, has been continued. Its motive power is in first-class condition. In short, the condition of both roadbed, buildings and equipment has not only been maintained, but largely improved.

"Owing to more favorable crop prospects, business conditions in the northwest are much improved, and we may, therefore, reasonably hope for a much better showing for the current year."

The former officers were elected; also, H. N. Paist, paymaster, was elected secretary and treasurer. A. D. MacTier of Montreal, assistant to Vice President D. Mc-Nicoll of the Canadian Pacific, which owns a controlling interest in the Soo line, represented the Canadian Pacific at the elections.

The directors and officers of the Soo line are as follows: Directors, Thomas Lowry, W. D. Washburn, C. H. Pettit, E. Pennington, A. H. Bright, W. L. Martin, G. R. Newell of Minneapolis; E. A. Young of St. Paul; Sir T. G. Shaughnessy, Sir William C. Van Horne, R. B. Angus of Montreal. President, Thomas Lowry; vice president and general manager, E. Pennington; second vice president and traffic manager, W. L. Martin; secretary and treasurer, C. F. Clement; assistant to secretary and treasurer, H. N. Paist; auditor, C. W. Gardner.

The income account of the road gives the items of expenses and also of the various sources from which revenue is derived, as follows:

To operating expenses .....	\$7,115,964.91
To interest on bonds .....	2,144,640.00
To interest on equipment notes .....	89,550.00
To taxes .....	696,907.10
To rental of terminals .....	131,037.59
To fund for additions and improvements .....	350,000.00
To 7% dividend on preferred stock .....	488,743.50
To 5% dividend on common stock .....	693,015.00
Total .....	\$11,709,868.70
By balance June 30, 1907 .....	6,183,096.36
By freight revenue .....	7,828,851.60
By passenger revenue .....	2,681,221.84
By mail revenue .....	317,504.13
By excess baggage revenue .....	33,659.88
By miscellaneous revenue .....	11,105.58
By revenue from operation other than transportation .....	141,871.90
By express revenue .....	179,505.03
By sleeping cars, dining cars and hotel revenue .....	158,006.99
By car service and equipment rentals .....	158,130.37
By dividend on stock owned .....	4,144.00
By interest on bonds owned .....	6,882.50
By interest on advances .....	127,509.54
By profits from sale of real estate .....	530,575.95
Total .....	\$18,362,065.67
By balance, June 30, 1908 .....	\$6,652,206.97

## NORTHWESTERN FIRE AND MARINE EXPANDS.

The directors of the Northwestern Fire and Marine Insurance Company of Minneapolis have voted to increase the capital stock from \$300,000 to \$500,000. This is to take effect at once and the new stock will be placed at \$200 per share. The surplus will be increased to \$400,000. The present assets of the company are over \$900,000. Otto O. Tollefson, president of the company, speaking to The Commercial West, says: "The rapidly expanding business of the Northwestern Fire and Marine, necessitates additional capital, and so our directors have decided to increase the capital at once to \$500,000. The past year has been satisfactory and the coming year should be even better. Our company has had no heavy losses the past year and will show good profits at dividend time. Dividends are on a 10% basis and payable quarterly."

The following are the present officers and directors of the company:

Otto O. Tollefson, president and manager; Alvin Robertson, vice president; James D. Brown, vice president; H. N. Stabeck, vice president; Chas. Carothers, treasurer; W. A. Laidlaw, secretary.

Directors: Alvin Robertson, wholesale and retail lumber; H. N. Stabeck, secretary and manager Gold-Stabeck Land and Credit Co.; James D. Brown, banker; J. C. Hallum, real estate and banker; W. A. Laidlaw, secretary N. W. F. & M. Ins. Co.; Charles Carothers, treasurer N. W. F. & M. Ins. Co.; Otto O. Tollefson, president N. W. F. & M. Ins. Co.; P. O. Heide, vice president Howe-Heide Investment Co.; David H. Beecher, Grand Forks, N. D., banker; L. B. Hanna, Fargo, N. D., banker; Wm. D. Russell, Grand Forks, N. D., real estate.

### WESTERN CANADIAN RAILWAY DEVELOPMENT.

(Special Correspondence to the Commercial West.)

Winnipeg, Sept. 15.—President William McKenzie of the Canadian Northern railway, now in the west, has stated that the new line to Calgary from Regina will be pushed ahead at once. The early construction of this new branch feeder will open up a big lot of good farming lands, much of which is already settled. The Regina-Brandon line of the same company is practically completed and a regular passenger service will at once be put in force over this new extension. Mr. McKenzie said that, with the bumper crop of this year marketed, better times than were ever experienced in the west will be in evidence.

Grand Trunk Pacific officials, including A. W. Smithers, vice president of the G. T. P., C. M. Hayes, president, W. E. Davis and J. W. Lond of the traffic department, and Mr. Kelly, chief engineer, arrived at Winnipeg Monday, and important matters in connection with their new system will be dealt with as well as the officials taking part in the inauguration of traffic over the 670 miles of new road that is now open for business. Twenty points

along this new portion completed will load grain for outgoing shipments from this date.

Two large parties of engineers in the employ of the Canadian Pacific railway have just returned from a summer's survey north of Edmonton and through the Peace River country. It is understood that early development may be expected in that section by the C. P. R. Co., as it was not known until the return of these survey parties that the company had this section under serious consideration.

The board of railway commissioners opened their session on Monday morning at Winnipeg. The Hon. J. P. Maybee, chief commissioner; Dr. James Mills, commissioner, and James Hardwell, chief traffic officer, are in attendance, and a large list of cases will be dealt with throughout the week.

The receipts of flour and grain at Chicago for the past week were equal to 6,372,000 bushels and the shipments were equal to 3,689,000 bushels. For the corresponding week in 1907 the receipts were equal to 8,004,000 bushels and the shipments to 5,452,000 bushels. The figures are supposed to include the through shipment of flour.

# SOUTH ST. PAUL AUGUST LIVE STOCK BUSINESS.

The August business at the St. Paul Union Stockyards Company, at South St. Paul, was as follows:

### RECEIPTS.

	Cattle	Calves	Hogs	Sheep	Horses	Total cars
C., R. I. & P.	59	7	814			14
C. G. W.	255	99	1,109	925	25	39
C., M. & St. P.	10,200	744	2,348	3,643	69	502
M. & St. L.	48*	92	1,034	62	57	40
C., St. P., M. & O.	1,282	410	6,136	4,601	2	169
C., B. & Q.	101	24	570	809		18
Wis. Cent.	80	29	438	300		11
M., St. P. & S. S. M.	9,396	1,261	1,813	3,496		412
Gt. Nor.	15,081	1,799	3,645	8,196		729
Nor. Pac.	15,973	1,832	844	18,498	1,551	788
Driven in	428	54	610	182	4	
<b>Total</b>	<b>53,339</b>	<b>6,351</b>	<b>19,361</b>	<b>40,712</b>	<b>2,105</b>	<b>2,722</b>
Total last year	33,417	5,002	30,824	22,287	2,892	2,039

### SHIPMENTS.

	Cattle	Calves	Hogs	Sheep	Horses	Total cars
C., R. I. & P.	2,337		750		205	86
C. G. W.	4,609	84	4,076		48	184
C., M. & St. P.	10,034	332	6,324	43		453
M. & St. L.	373		287		1	14
C., St. P., M. & O.	6,304	85	810	2,793	115	256
C., B. & Q.	10,418	155	167	2,012	1,616	494
Wis. Cent.	343	15		2,050		21
M., St. P. & S. S. M.	165	11		50		8
Gt. Nor.	236	145		1,450	1	21
Nor. Pac.	440	289		141	26	22
Driven out	1,256	291	9	1,555	26	
<b>Total</b>	<b>36,515</b>	<b>1,397</b>	<b>986</b>	<b>21,488</b>	<b>2,081</b>	<b>1,559</b>
Total last year	22,988	1,037	953	12,265	2,786	984

### Disposition of Live Stock.

	Cattle	Calves	Hogs	Sheep	Horses	Total Cars
Sl'ght'r'd at So. St. P.	12,258	4,411	18,372	10,545		
City and Duluth butchers.	1,121	257	704	237		30
Outside packers.	688	20	77	264		29
Minnesota.	1,466	430	9	6,077	54	62
Wisconsin.	1,011	3	106	1,275	124	46
Iowa.	3,419	4		1,683	148	120
Nebraska.	29					1
Kansas and Missouri.	200				48	9
South Dakota.	40			298		3
North Dakota.	89			902	1	11
Montana and west.						
Far South.					123	6
Manitoba & N. W. T.						
Mich. and E. Can.						
Chicago.	20,459	482	90	9,210	181	924
Illinois (exc. Chicago)	4,639	62		1,268	1,297	206
Eastern points.	3,235			274	106	107
Returned.	119	139				5
<b>Total</b>	<b>36,515</b>	<b>1,397</b>	<b>986</b>	<b>21,488</b>	<b>2,081</b>	<b>1,559</b>

### Origin of Live Stock Received.

Minnesota.	8,161	2,559	13,463	9,790	22	543
Wisconsin.	1,906	730	2,551	4,945	2	148
Iowa.			145		41	5
Far South.	20			789	2	5
South Dakota.	6,613	452	1,668	494	58	306
North Dakota.	24,435	2,025	1,534	11,204	976	1,080
Montana.	12,065	446		13,490	1,004	629
Far West.						
Manitoba & N. W. T.	20					1
Far East.						
Returned.	119	139				5
<b>Total</b>	<b>53,339</b>	<b>6,351</b>	<b>19,361</b>	<b>40,712</b>	<b>2,105</b>	<b>2,722</b>

### Receipts.

	This Year.	Last Year.
Cattle, 8 months—	196,971	143,414
Calves.	41,476	37,820
Hogs.	709,277	572,883
Sheep.	154,221	104,146
Horses.	5,555	9,565
Cars.	16,724	14,021

### Shipments.

	This Year.	Last Year.
Cattle.	140,333	96,655
Calves.	7,164	7,103
Hogs.	178,894	165,549
Sheep.	84,327	88,333
Horses.	5,179	9,154
Cars.	6,492	3,884

### Slaughtered.

	This Year.	Last Year.
South St. Paul, January 1 to date:		
Cattle.	56,253	
Calves.	28,473	
Hogs.	531,453	
Sheep.	75,992	
City and Duluth butchers, January 1 to date:		
Cattle.	7,549	
Calves.	1,417	
Hogs.	10,600	
Sheep.	1,478	
Outside packers, January 1 to date:		
Cattle.	1,846	
Calves.	30	
Hogs.	165,810	
Sheep.	601	

# OMAHA STOCK YARDS AUGUST BUSINESS.

Comparative receipts and shipments of live stock at the Union Stock Yards of South Omaha, for August, 1908 and 1907, as compiled by J. C. Sharp, secretary, follow:

### RECEIPTS.

	Cattle.		Hogs.		Sheep.	
	1908.	1907.	1908.	1907.	1908.	1907.
Railroads—						
C., M. & St. P. Ry.	2,702	623	5,507	8,076	496	22
Wabash R. Ry.	32	281	1,278	651		128
Mo. Pac. Ry.	1,126	2,222	4,422	3,228	374	86
U. P. R. Ry.	15,934	16,890	29,043	34,045	108,659	90,487
C. & N. W. Ry., East.	1,102	718	7,352	13,868	2,505	536
C. & N. W. Ry., West.	32,011	27,044	50,429	54,480	67,888	39,047
C., St. P., M. & O. Ry.	1,078	1,523	11,354	11,279	601	53
C., B. & Q. Ry., East.	4,589	2,192	4,144	4,874	1,266	1,991
C., B. & Q. Ry., West.	32,906	35,708	30,813	32,908	25,234	23,372
C., R. I. & P. Ry., East.	511	944	3,777	8,902	779	362
C., R. I. & P. Ry., West.	532	716	1,625	1,570		
Illinois Central Ry.	243	193	2,380	2,181	475	173
C. G. W. Ry.	93	152	4,115	3,184	259	103
Driven in	425	398	1,935	2,302	268	1,820
<b>Total</b>	<b>93,334</b>	<b>89,604</b>	<b>158,202</b>	<b>181,548</b>	<b>208,774</b>	<b>158,662</b>

### SHIPMENTS.

C., M. & St. P. Ry.	2,039	2,436	6,712	1,160	8,113	5,291
Wabash R. Ry.	1,376	2,410	6,476	1,519	7,341	12,163
Mo. Pac. Ry.	1,027	701	8,895		2,181	3,996
U. P. R. Ry.	664	524			914	1,511
C. & N. W. Ry., East.	2,814	3,247	5,596	1,422	14,804	11,431
C. & N. W. Ry., West.	750	1,394			2,933	1,312
C., St. P., M. & O. Ry.	876	1,800			8,394	9,861
C., B. & Q. Ry., East.	9,396	9,523	3,540	3,542	23,586	13,940
C., B. & Q. Ry., West.	1,498	904	111	327	12,425	2,435
C., R. I. & P. Ry., East.	4,965	5,111		4,032	8,431	9,119
C., R. I. & P. Ry., West.	176	141			210	419
Illinois Central Ry.	481	2,054			3,769	2,846
C. G. W. Ry.	239	853			883	1,003
<b>Total</b>	<b>26,351</b>	<b>31,103</b>	<b>30,330</b>	<b>12,002</b>	<b>93,989</b>	<b>75,327</b>
Driven to Country	1,434	2,567			217	396
Consumed in South Omaha	65,549	55,934	127,872	169,546	114,568	82,939
<b>Grand total</b>	<b>93,334</b>	<b>89,604</b>	<b>158,202</b>	<b>181,548</b>	<b>208,774</b>	<b>158,662</b>
Consumed in South Omaha from Jan. 1 to date.	402,925	516,118	1,598,862	1,705,171	637,927	716,289



JOHN J. FLANAGAN, President JOHN S. BANGS, Vice Pres.  
W. E. BRIGGS, Cashier

# Stockyards National Bank,

SOUTH ST. PAUL, MINN.

Established 1897

Capital.....\$100,000.00  
Surplus and Undivided Profits.. 23,000.00  
Deposits ..... 900,000.00

**Our Specialty is Live Stock Loans to Stockmen, Farmers and Ranchmen.**

### PACIFIC NORTHWEST CROP REVIEW.

The Commercial Review of Portland, Ore., reviews the crop of the three Pacific Northwest states and estimates the yield as follows:

The entire crop of all descriptions was a disappointment. With about 3,000,000 acres sown to spring and fall wheat, we harvested a crop of about 42,500,000 bushels. This was caused by the extreme heat and drouth from June 15 to August 1. The winter wheat was cut down about 25%, while the spring fell off fully 50%. Not only in wheat is there a marked decrease, but oats and barley also suffered. The farmers, notwithstanding a loss of 33 1-3% from 1907 are as well off financially, receiving 20 to 30% more for their products. The heaviest loss was in the state of Washington, where the crop is fully one-third less than a year ago. Idaho shows an increase, owing to good rains and a larger acreage. Oregon fell off on the whole 20%, but some counties show a decrease from 33 1-3 to 50% from 1907.

From the following figures, after deducting seed and home consumption, there will be available about 30,000,000 bushels wheat and flour for export, and to supply California demands, where the crop is less than 1907—one-quarter enough for home consumption. Over one-half of the exportable surplus has been sold by the growers, and at the present writing renewed activity is going on for the purchase of all kinds of grain in every section of the north. The estimated yield by counties and states follows:

Oregon..		Washington—	
Counties	Bushels.	Counties.	Bushels.
Willamette Val	3,000,000	Whitman	6,000,000
Umatilla	3,000,000	Lincoln	3,000,000
Sherman	1,500,000	Walla Walla	3,250,000
Gilliam	1,000,000	Adams	2,500,000
Morrow	600,000	Douglas	2,000,000
Union	1,000,000	Franklin	1,500,000
Baker	500,000	Spokane	1,000,000
Wasco	1,000,000	Kilickitai	800,000
*Others	1,400,000	Garfield	750,000
		Columbia	600,000
		Benton	500,000
		Asotin	750,000
		Kittitas	375,000
		Yakima	275,000
		Stevens	100,000
<b>Total</b>	<b>13,000,000</b>	<b>Total</b>	<b>23,500,000</b>

\*This comprises Crook, Harney, Grant, Wheeler and Wallowa, Idaho, counties tributary to this territory:

Counties	Bushels.
Nez Perces	2,700,000
Latah	2,000,000
Idaho	1,300,000
<b>Total</b>	<b>6,000,000</b>

### RECAPITULATION.

	Bushels.
Oregon	13,000,000
Washington	23,500,000
Idaho	6,000,000

Total wheat crop of the three states.....42,500,000

### THE BARLEY CROP OF THE THREE STATES.

Oregon	1,000,000
Washington	4,500,000
Idaho	3,000,000
<b>Total</b>	<b>8,500,000</b>

### THE OAT CROP OF THE THREE STATES.

Oregon	5,000,000
Washington	6,000,000
Idaho	3,000,000
<b>Total</b>	<b>14,000,000</b>

### NO INCREASE IN FLOUR AND WHEAT RATES

(Special Correspondence to the Commercial West.)

Seattle, Sept. 14.—Representatives of the leading shipping interests of the Pacific Coast were in conference in Seattle last week, making rates which will enable themselves and the railroads to comply with the interstate commerce commission's ruling in regard to the publication of the share of the railroads in the freight charges on shipments partly by water and partly by rail. The net result of the conference was a decision to make no increases in the freights on wheat and flour and raw cotton. These furnish a large part of the cargoes from the Pacific coast, especially Puget Sound, and will help the situation somewhat. On practically everything else not produced on the coast there will be an increase in the freight charges to and from the Orient, but the steamship men say that the extra charges will all go to the railroad companies, and are made necessary by the ruling of the commission.

Those attending the conference, which was held in the offices of the Great Northern Steamship Company, were: W. D. Benson, representing Waterhouse & Co.; A. Stewart

and A. F. Haines of Tacoma, representing Dodwell & Co., Pacific coast agents for the Ocean Steamship Company and China Mutual Steam Navigation Company; F. M. Studley of the Great Northern Steamship Company; S. Mihara, United States representative of the Nippon Yusen Kaisha; J. W. Draper, general agent of the freight department of the Canadian Pacific railway; J. W. Ransom of Portland, representing the Portland & Asiatic Steamship Company; A. M. Garland of San Francisco, general freight agent of the Pacific Mail Steamship Company.

The new tariff is agreeable to all the lines which participated in the conference. However, the figures will be submitted to Vice-President Bosworth of the Canadian Pacific for his ratification.

Whether the new rates will stand competition with the rates offered to the Orient via the Suez canal is a question that none of the traffic agents will attempt to answer at present. They state that only experience will tell. In raising through rates the steamship men were under the necessity of keeping the rates at the lowest possible figures consistent with a living profit, because of the advantage which the Suez canal route has on account of the latter's long haul by water.

On cargo originating on this coast, such as lumber and flour, the steamship lines decided not to make an advance. Increases were decided upon only on commodities where the railroads had announced advances.

### OREGON GRAIN RATE HEARING.

Report comes from Salem, Oregon, that the Pendleton hearing on O. R. & N. grain rates has been changed to Sept. 28. This investigation will embrace the rates and charges upon all grain, including rye, oats, barley, flaxseed, buckwheat, grain screenings, common and Kaffir corn, dried malt, flour and millfeed in carload lots, between Portland, East Portland, Albina, St. John, Maegly Junction and Stockdale, on the main line; Elgin, Pilot Rock branches and Washington, division points, which range from 4c per 100 lbs, carload lots, from Montavilla, to 2 1/2 c from Huntington. The hearing on the rates in effect upon the Shaniko branch, to be held at Wasco, Sept. 20, will embrace the same classes of grain upon which rates are charged ranging from 12 3/4 c, carload lots, from Gibson to Portland and other tidewater points, to 18c from Shaniko.

"After making an investigation," says the statement, "the railroad commission has become satisfied that sufficient grounds exist to warrant a hearing being ordered to determine whether the above rates and charges are reasonable and as to whether said rates are unjustly discriminatory as compared with similar rates upon other lines operated by said company within the state of Oregon, to the end that if said rates are found to be unreasonable or unjustly discriminatory an order may be entered commanding the O. R. & N. Co. to cease and desist from exacting said rates and to fix and substitute such rates and charges as the commission may deem just and reasonable."

A similar investigation is now being conducted by the railroad commission of the state of Washington on rates in effect on railroads operating from Eastern Washington points to tidewater points on Puget Sound and the Oregon state line, and the two commissions will probably act in harmony in arriving at final conclusions.

### Predicts Grain Blockade.

John McNeely, of the Medicine Hat Milling company, said, while in Calgary this week, that a grain blockade, the biggest tie-up of the kind ever seen throughout the west, is imminent. He said it is almost an impossibility to secure anything like a sufficient number of cars to handle the grain. It is also learned that the elevators along the south line are fast filling up and the C. P. R. is unable to supply cars. The company's answer to this is that there is not enough elevators to store the grain as fast as it is being threshed. The farmers did not anticipate the strike and say that there was little reason for them building elevators when they thought they could have the crops handled without storing them. The Calgary Milling company states that it has not experienced any unusual shortage of cars so far, but some of the cars which have been detailed for their use are in very poor condition and are not fit to carry grain without considerable repair. The Brackman and Ker Milling company have not suffered from car shortage, but have not been in very pressing need of them up to the present. No new grain from the north has been received in Calgary.

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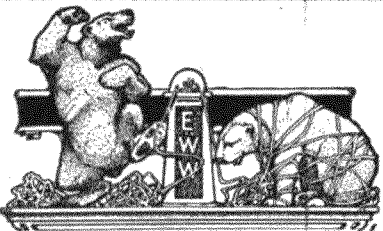
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# GRAIN & MILLING

## WESTERN CANADA'S SPLENDID CROP.

Estimates Being Raised—Perfect Weather Permits Securing of Crop in Fine Condition—Frost Damage Slight—  
Crop Movement Well Under Way—Magnificent Business Outlook.

(Special Correspondence to the Commercial West.)

Winnipeg, Sept. 16.—This is stock-taking time in Western Canada—the season of glowing harvests and tragic sunsets, when the work of the year is summed up in laden wagons and peak-packed barns. The untiring effort of a twelve-month, so far as farming activity is concerned, finds sudden and rich expression, like a full-toned clock striking the hour. Fruition—assured, confidence, satisfaction—these are the dominant notes heard throughout Western Canada at the present time.

The prairie sections of the Dominion have as yet manufacturing industries of only minor relative importance, and for some years to come—though in a gradually decreasing degree—agriculture will be its pre-eminently important industry. On it is based the whole fabric of western prosperity. "The farmer feeds them all," is an old proverb, and true the world over; but in Western Canada he not only supplies wheat for the world, but he constitutes the very underpinning of all commercial, industrial and financial activity.

Hence the anxiety with which all eyes are turned towards the wheat fields of the West on the approach of harvest, and the keen interest that all classes take as the actual results of the year's farming become apparent, through threshing and shipping returns.

It is as yet too early to make any estimate of the wheat crop that will be correct to within a few million bushels, but to-day the Commercial West correspondent is in a position to assure the readers of the paper that it will run to at least \*110,000,000.

When this season's crop was just ripening, estimates varied widely, ranging from 85,000,000 to 130,000,000. Most of these estimates were merely wild guesses. Then, on Aug. 12, there came an unprecedentedly early frost that somewhat injured some of the grain in many localities. As soon as the fact that some partial damage had been done became known, the alarmists and the croakers got busy, and it became fashionable to compete as to who should most depreciate the crop yield.

More than a month has elapsed since Aug. 12. The crop is cut, much of it is threshed, and already 200 cars a day are being received at Fort William and Port Arthur for shipment. Western Canada knows now "where it is at," so far as the crop is concerned, and the knowledge fills her not merely with encouragement, but with thankfulness and confidence. None of the wheat will run below contract grades. The frost damage, in those sections in which it occurred, is of so slight a character as to merely clip a grade or two off the price, and to leave the berry altogether uninjured for milling or seeding purposes, and from 15 to 20 per cent would be an outside estimate of the crop affected by this cause in even the slightest degree.

In the past month the weather conditions have been absolutely ideal for grain—warm, windless sunny days, and cool nights. The last of the grain was cut ten days

\*Editor's Note.—The Commercial West is not yet prepared to endorse an estimate above 100,000,000 bushels.

ago, and perhaps 25 per cent of the crop is threshed. All the threshing returns tell the story of a yield greater than was expected, and the crop estimate has been raised by those best in touch with conditions as a consequence, until 110,000,000, 115,000,000 and 120,000,000 bus. are the figures given by the most reliable grain and milling men. From the information at present available your correspondent will believe that 112,000,000 bushels will be about the final figures for the wheat crop of western Canada for 1908.

### A Trip Through the Grain Country.

Your correspondent has just returned from a three weeks' business and holiday trip from Winnipeg to the mountains. In that period he stayed off at a number of important and representative points, and took occasion to investigate the crop and business conditions in each. Among the points visited was Strassburg—in the centre of the famous Last Mountain Valley of central Saskatchewan—Lipton, Quappelle, Indian Head, Regina, Medicine Hat, Moosejaw, Calgary, Macleod, Lethbridge, and Brandon. This itinerary practically covered the great producing sections of western Canada, with the exception of the Prince Albert, Calgary to Edmonton, and the Soo lines.

Everywhere the story is the same—confidence, activity, progress. The farmer is building a new house, or putting up a new barn, or arranging to buy the quarter section across the road. The country merchant is buying the lot next door, and doubling the size of his store and his stock. Elevators are being erected and new bank branches established. Cities are picking up again the programs of municipal construction perforce laid aside during the stringency. Hamlets are arranging for incorporation as villages. Villages as towns, and towns as cities.

Meantime, new sections of country are being opened up. The Grand Trunk Pacific, Canada's new national highway, is opening up for passenger and freight traffic this fall from Winnipeg almost to Edmonton, a distance of 800 miles. Dotted along these twin vibands of steel are towns by the dozen, each one ambitious of becoming a city, if not a metropolis. The new line of the C. P. R. to Saskatoon—through Strassburg and Nokomis,—is doing a splendid business, and the same company has just opened for traffic another new road, northwestward from Moosejaw. Recently the same company held a sale of lots at Outlook. At present a wheat field—which purposes to make a divisional point. The rails are as yet scores of miles away, and the company had to drive their purchasers some 50 miles from railroad head. Hundreds attended, however, and in one morning over \$60,000 of lots were sold. While as yet the sale was still going on, it was disturbed by the sound of the hammers of men working at buildings on lots they had purchased but half an hour before.

Confidence,—activity,—progress—these are the watchwords of the west today. All the facts point of optimism. The circumstances lead to no other belief. Watch western Canada grow!

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Sept. 16.—The most active factors in the wheat situations at the present time are the phenomenal spring wheat movement both in this country and Canada, the remarkable way in which the wheat is disappearing from sight, and the strength in winter wheat markets.

There has probably never before been a season when the spring wheat movement was so free as now. This of course is largely due to the remarkable period of perfect weather conditions for threshing and marketing the grain. Then, too, the high price has been an inducement to the farmer to sell. Threshing is practically completed from the southern part of this territory almost to the main line of the Great Northern Railroad in North Dakota. In the Canadian West great progress has been made in threshing, and while it will be several weeks before it is completed, sufficient has already been accomplished so that even should the fall rains now set in, the movement of wheat will keep up in a heavy volume until well into the winter.

Already at Minneapolis receipts of spring wheat since September 1, amount to 4,642,000 bus. This does not in-

clude durum nor velvet chaff. The total wheat receipts amount to 6,350,000 bus. This is a phenomenal run of wheat for so early in the season, but of course it must be taken into consideration that the season is unusually early. Reports from all parts of the northwest are to the effect that the farmers are hauling their wheat freely, and, in Minnesota and South Dakota, selling it; but in many parts of North Dakota, they are storing a good part of their wheat. The impression is rapidly gaining in the minds of many Minneapolis elevator managers that the crop of the three states is rather larger than estimated. Some very good people begin to talk of 180,000,000 bus. and some—and those too whose opinions are of some value—even express a belief that the total crop will be close to 190,000,000. These estimates, or, rather, opinions, are given here to show the feeling in the grain trade and not that the Commercial West either believes or disbelieves in them.

In regard to the spring wheat movement, the opinion is expressed by some members of the grain trade that it will fall off sharply some day in the no distant future. This does not seem at all probable, however, for unless

the receipts are much larger than they are at present, it is an impossibility to move, before the holidays, the greater part of the crop that will be sold. Until the last two or three years, the elevator companies have always estimated that by January 1, they had handled about 75% of the season's business.

From the way the crop is moving this fall, it is probable that 75% may this year be marketed by the first of the year. If this proves true, it means liberal receipts of wheat at Minneapolis and Duluth all through the fall and early winter with, probably, largely increasing stocks of wheat in the terminal elevators. There is no reason to believe that wheat can continue to disappear from sight so rapidly as it is at the present time. Every one has conceded all along that stocks of flour, also of wheat at the country mills, were at a very low point. Also, it has been plain to every one that there would be "many holes to be filled up." Now, it stands to reason that the wheat that is disappearing from sight so rapidly must be going to fill up these many holes. Also it is reasonable to believe that they are not bottomless and that they will some day in the near future become full. As soon as this comes about, the stocks in the terminal elevators will increase rapidly.

The strength of winter wheat, particularly No. 2 red, is rather surprising; and in the Minneapolis market this strength is not generally understood. Yet that great strength exists, there is no question. Also the price that is paid for wheat in Kansas City for shipment to Texas is another surprise to the northwest. It is probable that these factors are under-rated in this market, whereas Chicago fully realizes their force. While, in a general way, the strength of the position of wheat is conceded in the Minneapolis grain trade, many of the good people in the trade are not bullish. They cannot believe that the movement of wheat after it has filled up the present pressing demands will not have a tendency to at least check the advance in price. One elevator manager today expressed it this way, "We are probably too close to the spring wheat movement and so don't see things in their right proportions."

In Chicago, on the contrary, the trade has for several weeks been decidedly bullish, with few exceptions. Some of the big traders there have reasoned it out that the legitimate strength of the position could not be overcome by the spring wheat movement; and so far they have been right. Still, it is possible that sentiment is having considerable to do with the present advance in prices. The world's situation does not appear to become any stronger, and to realize the full strength of it one is compelled to look a long way into the future. There is certainly nothing near at hand that is at all sensational. The world's visible supply showed a big increase the week before last and an increase of 3,800,000 bus. last week, as compared with a decrease of 3,600,000 a year ago. According to the best information that can be obtained regarding the export wheat business, most of the wheat now being sold to Europe is durum, and that the spring wheat sold for export from Duluth is Manitoba. There will of course be a very large export business in Canadian wheat, and the effect that this may have on Liverpool is a little problematical. While Liverpool has shown a fair degree of strength of late it does not seem

probable that that market will keep advancing because Chicago does, when there is such a movement of wheat in Canada as is now on.

The sharp advance in the Chicago market today was partly due to the clearings at the seaboard of about 750,000 bus. of wheat and partly to the report of large flour sales by spring wheat millers. There seems reason to believe that the local and nearby millers did a big business yesterday, judging from their operations in the Minneapolis market today.

Notwithstanding the receipts of 651 cars in Minneapolis today, the spot trade was brisk. There was an excellent demand for all milling wheat and the premium was 1c over the December for No. 1 northern. The local millers were good buyers and the terminal elevator companies were particularly active in the market. The out-of-town millers were not conspicuous buyers.

The grading at present is particularly good. Out of 650 cars received yesterday, 49 inspected No. 1 hard, 249 No. 1 northern, 147 No. 2 northern and 78 No. 3 northern. The finest looking wheat is arriving from the northern part of North Dakota. Still, judging by its flour-making qualities, a great deal of the wheat from central and southern Minnesota is regarded more highly by the millers. The Minnesota crop this year is of unusually good quality. Although it does not look quite so fine as some of the more northern wheat of the same variety, it is more sought after by the millers.

There is at times every day rather a heavy trade in the local wheat pit, but it is altogether of a professional character. There is, of course, considerable hedging and a fair amount of spreading. The public is not interested in wheat, and it is probably safe to say that outside of professional circles there is almost no speculation in wheat at the present time.

This does not apply to the trade in Chicago. The market there has broadened considerably and the remarkable strength in the futures has attracted considerable outside notice. Many of the big commission houses have for weeks been very confident in their position on wheat and have not hesitated to get their customers interested in the market. They have all along contended that the legitimate, underlying strength in wheat would carry prices very much higher ultimately, and on every set-back for the last month there has been sufficient buying to not only check the decline but to carry the next advance to a higher level. Since August 15, Chicago December wheat has advanced from 93c to \$1.01½ today. Minneapolis December meanwhile advanced but 6c which places the latter market in a more healthful position.

Although it may be largely sentiment that has advanced wheat, at the present time the market indications are that the price is likely to go still higher in the near future; but of course no one can tell at what moment some of the big traders who have lines of wheat will begin to take profits. Profit-taking on a big scale might cause a considerable set-back at any time. Yet, if the big traders who are known to be carrying lines of wheat "stand pat" there seems no reason to doubt but that prices will work higher, thus discounting what wheat on its merits might bring about several months hence.

—R. E. S.

## A FINAL ESTIMATE CANADIAN WEST 1907 CROP.

The Canadian West will probably never have a more uncertain crop season than that of 1907, nor a crop more difficult to estimate. And yet, the results in money returns, as a whole, were very satisfactory. During all the crop-growing and harvesting season of last year the Winnipeg Free Press maintained a very conservative position regarding the crop and its probable outcome, and its estimate, much criticised at the time, was doubtless very close to the reality. In a recent issue the Free Press reviews the 1907 crop season, and publishes some final figures on the crop, as follows:

"With regard to the value of the crop, the average, for contract grades, has been placed at 88c to the farmer, and for other grades 65c, and this is conservative. The wheat milled west of Winnipeg and in store August 31 has been taken as contract grades, and to offset any discrepancy this might occasion the amount in farmers' hands and marketed along the United States boundary has been taken at the price of "other than contract grades." Of course, it is impossible to absolutely estimate the amount in farmers' hands, but it is exceptionally small, though here and there are to be found men with 3,000 and 4,000 bushels. The allowance of 250,000 among all the farmers of the west is certainly on the safe side. It is difficult to arrive at an approximate estimate of the amount marketed along the boundary, but it is very considerable every year, though, of course, the bulk of the Canadian wheat going into the United States goes in bond and is stored at Duluth.

"In view of the fact that 1907 was notably an off year, the proportion of contract grade was high, being 50.82% of all wheat inspected. The amount allowed for seed wheat is proportionately higher than usual, but this was necessary owing to the large number of farmers who, being doubtful of their seed, sowed over two bushels to the acre. It may be said that this was offset by the seed wheat brought in by the government; but it must be remembered that, though a large quantity of seed wheat was distributed, a heavy percentage of it was of the crop of 1907 grown in Manitoba, so that the allowance for seed wheat is relatively not too large. In valuing the crop the seed wheat has been taken at the average price of contract wheat, as, though much of the wheat sown was of poorer grade, the good seed wheat was of an enhanced value more than sufficient to equalize the difference in price.

"To sum up, the wheat crop of 1907, though a tiresome and unsatisfactory one to handle was by no means an unprofitable crop for the farmer. The oat crop was disappointing in many ways, and in none more than the small amount passing inspection, less than 14,000,000 bushels, in a year when there was such a demand for feed in eastern Canada. The inspections were considerably less than for the preceding year, when there was a heavy demand for milling oats. This year, of course, the bulk of the western oats, grading rejected, were unfit for milling purposes. The actual crop run considerably under the estimated yield, which was \$5,000,000 in September, but after that date there were heavy killing frosts that further reduced the yield very materially, and it is doubt-

ful if it went over 75,000,000. Though prices were good the amount actually passing inspection was too small to be used as a basis of the value of the whole crop, but prob-

ably 40c per bushel for the whole crop would be fair, and this would mean \$30,000,000 to the farmers."

The table that follows was compiled by the Free Press:

ACTUAL RETURNS FROM THE WHEAT CROP OF 1907.

	Bushels.
Total amount inspected at Winnipeg, Calgary and Duluth.....	54,404,000
Bought at Winnipeg, uninspected.....	217,000
Reported ground in 37 interior mills.....	2,769,000
Allowed for mills that have not reported.....	500,000
In store in interior elevators, August 31.....	500,000
Used for seeding 6,040,000 acres.....	12,040,000
Marketed along the U. S. border and not inspected in bond.....	200,000
Amount in farmers' hands.....	250,000
<b>Total</b> .....	<b>70,920,000</b>

ESTIMATES PUBLISHED DURING THE YEAR.

	Bushels.
Free Press estimate, published September 17.....	71,250,000
W. H. McWilliams, manager Canadian Elevator Company, August 28.....	75,000,000 to 80,000,000
Grain dealers' and bankers' excursion, which returned August 28, 1907, impossible to estimate, may be 75% of crop of 1906, say.....	75,000,000
Northwest Grain Dealers Association, September 6.....	82,675,000
Northwest Grain Dealers Association.....	64,675,000
C. P. R. estimate, made October 15, but not published until November 19.....	70,145,000
Provincial government estimate of August.....	110,544,000
Provincial government estimate of December.....	71,574,000

COMPARATIVE PERCENTAGE, GRADE FOR SIX YEARS.

	1907-8	1906-7	1905-6	1904-5	1903-4	1902-3
No. 1 hard.....	.29	.6	1.06	.4	1.04	41.9
No. 1 northern.....	12.43	.41	54.73	9.9	18.3	27.8
No. 2 northern.....	19.08	.30	21.63	30.4	28.1	12.3
No. 3 northern.....	19.02	. . .	3.91	24.5	30.5	12.2
Rejected and no grade.....	9.55	.14	. . .	. . .	. . .	. . .
Other grades.....	39.63	.8	18.67	34.9	21.7	5.8

FLOUR AND MILLING.

The last week has generally been a satisfactory one to the millers. In fact, the condition of trade is just about normal for this season—and that means a good, all-round business. The mills generally are selling considerably more than their output, and shipping directions are plentiful. Buyers had let their stocks run down so low that they all needed flour at the same time, and they have been ordering it out freely ever since the spring wheat millers began grinding new wheat.

Still, it can not be said that buyers are stocking up as they always did at this season until about two years ago, but at the same time they have been buying a little in excess of requirements; in fact, they had to do this in order to increase their stocks to fair, working proportions. With the price of No. 1 Northern wheat at about a dollar and with strong prices for both No. 2 hard and No. 2 red winter wheat the spring wheat millers are in a position to successfully compete with the winter wheat millers. And considering the expressions from the different millers regarding trade, the profits in the business at the present time are evidently satisfactory. Also there is a feeling among the millers that there should be a good general trade throughout the fall months, probably lasting until the holidays.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago
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
August 22.....	202,775	298,000
August 29.....	254,000	309,000
September 5.....	297,300	271,350
September 12.....	283,170	343,200

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago
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
August 22.....	20,100	56,500
August 29.....	47,175	39,600
September 5.....	39,000	39,800
September 12.....	46,300	40,000

BARLEY.

The very peculiar situation in the local barley market continues. That is, there is a wonderfully strong demand for feed barley and only a moderate demand for malting grades. This week malting barley ranges from 58@62c while feed ranges from 56@58c. An unusual feature is that the best feed barley, that is, thin and bright, brings more than some of the lower grades of malting. That is for grades that would ordinarily sell as malting. Some dark-colored barley that the feeders or mixers were early in the week paying 56c for, is a very fair grade of malting, and with a good demand for maltsters, it would be worth that much to make malt of.

There is a better demand from the maltsters than there has been at any previous time since the movement began. Still, it is not yet a general demand. In fact, some of the barley men say that the malting demand is dull. There probably is no question but that without the demand for feed barley, prices of all grades would be several cents cheaper.

FLAXSEED AND LINSEED OIL.

It can not be said that there is any improvement in the linseed oil demand; in fact, one crusher said today that he had never known the business to be so dull as it is now. There is as yet, so far as can be learned, no indication of the jobbers taking much interest in the future. They are buying a little oil from day to day or week to week, as there limited trade demands. Of course, the crusher hopes for a decided improvement within the next few weeks. This would only be a normal condition and there has seldom been a season when the jobbers have not bought liberally during September and October.

Of course, exceeding dullness in the linseed oil business is attributed to the business depression throughout the country east of Chicago. In the west, business conditions are normal, but on every hand when one gets east of Chicago there are complaints of depression. This can hardly be realized in the Northwest, where the farmers are selling a good crop of grain at big prices. There is no better barometer of business conditions than the demand for linseed oil. When business is so dull that stocks of paint and oil are reduced and the demand is on a close hand-to-mouth basis, there can be no denying the poor condition of trade.

While the east has its own opinion regarding the revival of business, this revival may come much sooner than expected and it is the belief of the Commercial West that it will. By watching the linseed oil trade one can keep in closer touch with trade conditions than in almost any other way, and any activity beginning in the demand for oil may be construed on the beginning of general business revival.

Naturally, under the present trade conditions, the linseed oil mills are not running heavily. One of the large ones is down, but another one started up this week after being down for a week. Another of the large mills is operating at about half capacity, while the new mill that was built last season has also started up about half capacity. Receipts of flaxseed are increasing and there is a good demand for all the stuff that arrives. The demand is sufficient to absorb considerable more flaxseed than is now arriving.

Closing Flax Prices.

	Sept. 10	Sept. 11	Sept. 12	Sept. 14	Sept. 15	Sept. 16
Minneapolis cash.....	1.24½	1.24	1.22½	1.22½	1.22½	1.23
Duluth cash.....	1.25½	1.25½	1.25	1.24½	1.24½	1.25½
October.....	1.24½	1.24½	1.24½	1.24	1.24	1.24½
November.....	1.24½	1.24½	1.24	1.24	1.24	1.24½
December.....	1.23½	1.22½	1.22	1.22	1.22	1.23

Charles McDonald, Jr., chief grain inspector of the Baltimore Chamber of Commerce, died last week. He was one of the best-known grain inspectors throughout the trade in this country.

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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

OATS.

There is a very brisk business being done by the shippers who do a mixing business. It is said by some of the salesmen of the exchange floor that some of the shippers are making big profits in buying about 50-lb. barley at an average, until recently, of about 55c and mixing it with oats on a 32-lb. basis. This mixture, it is said, sells at 48@52c. It is easy to figure out a profit of several cents a bushel on the barley. This mixing is now being so generally done that it is likely to be overdone, at no distant date.

When the mixers started to do this, the feed grades of barley were from 8@9c under the best malting grades, and from that the difference narrowed at one time to 2c. It is now about 3c.

There is such a small percentage of choice oats and the mixers are so aggressively after everything up to the best quality that there is little left for the cereal mills. The local buyers for the big cereal company has not been in the market for three weeks. There is no special feature to the movement of oats, but owing to the short crop in the northwest it is hardly probable that it will at any time be heavy.

Closing Oats Prices.

Table with 2 columns: Date (September 10-15) and Price (e.g., 48 @ 48 1/4, 47 1/2 @ 47 1/2).

CLOSING WHEAT FUTURE PRICES.

December Wheat.

Table with 7 columns: Location (Minneapolis, Chicago, Duluth, St. Louis, Kansas City, New York, Winnipeg) and 7 dates (Sept. 10-16) with prices.

May Wheat.

Table with 7 columns: Location (Minneapolis, Chicago) and 7 dates (Sept. 10-16) with prices.

Minneapolis Cash Wheat Official Close.

Table with 7 columns: Grade (No. 1 hard, No. 1 northern, No. 2 northern) and 7 dates (Sept. 10-16) with prices.

Duluth Cash Wheat.

Table with 7 columns: Grade (No. 1 hard, No. 1 northern, No. 2 northern) and 7 dates (Sept. 10-16) with prices.

DURUM WHEAT.

Minneapolis Closing Prices.

Table with 2 columns: Date (September 10-16) and Price (No. 1, No. 2) with prices.

Duluth Closing Durum Prices.

Table with 4 columns: Date (September 10-16), On Track, No. 1, No. 2 with prices.

Wheat Receipts—Cars.

Table with 5 columns: Location (Minneapolis, Duluth, Chicago, Winnipeg) and 7 dates (September 10-16) with receipt counts.

Minneapolis Daily Receipts of Coarse Grain.

Table with 6 columns: Date (September 10-16), Oats, Barley, Rye, Corn, Flax with receipt counts.

Duluth Daily Receipts of Coarse Grain.

Table with 6 columns: Date (September 10-16), Oats, Barley, Rye, Flax, Year Ago with receipt counts.

MINNEAPOLIS AUGUST GRAIN MOVEMENT.

The movement of grain, flour and millfeed at Minneapolis for August, in car lots (flour by barrel):

Table with 4 columns: Location (C. M. & St. P., Omaha, St. Louis, W. C., G. N., N. P., C. G. W., C. B. & Q., Soo, C. R. I. & P.), Wheat, Barley, Total with quantities.

Table with 4 columns: Location (C. M. & St. P., Omaha, St. Louis, W. C., G. N., N. P., C. G. W., C. B. & Q., Soo, C. R. I. & P.), Flaxseed, Oats, Total with quantities.

Table with 4 columns: Location (C. M. & St. P., Omaha, St. Louis, W. C., G. N., N. P., C. G. W., C. B. & Q., Soo, C. R. I. & P.), Flour, Millstuffs, Total with quantities.

The total car lot movement of all merchandise at Minneapolis for August was as follows, by roads:

Table with 3 columns: Location (C. M. & St. P., Omaha, St. Louis, W. C., G. N., N. P., C. G. W., C. B. & Q., Soo, C. R. I. & P.), Total Car Lots Received, Total Car Lots Shipped.

CHICAGO CASH WHEAT.

September 10.—No. 2 red, 97 1/2 @ 99c; No. 3 red, 97 1/4 @ 98 1/4c; No. 2 hard, 97 @ 98c; No. 3 hard, 96 @ 97 1/2c; No. 3 spring, 97c @ \$1.07.
September 11.—No. 2 red, 99c @ \$1; No. 3 red, 98 @ 99 1/4c; No. 2 hard, 97 3/4 @ 99c; No. 3 hard, 97 1/4 @ 98c; No. 3 spring, \$1 @ 1.06.
September 12.—No. 2 red, 99 @ 99 1/2c; No. 3 red, 98 @ 99c; No. 2 hard, 98 @ 98 1/2c; No. 3 hard, 97 @ 98c; No. 2 northern, \$1.04 @ 1.06; No. 3 spring, \$1.01 @ 1.05.
September 14.—No. 2 red, \$1.00 1/4; No. 3 red, 99 1/2c; No. 2 hard winter, 99 1/2c; No. 3 hard winter, 98 @ 99c; No. 1 northern, \$1.10; No. 2 northern, \$1.08; No. 3 spring, \$1.01 @ 1.05.
September 15.—No. 2 red, \$1.00 1/2; No. 3 red, \$1; No. 2 hard, 99 1/2c; No. 3 hard, 98 @ 99c; No. 1 northern, \$1.08; No. 2 northern, \$1.04 @ 1.06; No. 3 spring, 96c @ \$1.
September 16.—No. 2 red, \$1.00 5/8 @ 1.01 1/8; No. 2 red, 99 1/2c @ \$1.01 1/8; No. 2 hard, 99 1/2c @ \$1.01; No. 3 hard, 97 1/4c @ \$1.00; No. 2 northern, \$1.02 @ 1.06; No. 3 spring, 97c @ \$1.06.

CHICAGO COARSE GRAIN.

September 10.—Cash corn, No. 2, 80 1/2 @ 81 1/4c; No. 2 white, 81 1/4c; No. 2 yellow, 81 @ 81 1/4c; No. 3, 80 1/4 @ 80 1/2c; No. 3 white, 80 1/4 @ 81c; No. 2 yellow, 80 1/2 @ 81c.
Cash oats, No. 3, 49c; No. 3 white, 49 @ 51c; No. 4 white, 48 1/2 @ 50 1/4c.
September 11.—Cash corn, No. 2, 81 1/2 @ 82c; No. 2 yellow, 82c; No. 3, 81 @ 81 1/2c; No. 3 white, 81 1/2c; No. 2 yellow, 81 1/2c.
Cash oats, No. 2, 50c; No. 2 white, 51 1/2c; No. 3, 49 1/2c; No. 3 white, 49 1/2 @ 51c; No. 4 white, 47 1/2 @ 51c; standard, 51 1/2 @ 52c.
September 12.—Cash corn, No. 2, 81 1/2c; No. 2 yellow, 81 1/2c.
Cash oats, No. 2 white, 50 1/2c; No. 3 white, 49 @ 51c; No. 4 white, 47 1/2 @ 49c; standard, 51c.
September 14.—Cash corn, No. 2, 82c; No. 2 yellow, 82 1/4c; No. 3, 81 @ 81 1/4c; No. 3 white, 81 1/4c; No. 3 yellow, 81 1/4 @ 81 1/2c; No. 4, 78 1/2 @ 81c.
Cash oats, No. 2, 49 1/2 @ 50c; No. 2 white, nothing doing; No. 3 white, 48 1/2 @ 49 1/4c; No. 4 white, 46 1/2 @ 49c; standard, 49 1/2 @ 50c.
September 15.—Cash corn, No. 2, 82c; No. 2 yellow, 82c; No. 3, 80 1/2 @ 81c; No. 3 yellow, 81c; No. 4, 79 @ 80c.
Cash oats, No. 2, 50c; No. 2 white, 50 1/2c; No. 3 white, 47 @ 50c; No. 4 white, 47 @ 49c; standard, 50 @ 50 1/2c.

WINNIPEG COARSE GRAIN.

September 10.—No. 1 northern, 99 1/4c; No. 2 northern, 96 1/4c; No. 3 northern, 94 1/4c; oats, 39 1/2c; barley, 50c; flax, \$1.19.
September 11.—No. 1 northern, 98 1/2c; No. 2 northern, 95 1/2c; No. 3 northern, 93 1/2c; oats, 39 1/4c; barley, 50c; flax, \$1.18.
September 12.—No. 1 northern wheat, 98c; No. 2 northern wheat, 95c; No. 3 northern wheat, 94 1/2c; oats, 39 1/2c; barley, 50c; flax, \$1.18.
September 14.—No. 1 northern, 98 1/4c; No. 2 northern, 95 1/4c; No. 3 northern, 93 1/4c; oats, 38 1/2c; barley, 52c; flax, \$1.17 1/2.
September 15.—No. 1 northern, 98 1/4c; No. 2 northern, 95 1/4c; No. 3 northern, 93 1/4c; oats, 38 1/2c; barley, 52c; flax, \$1.17 1/2.
September 16.—No. 1 northern, 99 1/4c; No. 2 northern, 96 1/4c; No. 3 northern, 94 1/4c; oats, 38 1/2c; barley, 52c; flax, \$1.17 1/2.

The English visible supply of wheat decreased 578,000 bushels for the week, against a decrease of 243,000 bushels a year ago.

# COMMERCIAL WEST MARKET REVIEWS.

**W. G. Press & Co., Chicago, Sept. 15:** The Chicago wheat trade has simply been amazed at the way the enormous spring crop movement has been cared for at Minneapolis, Duluth and Winnipeg without any demoralization in prices. We had advice to the effect that the greatest rush of the North Dakota wheat will be over very soon, that farmers up there are storing considerable wheat at country points and that the first run of spring wheat is likely to leave the country without any great increase in commercial supplies. Meantime, there is developing in the southwest a very strong cash wheat situation, Texas mills are taking No. 2 red at fancy prices. Foreigners have come after a great lot of wheat on this side this week, and this includes good quantities of hard and red wheat, as well as durum. Latest reports from European harvests are not flattering, poor quality grain in Germany giving rise to demand for foreign wheat and the French yields further reduced. Each little setback in this market is followed by a strong swell and a higher price, and it looks as if the December contracts might be ruling over \$1 in the near future.

**J. H. Wrenn & Co., Chicago, Sept. 15:** The market was supported on the decline by a prominent commission house and local bulls, and later in the day when Duluth reported a good export demand for durum wheat and the southwest markets sent in strong advices on the cash situation the market recovered sharply. The pressure to sell is not heavy, and probably will not be until there is more of an accumulation of supplies.

That the sentiment on wheat is very bullish is shown by the way the trade generally ignores the bearish advices which are by far the most prominent, and how readily they accept any bullish news—no matter how trivial—as a buying incentive. Sentiment may advance wheat prices but it cannot make a bullish situation out of a bearish one.

**Marfield, Tearse & Noyes, Minneapolis, Sept. 15:** The volume of business in all markets is fair and it looked as though on anticipated heavy receipts the trade had been getting in position to have market decline. Too many traders on one side seem to prevent the market moving that way. Commercially, we believe the position of wheat strong, and as stated heretofore in this letter, we believe the date is not far distant when owners of wheat around present prices will be making nice profits. While the movement of wheat to terminal markets is heavy during this first rush, we shall not be surprised to see days of depressed values, but would believe in accumulating a line at these figures. When stocks in terminal elevator points begin to increase materially, it will be early enough to look for a weakening in prices. We see no evidence, however, for an increase in stocks for some time to come. The cash wheat situation in the St. Louis market is unusually strong. Prices on winter wheat are up well in line with spring wheat prices, enabling spring wheat millers to do a fairly satisfactory business in competition. The winter wheat situation statistically shows no weak spots.

**E. W. Wagner & Co., Chicago:** The recklessness with which we sell our small surplus of wheat abroad is a shock to those economists who know that in the cycle of years ahead there is lurking a drastic crop collapse that may place this superb bonanza farming El Dorado in a preposterous and ridiculous short supply situation.

We are palpably "underproduced" in a grain sense, and the idea of sleepless nights over the disposal of our very small surplus is near-imbecility.

For several weeks we shall have a succession of increases in the domestic and the world's visible supply statistics. Supplies are low and these increases which will spread out over September and October should not exercise more than a moderate reactionary effect on the day of their publication.

The government estimate confirmed the general belief of the trade in dollar wheat. The spring wheat result of 232,000,000 bus. is about the same as for 1907 and compares with a five-year average of 240,000,000 bus. Adding the total crop result to the visible we have about 10,000,000 bus. less wheat than one year ago.

Arguments that suggest a severe break during the present

month on large northwestern marketings should be ignored. I would trade on the basis that all declines from the present level will be recovered. Long distance investors should write me immediately for special remarks on "May Wheat." Immediately.

The heaviest northwest marketings of late years were in September, 1905. Despite these very large arrivals, December wheat at Minneapolis only declined a trifle between September 9 and September 30.

The surplus corn states stand in line—"Six Big Disappointments." Nebraska proudly flies the "normal crop" flag, but for the other six there is no "corn glory" in the year 1908. They are six big and bitter disappointments. The early promise of Iowa also having vanished.

The yield in the surplus states will be the smallest since 1903 and the third smallest in eight years. The total surplus in the seven big states will be 100,000,000 bushels below the amount claimed by the government for 1907.

Corn values are now beyond the influences of nature, they are at the mercy of sentiment. Just where sentiment will elevate values is difficult to forecast. I believe corn is on a 70-cent basis. At the end of this year new corn will enter into consumption during a "cleaned up" period where old corn is selling at from 85c to \$1.00 per bushel.

**H. Poehler Company, Minneapolis, Sept. 15.**—The statistical position of wheat is stronger than ever, as everything points to two controlling factors. Europe needs more wheat from us than we have to spare; supplies in this country next June promise to be smaller than they were last June. All this means high prices before the crop year comes to an end. All that is checking speculative demand for wheat at this time is the large northwestern receipts. These receipts are being quickly absorbed. Some day receipts will drop off and then everybody will want to buy December or May wheat. As usual, it will then be too late to buy, as the big fellows will have anticipated. Generally, the time to buy wheat is when it is freely offered. We do not advise buying wheat on the bulges, but advise doing so only on the sharp declines, such as we have been having right along.

## Wrenn & Co.'s Stock Market Review.

(Special Chicago Correspondence to the Commercial West.)  
Chicago, Sept. 15.—Following a lower range of London prices, initial quotations in our market were generally at recessions from last night's closings. Stocks were not pressed for sale, however, and market rallied easily with Reading, Union Pacific, Southern Pacific and later Erie the conspicuous features. These issues in fact made up the bulk of the day's dealings, and were practically the market, as elsewhere a heavy tone prevailed and on any indication of general weakness the above issues were used to stimulate a better sentiment. The industrials as a rule were heavy, as were St. Paul and the Hill stocks, the latter being positively weak. The narrowness of the market and its very professional character created considerable distrust in sentiment and while not bringing many stocks to market as yet, was responsible for a decided falling off in general demand. Some definite developments of a favorable nature will be needed to create enthusiasm and resumption of a broader market and advancing prices. In the early afternoon a reactionary tendency in the market leaders was followed by positive weakness and sharp declines in last hour which carried down the entire list, and close was weak at the lowest with substantial net losses very general. There was no news to account for the sharp afternoon break, other than efforts to realize found but very limited demand and on the decline stop orders accentuated the downward tendency.

## HIDE AND FUR MARKET.

Northwestern Hide & Fur Company, Minneapolis, Sept. 14: Hide market firm at quotations. Choice lots fully cured would bring 3/4 to 5/8c more.

Wool and pelt markets quiet. Ginseng and golden seal active and higher. Seneca dull and low. Market overstocked.

Junk Market: Rubber shows slight improvement. Other goods still remain dull.

## MINNEAPOLIS GRAIN RECEIPTS.

Receipts of grain at Minneapolis for the week ending Sept. 12 were as follows, in bushels:

Wheat	2,921,600
Corn	67,200
Oats	534,280
Barley	1,310,640
Rye	82,000
Flaxseed	240,620

### Shipments.

Wheat	662,500
Flour, bbls.	272,014
Millstuff, tons	7,246
Corn	13,680
Oats	226,480
Barley	849,630
Rye	29,000
Flaxseed	34,020

## Minneapolis Wheat Inspection.

Receipts of wheat at Minneapolis last week were graded as follows:

No. 1 hard	206
No. 1 northern	839
No. 2 northern	566
No. 3	337
No. 4	47
Rejected	58
No grade	12

Total spring	2,066
Hard winter	254
Macaroni	355
Mixed	32
Western	2
Velvet chaff	137
Total	2,845

## Closing Rye Prices.

No. 2 rye at Minneapolis:	
September 10	71 3/4 @ 72 3/4
September 11	71 3/4 @ 72 3/4
September 12	70 3/4 @ 72 3/4
September 14	71 @ 72 3/4
September 15	71 @ 72 3/4

## Grain in Minneapolis Public Elevators.

Wheat—	Wk. Ending Sept. 12	Wk. Ending Sept. 5
No. 1 hard	13,031	2,025
No. 1 northern	135,910	145,444
No. 2 northern	55,778	28,924
All other grades	437,263	407,188
Totals	641,982	583,581
Corn	11,104	18,337
Oats	551,342	472,783
Barley	616,592	365,643
Rye	24,310	11,879
Flax	2,992	12,798

## DULUTH GRAIN RECEIPTS.

Grain receipts at Duluth for the week ending Sept. 12 were, in bushels:

Spring wheat	1,368,808
Durum wheat	1,705,744
Oats	216,450
Rye	66,552
Barley	755,315
Flaxseed	63,562

### Shipments.

Spring	422,665
Durum	1,191,798
Oats	9,100
Rye	40,000
Barley	495,251
Flaxseed	192,568

## Duluth Elevator Stocks.

Wheat in Head of the Lakes elevators on the 14th were, by grade:

No. 1 hard	143,182
No. 1 northern	789,673
No. 2 northern	108,511
No. 3	1,066
Macaroni	1,067,436
Special bin	189,482
Bonded	76,188
Total	2,377,080

**CROP REPORT SEPT. 1, 1908.**

**Spring Wheat.**

The crop reporting board of the bureau of statistics of the United States department of agriculture finds, from the reports of the correspondents and agents of the bureau, as follows:  
The average condition of Spring wheat when harvested was 77.6% of a normal, as compared with 80.7% last month, 77.1% when harvested in 1907, 83.4% in 1906, and a ten-year average when harvested of 77.9%. Comparisons for important Spring wheat states follow:

Sept. 1.	1908.	1907.	Ten-year average	*
North Dakota	75	71	75	33.4
Minnesota	81	77	78	30.3
South Dakota	83	79	78	16.7
Washington	55	97	88	5.7
All others	79	82	83	13.9
United States	77.6	77.1	77.9	100.0

\*Percentage of the total acreage.

**Corn Crop.**

The condition of corn on September 1, was 79.4% of a normal, as compared with 82.5% last month, 80.2% on September 1, 1907, 90.2% on September 1, 1906, and a ten-year average on September 1, of 81.0%.

Comparisons for important corn states and divisions follow:

Sept. 1.	1908.	1907.	Ten-year average	*
Illinois	72	86	84	9.2
Iowa	80	76	85	9.0
Texas	85	80	75	7.8
Missouri	72	86	81	7.5
Nebraska	82	75	78	7.5
Kansas	72	72	71	6.9
Oklahoma	78	71	77	4.9
Indiana	69	84	87	4.5
Georgia	84	92	85	4.5
Ohio	82	77	84	3.4
Kentucky	80	87	86	3.3
Tennessee	84	86	82	3.0
Alabama	84	87	84	3.0
North Carolina	84	92	84	2.8
Arkansas	80	62	80	2.6
Mississippi	87	77	80	2.6
All others	84	80	84	17.5
United States	79.4	80.2	81.0	100.0

\*Percentage of the total acreage.

**Oat Crop.**

The average condition of the oat crop when harvested was 69.7% against 76.8% last month, 65.5% when harvested in 1907, 81.9% in 1906, and a ten-year average when harvested of 80.7%.

Comparisons for important oat states follow:

Sept. 1.	1908.	1907.	Ten-year average	*
Iowa	65	65	81	14.4
Illinois	55	62	80	12.6
Minnesota	65	74	85	8.5
Nebraska	69	62	76	8.1
Wisconsin	83	61	86	7.4
Indiana	56	52	82	5.3
Ohio	65	60	85	4.9
Michigan	82	60	85	4.5
North Dakota	72	75	82	4.4
South Dakota	75	77	88	4.3
New York	86	81	87	3.8
Pennsylvania	81	84	83	3.2
Kansas	68	36	65	3.1
Missouri	59	65	72	2.0
All others	80	77	80	13.5
United States	69.7	65.5	80.7	100.0

\*Percentage of the total acreage.

Barley.—The average condition of barley when harvested was 81.2% against 83.1% last month, 78.5% when harvested in 1907, 89.4% in 1906, and a ten-year average when harvested of 82.5%.

**Crop Condition Summary, September 1.**

The condition on September 1, with comparisons, of the various crops investigated by the bureau of statistics of the United States department of agriculture is given herewith, (100 representing a normal condition).

	1908.	1907.	ten-year average	Aug. 1, 1908.
Corn	79.4	80.2	81.0	82.5
Spring wheat	77.6	77.1	77.9	80.7
Oats	69.7	65.5	80.7	76.8
Barley	81.2	78.5	83.5	83.1
Buckwheat	87.8	77.4	86.5	89.4
Alfalfa (production)	90.7	91.8	....	88.8
Cloverseed (acreage compared with preceding year p. c.)	120.0	99.6	....	....
Cloverseed (condition)	89.7	76.5	....	89.7
Millet	86.9	84.4	....	86.3
Kafr corn	85.1	83.1	....	....
Hay, yield per acre, tons	1.52	1.45	1.44	....
Hay, yield, tons (000 omitted)	67.743	63.677	....	....
Hay, quality	94.5	90.4	....	....
Rye, yield per acre, bu.	16.4	16.4	15.8	....
Rye, yield, bu. (000 omitted)	30,921	31,566	....	....
Rye, quality	92.7	91.6	....	....

**World's Wheat Shipments.**

	Last Wk. Bushels.	Year Ago. Bushels.
America	3,088,000	4,183,000
Russia	2,192,000	1,392,000
Danube	2,088,000	1,532,000
India	664,000	664,000
Argentina	1,256,000	424,000
Australia	656,000	397,000
Austria	40,000	....
Various	16,000	216,000
Totals	9,376,000	8,808,000

**World's Corn Shipments.**

Week ending on dates given:	Sept. 12, 1908. Bushels.	Sept. 14, 1907. Bushels.
America	390,000	390,000
Russia	276,000	344,000
Paambian ports	244,000	1,056,000
Argentina	1,236,000	1,744,000
Total	1,756,000	3,534,000

**GENERAL STATISTICS.**

**WHEAT AND FLOUR EXPORTS.**

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending—	1908	1907	1906
July 2	2,008,565	2,098,904	1,385,343
July 9	2,781,828	3,264,714	1,952,373
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	3,760,272	2,947,433	2,827,954
August 20	3,907,779	3,565,347	3,196,375
August 27	4,525,503	3,808,866	5,081,999
September 3	5,296,026	2,923,710	2,466,032
September 10	3,012,498	5,291,866	4,953,216

**CORN EXPORTS, IN BUSHELS.**

Week ending—	1908	1907	1906
July 2	18,549	1,410,804	691,690
July 9	45,564	1,411,675	594,718
July 16	72,241	2,066,967	837,162
July 23	73,890	1,665,044	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
August 20	34,376	1,120,546	663,504
August 27	39,109	798,071	361,461
September 3	40,051	507,104	328,179
September 10	48,814	677,135	986,393

**VISIBLE SUPPLY OF GRAIN.**

The following table shows the stocks of grain at the principal points of accumulation at lake and seaboard ports and in transit by water on dates named, with comparisons, as compiled by the secretary of the Chicago Board of Trade, amounts in bushels:

Week ending September 12, 1908.	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	999,000	64,000	272,000	43,000	....
Boston	100,000	5,000	25,000	5,000	7,000
Buffalo	540,000	293,000	218,000	....	166,000
Chicago	3,579,000	474,000	107,000	46,000	....
Detroit	96,000	109,000	216,000	116,000	....
Duluth	2,377,000	....	327,000	91,000	990,000
Pt. William, Ont.	432,000	....	....	....	....
Galveston	1,575,000	4,000	....	....	....
Indianapolis	616,000	142,000	72,000	....	....
Kansas City	2,151,000	28,000	129,000	....	....
Milwaukee	306,000	15,000	442,000	4,000	422,000
Minneapolis	642,000	11,000	551,000	24,000	617,000
Montreal	516,000	....	151,000	....	10,000
New Orleans	776,000	113,000	117,000	....	....
New York	1,094,000	79,000	759,000	9,000	30,000
New York, afloat	....	....	....	....	....
Peoria	....	153,000	575,000	13,000	2,000
Philadelphia	376,000	4,000	101,000	12,000	....
Port Arthur	347,000	....	....	....	....
Pt. Arthur, afloat	....	....	....	....	....
St. Louis	2,213,000	28,000	359,000	9,000	18,000
Toledo	562,000	99,000	560,000	101,000	....
Toronto	....	....	....	....	....
On canals	233,000	16,000	....	....	....
On lakes	1,293,000	378,000	152,000	93,000	616,000
Total	20,823,000	2,006,000	5,133,000	566,000	2,878,000
Last year	45,550,000	3,169,000	3,189,000	531,000	1,163,000

**GRAIN IN STORE IN CHICAGO.**

Wheat in store in regular or public elevators at Chicago on September 14, as reported by the state registrar of grain:

No. 2 white	4,782
No. 1 hard	13,432
No. 2 hard	393,110
No. 3 hard	168,598
No. 4 hard	993
No. 1 red	18,431
No. 2 red	2,823,026
No. 3 red	143,994
No. 4 red	776
No. 3 spring	6,591
No. 4 spring	1,079
No. 2 durum	4,389
Total	3,579,201

**Corn.**

No. 2 yellow	31,287
No. 3 yellow	149
No. 4 yellow	4,705
No. 2 white	9,145
No. 3 white	68
No. 2	423,621
No. 3	4,871
Total	473,846

**Oats.**

Standard	107,469
No. 2	45,835

**Rye.**

As compared with last week the above statement shows an increase of 290,932 bus. wheat, 272,722 bus. corn, 37,506 bus. oats, and 6,414 bus. rye.

**AVAILABLE STOCKS OF WHEAT AND CORN.**

The stocks of wheat and corn at twenty-one leading interior and seaboard markets east of the Rocky Mountains, in transit from the west to the seaboard, and afloat on the ocean, destined for Great Britain and Continental Europe on the dates named, were as follows:

	Wheat.	Corn.
U. S. east of "Rockies"	20,823,000	2,006,000
Afloat on ocean, United Kingdom	14,120,000	5,574,000
Afloat on ocean, Continental Europe	14,584,000	4,696,000
Total September 14, 1908	49,627,000	12,276,000
Previous week	49,320,000	13,457,000
Total, September 16, 1907	74,526,000	14,479,000
Total, September 17, 1906	58,630,000	18,015,000
Total, September 18, 1905	45,204,000	23,446,000
Total, September 19, 1904	53,152,000	26,822,000



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## GRAIN MOVEMENT AT THE HEAD OF THE LAKES.

### RECEIPTS.

	Wheat		Flax		Oats		Barley	
	1907-8	1906-7	1907-8	1906-7	1907-8	1906-7	1907-8	1906-7
August	1,525,000	617,000	425,000	866,000	118,000	557,000	214,000	522,000
September	4,926,000	7,646,000	413,000	933,000	237,000	977,000	2,479,000	1,847,000
October	11,397,000	9,907,000	3,855,000	4,737,000	681,000	1,147,000	3,108,000	2,332,000
November	9,619,000	9,346,000	5,560,000	5,244,000	558,000	447,000	1,025,000	2,201,000
December	6,749,000	4,227,000	2,190,000	2,273,000	456,000	259,000	159,000	782,000
January	2,108,000	1,476,000	507,000	516,000	430,000	145,000	124,000	40,000
February	1,728,000	1,459,000	429,000	420,000	297,000	151,000	202,000	29,000
March	1,223,000	3,309,000	480,000	884,000	528,000	79,000	41,000	511,000
April	738,000	5,760,000	470,000	1,826,000	188,000	692,000	64,000	1,022,000
May	864,000	4,484,000	75,000	1,433,000	38,000	370,000	15,000	513,000
June	1,065,000	1,750,000	90,000	565,000	114,000	161,000	2,000	181,000
July	1,976,000	2,847,000	421,000	894,000	70,000	362,000	76,000	465,000
August	1,030,000	.....	193,000	.....	103,000	.....	543,000	.....
<b>Total</b>	<b>44,948,000</b>	.....	<b>15,108,000</b>	.....	<b>3,818,000</b>	.....	<b>8,052,000</b>	.....

### SHIPMENTS.

	Wheat		Flax		Oats		Barley	
	1907-8	1906-7	1907-8	1906-7	1907-8	1906-7	1907-8	1906-7
August	3,058,000	2,464,000	974,000	2,138,000	200,000	1,172,000	209,000	760,000
September	2,949,000	4,249,000	577,000	751,000	792,000	424,000	708,000	1,396,000
October	9,195,000	8,764,000	2,290,000	3,848,000	316,000	704,000	3,411,000	1,905,000
November	9,297,000	8,705,000	4,690,000	3,983,000	258,000	327,000	1,745,000	2,209,000
December	6,546,000	5,527,000	1,924,000	3,442,000	782,000	509,000	782,000	1,761,000
January	39,000	49,000	134,000	389,000	70,000	90,000	41,000	25,000
February	128,000	236,000	52,000	110,000	138,000	64,000	30,000	27,000
March	49,000	25,000	28,000	169,000	661,000	53,000	18,000	129,000
April	1,153,000	3,748,000	229,000	524,000	227,000	331,000	118,000	313,000
May	5,521,000	6,648,000	1,808,000	2,047,000	856,000	271,000	209,000	1,506,000
June	3,072,000	3,004,000	906,000	1,132,000	73,000	810,000	169,000	374,000
July	2,611,000	4,451,000	1,336,000	3,070,000	123,000	516,000	31,000	459,000
August	954,000	.....	416,000	.....	60,000	.....	407,000	.....
<b>Total</b>	<b>44,572,000</b>	.....	<b>15,364,000</b>	.....	<b>4,556,000</b>	.....	<b>7,878,000</b>	.....

### DESTINATION OF EXPORTS.

Exports of flour, wheat and corn from the Atlantic ports with the names of the markets to which exported, for the week ending Sept. 12, 1908:

	Flour, Brls.	Wheat, Bu.	Corn, Bu.
Liverpool	9,000	170,000	13,000
London	24,700	312,000	.....
Glasgow	46,700	78,000	.....
Bristol	9,400	181,000	.....
Other English	7,100	256,000	.....
Antwerp	200	232,000	.....
Germany	10,200	224,000	.....
Holland	15,000	359,000	.....
France	.....	96,000	.....
Other Continental	29,000	144,000	.....
Elsewhere	34,000	1,000	14,000
<b>Total</b>	<b>193,200</b>	<b>2,053,000</b>	<b>27,000</b>

### YEAR'S GRAIN RECEIPTS AND SHIPMENTS.

The grain receipts and shipments and the flour shipments at Minneapolis for the last two seasons were as follows:

	Crop year '07-8 to Aug. 31		Crop yr. '06-7 to Aug. 31	
	Received, bushels.	Shipped, bushels.	Received, bushels.	Shipped, bushels.
Wheat	73,170,000	18,627,000	92,643,000	20,828,000
Corn	4,968,000	2,104,000	5,298,000	3,450,000
Oats	19,119,000	18,845,000	20,374,000	19,097,000
Barley	20,497,000	18,620,000	11,690,000	10,661,000
Rye	1,955,000	1,551,000	1,911,000	1,710,000
Flaxseed	11,486,000	4,081,000	10,162,000	5,196,000
Flour, barrels	.....	13,673,000	.....	14,758,000

### GRAIN IN CHICAGO PRIVATE ELEVATORS.

The stocks of grain in private elevators in Chicago are reported as follows on the dates named:

	Sept. 14, 1908	Sept. 7, 1908	Sept. 16, 1907
Wheat, bus.	3,647,000	3,661,000	6,540,000
Corn, bus.	1,339,000	1,343,000	1,594,000
Oats, bus.	2,256,000	1,916,000	1,943,000

### Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1908, to Sept. 12, were as follows, with comparisons, in bushels:

	1908	1907
Minneapolis	4,263,040	1,817,130
Duluth	4,691,623	760,187
<b>Total</b>	<b>8,954,663</b>	<b>2,577,317</b>

### Canadian Northern Wheat Rates.

The Canadian Northern railway announce a rate on wheat being handled from points on the Goose Lake line. It will be a uniform rate from all points, including Delisle, of 23 cents per hundred pounds to the lake front. The rate is the same as that in force from Asquith to the lake ports. From Saskatoon to Port Arthur and Fort William the rate on wheat is 22 cents. This new rate on a new line goes into effect immediately. The C. N. R. will haul grain in from the southwest right along.

Exports of flaxseed from India the past week were 304,000 bushels compared with 312,000 for the week previous, and 368,000 bushels last year.

Exports of wheat from India for the week were none, compared with 552,000 bushels last week and 664,000 bushels one year ago.

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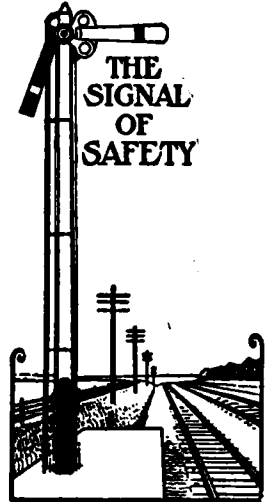
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