

COMMERCIAL WEST

REPRESENTING

BANKING, WESTERN INVESTMENTS, MILLING AND GRAIN.

THE NORTHWEST.

THE CENTRAL-PACIFIC WEST.

THE SOUTHWEST.

VOL. XIV

SATURDAY, SEPTEMBER 26, 1908

No. 13

THE NORTHERN TRUST COMPANY

N.W. COR. LA SALLE AND MONROE STS., CHICAGO
 CAPITAL \$1,500,000
 SURPLUS \$1,000,000

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- 1. This company keeps all trust funds and trust investments separate.
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- 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.

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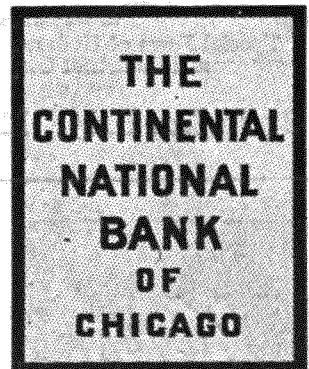
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COMMERCIAL PAPER

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Deposits
\$70,000,000
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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, \$118,695,638 29

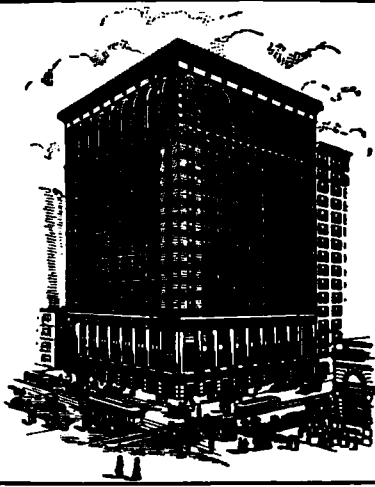
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The Commercial National Bank of CHICAGO

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Deposits, \$40,000,000

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

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MINNEAPOLIS, MINN.

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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ville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Wiarton, Winchester.

Manitoba.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ningsa, 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.—Arcoia, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moomsmin, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon (West End Branch), Scott, Sinitaula, 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 28.—Humboldt, Sask., \$7,500 water debentures.
- September 29.—Scotsbluff, Neb., \$25,000 waterworks 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.
- October 27.—Council Bluffs, Ia., \$600,000 waterworks bonds.
- November 1.—Logan, Ia., \$100,000 courthouse bonds.
- November 3.—Seattle, Wash., \$1,500,000 sewer and \$500,000 park bonds.
- November 3.—Helena, Mont., \$100,000 school land bonds.
- November 3.—Cheyenne, Wyo., \$500,000 waterworks 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 28.—Walla Walla, Wash., School District No. 1., \$30,000 school bonds. County treasurer.
- September 29.—Staples, Minn., \$10,165 indebtedness bonds; denomination \$500 and \$541.25; 6%; 3½ year (average). F. W. Fendson, city clerk.
- September 29.—Wilmot, S. D., \$1,400 refunding bonds; denomination \$100 to \$1,000; 5%; 10 years. R. H. Eastman, town clerk.
- September 29.—Colton, S. D., \$8,000 water plant bonds; 8%; 20 years. Lewis Clarke, town clerk.
- September 30.—Galveston, Tex., \$100,000 grading, filling, and drainage, 4½% 20-40 year (optional), and \$25,000 school bonds, 5%; 20 years; certified check \$1,000. H. A. Landes, mayor.
- October 1.—Marlin, Texas, \$50,000 bridge bonds; 5%; 10-40 year (optional); certified check \$1,000. D. H. Boyles, clerk of Falls county.
- October 1.—Moberge, S. D., \$5,000 waterworks bonds; denomination \$1,000; 5%; 10 years; certified check 5%. W. S. Wrigley, town clerk.
- October 1.—Janesville, Wis., \$45,000 sewer bonds; 4%; 2-19 year (serial); certified check \$100. J. A. Fathers, city treasurer.
- October 1.—Strassburg, Sask., \$6,000 fire hall, drainage, and sidewalk debentures; 6%; 20 years. E. F. Stedman, secretary-treasurer.
- 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.—Braly, Cal., School District, \$3,500 building bonds; 5%; 7 year (average). F. A. Schelling, deputy county clerk San Jose.
- 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, \$500 No. 2, \$4,000 No. 3, and \$5,000 No. 4 Ditch bonds; not to exceed 6%. Fred Stearns, county auditor.
- October 15.—Custer county, Mont. (P. O. Miles City), School District No. 5, \$15,000 building bonds; denomination \$1,000; not to exceed 6%; 5-10 year (optional); certified check 5%. Geo. T. Gipson, clerk of school district.
- October 15.—Tulsa, Okla., School District No. 2, \$125,000 building bonds; 5%. W. P. Moore, president board of education.
- October 15.—Martin county, Mont. (P. O. Fairmount), \$20,-

\$52.81 drainage bonds; denomination \$1,500 and \$1,352.81; not to exceed 6%; 11 2-3 year (average); certified check \$500. H. P. Edwards, county auditor.

November 2.—North Yakima, Wash., \$80,000 improvement bonds; denomination \$1,000; 4½%; 20 years; certified check 5%. J. C. Brooker, city clerk.

At Once.

- Herrick, S. D.—\$7,000 waterworks bonds; 6%; 20 years. A. D. Shepard, town clerk.
- Brentford, S. D., School District No. 35.—\$5,000 school bonds; 7%; 10 years. R. C. Styles, district treasurer.
- San Luis Obispo county, Cal. (P. O. San Luis Obispo).—\$26,000 bridge bonds; 5%; 4-11½ year (optional average). County auditor.

Any Date.

Nampa, Idaho.—\$100,000 paving bonds; 8%; 1-5 year. Chairman board of finance.

BOND NOTES

- Warren, Minn.—By a vote of 33 to 11, \$3,000 bonds were authorized.
- Rosthern, Sask.—The Public School Board will issue \$2,000 20 year debentures.
- Herrick, Ia.—\$1,200 6% judgment bonds were authorized by the town council.
- Dauphin, Man.—Wm. C. Brent has purchased \$16,487 5% 19 year sidewalk debentures.
- Edgemont, S. D.—The sale of the \$20,000 5% waterworks bonds has been postponed.
- Hospers, Ia.—The sale of the \$7,000 6% 20 year waterworks bonds has been postponed.
- St. Johns, Ore.—\$60,000 bonds have been sold for the purpose of erecting a public dock.
- Macoun, Sask.—Messrs. Nay & James, Regina, have purchased \$1,000 village debentures.
- Wild Rose, Wis.—\$3,000 street improvement bonds have been voted by the citizens of this village.
- Myrtle Creek, Wash.—\$10,000 bonds have been voted for the construction of a school building.
- Riverside, Cal.—Bonds to the amount of \$240,000 will probably be issued for public improvements.
- Kalama, Wash., School District No. 60.—The state has purchased the \$1,500 5% bonds of this district.
- Yellow Grass, Sask.—The \$5,000 7% 10 year improvement debentures have been awarded Wm. C. Brent.
- Hebron, Neb., School District.—A recent election authorized \$20,000 bonds for the construction of a school building.
- Chehalis, Wash.—No bids were received on September 7, for the \$175,000 not exceeding 6% waterworks bonds.
- Lacombe, Alta.—About \$10,000 5½% 10 and 25 year improvement debentures were awarded to Wm. C. Brent.
- Shepherd, Mich.—The Central State Savings Bank, Shepherd, has purchased the \$20,000 water and light bonds.
- Oregon City, Ore., City School District.—At a recent election \$5,000 school addition bonds were authorized.
- Ninga, Sask., School District.—\$9,000 school debentures have been purchased by Messrs. Nay & James, Regina.
- Cadillac, Mich., School District.—Spitzer & Company, Toledo, was awarded the \$25,000 5% building bonds, at par.
- Richmond, B. C.—Wm. C. Brent has purchased \$8,000 5% school and \$6,121 6% 20 year improvement debentures.
- Dallas, Neb., School District.—The question of issuing \$5,000 school bonds, was carried at an election held recently.
- Brandon, Man.—The Occidental Fire Insurance Company has been awarded the \$55,000 telephone debentures at 98½.
- Riverside, Cal.—A special election has been called to vote on the question of issuing \$225,000 improvement bonds.
- St. Paul, Minn.—The city aldermen have passed a resolution authorizing the issuance of \$50,000 water system bonds.
- Sentinel Butte, N. D.—It was unanimously voted to issue \$8,000 bonds for the construction of new school buildings.
- Pipestone, Man.—\$30,000 4% 20 year telephone debentures have been purchased by the Ontario Securities Company.
- Brunswick, Neb., School District.—Bonds to the amount of \$4,500 have been voted for the erection of a school building.
- Hettinger, N. D.—The proposition to issue school bonds to the amount of \$5,500 was carried at an election held recently.
- Jackson county, Minn. (P. O. Jackson).—Thomas J. Bolger & Company, Chicago, was awarded the \$142,000 5% ditch bonds.
- Matagorda county, Tex. (P. O. Bay City).—The Rio Grande

The FIRST NATIONAL BANK ST. PAUL, MINN.

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.

Valley Construction Company was recently awarded \$160,000 of the \$250,000 5% 20-40 year (optional) drainage bonds.

San Bernardino, Cal.—The sale of the \$110,000 4½% 20½ year (average) street improvement bonds has been postponed.

Red School District No. 1776, Sask.—The Ontario Securities Company, Limited, have purchased the \$1,200 7% 10 year debentures.

Big Rapids, Mich.—Rudolph Kleybolte & Company was awarded on September 8, the \$20,000 5% 18 year waterworks and sewer bonds at a premium of \$610-103.04.

Nelson, B. C.—The rate-payers will soon vote on the by-law to issue \$85,000 5% 20 year electric light and power debentures.

North Yakima, Wash.—By a vote of 459 to 36, \$80,000 paving and funding bonds, were authorized at an election held September 1.

Strathcona, Alta.—The Dominion Securities Corporation, Toronto, have been awarded the \$12,000 4% 20 year telephone debentures.

Medicine Hat, Alta.—Messrs. Aemellus Jarvis & Company, Toronto, have been awarded the \$20,000 5% 20 year school debentures.

Hildreth, Neb.—The Des Moines Bridge & Iron Company, was awarded the \$10,000 6% 5-20 year (optional) waterworks bonds, at par.

Peterson, Iowa.—Geo. M. Bechtel & Company, Davenport, recently purchased \$1,500 5% 10 year (optional) waterworks bonds, at par.

Santa Yenz, Cal., High School District.—The State Board of Examiners have purchased the \$15,000 bonds issue at a premium of \$1,107.

Eugene, Ore.—\$160,000 of the \$300,000 5% 39½ year waterworks bonds, offered on July 7, were awarded to Morris Bros., Portland, at par.

Las Animas, Colo.—John Nuveen & Company, Chicago, was awarded at private sale the \$100,000 6% 10-30 year (optional) waterworks bonds.

Emmett, Idaho.—John Nuveen & Company, Chicago, was awarded at a private sale the \$25,000 6% 10-20 year (optional) waterworks bonds.

Lincoln county, Minn. (P. O. Ivanhoe).—R. A. Sisson, county auditor of Lincoln county, will receive bids up to October 20, for drainage bonds.

Grand Falls Drainage District, Tex. (P. O. Grand Falls).—An issuance of \$33,000 5% 40 year bonds has been approved by the attorney general.

Mahnomen, Minn.—The question of issuing \$7,500 bonds for the purpose of installing a sewerage system will soon be submitted to the voters.

Vancouver, B. C.—Messrs. Aemellus, Jarvis & Company, Toronto, have been awarded \$603,000 4% waterworks, school, and fire hall debentures at 93.29.

Omaha, Neb.—On September 21, the Harris Trust & Savings Bank, Chicago, and the Wm. R. Compton Bond and Mortgage Company, St. Louis, were jointly awarded the \$250,000 4½% 20 year building bonds, at a premium of \$13,300-105.32, a basis of 4.108%.

San Rafael, Cal.—This city is considering the question of issuing \$100,000 5% 25 year bonds for improving the streets, salt water system and schools.

Wheat Plains School District No. 1400, Sask.—The Ontario Securities Company, Toronto, have purchased \$1,400 7% 10 year debentures of this municipality.

Baker City, Ore.—R. Beers, Baker City, was awarded on August 17, the \$3,955.33 6% 1-10 year (optional) improvement bonds, at 101, a basis of 5.787%.

Merrill, Wis.—The Commercial National Bank, Chicago, has been awarded the \$50,000 4½% 10 year bonds, at a premium of \$1,153-102.306, a basis of 4.227%.

Douglas county, Minn. (P. O. Alexandria).—The \$44,000 4½% 10 year county bonds were awarded to H. T. Holts & Company, Chicago, at a premium of \$541.21.

Snohomish county, Wash. (P. O. Everett), School District No. 98.—The state was awarded the \$10,000 4½% 5-10 year (optional) building bonds, at par.

South Vancouver, B. C.—The rate-payers will soon vote on the following by-laws: \$100,000 5% 50 year road, and \$300,000 5% 50 year waterworks debentures.

Larkspur, Cal., School District.—A special election has been called at which time the question of issuing \$20,000 building bonds will be submitted to the voters.

Douglas county, Wis. (P. O. Superior).—On September 17, the First Trust & Savings Bank, Chicago, was awarded the \$55,000 asylum bonds, at a premium of \$2,100.

Olnida, Cal., School District.—The Los Angeles Trust Company was awarded on September 2, the \$5,000 5% building bonds, at a premium of \$30-100.60, a basis of 4.89%.

Auburn, Cal., School District.—An election held September 5, defeated the issuance of \$35,000 building bonds, by a vote of 87 to 47, lacking the necessary two thirds majority.

Graham, Texas.—The Young county sinking fund has purchased \$6,000 of the \$8,000 5% 5-20 year (optional) water bonds, at par. The state purchased the remaining \$2,000.

La Moure county, N. D. (P. O. La Moure).—The \$50,000 4½% 20 year county bonds were awarded on September 1, to H. T. Holts & Company, Chicago, at a premium of \$1,536.

Minot, N. D.—A second election has been called to vote on the question of issuing bonds for the construction of a waterworks system. The first election was declared illegal.

Clackamas county, Ore. (P. O. Oregon City), School District No. 114.—Morris Bros., Portland, were awarded the \$2,500 6% 10-20 year (optional) building bonds at 101, a basis of 5.85%.

Covina, Cal., Union High School District.—A special election was held August 24, at which time the question of issuing \$80,000 building bonds was submitted to the voters. The bonds were authorized by a vote of 313 to 69.

Delores county, Col. (P. O. Rico).—On September 3, the Federal Court handed down a decision in favor of W. M. Coker & Company, New York, compelling the commissioners to pay a \$65,000 bond issue of 1884 and accrued interest.

A UNIQUE BOOKLET.

The Bank of Pittsburgh has recently issued a neat and attractive booklet entitled "In the Year 1810." It contains very interesting facts concerning Pittsburgh as it was at that time. The illustrations are unique, showing both old articles of use and the crude ways of a hundred years ago. A full page view of the city in 1810 is very interesting, showing how Pittsburgh appeared at the beginning of the nineteenth century. A small space is devoted to a short historical sketch of the bank. It may not be generally known that the Bank of Pittsburgh is the oldest bank in the United States west of the Alleghany mountains; that it was in existence when William IV. was King of England and Napoleon reigned over France, and that it is the only bank in the United States that has existed for ninety-eight years without suspension of any kind.

There are three different pictures of the bank, showing the first building occupied when started in 1810, the second home of the bank from 1831 to 1894, and the magnificent building it now occupies at 226-230 Fourth avenue.

The Bank of Pittsburgh was established as a private bank in 1810, but in 1814 became a state institution. In 1899 it entered the national system, but still retains its original name by adding the abbreviation N. A. (National Association). The capital is now \$2,400,000, surplus \$2,800,000, and resources of over \$25,000,000. The present officers and directors are as follows:

President Wilson A. Shaw; vice-presidents, Joseph R. Paull, James J. Donnell, Dallas C. Byers, John Caldwell; cashier, W. F. Bickel; assistant cashiers, J. M. Russell and J. D. Ayres; auditor, George F. Wright.

SECRETARY'S REPORT, NEBRASKA BANKERS.

At the Nebraska Bankers Association convention at Lincoln, on the 24th and 25th, Secretary Hughes' report was as follows:

"We can add another year to our record of continued increase in membership. This is the ninth successive report showing an increase each time. Our total for last year was 721. Our list of members contains the names of

738 banking institutions, a gain of seventeen. This figure may not seem very large, but it must be remembered that the list of non-members, out of which our new members must come, is very small, for less than 100 banks in the state still remain outside the association. The non-members were scarcely approached on the question of membership by the secretary's office during the year and the membership committee was not able to get into the work as early in the year as it desired.

"A gain in members naturally helps the finances of the association, and the treasurer's report will show a gain in receipts of the general fund of over \$500. The work we are doing more than kept pace with this gain, for the expenditures increased nearly \$700.

"Our business in burglary insurance and bonds was good. More than 450 banks have given the association their orders, and the commissions therefrom have helped the protective fund materially. Right after our last convention it was necessary for all banks having county money on deposit to file a new bond with the county, and as the bond companies were holding back on this business anyway, making the assertion that it was unsafe, unprofitable, etc., and the money troubles hit us at the same time. It became next to impossible to get a bond for any but the largest banks. At the request of your secretary, the Lion Bonding and Surety Company entered this breach, made the secretary's office state agent on depository bonds and furnished bonds for a great majority of our banks. Without this arrangement a lot of the banks would have been put to a good deal of trouble before getting a bond.

"Our protective fund of \$6,000 certainly testifies that some of our members stand by the association when placing their insurance and bonds.

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"The group meetings this spring were well attended and show that our group organization is healthy and does its full share in promoting the progress of the association."

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SATURDAY, SEPTEMBER 26, 1908.

The Price Question in Wheat.

Since the beginning of the spring wheat crop movement, the question of prices has been one of the greatest possible interest not only to the farmer who sells the wheat, to the elevator companies that handle it, to traders who speculate in grain, but jobbers, manufacturers, bankers and merchants are all directly or indirectly interested in price and price probability. It is of unusual importance this season for the reason that the crop is fair and the price high; and, furthermore, because the volume of the movement has been and still is very large. This, of course, means that the farmer is selling his wheat, or a considerable percentage of it, at exceedingly profitable prices and that a great volume of money is coming into the Northwest and enriching this part of the country just that much. The money largely represents actual profit from the land for this season. The matter of a few cents a bushel in the price of wheat means millions of dollars, more or less, to the farmer and to the Northwest.

Just why it is that the price has been so well maintained at the high level during a phenomenal movement of wheat to market has not been generally understood nor is it really clear to anyone. Of course, everyone who considers the matter can see some factors that are having influence in maintaining prices. Yet it usually happens that during an active crop movement the price level gives away to some extent. In passing, it will not be amiss to call the attention of farmers and political agitators to the fact that no effort whatever has been made by anyone this season to depress prices. It is often said that during the movement of wheat, when farmers are marketing it most freely, advantage is taken of the opportunity to depress prices. Also, many farmers and political agitators denounce the grain exchanges, and particularly the Chicago Board of Trade. It is often asserted

that all market interests are opposed to the interests of the farmer.

Conditions that have so far prevailed during the present season controvert such assertion. It may be said with absolute confidence that if it were not for the Chicago market at the present time the price of wheat would be several cents lower, perhaps ten cents. This is true, for the reason that speculators have largely been responsible for recent advances in wheat and have maintained the price. Now this is contrary to the general belief in regard to speculators; for much has been said about short selling and the advantages that speculators take of the wheat movement to depress prices, but it is a fact nevertheless. The situation, speculatively, is merely this—stocks of wheat are very small in Chicago, and there is no appreciable increase. Chicago is the most influential market in the world and when Chicago prices have a decided trend, either up or down, it has an influence on the world's prices, within certain bounds. There have been times within the last two or three seasons when large stocks of red winter wheat in Chicago overshadowed the market and sentimentally affected the trade there and checked advances begun in other markets. But, owing to the absence of stocks in Chicago at the present time, some of the big traders take the buying side fearlessly, and this strength in that great center has had a sentimental effect in the markets of the world. An advance in Chicago of nearly ten cents in the last four weeks has largely been the result of speculative buying. Thus the buying of a few million bushels of wheat in the Chicago pit has had a greater effect on prices than the marketing of the spring wheat crop in the Northwest and Canada, besides the regular movement of winter wheat and the crop movement in other countries. One feels safe in asserting that if there were ten million bushels of wheat in the Chicago elevators it would have a more depressing effect than the marketing of one hundred million bushels of spring wheat is having.

Sentiment, therefore, is playing an important part in this peculiar situation; and for any man to say what wheat is worth, to say even approximately what the legitimate market price is, would require discounting the sentiment. One may squeeze the water out of the price of stocks and arrive at what the stocks are actually worth, but it is more difficult to squeeze the sentiment out of the price of wheat.

The Hudson Bay Route.

At last Canada and the rest of the world is assured beyond question that the Hudson Bay route from the Canadian West is not a dream; yet it took the assurance of the government to convince all but Canadians in the West that the route is not only feasible, but that a railroad will be built to the Bay and a line of steamships established between some point on the Bay and the United Kingdom. Sir Wilfrid Laurier, in a recent address at Niagara Falls, made the assertion that the government's policy is to build the road.

It is now about three years since many were

convinced that a railroad would be built to the Bay from some point near the northwest corner of Manitoba, and a steamship line established; yet the fear has been that the project might be undertaken by those who were not able to carry it through.

The great benefit to be derived by Western Canada by such a route has never been questioned. The only question has been whether the route were feasible. Many have declared, without properly investigating it, that it is not, merely assuming that Hudson Bay is too far north and that severe winters would make traffic impossible. It is not at all probable that the Canadian government has declared its intention without first having investigated the matter thoroughly; and, therefore, all doubts as to the practicability of the Hudson Bay route may be set at rest.

Of course, the principal advantage to Western Canada will be to give a shorter route for its grain to the United Kingdom. This, and the permitting of a larger outlet from the grain fields; for the present outlet by the way of Lake Superior, owing to the season of closed navigation, is inadequate now and will be felt more and more as the grain acreage of the West increases. A saving in distance from Western Canada to Liverpool by way of Hudson Bay will mean considerable higher prices of wheat to the farmers. At the present time the water route for grain from Western Canada begins at Montreal, 1,422 miles from Winnipeg. The water route via Hudson Bay will begin at Churchill, which is 945 miles from Winnipeg, a saving of 477 miles, although there is as yet not a direct route from Winnipeg to the Bay. The greatest saving will be from points west of Winnipeg. The distance from Churchill to Liverpool is practically the same as from New York to Liverpool. Therefore, these western Canadian points will occupy about the same relative position, as regards the markets of Liverpool and London, as the cities of the Central States.

Contrary to the belief of those who have never investigated the matter, Hudson Bay will not be a summer route; rather, it will be a winter route, difficult of navigation in the summer, owing to floating icebergs. The port of Churchill can be kept open during the winter months with ice-breakers, and there is no apprehension about navigating the straits.

The effect of bringing the wheat fields of Western Canada so much nearer the markets of Europe and of making it possible to move a continuous stream of grain, and a greater volume than now, beginning with the first threshing, can only be surmised. But it does not seem that the importance to Western Canada of the new route can be over-estimated.

Trend in Land Movement.

The movement in the West toward the utilization of all the arable land, or land that can be made so, is so decided that it cannot but impress one who stops for a moment to consider it. There are not only irrigation projects from Montana to south-eastern Texas, but there is "dry farming" in Mon-

tana, Nebraska, Kansas, eastern Colorado and farther south; there is the opening up of 838,000 acres of farm lands, next month, in South Dakota, and there are drainage projects to reclaim many thousands of acres of land in Minnesota, along the coast of Texas and Louisiana, and from there all the way to Florida. This great movement to bring under cultivation all the lands that can be made arable is not an accident. It means that the lands easily cultivated are already practically occupied or unavailable for one reason or another. Yet, much land that has hitherto been unavailable because of its being held in large tracts is now being placed on the market. The greatest ranch in Texas, containing 156,000 acres, is now being divided, and within a short time will doubtless be the home of many individual farmers. While dry farming and irrigation will for years to come continue to cut farther and farther into the desert country, the settlement of the newer parts of America is practically completed. That is, the frontier is a thing of the past and the boundaries of settlement and civilization are pretty closely drawn. It now only remains to gradually fill in and more thickly populate the parts that are sparsely settled at present.

Life Insurance as Business Protection.

The custom of the heads of business enterprises carrying a large amount of life insurance, payable, in case of death, to the company or corporation, is becoming more and more common. In a way, it is regarded somewhat as fire insurance is; that is, the loss of the head of a business house is an actual loss to the business, and one that cannot be replaced even by the services of another man of equal ability. There cannot help but be a loss in credit when the head of a business enterprise passes away, and it is this that the taking out of life insurance is supposed to offset in some degree. For example, some man by his genius and personality builds up a great business. That man's personality is an asset in the business. While his genius may be replaced by some other man's, the personality cannot be; it is a sentimental capital—it might be so called—which is a total loss when that man passes away. It requires time for the company to establish the same feeling of security, no matter how able the new management, and to insure the same credit and confidence that the old management enjoyed. Less than a year before his death, Mr. Frank H. Peavey took out \$1,000,000 in life insurance, payable at his death to his company. When Mr. Peavey died the business passed into younger hands; and while it has been ably managed ever since, and no question has ever arisen regarding the credit of the company nor the ability which dominates it, it has not, of course, had the guiding hand that built it up to one of the greatest of its kind in the world. Yet, through Mr. Peavey's foresight, the company has had the advantage of a great working capital and this has maintained its credit, and, in part, has offset the loss of a sentimental credit due to Mr. Peavey's personal management. The younger men at the head of the

company have, through very successful management, established a sentimental credit that is of value, and in case of their deaths, or the death of any one of them, there would be another loss that would be difficult to replace. Realizing this, Mr. F. T. Heffelfinger, president of the Peavey company, and Mr. F. B. Wells, vice-president, have adopted the policy of the late Mr. Peavey in the matter of life insurance, and each, last week, took out a policy for half a million dollars, the company being the beneficiary.

University Business Training.

Excepting a series of lectures on insurance and on accounting by those who gave their time, on invitation, the University of Minnesota has never done anything in the way of training young men for business. However, Dr. Folwell, now retired, had, for many years, urged that the University should instruct in the elementary principles of commercial life. Last spring his successor, Prof. John H. Gray, interested himself in this work so energetically that the regents responded by appointing two new men in the department of Economics and Political Science. These men are Prof. B. M. Rastell, who comes directly from the State Bureau of Labor of New York, and Dr. J. L. Coulter, formerly of the University of Wisconsin. This department is being started at the beginning of the new college year with energy and enthusiasm on the part of those at the head of it. Professors Gray and Rastell are men who are deeply interested in the subject of commercial training for young men, and each has had such wide experience that their qualifications in the work are probably unexcelled by any others in the country.

This department now has seventy-five hours of class work during each week, and is one of the largest departments in this field of study in the world. During the academic year of 1908-09 there will be both day and evening classes. There will be a course of elementary accounting in the first semester. During the two semesters there will be a course on corporation accounts and a course on the theory and practice of insurance.

It is the intention of Professor Gray, in the work, to follow rather closely the University of New York as a model until the University of Minnesota is able to offer a thorough preparation for all the important business careers. Instruction is offered in both day and evening classes in order that the University may send out, as the professor expresses it, "a fully equipped body of graduates with some knowledge of the business world; and in order that, in the second place, those deprived of the regular university course may be offered an opportunity to improve their knowledge and earning capacity. We are not foolish enough to think," the professor asserts, "that we can turn out ready-made bankers, merchants or auditors; but we are confident that the old apprentice idea has disappeared; and as the manual training school is given to fill this gap for hand-workers, the higher institute of learning must fill it for the commercial life."

Departments of commerce and accounts, or of economics, or whatever the term used may be, are now being established in many universities as a necessary part of the training. This work is still, however, one might almost say, in its infancy. The universities that have made the most progress in this direction are those of New York, Pennsylvania and Wisconsin. New York doubtless comes first in its efficiency, due, of course, to its superior advantages. Yet even the New York University School of Commerce, Accounts and Finance was established only in the year 1900. It was started in response to what seemed a decided demand for better instruction in business methods. Since its inception, it has been among the foremost in the movement to revise the old-time college education as a preparation for a business career, by a thorough training in the principles of business.

The day of apprenticeship in business is past, so far as it is regarded a necessity or distinct advantage. The older men of the present generation can remember when it was thought necessary that a young man, or, rather, a boy, to become a successful business man, should become an apprentice, working the first few years for almost nothing but his board, and so "learn the business." Still, the only way for a young man to gain any business training is to secure a position somewhere, in whatever department there may be a vacancy, without any training whatever to develop his strong points or natural tendency, or to uncover his weak points. Thus it often happens that a natural salesman becomes a poor bookkeeper, or a natural accountant makes a failure as a salesman. Actual experience is a sifting process, but is often hard on the siftee. Many a young man gets behind in the race because of the wrong start.

A college education does not help the young man who expects to enter business—that is, the practical knowledge gained from the college course to which we are accustomed does not help him; and college life may be a decided disadvantage owing to the associations that he may form and the wrong ideas that he may gain. Some of the best-educated men are men who never attended college, but who have been great readers all their lives; their education has come from reading and from knowledge absorbed from the world about them. A college course does not necessarily give a young man the "reading habit"; if it did, it would offer more to him than it does at present—that is for a business career. One who lives in a great university town and who observes the college life of many of the students cannot help but be impressed with the belief that a great majority of the young men would be better off in some business house where they might be learning something practical and something that would be useful to them in the years to come.

But it may be assumed that young men who enter a department of commerce at a university do so with some seriousness of purpose and with an idea that they are going to learn something that will be of use to them. They will, after a course, start in a business life not only with some knowl-

edge of business, but with a more or less trained mind, according to their application.

Yet marvelous have been the achievements in business of many men who started green, uneducated, without even the advantages of books or papers or knowing what to read; with no training of the mind whatever. It is not necessary to go beyond our own acquaintances or, at least, circle of observation in our cities for examples. Some of our greatest captains of industry are men who started under such adverse conditions. But these must be regarded more as geniuses than as men of ordinary ability who have climbed because of ambition and persistent effort. A blind instinct has pushed them—or drawn them—forward. They cannot be taken as examples to be followed, any more than the flight of the eagle may be imitated by the hummingbird. They are not fair examples of what may be done without college or systematic training. There can be no question but that the average young man will advance more rapidly, more surely and stand more securely with the right training; and if his career is to be in business, the proper school of commerce in his younger days will fit him for the many fights in the school of life that are bound to come. It will bring out latent talent and forces that might otherwise never reach the surface. A genius needs no encouragement, no training, no opportunities; he will succeed anyway. But ninety-nine out of every hundred young men are not geniuses.

THE BULL'S EYE.

Every year on the face of this fertile earth one million people die of starvation; perhaps twice as many more die of mal-nutrition and at least a hundred million go hungry much of the time. It looks as though Mother Earth were not a nourishing mother in the full sense of the term. And yet this is not true. If the food actually produced were placed within reach of human mouths at meal time the whole human race would have a full dinner pail and some to throw to the dog. And if the men whose business it is to produce food from the heavens above and from the earth beneath and from the waters under the earth were on to their job, the earth would be eating custard pie with a carving knife and strewing pie-crust knee deep all along the Milky Way and back. Mother Earth is all right. The sole trouble is with her small boy-man. He is a musser, a waster and a thriftless husbandman.

* * *

How the lumberman has slashed and slaughtered the world's timber; how the miner has mused over the coal and metal; how the hunter has destroyed the game and the fisherman the fish, are old and dismal stories in American history. But the worst indictment for disgraceful waste is to be brought against the owners and tillers of the soil. The American farmers with a few bright exceptions, have acted toward the soil which sustains them like a steer in a June cornfield. And when their robbed soil sickens and saddens and gullies down hill, they cuss it, blame Providence, pull up stakes and go west to spoil some more good land. Our fathers and elder brothers who got homesteads in this rich middle west sprawled out over whole square miles of creamy soil, fussed around the edges of it, tinkered with the middle of it and called it farming. From them the present generation of farmers learned their trade and are trying the old policy on starved land. That is one reason why people are starving to death on a fertile planet.

* * *

The Experiment station of this state has just issued a little bulletin on Rotation of Crops, a compendium of ten years' experimentation in rotations as contrasted with

steady monotonous cropping. This shows how by no more expense, no more trouble and almost by no more thought; a farmer by a simple rotation of crops and a little regularly fed soil food once in five years, can make not only twice as much per acre as the average farmer now makes, but can actually increase the fertility of the soil while doing so. Considering the way our farm lands have decreased in fertility in the past fifty years, this looks like a fairy tale. But it is not. It is marvelous how a little plot well tilled will yield its increase. I have a friend in this city with a garden patch just big enough to turn a wagon in, which he cultivates only before breakfast. This thumb-nail garden has produced vegetables enough—potatoes, green corn, tomatoes, beans, peas and a dozen other things—for his family and a good lot to give away. This yield was made on the same amount of land as people ordinarily set apart for ashes and tin cans. The writer has a little adventure in tomatoes this season that is illustrative. In an old hotbed three tomato plants were set last spring, the space occupied being three by six feet. These ran up the side of the barn more than ten feet and are still going. Since August first they have furnished all the tomatoes that a family of three able bodied people wanted, and are now doing more and will continue so till frost.

* * *

Today I have working on my lawn a man as poor as Job's setting hen and dependent for his daily food on odd and intermittent jobs. He is one of thousands such in this section. Around us lie thousands of vacant lots raising only weeds and tax bills. Let this man get two dollars' worth of seeds, two dollars' worth of garden tools, a seasons use of one vacant lot and a little more human ginger, and he could raise enough food during his idle summer hours to keep himself and wife a year. If you want to know what Mother Earth will do for one of her wise boys get the government bulletin entitled A Sample of Model Farming. This tells how an expreacher took seventeen acres of nasty, gravelly, run-down land in Pennsylvania, kept thirty head of stock on it and produced an income that made the average preacher's salary look like a counterfeit quarter. It has been demonstrated on this side of the earth and on the other side, than one acre well tilled will support a man. I know men who are traveling on their uppers on one hundred and sixty acres. One of these days when we learn to listen to wisdom before we hitch up the team, we shall be supporting three hundred million people in our country in better form than we are now supporting eighty million.

—The Sharpshooter.

Bull's Eye Postscript.

A friend of the Commercial West, a man who has been in commercial life for just fifty years, writes that he particularly enjoyed the Bull's Eye of September 19th, because, he says, he has been through a very similar experience himself. Which moves him to write as follows:

"I wonder if you have a wren-house in your yard? If not, I suggest that you put one up next year, for of all the birds that come about the house the wren is the cheeriest. He usually comes about the latter part of March and will stay until about the first of September, and he warbles from daylight to dark.

"I have a garden in my back yard that is about fifty feet square, and I have had more enjoyment out of that than any man can get out of an automobile. I was counting up yesterday and find that I have had fourteen different kinds of vegetables; all that we needed in our family and some to give away.

"We have had in our front yard thirty different kinds of flowers,—beginning in the early spring with blood roots and then violets and running on through the summer. I am not a 'professional,' but just an amateur at flower gardening, giving an hour or two each day to the outdoor work and life. During the season I have counted more than thirty different kinds of birds in sight of our backyard.

"I mention these things not in any spirit of boasting but to encourage you, Mr. Sharpshooter, to keep on holding up to busy men the thought that there is a better diversion and recreation that the wearing and expensive ways in which many busy men indulge. People who meet me on the street wonder at my continued hearty and youthful appearance, and I can only tell them that there are good reasons for it: a clear conscience and personal contact with nature and nature's God."

MINNESOTA BANKERS LEAVE FOR DENVER.

The following party of northwestern bankers will leave the Twin Cities Saturday, September 26, for the American Bankers Association convention at Denver. Three special Pullman cars will be run through, over the Omaha and Burlington lines. The party is as follows:

From Minneapolis, George F. Orde, Jos. Chapman, Jr., Mr. and Mrs. F. A. Chamberlain, Eugene M. Stevens, A. A. Crane, George B. Lane, J. A. Latta and C. R. Frost. From St. Paul, Mr. and Mrs. D. S. Culver and Mr. and Mrs. Kenneth Clark. From the state, J. P. Foote, Crookston; O. H. Havill, St. Cloud; Mr. and Mrs. W. I. Prince, Duluth; Wm. E. Lee, Long Prairie; Mr. and Mrs. F. M. Leech, Lyle; W. H. Putnam, Red Wing; C. W. Gress, Cannon Falls; Mr. and Mrs. Whitman, Eyeleth; Lew A. Huntoon, Moorhead; L. L. Bennett, Owatonna; J. H. McGilvra and daughter, Milaca; and Mr. and Mrs. W. H. Peterson, Red Wing. Others—W. K. Coffin, Eau Claire, Wis.; J. C. Bassett, Aberdeen, S. D.; T. B. Beal, Boston, Mass.; Mr. and Mrs. C. E. Batcheller, Fingal, N. D.; Mr. and Mrs. Nels Statheim, Stanley, Wis.; H. L. Ward, Burlington, Ia.; and A. E. Boyd, Aberdeen, S. D.

BANKERS CONVENTIONS.

Sept. 28-Oct. 2.	American Bankers'	Denver
" "	Organization of Secretaries.....	Denver
Oct. 13-14.	Illinois	Chicago
Nov. 11-12.	Indiana	Indianapolis
Nov. 20-21.	Arizona	Bisbee

The Fleischman Company has declared regular quarterly dividend of 1½% on its preferred stock, payable Oct. 1 to holders of record Sept. 16. Books close Sept. 16 and reopen Oct. 1.



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. Warner, Cashier; David H. G. Penny, Asst. Cashier; Harry E. Ward, Asst. Cashier.

OF FINANCIAL INTEREST IN CHICAGO.

(Special Correspondence to the Commercial West.)

Chicago, Sept. 22.—The Corn Products Refining Company's plant at Summit, on the Chicago drainage canal is well under way, and decreased earnings will not be allowed to delay the completion of the work. If the company finds it necessary to seek outside assistance to finish the plant, it will not hesitate to do so. A loan of \$2,000,000 at a low rate of interest for the work could easily be effected. The property of the company within Chicago may be sold, and in that event no outside assistance would be necessary, as the Chicago property is authoritatively valued at \$2,000,000.

The financial position of the company is considered admirable as regards cash resources especially. A balance of \$1,000,000 cash has been carried for some time. More than \$3,000,000 has been expended for new construction and general rehabilitation of old plants during the last few years. Last year such expenditure aggregated \$1,500,000. Profits of the company for the fiscal year ended February 28, 1908 aggregated \$6,023,396 as compared with \$5,957,742 the preceding year. The company's equity in the undivided profits of the subsidiary companies after the payment of 5% on the preferred, aggregated approximately 2.8% on \$49,379,700 common stock. The company continues its policy of making liberal charges for depreciation and the like, notwithstanding the general business depression.

The company is operating between 70% and 75% of its capacity compared with a year ago. It is grinding about 80,000 bushels of corn a day, or at the rate of 24,000,000 bushels a year. The earnings naturally show some falling off, due principally to an advance in the price of corn. It is probable that earnings are about 50% of what they were a year ago when the company was grinding 110,000 bushels a day, or at the rate of about 34,000,000 bushels a year. Nevertheless the Corn Products Refining Company is earning enough to meet its present dividend requirements of 4% a year, which the interests of the company regard as satisfactory.

New Steamships to Supply Gary With Ore.

Two new steamships are to be built for the United States Steel Corporation's service between the head of the lakes and Gary, Indiana, to carry ore from the corporation's mines to the new plants at the new city. The contracts for the new vessels were placed with the American Shipbuilding Company some three weeks ago. It is authoritatively said that two other steamships will be ordered within 60 or 90 days, and that altogether a fleet of six steamships will be ordered. This contract is the first order for new boats placed by the steel corporation since the panic and marks the revival in the shipbuilding industry. It has encouraged the management of the American Shipbuilding Company to forecast resumption of dividends on the common stock at an early date.

The two new crafts contracted for will cost about

\$475,000 each. They will be 600 feet in length and possess a carrying capacity of 13,000 tons of iron ore. The two huge freighters will require for construction 10,000 tons of steel. They will be built at the Lorain, Ohio, yards of the shipbuilding company. The other four boats, to be contracted for will probably be built at Cleveland, where the Globe yards have been much improved, much of the machinery of the dismantled Bay City plant having been set up at Cleveland.

The American Shipbuilding Company has already ordered 10,000 tons of steel from the United States Steel Corporation, and when the other contracts for boats are placed, will order 50,000 tons more.

Northwestern Elevated.

The Northwestern Elevated Railroad Company, having waited vainly for the proposed consolidation of the four Chicago elevated companies, now proposes to go ahead with the financial reorganization scheme, which has been considered for some time. John J. Mitchell, president of the Illinois Trust and Savings Bank, one of the voting trustees of the Northwestern Elevated, is authority for the statement that the consolidation plan will be given all the encouragement possible, but if there is to be delay, his company will proceed with its own plans for financial readjustment. This is justice to stockholders who have waited patiently for dividends and who can be rewarded, when the treasury is reimbursed for funds expended in part out of surplus earnings for permanent improvements and extensions.

The plan contemplates the refunding of the company's first mortgage bonds maturing September 1, 1911, the new issue to be made large enough to provide for future growth of the property. As the readjustment will probably include the issuance of an additional amount of capital stock, it is presumed that the consolidation projectors will hasten to effect the consolidation on the present lower basis of capital. The annual report of the Northwestern Elevated will be issued this week. x

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CITY OF MINNEAPOLIS

4% BONDS

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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

<p>WILLIAM A. TILDEN, President</p> <p>NELSON N. LAMPERT, Vice-President</p> <p>HENRY R. KENT, Cashier</p> <p>CHARLES FERNALD, Assistant Cashier</p> <p>COLIN S. CAMPBELL, Assistant Cashier</p>	 <p style="font-size: 2em; font-weight: bold; margin: 0;">FORT DEARBORN</p> <p style="font-size: 2em; font-weight: bold; margin: 0;">NATIONAL BANK</p> <p style="font-weight: bold; margin: 0;">CHICAGO</p>	<p style="text-align: center; font-weight: bold;">CAPITAL</p> <p style="text-align: center; font-size: 1.5em; font-weight: bold;">\$ 1,000,000</p> <p style="text-align: center; font-weight: bold;">SURPLUS AND PROFITS</p> <p style="text-align: center; font-size: 1.5em; font-weight: bold;">\$ 400,000</p> <p style="font-size: 0.8em;">We have exceptional facilities for handling the accounts of banks and appreciate them</p> <p style="text-align: center; font-weight: bold;">YOUR BUSINESS SOLICITED</p>
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MR. TALBERT ON COMMERCIAL PAPER.

(Special Chicago Correspondence to the Commercial West.)
Chicago, Sept. 22.—The downfall of A. Booth & Co. was caused immediately, if not essentially, by the facility with which its paper was floated. Banks and commercial paper brokers combined to render easy the raising of money on the Booth paper.

One bank alone, it is stated, had been skeptical concerning the Booth paper for three or four years. A vice president of another Chicago bank recently not only welcomed a new account of the Booth company, but introduced their paper to his bank's connections in the east. Through the agency of commercial paper brokers the paper of Booth & Co. was sown broadcast through a half dozen or more states. So high was the Booth rating that their paper was accepted without question, to all practical purposes. Prosecution of a relentless kind is threatened the officers of the Booth company responsible for the misrepresentations upon which the paper was floated. The banks feel that only by such a course can they be ment by corporation officers concerning corporate financial conditions, since they are absolutely dependent upon financial conditions.

New Safeguards Demanded.

Vice President Joseph T. Talbert of the Commercial National Bank, who is president of the Chicago Clearing House association, has not been content with this negative species of security. The new institution of commercial paper brokerage demands, he believes, the invention of new safeguards. Mr. Talbert has written at length upon the matter already, but the Booth catastrophe has invited a new relevant deliverance from him, as follows:

"In all new things bankers are slow to take hold. Wonderful progress has been made in the banking business during the last decade and safeguards have been thrown around practically all its branches. Even the methods of handling commercial paper have been improved. Bankers, to some extent, now keep in touch with each other in these matters—which could not have been done several years ago. A while back if one banker made inquiry as to another bank's line of commercial paper he received little satisfaction, the effort usually being construed as an attempt to pry into the bank's affairs with a view to seeking information about its methods of getting business, and incidentally, to divert some of its customers.

"However, time has changed that sentiment. Banks are more willing and do help each other in checking up on business interests which usually have a large line of credit. This prevents to some extent an over-extension of credit, but since the commercial paper business has reached its present enormous proportions the system is no longer adequate.

Large Cities Must Co-operate.

"All of the banks in leading cities, east and west, will have to co-operate in any plan which may be adopted for

their protection. As yet there is nothing of a specific nature concerning what would be the plan. Much preliminary work will be necessary before concerted action of any kind can be taken. Any association formed will have to be apart from the present clearing house organizations.

"While I believe that sentiment among bankers is now more strongly in favor of immediate steps in that direction, the movement will be slow. As I said before, bankers, as a rule, do not take quickly to new customs. For example, history of the clearing house systems of the world shows they were not accepted quickly. In London the clearing house was established long before the Bank of England became a member of the organization. In New York there are also many banks which will not join the clearing house, and so it is the case in other cities where associations of the kind are maintained. However, the banks gradually come to the point of seeing the usefulness of these associations, and in time the problem of judging the safety of commercial paper will be solved by a community of interest plan among leading banks of the nation."

It is suggested here in Chicago that statements of financial conditions made to secure loans on commercial paper should be attested by oath. This might help, but a mere formal oath would not be likely to deter men who are not deterred by the threat of the law as it is. Mr. Talbert sees that the banks must protect themselves or they will not be protected by the consciences of unscrupulous borrowers.

Comptroller of the currency Murray has outlined a plan of co-operation as follows:

"The banks join together for mutual benefit in a clearing house association and assume certain mutual obligations. Now, it seems to me that in the interest of sound banking these clearing houses should be promptly informed by our examiners of the existence of any cause for alarm in any particular bank making up the membership of that association.

"If a bank which is a member of a clearing house is indulging in practices which are not considered good banking, and the examiner of this office discovers such practices, the clearing house should know about it promptly, because, in case of trouble, the association usually assumes the burden of carrying the bank through its period of distress, or else liquidates it outright. It therefore appears to be in the interest of good administration of this office to promptly give such information to the clearing house in view of the fact that it sometimes must shoulder a very heavy burden.

"On the other hand, the clearing house associations in large cities should reciprocate. Many of them have their own bank examiners, and when these representatives find conditions which are not known to this office the comptroller should be promptly informed. I simply want it to be a close and mutual co-operation in the interest of careful and conservative banking methods.

"I have not fully worked out a general plan, but at the time of the conference I shall be ready to submit one."

GOVERNMENT BOND QUOTATIONS.

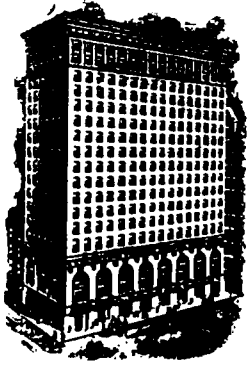
Furnished by Eugene M. Stevens & Co. for the week ending Wednesday.

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
28 of 1930, registered	103%	104	103%	104	108%	104	108%	104	103½	103%	+1-16	-1-16
28 of 1930, coupon	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½
38 of 1908, registered	101	101½	101	101½	101	101½	101	101½	101½	101½	101½	101½
38 of 1908, coupon	101	101½	101	101½	101	101½	101	101½	101½	101½	101½	101½
48 of 1925, registered	121	121½	121	121½	121	121½	121	121½	121	121½	121	121½
48 of 1925, coupon	121½	121½	121½	121½	121½	121½	121½	121½	122	122½	122	122½
Panama 28	102%	108%	102%	108%	102%	108%	102%	108%	102%	103½	102%	103½

MINNEAPOLIS MONEY MARKET.

Demand for money is rather less than the supply in Minneapolis, that is, in the grain trade. In view of the very heavy movement of grain, this was hardly to be expected. The money market may, however, be called dull and rather featureless. Rates continue unchanged at 4½% on terminal receipts and 4½@5% on other grain paper.

J. O. Milsten, cashier Belfield State Bank, Belfield, N. D.: We have a good fair crop in this section of North Dakota and our grain is generally clean and of good quality. Some of the farmers are marketing their grain direct from the threshing machine and seem to be satisfied with the present prices. Merchants expect a good business this fall, and we look for a good demand for money.



THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

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 CHARLES L. HUTCHINSON, Vice President
 CHAUNCEY J. BLAIR, Vice President
 D. A. MOULTON, Vice President
 JOHN C. NEELY, Secretary
 FRANK W. SMITH, Cashier
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**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

INSURANCE OF BANK DEPOSITS.

(By G. H. Steele, president First National Bank, Anson, in the "Texas Banker.")

Government insurance of bank deposits means that the government shall guarantee the payment of all deposits and tax all banks for the necessary funds to meet all losses. The banking business, like every other legitimate business, has ever offered a premium on honesty, energy and business ability, in that these essential elements of success have always been keenly recognized by the business public; but by the commonly advocated plan of insuring bank deposits these characteristics of success in business are absolutely ignored.

By those who champion its cause it has been compared to fire and life insurance, but it has not the fundamental principles on which either of these are based. The rate of insurance for fire is regulated according to the kind of material of the structure, its proximity to other buildings, the purposes for which it is used, and the moral character of its tenants; and there are risks which can not be covered with this insurance at any rate. The rate of life insurance is regulated by the age, the physical condition, the family history and the habits of life of the insured; and there are those who can not cover this risk with insurance.

This plan of bank insurance is to insure success in business, and yet it does not fix the rate of insurance in accordance with the well known and universally recognized essentials of business success. It does not propose to weigh the character, ability and experience of each subject of insurance and fix the rate on each accordingly, and to cut out some, and say, as in other insurance, the risk is too great; but it proposes one rate for all, and proposes to take all in regardless of the risk.

If the fire insurance companies were to insure all buildings, in all localities, of all kinds of structure, and tenants, and tax all policyholders alike to meet the losses, there would be few of us who would want fire insurance. If the life insurance companies were to insure all people, regardless of age, physical condition, family history, or habits of life, and tax all policyholders to meet the losses, there are many of us who would not want life insurance.

Then, is it not reasonable to conclude that by adopting this plan of bank insurance as a law, which would make it practically compulsory upon the banks, those engaged in the business who, by the use of honesty and good business methods avoid risk, would not be willing to assume a part of the risk of all others, and as a result would seek some other and more promising line of business, while men less experienced and not so averse to taking chances would take their places, until the banking business, the most important business to the prosperity of the country, would become far more subject to losses?

To the ordinary depositor all banks would look alike; he would care nothing about the strength of a bank, or the integrity or ability of its officers; and in the forum of business there would be no encouragement for integrity or enterprise, and no discouragement for a lack of these noble attributes. There would be no criticism or rebuke for the sluggard, and for the faithful there would be no reward. If this principle is right towards the banking business, it should be equally applicable to the store, the shop, the office, and every avocation of life; and preparation for it should be taught in the schools, and instilled in early youth in the homes. But if the spirit of this business principle is wrong one place, it is wrong another; and if it should be engrafted into the banking business by the hand of the government taking hold of the business and insuring each bank's deposits with the funds of the other banks, there would be as much propriety in, and probably the future would bring as great a demand for, the government insuring the creditors of merchants with the funds of other merchants, and insuring the creditors of every man with the funds of all others engaged in the same line. The time would then be ripe for preaching

a general doctrine, that the faithful should shoulder the burdens of the unfaithful, and the righteous bear the sins of the wicked.

There is a mistaken idea that the insurance of deposits would prevent bank failures. Banks that are closed in ordinary times by the withdrawal of deposits have been badly managed, and sustained losses, and this fact becomes known to the depositors. Banks that are closed in times of panic by the withdrawal of deposits, if not in the same condition, reopen in a short time, or liquidate all depositors. So the only instance where the depositor ever sustains loss is where a bank has suffered losses sufficient to absorb its capital and surplus; and the real cause of bank failures is not the withdrawal of deposits, but the actual loss of funds on the part of the bank.

The insurance of deposits would not prevent banks from making losses on their loans. This can only be prevented by absolutely sane judgment and safe business management. But the insurance of deposits would transfer this loss from the depositor to the other banks which had nothing to do with the transaction; and in making this transfer would bring about a condition under which the losses would be greatly increased, and would continue increasing so much more rapidly, in proportion as conservative bankers withdrew to seek other avocations conducted in greater accord with those principles of justice and the spirit of freedom they have ever cherished and loved.



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.

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.

THE A. BOOTH QUANDARY.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Sept. 22.—The question concerning A. Booth & Co. is whether liquidation is to be accomplished through bankruptcy proceedings, as is urged by the small creditors, or whether the value of the business as a going concern is to be conserved, as it is evident the bank-creditors think wise. If bankruptcy is invoked, the whole good will and business will be sacrificed, for no end except to pay creditors 75 cents or perhaps 50 cents on the dollar. Whereas if the business is run by the receiver, as is being done, there is a chance that not only creditors will be paid in full, but stockholders will receive something.

The small stockholders seem to fear lest reorganization and continuance will mean assessment on the stock. This fear was reflected in the prices for shares on the local exchange last week, preferred selling as low as 8%. Common sold as low as 1½.

The banks have gotten together. A circular letter has been sent out to bank creditors requesting co-operation with Chicago creditor banks. The letter is signed by the advisory creditors' committee through the chairman, President E. A. Hamill of the Corn Exchange National and

Vice President F. O. Wetmore of the First National. The latter asks that all claims against the Booth company be forwarded to Mr. Wetmore. Two hundred and eighty creditors, besides the banks holding Booth notes will receive the letter.

Twenty banks in the east and middle west are found to hold notes of A. Booth & Co. aggregating \$5,500,000.

No definite action will be taken by the banks until the report of the accountants, Price, Waterhouse & Co., is made. The report is expected this week. Meantime the business of the corporation is being conducted by Receiver W. J. Chalmers precisely as it was before the receivership was had.

A report is current that a solution will be found through the taking over of the concern by the packing interest. The fish business, it was stated, can be better handled in conjunction with the packing business.

Gossip had it that J. Ogden Armour considered taking over the business before the difficulties of the company became public, but that at the last moment he rejected the proposition. Mr. Armour categorically denies the truth of this story.

MINNESOTA LOAN & TRUST OFFERS IDAHO BONDS.

The Minnesota Loan & Trust Company of Minneapolis is offering a \$225,000 bond issue of the Twin Falls North Side Land & Water Company, of Twin Falls, Idaho. These are 6% gold bonds running from 7½ to 8½ years, and guaranteed by the American Water Works & Guarantee Company, of Pittsburgh. The bonds were purchased by the Minnesota Loan & Trust Company after a thorough personal investigation of the property by two members of the staff, and upon the unanimous approval of their finance committee, which includes several of the leading bankers of Minneapolis. The company considers the bonds as especially desirable for bank funds, on account of the rate, early maturity, large margin of security and broad market. The bonds are being placed in many of the larger financial centers both east and west.

The Irrigation Project.

The Twin Falls North Side Land & Water Company, is engaged in the development, by irrigation of 180,000 acres of richest land in southern Idaho, one of the largest irrigation tracts segregated under the strong provisions of the United States statute, known as the Carey act.

The controlling interest in this company is the American Water Works & Guarantee Company of Pittsburgh, whose well established and successful record is a guarantee of capable administration and full protection to the bondholder.

"Irrigation," as ordinarily referred to, represents the method employed in the reclamation of the arid lands of the west through the diversion of water from rivers and its distribution over the land by means of canals and ditches. Its history is as successful as it is ancient, and its development in this country during the past forty years, has long since passed the experimental stage. Its success, from the viewpoint of both the investor and the settler, has been thoroughly established.

The productiveness of all irrigated land is much greater than that of other lands, due to richer soil, regulated moisture and abundant sunshine, and insures for it a ready market and an active demand.

Values of irrigated lands for orange groves in California run as high as \$2,000 per acre, and in Washington, Oregon and Idaho, it is not unusual to find irrigated orchard lands selling at \$1,500 per acre, while sales of irrigated agricultural land at \$300 and upwards is a matter of every day occurrence.

The United States government has become conspicuously active in the work of reclaiming the arid lands and corporate capital, encouraged by the protection afforded, through comprehensive federal legislation has, in recent years, also liberally entered into irrigation undertakings. As the security now afforded the investor becomes realized and more widely known, it is certain that "irrigation" bonds will, unquestionably, sell at relatively much higher prices.

Government Protection.

The federal legislation responsible for the impetus given the development of irrigation, by private capital,

is found in the enactment of the United States statute known as the "Carey act," which offers capital, invested in private irrigation projects operating under its provisions, every safeguard, and has made possible the strong security afforded by the present bond issue.

This act, among other provisions, secures to the Twin Falls North Side Land & Water Company, a first and prior lien, created by the state of Idaho on the entire 180,000 acres, which it is developing through irrigation, under which no one settler on the tract is permitted to purchase from the state more than 160 acres of land, and then only after he shall have contracted with the company for water rights at \$35 per acre, this price being approved by the state.

Individual Purchase Money Mortgages As Security.

The necessary purchase of water rights by settlers, heretofore mentioned, is the basis for the retirement of the present bond issue, as well as the source of interest payments. An initial payment of \$3 per acre from each purchaser is exacted, and the balance must be paid in annual installments, covering a period of ten years with interest. To secure these deferred payments, purchase money contract mortgages, bearing 6% interest, which are first liens on each division of land and the water rights appurtenant thereto, are given to the company under specific laws governing the same.

The individual liens, in turn, stand pledged with the trustees of the bondholders, to the amount of at least one and one-quarter times the bonds issued against them. No additional bonds may be issued out of the \$3,000,000 bonds held in escrow (the total authorized issue being \$5,000,000) unless additional liens to the amount of one and one-quarter times the par of the bonds to be issued, are deposited with the trustee, in like manner, as additional security. As the annual partial payments are made, the equity in these individual liens, is, of course, correspondingly increased, to say nothing of the rapidly enhancing value of the real estate through development.

The market price of developed agricultural lands in southern Idaho varies from \$75 to \$300 per acre, and is increasing from year to year. As the actual amount loaned under this issue represents but \$25 per acre, the bondholder is afforded real estate security many times the par of the bonds.

All payments are received by the trustee on account of principal and interest of the individual liens. The retirement of each bond by maturity therefore, distributes the 25% margin of equity, attaching to that bond, over the remaining bonds still in force, thus materially supplementing the security of the longer maturing bonds, as the earlier maturities are retired.

Location, Climate and Soil.

The 180,000 acre tract is located in Lincoln county, Idaho, on the north side of the Snake river, toward which it gently slopes, affording excellent drainage. The climate is matchless, the temperature seldom falling below

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

The Chase National Bank

OF THE CITY OF NEW YORK
 UNITED STATES DEPOSITORY

(MAY 14, 1908)

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

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

Foreign Exchange
 Department.

zero, or reaching above 100°. The soil is a rich loam of lav ash, extending to great depths.

All crops and fruits native to the temperature zone may be grown here to the greatest advantage. Apples, pears and other small fruits are grown in great quantities. Wheat yields up to 80 bushels per acre, oats over 100 bushels, alfalfa 9 tons, sugar beets 20 tons, potatoes as high as 500 bushels. With net incomes of from \$30 to \$100 per acre, the stability of land values can be appreciated in comparison with agricultural lands in the east.

Transportation and Power.

The transportation facilities are excellent, as all of the lands are within a few miles of either of the two steam railroads, the Minidoka & Northwestern and the Oregon Short Line, or the electric railway now building. Boise, Idaho, and Salt Lake City, Utah, are not far off, and close connection to the Pacific coast affords a market advantage over that of irrigated lands further inland.

The Snake river water powers, whose capacity is estimated at over 150,000 h. p., and among which are the great Shoshone Falls, are located within ten miles of this tract. Electric light and power is now furnished from the Shoshone Falls power development at a minimum cost to the consumer.

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. 17.	Inc. Dec.	Sept. 10.
New York	\$1,649,173,000	.4	\$1,233,224,000
Chicago	236,539,000	1.4	195,182,000
Boston	143,186,000	1.9	86,658,000
Philadelphia	115,451,000	14.6	113,558,000
St. Louis	59,286,000	5.9	52,009,000
Pittsburgh	43,258,000	6.9	32,599,000
San Francisco	41,205,000	9.4	25,390,000
Kansas City	40,944,000	10.0	34,633,000
Baltimore	25,609,000	17.5	20,601,000
Cincinnati	23,686,000	12.7	19,597,000
Minneapolis	27,301,000	3.5	18,533,000
New Orleans	13,174,000	35.3	11,660,000
Cleveland	15,202,000	15.6	12,225,000
Detroit	13,909,000	4.7	9,794,000
Louisville	10,319,000	13.5	8,419,000
Los Angeles	11,274,000	2.7	7,042,000
Omaha	12,323,000	.4	10,563,000
Milwaukee	12,262,000	.4	10,188,000
Seattle	10,658,000	2.9	8,096,000
St. Paul	10,366,000	18.5	7,383,000
Buffalo	8,277,000	.2	6,262,000
Denver	8,790,000	10.1	6,209,000
Indianapolis	7,757,000	1.3	6,480,000
Fort Worth	11,096,000	39.6	8,779,000
Providence	6,450,000	7.1	4,587,000
Portland, Ore.	7,753,000	1.7	6,594,000
Albany	5,373,000	6.7	4,198,000
Richmond	6,397,000	.1	6,218,000
Washington, D. C.	5,172,000	8.7	4,406,000
Spokane, Wash.	6,991,000	6.1	5,614,000
Salt Lake City	5,505,000	7.8	4,132,000
Columbus, Ohio	5,094,000	8.8	4,120,000
St. Joseph	5,056,000	5.8	4,344,000
Atlanta	4,278,000	7.7	3,346,000
Memphis	3,689,000	3.3	3,040,000
Tacoma	4,696,000	14.1	3,688,000
Savannah	5,856,000	.08	3,912,000
Toledo, Ohio	3,948,000	9.0	3,051,000
Nashville	3,217,000	22.9	2,698,000
Rochester	3,553,000	3.1	2,635,000
Hartford	3,050,000	.6	2,504,000
Des Moines	2,743,000	15.7	2,624,000
Peoria	2,606,000	25.1	2,249,000
Sioux City	2,219,000	3.7	2,004,000
Oakland, Cal.	1,693,000	39.4	1,282,000
Lincoln, Neb.	1,197,000	6.9	1,055,000
Wichita	1,417,000	9.9	1,331,000
Topeka	1,023,000	4.5	998,000
Helena	871,000	7.4	689,000
Cedar Rapids, Iowa	904,000	39.7	742,000
Fargo, N. D.	730,000	25.0	677,000
Sioux Falls, S. D.	713,000	8.0	617,000
Fremont, Neb.	387,000	9.5	331,000
Oklahoma	1,026,000	6.3	1,026,000
Houston	24,514,000	14.1	20,400,000
Galveston	*19,141,000	...	19,141,000
Sacramento, Cal.	1,015,000	...	702,000
Total U. S.	\$2,706,747,000	1.7	\$2,068,289,000
Total outside N. Y.	1,057,564,000	4.9	835,965,000
Dominion of Canada.			
Montreal	\$30,796,000	5.5	\$25,970,000
Toronto	24,760,000	11.2	19,225,000
Winnipeg	10,592,000	5.4	7,477,000
Vancouver, B. C.	4,129,000	10.1	3,192,000
Calgary	1,274,000	8.3	1,131,000
Victoria, B. C.	1,225,000	.4	1,015,000
Edmonton	867,000	5.4	726,000
Total	\$84,236,000	2	\$63,743,000

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

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WALTER F. MYERS, Vice President
EDWARD H. MILLER, Ass't Cashier
E. A. SCHROEDER, Ass't Cashier.

WILLIAM B. GERRY, Vice President
HARRY E. HALLENBECK, Cashier

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CAPITAL \$500,000.00

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COMMERCIAL PAPER

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A PORTLAND CEMENT PLANT IN THE GAS BELT.

For structural purposes where lumber in lumber days was used in America, Portland cement is the coming material. It is not only coming, it has begun to arrive. Twenty years ago the entire United States used less than a quarter of a million barrels of Portland cement. In 1907 it used 48,000,000 barrels. The latest large single order placed this year was by the federal government for a million and a half barrels, to be used in the construction of the Panama canal.

A few years ago its usefulness was supposed to be confined to heavy, ponderous work such as bridge abutments, piers and foundations of sky-scrapers. But steel in the form of rods, wire, beams and expanded sheet metal has united with it to give lightness, so that now builders are throwing up balloon frames in reinforced concrete or putting a time-resisting skin on wooden buildings by means of stucco or metal lath.

With this tremendously swift growth of demand for Portland cement has come an almost equally swift growth of its production. The earth is full of the elements of which it is composed. The supply is literally inexhaustible though the spots where the component parts can be economically assembled are comparatively few. For years it was thought that this cement could be made only from

The problem in the establishment of a successful Portland cement plant, then, is this: To find the right lime rock and clay easily brought to mill, in close proximity to the best cheap fuel, with good transportation in the midst of a good distributing field. Given this combination, then, to build an all-modern mill, well guarded against breakdowns, to obtain skilled supervision of manufacture and economical management of the whole enterprise are the remaining elements of success—for there is no question as to the profits, present or future, of such an enterprise thus equipped.

East of the Mississippi river Portland cement is burned with coal powdered and blown into the kilns. In the south and on the Pacific coast oil is used. In Kansas natural gas is the fuel. In coal-burning territory it is reckoned that about one-half the cost of manufacturing cement is the cost of fuel. This is estimated at from 20 to 30 cents per barrel, some mills estimating as high as 36 cents, this cost depending on the cost of coal laid down at the kilns. In oil well fields, oil is likely to be cheaper. In natural gas districts, gas is still cheaper. Of the three, gas is obviously the simplest to handle and the most thoroughly consumed.

How these natural elements of successful Portland cement enterprise may be found in close combination in a



GAS WELL PRODUCING 20,000 FEET PER DAY.

a certain rock that contained the elements in right proportions. This rock was first worked in the Lehigh Valley, Pennsylvania; and for the reason that it was first exploited there, and because this valley is at the very door of large cities, it is yet the center of this industry, and the producer of half the cement made in this country.

The Material Easily Obtained.

But of recent years it has been discovered that any accurate and uniform chemical mixture of lime, silica and alumina, will, when manufactured scientifically, produce just as good cement as though the Almighty had put these elements in right proportion in one ledge of rock. Any limestone, marl or chalk deposit containing the proper percentage of calcium carbonate can be mixed with clay or shale containing the proper percentage of silica and alumina and if correctly treated will produce ideal Portland cement. This mixture may in fact, be more economically made into cement than can the "cement rock," for nature has already reduced the clay to a reasonable fineness thus saving the cost of rock grinding. There are elements that injure the quality of cement. The two to be avoided are magnesia and sulphur.

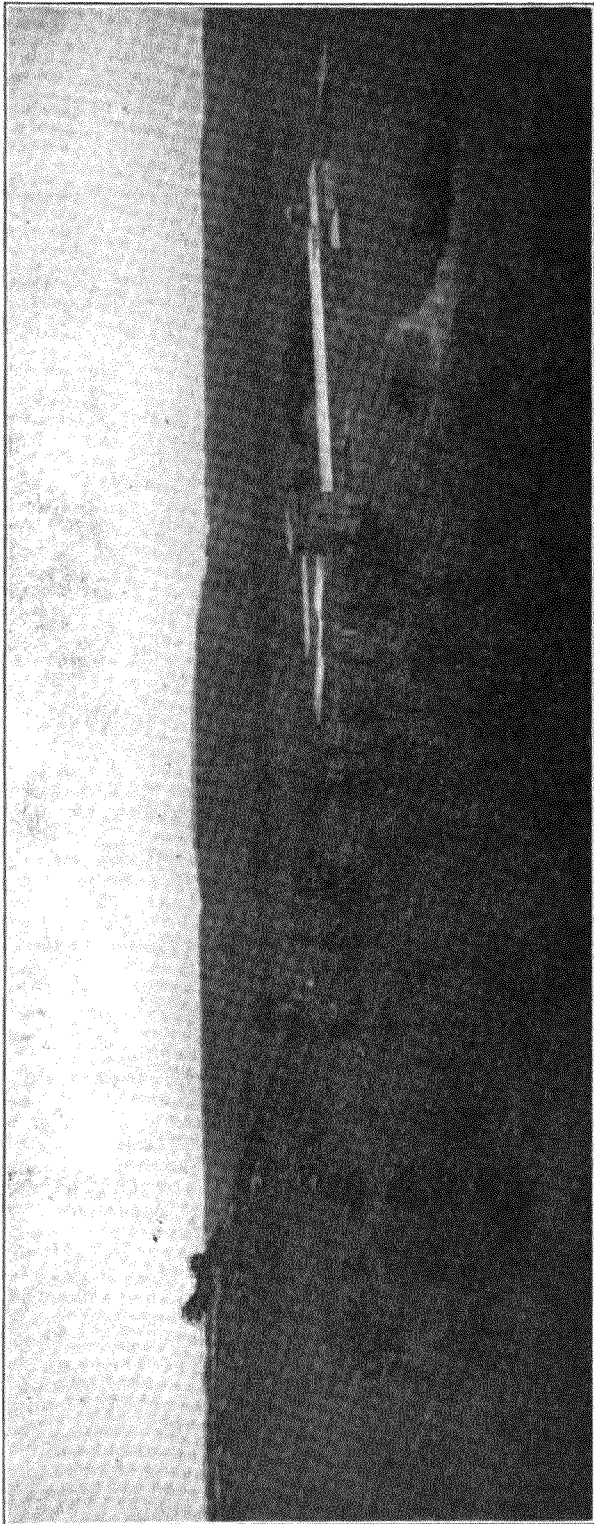
degree almost sensationally perfect, is well illustrated by the plant of the Altoona Portland Cement Co., of Altoona Kan., illustrations of which are given herewith. At the location of this plant, which is now nearly completed, the Missouri Pacific railway runs along the base of a limestone ridge about 185 feet high skirting a meadow lying along the Verdigris river. This ridge is topped with a limestone stratum of a thickness varying from 25 to 40 feet, which extends back in the form of a table land of several thousand acres, practically bare of soil or vegetation. The top of the hill and the table land offer for the picking up limestone rock fit for cement. The meadow of a hundred acres is of a clay that mixed with the rock has proven to form a Portland cement much superior in strength to the government standard. One part of this clay and four parts of the rock are the proportions of the mixture.

Up from the M. P. tracks toward the rock-topped ridge runs a low gully. Here the constructing engineer will very slight excavation, located the mill. The illustration herewith is taken from the ridge looking over the mill to the meadow clay bed, bordered by the wood fringe of the Verdigris river. In the distance is seen the fertile agri-

cultural regions of southeastern Kansas, with the farmstead groves and orange hedges.

Unusual Advantages.

The superior advantages of this location for a cement mill are apparent from the photograph. Four fifths of the material used in the manufacture of the cement (the rock) lies 185 feet above the floor of the shipping house where the finished cement is loaded out. Gravity does here for nothing what costly power must do elsewhere. This material goes by its own momentum down to and half way through the mill. The other fifth of the raw material is brought on an overhead cable by an electrically driven



PLANT OF THE ALTOONA PORTLAND CEMENT COMPANY.

scoop bucket to the initial end of the mill. The lime rock, which at most cement plants lies beneath a burden of ten to twenty feet of earth here was stripped, centuries ago, by the hand of nature and lies naked and ready to run down hill to mill. No great winter storage bins are needed here as in northern mills, for frost never interferes with the clay scoop.

But the crowning bounty granted by generous nature to this cement plant is its fuel supply. The Altoona Portland Cement Co. owns at the millsite 440 acres of land in fee simple, with gas and oil leases on about 8,000 acres of adjacent land. It has in operation or reserve in various locations on its land about a dozen gas wells. From these are furnished to the city of Altoona and to various manu-

facturing plants, light, fuel and power, now earning for the company a clean profit of about \$30,000 annually. To secure a fuel supply for the mill near at hand the company drilled for gas within five hundred feet of the initial end of the mill. Last New Year this work brought in one of the greatest gas wells in the world—a well with a production of 20,000,000 cubic feet of gas daily. An illustration of this well is given herewith. The limestone hill with rock-topped crest is seen in the background. With a view to making sure of an indefinite supply of fuel, the company last month drilled again for gas at a point about 1,400 feet from the former well, and about 500 feet from the power-house end of the mill. On the 14th ult. this drilling brought in another well, of even greater pressure and capacity. These wells are now plugged awaiting the opening of the cement plant. The pressure on the shut-off valves of these wells is upward of 380 pounds per square inch, so great that the finest brass valves obtainable are unable to wholly restrain the flow. The slight leakage on well No. 1 is caught and piped to the construction camp where it furnishes light and fuel in abundance.

The enormous amount of gas produced by these two wells can be better realized when it is stated that Minneapolis, a city of 300,000 population, uses but 4,000,000 cubic feet daily. Either one of these wells, therefore, produces at full flow, gas enough to supply five such cities. The gas it may be stated is vastly superior in quality to the average water gas used for city use. The Altoona company will use of this gas 4,000,000 cubic feet daily, of which 10% will be used as power and the remainder as fuel in the kilns.

This supply of ideal fuel, blown from the ground directly into the mouth of the company's furnaces, makes a most sensational reduction in the cost of finished cement. Where coal-burned cement must charge from 20 to 36 cents per barrel for fuel expense, this plant will burn its cement for less than four cents per barrel. And at this the company will give the gas credit at its regular market value. With superior cement rock falling down to meet superior fuel blowing up, little is left to be desired for the location of a successful cement mill.

Modern Equipment.

This mill, which will be ready for operation about Nov. 1, is the most modern American mill built or under construction. It will have an initial capacity of 1,800 barrels per day, which capacity can be increased to 3,000 barrels without stopping any unit of the mill for construction work. The cost for the 1,800 barrel capacity is \$440,000; but the increase to 3,000 barrels can be made by an additional outlay of \$160,000. The power will be furnished by three 550-horse power gas engines of the Sargent type, two of these only being necessary for power, the third being held in reserve. The mill building is more than one-fifth of a mile long.

Every machine in this mill is electrically driven, and to avoid any possible stoppage of the mill by breakage of any unit, each individual machine has its individual motor beside it. The breaking of no one unit in the mill could stop the whole plant or seriously interfere with a full output. One notable example of the foresight of the engineer as to the avoidance of stoppages and unnecessary wear, is the substitution of the clamshell bucket for the usual link-belt conveyors for handling the clinker (the product raw from the kilns). The conveyors, as now in general use, are the weakest unit in a cement mill. One mill pays not less than \$30,000 annually for the repair of this one item. The clamshell bucket, which is simple and almost unbreakable, can be replaced by a reserve bucket with less than two minutes' delay.

Against delay in producing, storage bins have been provided for five days' supply of the raw crushed rock and clay, bins for sixty days' supply of clinker and cement bins for 80,000 barrels of the finished product. Though power seems to have been provided with lavish hand by nature, the constructing engineer has equipped the plant with a view to the greatest economy of energy, both in the transmission and the manufacture of the material. A good example of the saving of power in the grinding, is in the use of air separators on the grinding machines, whereby the fine particles are separated from the coarse in the grinders themselves. This device which is now being installed in Europe, actually quadruples the productive power of the machines.

Victor Beutner, of Pittsburg, Pa., the constructing engineer of the plant, is a man of international reputation in the construction and equipment of large manufacturing plants for iron, steel and cement manufacture at Pittsburg, at other points in Pennsylvania and elsewhere among which are the great plant of the United Steel Co. at Canton, O. Though a man under middle age, he has already erected such structures aggregating more than forty million dollars in value.

A cotton exchange has been organized at Greenville, Texas, for the purpose of getting market reports for the members of the organization, and the following officers have been elected: W. E. Affle, president; Hay Clark, vice president; Ed O'Neill, secretary; J. P. McCaskey, assistant secretary and treasurer.

MINNEAPOLIS ADDS ANOTHER BANK.

The Minneapolis State Bank is the latest addition to the banking institutions of the Twin Cities. This is a suburban bank to be opened Sept. 26 at 612 West Lake street, and will be the first banking venture out in that section. The new bank is capitalized at \$25,000 and organized under the state laws. Fred M. Powers, of the Powers Bros. Fuel Company (for many years an alderman from the Eighth ward) heads the enterprise as president. The bank will be in charge of Roy Quimby as vice-president and Arthur W. Harper as cashier. Mr. Quimby is a son of H. Quimby, the Easton (Minn.) banker, but comes from Mankato to be active in the new bank. Mr. Harper has been a South Dakota banker, with banks at Volin and Viborg, but has disposed of his banking interests there to invest in Minneapolis. Besides these

officers, the board of directors has the following Minneapolis business men: James T. Elwell, real estate and loans; Platt B. Walker, manager of the Mississippi Valley Lumberman; John S. Calder, late of the Calder Building Company, and F. L. Storms, of the Walker Carpet Cleaning Works. The list of stockholders includes also many other business men out on Lake street and the vicinity in which the new bank will bring more convenient banking accommodations.

This brings the total number of banks in Minneapolis back again to twenty, where it stood before the consolidation of the Bank of Commerce with the Northwestern National. It will make fifteen state and savings banks under state supervision. This includes the state bank at Robbinsdale, just outside the city limits.

WHAT OTHERS SAY ABOUT THINGS.

All-around Man in a Bank.

The cashier of a New England bank, whom we would have had for a subscriber, writes us that he "has no time during hours to read any paper, as he is cashier, paying and receiving teller, occasionally balance book clerk and even collections during vacations in addition to cashier's book and general duties. There are now two dozen bankers' papers here unopened."

And yet some people wonder why a tired cashier occasionally wanders off to Canada to rest. Here is a case of a man who is neglecting the best part of his education by leaving those papers unread, and is working himself to death in the midst of plenty of knowledge without knowing what is going on around him.—Financial Age.

St. Louis and River Navigation.

St. Louis is again trying to revive business with New Orleans via the Mississippi river, especially in grain and other bulky commodities. This attempt has been made so frequently in recent years that it must be a disheartening task to present promoters of the waterway revival. "There is no reason why grain should not go from St. Louis to New Orleans by barge," as has so often been declared—at least no reason apparent to the disinterested spectator, except that it doesn't, although the promoters of barge lines say the cost of transportation by that route ought not to exceed 5 cents a bushel. But, perhaps, some other reasons than the one of the freight rate only conspire to send grain to the consumer across the Mississippi rather than down or parallel with its course. For one thing, the bulk of the grain that finds its way to New Orleans must be exported; and St. Louis can hardly expect to do so much of that business as to revolutionize the currents of the grain movement in this country. Not that one would discourage the St. Louis movement to rehabilitate the river trade—one can but wish it the greatest possible success.—American Elevator & Grain Trade.

Fallacy of Guaranteeing Bank Deposits.

Any system of bank deposit guarantee is a system of insurance. All insurance systems—life, fire and marine—work by the "law of averages," which law is based on "loss and mortality experience." But that "experience" only covers normal conditions. It cannot take care of calamities. The San Francisco earthquake produced a fire that was a calamity. And none of the fire offices extensively involved could pay their policies in full. They had to compromise. Even though they were doing a world-wide business. If a vast and dreadful pestilence swept America the life offices would be forced to compromise in the same way. Now a banking crisis is a calamity. It is the result of panic. It does not involve one or two banks; it involves all banks in the panic area. And actuarial science could not evolve a table of bank-deposit insurance premiums that would produce an insurance fund big enough to liquidate such a guarantee. The only effective method of banking guarantee is an adequate currency system and modern banking laws.—Denver Post.

Bank Examiners.

National bank examiners labor under tremendous responsibilities. From their fiduciary relation to the public they should be organized so that their working methods are well nigh faultless. We do not believe that the system under which they work at present can be so characterized, and we commend, accordingly, the plan now under contemplation to hold a conference of bank examiners for an interchange of opinions, which may result in an improvement in their service. Likewise, Controller Murray's purpose to circularize the national banks for suggestions to the same end. We have accomplished so much in this

state in the direction of real banking reform in the past year, we perhaps, more readily than others, can appreciate the promise of constructive results from the plans aforementioned.—Wall Street Summary.

Matched Orders.

The Stock Exchange can and does prohibit what are called "wash sales" by its members, and this prohibition is enforced, but it is difficult to see how it can prevent the execution of matched orders. There is nothing to prevent a speculator in stocks from giving one order to sell a certain stock to one member of the exchange and another order to buy the same stock to another member of the exchange. It would not be necessary for the execution of these orders that the broker having the order to sell should personally meet the broker having the order to buy and that the transaction should be conducted by them. The sale might be made to a third broker and the purchase made by a fourth. The purposes of the speculator would be attained just as perfectly as if the transaction had been carried through by prearrangement between two persons.

Now, matched orders are the chief means by which a manipulator of stocks conceals his operations and makes his market. The brokers employed by this operator have no means of knowing what he is doing or what his ultimate object is, and it is difficult to understand why they should not accept his business and buy or sell for him, as the case may be. So far as they are concerned they are actually buying and selling stocks and making actual transfers of the same, and the transaction so far as they are concerned is as legitimate as any transaction in business that could be named.

The only thing that the exchange can do, and this thing it should do, is to visit severe punishment upon any member of the exchange who matches orders himself or knowingly assists in any dishonest manipulation.

It is not altogether easy, moreover, to draw a line between legitimate and illegitimate manipulation. When manipulation is conducted along the line of values and actual economic conditions, it may be, and quite often is, helpful to the business situation. Manipulation in such a case would correspond to an honest but vigorous advertising campaign by some great merchant or manufacturer. Manipulation, however, which is merely deceit and which is for the purpose of marketing worthless goods, is, of course dishonest. But there are some evils so subtle that it is hard to get at them without doing more damage to legitimate interests than injury to the guilty party.

It is a popular delusion that manipulation is confined simply to the speculative exchanges. There is as much manipulation of the markets outside of the Stock Exchange as there is in it; and, in fact, there is probably more manipulation outside than within. There is manipulation in real estate, in dry goods, in iron, in coal, and in cotton. There is manipulation by department stores, and by small retail merchants, by manufacturers, and even by farmers, while manipulation by trade unions is notorious.

Moreover, the part played by manipulation in the stock market is greatly exaggerated. That there is much of it cannot be denied. But any manipulation cannot long interrupt the operation of natural laws, and in the long run the stock market, in spite of every manipulative device, really represents true values.—Wall Street Journal.

System of Bank Examination Poor.

For a long time the system of examinations has been getting beyond the Comptroller. This is not due to lack of examiners, as it is often said to be. The greatest source of trouble is the lack of definite standards of examination and a deficiency of real experience on the part of the examiners. Probably about one-third of the present staff of men are really competent, the rest being more or less

unsatisfactory. They would undoubtedly learn if there were any positive way of improving their efficiency, but there seems to be none. At the start, they are nominated by politicians and appointed by the president on the strength of such nominations, then are sent out under the temporary tuition of some one of the older men, and after a brief period of instruction they are left to their own devices, subject to the general supervision of the office. It does not take them long to settle down on the basis of what they knew before their entry into the service, as there is no particular stimulus to them to become better trained and equipped. The consequence, in erroneous bank examinations, has been apparent for a good while and the only wonder here is that as good results have been obtained with the staff in its present condition.—Daily Banker, New York.

DAVID WILLIAMS COMES TO DULUTH.

(Special Correspondence to the Commercial West.)

Duluth, Sept. 23.—David Williams, the new vice-president and director of the First National Bank, begins his duties here this week.

The coming of Mr. Williams to Duluth is of particular interest, for the reason that he is a "graduate" of a "country bank"—the Farmers' and Merchants' National Bank of Webster, S. D. Twenty years ago Mr. Williams, then a very young man, "went West," from Chicago, and established that bank in the little prairie town, then hardly more than a railroad station. He had received his first

revenue per passenger mile in the fiscal year 1908-9? Wall Street evidently took an extremely pessimistic view of the whole matter, and perversely sold Mr. Hill's birthday short. Perhaps it feared he would never get back.—Wall Street Journal.

The Lackawanna and Western division regular quarterly dividend of 5% on stock guaranteed by the Delaware, Lackawanna and Western will be paid Oct. 1 to stock of record Sept. 15.



DAVID WILLIAMS.
Vice President First National Bank of Duluth.

business training in the grain trade, at the Board of Trade, with the well-known commission house of Logan & Bryan. But wanting to get into business for himself, he went to South Dakota and established the Farmers' and Merchants' National Bank at Webster.

Marvelous changes have taken place in the northeastern part of South Dakota in the last twenty years. Even until some ten years ago the farmers were all borrowers, and a dozen years ago, Mr. Williams says, the deposits of his bank amounted to but \$60,000 to \$75,000. The deposits as shown in a statement this week amount to \$650,000. As Webster is entirely an agricultural town, and it is not an exception, this increase may be taken as an indication of the development of eastern and northeastern South Dakota in the last dozen years. Instead of the farmers being borrowers, they have money in the banks, and many of them are riding in their own automobiles.

It may be said, as indicating Mr. Williams's confidence in the country which he has just left, that he retains all his interests there, including the presidency of the bank.

That Birthday Celebration.

While selling of Northern Pacific and Great Northern was breaking the stock market on Wednesday, Mr. Hill, by way of a birthday celebration, was suffering his employes to make a train load of him. They hauled him out to Lake Minnetonka in an old day coach pulled by the first engine ever run in Minnesota, so the despatches said. Was that equipment saved from the scrap heap for sentimental reasons, or had some branch line been temporarily deprived of its rolling stock. Was Mr. Hill really a train load, and, anyhow, would the frolic not affect the average

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Quarterly Notice

Farmers and Mechanics Savings Bank

MINNEAPOLIS

The next interest quarter begins Oct 1st.

Money deposited now will draw interest during the next quarter.

Interest rate 3½% compounded quarterly.

The increasing number of depositors, now exceeding 52,000, has made it necessary to remodel and enlarge the old bank building.

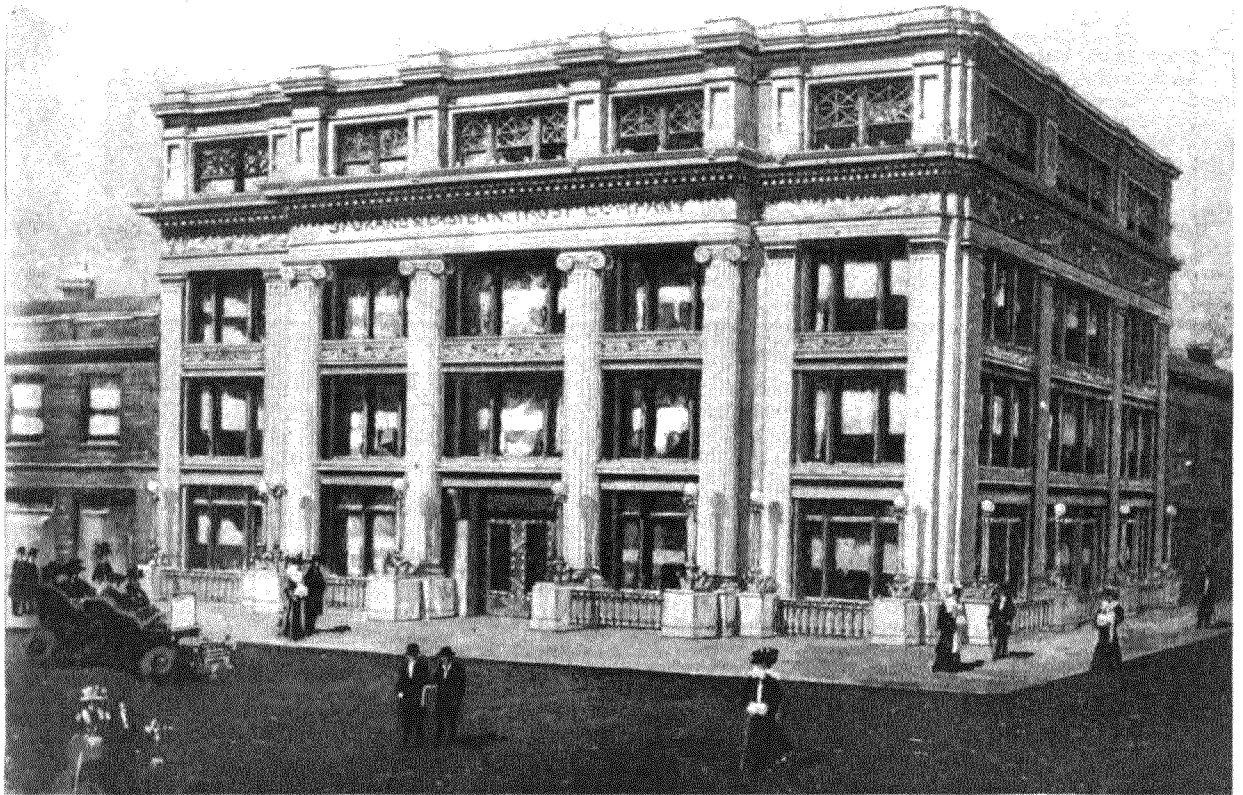
During the construction of the new building, the bank is occupying the banking floor of the Bank of Commerce Building, corner of Fourth St. and First Ave. S.

Until the new building is completed depositors are respectfully requested not to wait until the last day of the quarter before making their deposits.

JOHN DELAITTRE,
President.

N. F. HAWLEY,
Treasurer.

SPOKANE THE SUBSTANTIAL.



SPOKANE AND EASTERN TRUST COMPANY BUILDING, SPOKANE.
CUTTER & MALMGREN, ARCHITECTS.

COURTESY OF THE WESTERN ARCHITECT, MINNEAPOLIS.

Spokane has the distinction of being one of the best built cities in the country; and it is also one of the most substantial in its resources. It is the natural capital of that great country, bounded on the east and on the west by mountain ranges, called the Inland Empire. A steady and natural growth will come to Spokane with the development of the country, and no matter how great the growth of other cities, none can take away from Spokane. Its location makes this impossible. Agriculture, mining and manufacturing, the latter because of the magnificent water power—form part of Spokane's capital, natural capital, which cannot be dissipated.

Spokane began to build its business houses rather ahead of the development of the country, starting just after "the fire." The tendency in business-house archi-

ture has, from that period, in a marked degree, been toward unusually substantial structures. This has been followed to such an extent that a characteristic of the city is its fine business blocks. The Old National Bank building is among the first of the fine buildings to be erected in Spokane. It is shown in the accompanying illustration. It was built with the idea of a combination of beauty of architecture and decoration and substantiability. Built perhaps twenty years ago, it is a building only being equalled in the last five years east of the Mississippi river.

Another of Spokane's beautiful buildings, home of a financial institution, shown in the accompanying illustration, is that of the Spokane & Eastern Trust Company. This is of an entirely different style of architecture, but one that is not common.

SIR WILFRID LAURIER ON HUDSON BAY ROUTE.

(Special Correspondence to the Commercial West.)

Winnipeg, Sept. 21.—At the Liberal meeting at Niagara Falls recently, Sir Wilfrid Laurier made a statement about the Hudson Bay Railway which will be of extreme importance to the west. Dealing with the transportation enterprises on which the government has embarked, Sir Wilfrid said:

"We have undertaken the construction of another railway—the Hudson Bay. This, I am sure, does not appeal very much to the people of Welland county. It concerns more the people of the west. But I say to you, gentlemen of Ontario, and you will agree with me, that what concerns one portion of the community concerns every part of the community. And you men from Ontario, you are ready to bear your share of the burden which will be necessary to help the citizens in other parts of the country. But you will not be called upon to do anything upon that, because we have provided that this railway is to be constructed out of the receipts from land which is set apart for that very purpose.

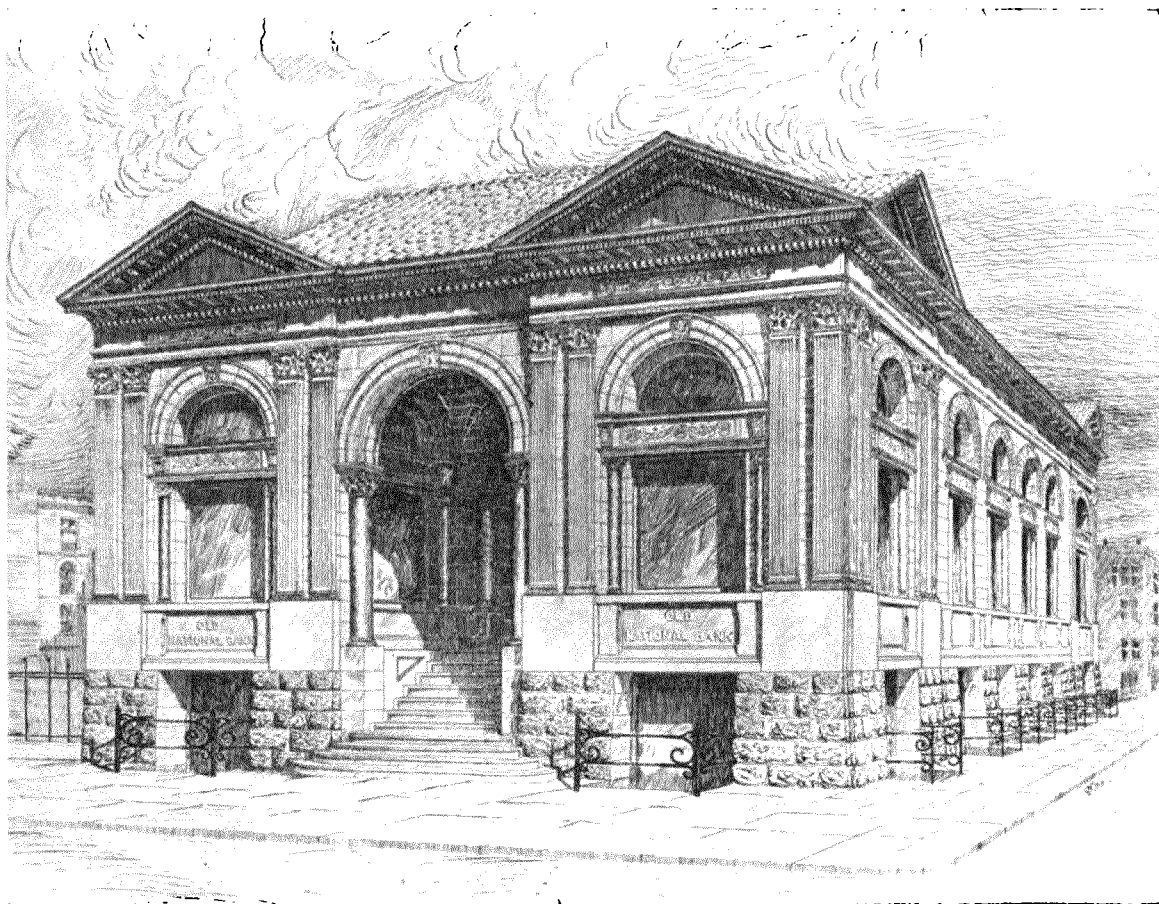
"Now, we have come to the conclusion that this railway is a necessity owing to the condition in which our fellow-citizens in the west are placed. This railway will

give an alternative or optional route. At the present time all the wheat as soon as it is tracked is sent out to Lake Superior. We want to provide another railway by Hudson Bay. There will then be the present route and the Hudson Bay route, and the man who raises wheat and cattle will have two outlets for his production.

"We have been asked: 'Are you not going to hurt the trade of the St. Lawrence if you do that?' Oh, ye of little faith, the trade of Canada is too great even for these two outlets. What we see coming will be more than sufficient for both the St. Lawrence and the Hudson Bay routes.

"We have come to the conclusion that the time to build this railway is now; not tomorrow, but now; and now we have surveyors in the field looking at the condition of the country and preparing plans for us, which we shall be prepared to put into execution as soon as we receive them.

"The government will build the railway, or rather somebody will be entrusted with building it for us, but, whatever we do, all the terminals and all the elevators shall be built by the government, and retained under all and every circumstance by the government, so as to insure the largest measure of benefit possible to the Canadian people in the northwest provinces."



OLD NATIONAL BANK BUILDING, SPOKANE.
L. L. RAND, ARCHITECT.

COURTESY OF THE WESTERN ARCHITECT, MINNEAPOLIS.

WE OWN AND OFFER, SUBJECT TO SALE

\$225,000.00

OF THE \$3,000,000

Guaranteed First Mortgage 6% Gold Bonds

OF THE

Twin Falls North Side Land & Water Co.

Bonds mature annually from May 1, 1912, to May 1, 1918.

Denominations \$100—\$400—\$1000.

This Very Attractive Issue Is Unusually Well Secured as Follows:

- C** By a first lien created by the State of Idaho on rich agricultural land thrown open to settlement under the United States Government Carey Act, which offers capital every safeguard. Irrigated lands of this character are unsurpassed in productiveness by any in the United States.
- C** By a first lien upon all property, real and personal, of the issuing company. This includes the physical construction, costing nearly \$3,000,000, consisting of dams, canals, reservoirs, laterals, etc. All of this work has been under the direction of a corps of competent engineers, and is of the highest grade.
- C** By an **absolute guarantee**, both as to principal and interest, by the American Water Works & Guarantee Company of Pittsburgh, Pa. This Company has a paid up capital and surplus of \$4,000,000, and has paid 6 per cent dividends on its capital stock for the past twenty-five years.

These bonds were purchased by our Company upon the unanimous approval of our Finance Committee, after a thorough investigation by two representatives from this office. They spent two weeks in Idaho in examination of the soil, water supply, physical construction, and the standing of the Company, and after such investigation, we prepared to recommend the bonds as being, in our opinion, a high-grade, thoroughly safe and conservative investment.

Price, Par and Interest, Yielding 6%.

The Minnesota Loan & Trust Company

313 Nicollet Avenue, Minneapolis, Minn.

The
Northwestern National Bank
 Minneapolis

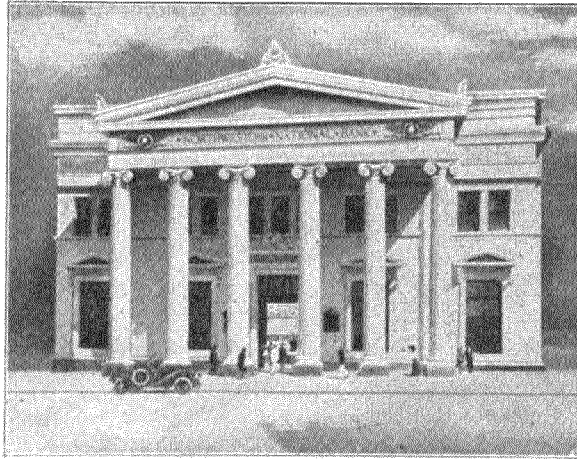
WM. F. DUNWOODY
 President

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

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."

227-229 Fifth St. South
 MINNEAPOLIS, MINN.

Electric Protection Co.



MILWAUKEE, WISCONSIN
RESOURCES \$4,000,000.
 UNITED STATES DEPOSITORY
 ACCOUNTS OF COUNTRY BANKS SOLICITED.
 Geo. Brumder, President
 Geo. P. Mayer, Vice-President
 Alfred G. Schultz, Cashier
 E. A. Reddeman, Cashier
 M. W. Tobey, Asst Cashier

ANNUAL MEETING OF THE MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, Sept. 23.—The annual meetings of stockholders and directors of the Chicago, Milwaukee & St. Paul Railway Company, held in this city on Saturday last, resulted, as forecast in this correspondence a week ago in the re-election of the directors whose terms expired, and the re-election of officials, as follows: Directors, to succeed themselves, Walter P. Bliss, Frank S. Bond, Henry H. Rogers and Charles W. Harkness, New York, and A. J. Earling, Chicago. A total of 867,747 shares were voted, or more than 100,000 more than at the meetings a year ago. This is accounted for by the large number of small stock investors who bought in Milwaukee last spring when it was down.

The directors organized by the re-election of A. J. Earling, Chicago, president; E. W. McKenna, Chicago, second vice president; J. H. Hiland, Chicago, third vice president; E. D. Sewell, Chicago, assistant to the president; E. W. Adams, Milwaukee, secretary; F. G. Ranney, Chicago, treasurer; W. N. D. Winne, general auditor, and George R. Peck, general counsel.

All but three of the entire board of ten directors were present, including William and Percy Rockefeller. The three absentees were H. H. Rogers, Peter Geddes and John A. Stewart, all of New York. It is estimated that those present represented a total in invested wealth of \$500,000,000.

On Saturday afternoon, a number of the directors left on a magnificent special train on a trip over the western lines, including a journey over the Pacific coast extension as far as Butte, Mont.

In speaking of general business conditions, the chairman of the board, Roswell Miller, New York, said to the Commercial West correspondent:

"I believe there is a gradual improvement in business in the country which will prove to be more or less permanent and substantial in character; but the country is a long way from the normal volume of business which it should show at this time of year, and it will be some time before this condition can be realized. The railroads are beginning to do more business, but there is not the traffic which they should now be carrying. Our Pacific coast line is progressing satisfactorily and will be completed to the coast within a year."

Nearly all of the "big uns" at the meeting gave it as their belief that W. H. Taft would be successful in the presidential campaign.

Buys Largest Car Ferry.

A deal was closed at Detroit on Saturday last by which the Grand Trunk-Milwaukee Car Ferry Company, the water route auxiliary of the Grand Trunk Railway system, secured, by purchase, the largest and best car ferry steamer on the Great Lakes, the "Manistique," which was built for the Manistique & Northernroad in 1903. The big boat, which has a carrying capacity of thirty-two standard freight cars, will be re-christened the "Milwaukee," and will at once be placed on the Milwaukee-Grand Haven route on Lake Michigan, running opposite to the car ferry "Grand Haven," now owned by the company. The "Manistique" originally cost \$412,000 and is said to have been bought by the Grand Trunk from the Union Trust Company of Detroit, which bought it a year ago at foreclosure sale, at a figure under \$300,000. This will give Milwaukee six modern car ferries on the lake routes.

Long Drought Serious.

The serious effects of the long-continued drought are being felt in Wisconsin by farmers and residents of villages. In many sections ordinary wells are drying up and not a few artesian wells are failing. In some villages water is being carted to residents from distant sources of supplies and is being sold by the gallon. The crops have suffered terribly from the dry, hot weather. The direct loss to Wisconsin farmers will be in the hundreds of thousands.

Notes.

A total of 199 mortgages was filed here last week, the value of which was \$391,120, against 128, valued at \$167,345 the week previous, and 91 building permits, valued at \$203,461 against 67, valued at \$89,278 the week before.

At Watertown, Wis., the other day the old homestead of Carl Schurz was sold at sheriff's sale to satisfy a judgment for about \$1,000. A move has been started to

have the state secure the home and establish a memorial house and park.

The city comptroller will, on September 29, offer \$200,000 bridge bonds. A previous issue was declared by attorneys to be illegal because of a technical error in publishing the issue. The delayed \$280,000 school and \$200,000 garbage bonds will also be sold at the same time.

A large portion of a big United States army contract for clothing was awarded to a Racine, Wis., firm, the Badger Manufacturing Company. This company will manufacture 230,000 garments at a total in cost of \$166,975. The entire amount called for by the army department was 375,000 garments, to cost \$310,000.

The bank clearings in Milwaukee last week showed a material increase. This, however, was the result of the transfer from one bank to another of a large amount of money of one of the big local insurance companies. The clearings aggregated \$12,139,079.25, or about \$2,000,000 above normal. The balances were \$1,081,023.45, or about normal.

President George W. Strohmeier of the Milwaukee National, has just completed the erection of what will be "the narrowest tall hotel in the northwest." This is a reinforced concrete building on Third street, just 26½ feet in width and 100 feet high. It will be occupied as a first-class hotel, for which the owner is now making a contract with a well-known hotel manager.

Officials of the Milwaukee road are figuring on a new through daylight passenger train from Chicago and Milwaukee to St. Paul and Minneapolis. This train, which is needed to relieve No. 5, the daylight train, will follow the latter on the run and will make local stops, thus relieving No. 5, which is at present the heaviest single train on the road. During the entire summer the Pioneer limited, west-bound, has been run in two sections, daily.

Milwaukee bankers this week report a fairly good demand for money for the transaction of legitimate business. Money is being loaned by the banks at 5%, 5½% and 6%, old and regular customers receiving accommodations at the lowest figure. There is plenty of money in the banks here, and when the expected activity in handling crops and transacting a larger volume of general business comes, there will be plenty of moeny to take care of the same.

The proposed big paper mill merger, in which twenty-one mills in Wisconsin and Minnesota are to be consolidated within a short time, according to a statement by Henry B. Dean of Providence, R. I., who has the details in hand. He says a company will be formed with the twenty-one mills acting together, and that the combine will have a capital stock aggregating \$18,000,000. This merger was to have been put through January 1, last, but owing to the financial stringency the deal was postponed until now. The shares of the new concern will be issued at \$100 each, par value.

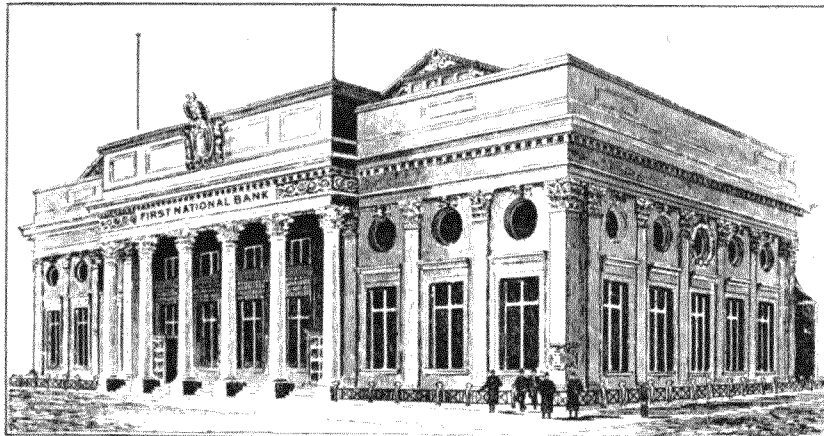
A test case under the Wisconsin "mental anguish" bill passed by the last legislature has been started in the courts of Douglas county, at Superior, Wis. The suit is begun against the Western Union Telegraph Company by Huldah Stephens, who alleges that the defendant company, through carelessness, neglected to deliver a telegram with reference to a death in the family and that members of the family were, in consequence, not advised of the death. She asks damages for mental anguish resulting from such failure to deliver a message. This is the first suit under the novel law.

The doors of the Union State Bank of Winneconne, Wis., were closed a week ago by orders of the state banking department at Madison. Overloaning on paper, much of which was "slow," is said to have caused the closing. The bank was organized in 1898; its capital stock was \$10,000, with a surplus and undivided profits amounting to \$2,500. The officers are: President, W. K. Rideout, for years with the National Union of Oshkosh; vice president, R. H. Edwards, also a former Oshkosh banker; cashier, George H. Miller. They constitute the board and each has \$2,500 in the capital. The Morgan estate of Oshkosh has a large amount of the stock. It is said the bank will be able to pay 95 cents on the dollar. The close was ordered to prevent a threatened run on the bank.

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.***

Northwestern National

Life Insurance Company

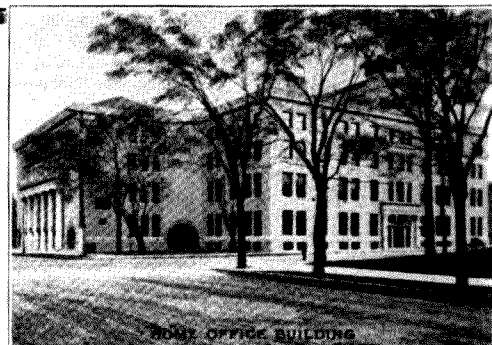
Minneapolis

Leonard K. Thompson, President

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

JANUARY 1, 1908

Admitted Assets	\$5,231,828.94
Amount Paid Policyholders	6,620,024.92
Insurance in Force	22,633,623.00
Total Liabilities, including Legal Reserve	5,081,008.25
<u>Surplus</u>	150,820.69



DIRECTORS

F. A. CHAMBERLAIN
President Security National Bank

C. T. JAFFRAY
Vice President First National Bank

E. W. DECKER
Vice President Northwestern National Bank

A. A. CRANE
Vice President National Bank of Commerce

B. F. NELSON
Nelson-Tuthill Lumber Company

GEO. E. TOWLE
Treasurer

JOHN T. BAXTER
Counsel

W. J. GRAHAM
Vice President and Actuary

L. K. THOMPSON
President

FOUNDED 1870 "OLDEST BANK IN WASHINGTON" INCORPORATED 1887

DEXTER HORTON & CO., BANKERS

CAPITAL, - \$1,000,000.00

SEATTLE

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

THE STATE BANK OF SEATTLE

SEATTLE, WASH.

Capital Paid in, \$100,000.00

YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

National Bank of Commerce

OF SEATTLE

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

THE LARGEST BANK IN WASHINGTON

BUILDING IN SEATTLE MAKES GOOD PROGRESS.

(Special Correspondence to the Commercial West.)

Seattle, Sept. 21.—Prominent papers representing the building interests publish tabulated statistics concerning building in the large cities of the country, and heretofore they have included Seattle in their totals. The August totals, however, were omitted for some reason which is not understood here, and the fact was particularly disconcerting to Seattle folk because the showing for August was \$1,882,678, a gain of more than \$1,000,000 as compared with the same month last year. The total from January 1 to September 1, 1908, was \$8,210,908, a decrease of only \$500,000 as compared with the same period in last year.

The comparison is all the more striking in view of the fact that while the decrease in building permits in August over the country was 11%, Seattle's increase in the month was 120%. At the present rate of progress, the building permits for this year will exceed those of last year, as the gains made have been shown in the recent months.

Federal Building Operations.

Work has almost been completed on the new Federal building in Seattle, five years after the cornerstone was laid. When the federal authorities bought the land upon which the building stands, they could have purchased adjacent property for \$25,000; it is now held at \$300,000.

A curious fact in connection with the slowness with which the government works is the rapid development of business here in Seattle since work was begun on the government structure. In the five years \$75,000,000 in building permits has been issued. The population has more than doubled; the area of the city has been increased by annexation of adjacent suburbs from 27 to 54 square miles. The wealth of the city has been trebled and the longest single railroad track tunnel in the world has been begun and completed.

Among the buildings that have been erected since the government building was begun are the Alaska, the Lowman, Empire, American bank, Standard Furniture, McDougal & Southwick; Savoy Hotel, Seattle Athletic club, Ranier club, Perry Apartments, Waldorf, the new Washington hotel, Washington Annex, Butler Annex, White Building, several large churches and schools; the Great Northern railroad station, about 60 apartment houses, many hotels and several thousand homes, in addition to the large amount of rebuilding and enlargement of other structures.

Forty new public school buildings have been erected to accommodate pupils who have increased more than 100%. Postoffice receipts have jumped from one-quarter of a million dollars a year to three-quarters of a million. Other buildings costing a great deal more than the Federal structure have been erected and occupied for two or three years.

To Attend Bankers' Convention at Denver.

If their inclinations were followed there would be a large attendance of bankers and others whose business brings them in contact with the financial world, at the sessions of the American Bankers' Association in Denver.

The Washington State Bankers' association at its last meeting in North Yakima, appointed as delegates to the National gathering the following members: Ralph S. Stacy, second vice president of the National Bank of Commerce

of Seattle; Edwin T. Coman, vice president of the Exchange National Bank of Spokane; Samuel Appleby, cashier of the Pacific National Bank of Tacoma; W. P. Conaway, cashier of the Vancouver National Bank of Vancouver, Wash.; and U. K. Loose, vice president of the First National Bank of Ritzville. The alternates appointed were Bert Clark, vice president of the Seattle National Bank; J. M. McPherson, president of the State Bank of Wilbur; A. H. Soelberg, vice president of the State Bank of Seattle; J. B. Brady, vice president of the Pomeroy Savings Bank of Pomeroy, and Charles McLean, of the Traders' National Bank of Spokane.

Among those who expect to go from Seattle are Ralph S. Stacy, vice president of the National Bank of Commerce; Bert Clark, vice president of the Seattle National Bank; D. H. Moss, vice president of the First National Bank; G. F. Clark, assistant cashier of Dexter Horton & Co., bankers, and George R. Andrews of the Burroughs Adding Machine Co. E. Shorrock, president of the Northwest Trust & Safe Deposit Company and vice president of the savings bank section of the association, had planned to attend but probably will be unable to leave on account of illness in his family. A. H. Soelberg, of the State Bank of Seattle, and James D. Hoge, president of the Union Savings and Trust company had made reservations, but will be unable to leave on account of business engagements.

Would Advance Freight Rates.

The Traveling Passenger Agents' association, which was in session in Seattle recently, recommended by resolution an advance in freight rates. Discussing the subject M. W. Smades of the Seattle Terminal company and president of the Railway Employees' club, consisting of 2,000 railroad men employed in Seattle, said: "Our reason for organizing was self protection by opposing legislation unfair to the railroads. Our injury comes from radical railroad legislation. While striking a blow at the railroads, those who have been responsible for such radical laws have struck a blow at us unintentionally. The cost of living, building, and all else has been advancing gradually, yet we are worse off than men in any other line of business; although ours is a skilled trade to which many of us have given a lifetime."

Seattle's Imports and Exports.

Seattle's imports for August were \$1,543,537 or three-fourths of the total merchandise, \$2,112,776 for the entire Puget Sound district. The exports were \$701,619, or over one-third of the district's total, which was \$1,960,186.

The Puget Sound district's exports to Alaska and Hawaii amounted to over \$2,000,000, exceeding the total foreign shipments by \$100,000. Japan exported \$1,500,000 worth of goods through the Puget Sound district, nearly one-half million more than it bought the same month last year. In return Japan only bought merchandise worth \$188,000. The principal items of export last month included 18,353 barrels of flour, 2,920,000 yards of cotton cloth and 172,336 feet of lumber.

First National Bank of Seattle

SEATTLE, WASH.

M. A. ARNOLD, President. J. A. HALL, Cashier.

THE CANADIAN BANK OF COMMERCE

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

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

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

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

B. E. WALKER, *President*

ALEXANDER LAIRD, *General Manager*

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

BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

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

A GENERAL BANKING BUSINESS IS TRANSACTED.

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

COMMERCIAL CONDITIONS IN WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Sept. 22.—Evidence as to the general improvement in commercial conditions in Western Canada continues to materialize. Threshing returns indicate that the yield will be heavier than was anticipated. Wholesalers report a quickening of fall orders from merchants. Collections are said, by the banks, to have considerably improved. Various municipalities that have placed their debentures on the money markets have disposed of them at prices which, bearing in mind the financial conditions of the past twelvemonth, must be regarded as satisfactory. The Dominion's bank statement for August is conclusive as to the improved conditions. The deposits payable on demand aggregated \$180,000,000; as against \$165,000,000 in July. The total loan circulation was \$59,500,000 as against \$54,200,000 for the previous month. The loans outside the Dominion had increased about 7% millions during the month, and a decrease of about \$1,000,000 in loans to Canada. Both assets and liabilities are higher than for July, the assets being \$954,500,000 as against \$936,000,000, and the liabilities slightly over \$775,900,000, as against \$756,333,000 for the previous month.

Reflecting these improved conditions, money is somewhat easier. As yet, no money is available for anything but the most approved business demands, but for these there is sufficient. The handling of the grain crop is, of necessity, absorbing a large proportion of the country's currency, but as soon as the rush of shipment is over the capital used therefor will be available for purely commercial purposes. All the indications point positively to a resumption of normal and progressive conditions before November.

The Land Situation.

One of the very best indications as to the renewed strength of financial and general conditions, is the land situation. It is an axiom that in a new country, when land is moving with any degree of briskness, times are prosperous. The continental money stringency of the past nine months has been attended, in Canada, with nothing more significant than the practical suspension of real estate activity. In Winnipeg, in Brandon, in Regina, in Calgary and in Edmonton scores of real estate men went out of business—for the very sufficient reason that there was no business to do. Except for actual and immediate home-building and business needs,—and in rapidly growing cities such as those of Western Canada this of itself constitutes a considerable demand—city property was at a standstill. Everybody was too busy meeting second, third and fourth payments to buy further for investment. Many bought with no expectation except to make a quick turnover. They confidently expected to get rid of the property at a profit before the second payment became due. The sudden tightening up of the money market, with the consequent cessation of speculative and investment buying, caught these men unawares. It speaks well for the inherent strength of the realty situation of Winnipeg and Western Canada that, though these buyers were frantically endeavoring to "let themselves out" by sacrificing contingent profits in order to preserve whatever they had put into the property, there was not a sign of a slump in the general realty situation. Values held firm everywhere—except, of course, in "suburban subdivisions," some ten or fifteen miles out from Winnipeg, which should have remained farm land, but which are being subdivided into "city" lots. The nippy realty market schemes in the bud, to

the loss of their promoters, was in reality a blessing rather than an injury.

The significant fact of the whole situation was that with hundreds of men who had equities in property, and who did not know how to meet approaching payments, and who had the fear of losing whatever they had put into them, there was not the remotest semblance of a break in prices. Indeed, the reverse was the case. No sooner would any one make inquiries for any piece of property owned by a man in the position described, than the price would be raised, rather than lowered, to secure a sale. No more conclusive proof is possible of the inherent strength of the land situation.

Having weathered the storm, present conditions are certainly most hopeful. Reports from the States indicate that there is a renewed interest there in Western Canadian lands. From the states both East and West of the Mississippi farmers are coming up to look over the land. All are enthusiastic about the country. When they return they write letters to their local papers, describing the unending fields of wheat, the thirty and forty bushel crops, the enjoyable climate, the men they met who came out here five or ten years ago, and are today in positions of comfort and competence. Editorial associations have toured Canada from the Lakes to the Pacific, and hundreds of articles in American newspapers and magazines are giving priceless publicity to Western Canada. All indications point to a satisfactory land business this fall, and to an unprecedented "American invasion" next spring. No settlers are so warmly welcomed to Canada as those who come from south of the line. Let them come in troops and trainloads.

WINNIPEG

CITY OF OPPORTUNITIES

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

What Winnipeg Wants

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

CHARLES F. ROLAND, Commissioner
Winnipeg, Canada

WINNIPEG PROPERTY

and

WESTERN CANADA LANDS

F. W. HEUBACH, LIMITED

WINNIPEG, MANITOBA

Interest Paid
on
Time Certificates
of Deposit.

Billings, Montana
First Trust & Savings Bank

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

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CONTINUED DEVELOPMENT OF BILLINGS.

(Special Correspondence to the Commercial West.)

Billings, Mont., Sept. 21.—A third national bank will soon open its doors in Billings and become a bidder for popular favor. A strong combination of capitalists has been formed and application for a charter has been submitted. For reasons of their own the gentlemen do not desire to have their names published at this time, but that the bank will be established has been definitely settled. A central location has been secured and as soon as the charter is received the new institution will begin business. The bank will be one of the strongest in Montana, as it will have a capital and surplus of over \$300,000.

Good Building Season.

Notwithstanding the financial slump of last fall and the usual depression attendant upon a presidential election, the present season will sum up very well as regards building and improvements. Before the year will have ended something like \$700,000 will represent the money expended in buildings completed and in course of construction. The largest individual amount of this aggregate stands to the credit of the Northern Pacific, which is rushing its new passenger station with all possible speed. For this an appropriation of \$85,000 was made early in the year, and the building when completed will represent this sum, if not more. Next comes the Elks' Home, contract for which has been let and which will cost in the neighborhood of \$75,000. The Billings Milling Company is preparing to erect a new plant, which, however, is not considered in the figures given above, neither is the hospital which the Methodists expect to erect and a site for which has already been secured.

In addition to the business blocks now building and contemplated, a goodly number of residences has been erected, while more are starting this late, as because of the mild winters in this part of the Yellowstone valley building operations can be carried on successfully all the year around.

Like New Northern Pacific Rumor.

Much interest is manifested in the report received from Helena concerning the proposed absorption of the Northern Pacific by the Chicago & Northwestern. Whether right or not, it has long been accepted as a certainty that as soon as Hill had succeeded in lining up his connections and system of branches and feeders for the Great Northern he would permit the Northern Pacific to pass from his control and let it look out for itself. This belief has been growing ever since the Billings & Northern was projected, which forms a connection between the Chicago, Burlington & Quincy and the Great Northern. It was strengthened when, this summer, a deed was recorded with the county clerk transferring the Billings & Northern to the Great Northern. Hill now has southern and southwestern connections for his transcontinental route and practically has no further use for the Northern Pacific, consequently, it is argued, he is about ready to drop the latter road.

Locally many hope that he reported negotiations between the Northwestern and the Northern Pacific have been consummated and that the formal transfer will take place on the date sent out, Jan. 1, 1909. This would give Billings and this part of the state two actual as well as constructively competing lines of railway, which, with the proximity of the "Milwaukee," would mean much in the way of improved railroad conditions.

Copper Price and Production.

With copper metal selling for the past twelve months in the neighborhood of 13 cents it is of interest to learn that over a 47-year period the average price has been 19.097 cents per pound. Even figuring the present price at 14 cents it is a strong 5 cents under a half century average. This comparison makes the current price of copper appear ridiculous, but the fact is the price of copper fell off steadily from an average of 22.875 cents in 1860, to around ten or eleven cents in 1895. The feature, however, of the price is that for the last seven years, not including 1908, the quotation has steadily advanced. The average price since 1895, has been approximately 15 cents.

But this average was held down by the low prices of the 1893-95 depression and if the average is taken from 1899, it will figure 16½ cents.

It is also worthy to note that the reduction during the depression of 1893-95 went to as low as 9.52 cents whereas 12 cents may be considered the minimum in the 1908 depression.

That copper is again on the upward swing goes without saying, and the larger demand that will materialize because of the many new uses, and particularly the electrification of the steam railroads, should place the price again around the levels of 1906-07, or between 19 and 20 cents.

In the five-year period 1860-65 the production of copper was increased from 40,000 tons to 1,506,271 tons; in the period 1900-05, a gain of 1,466,271 tons, or 3,665 percent. The average price of copper in the same period fell from 29.575 cents to 14.452 cents, or 51%. If we figure the average price for the three-year period, 1905-07, the reduction is only 11.072 cents, or 37.4%. The larger percentage increase in the production is a reflection of the enormous increase in the demand for the red metal.

The increase in the production for several years past has been between 6% and 8%. Taking 7% as the medium the compound increase of the world's production from 1900 to 1920, will total about 225%. The world's total copper production in the year 1900 was 486,732 long tons, so that by 1920 the figure will reach the total of 2,838,621 tons of 2,240 pounds.—Boston Financial News.

Rumors are current to the effect that Armour & Co., Swift & Co. and Morris & Co., through their combined interests in the National Packing Company, have tried to buy the Schwarzschild & Sulzberger Company for \$500 per share, but that Mr. Sulzberger and family, owning 60% of the capital stock, have pooled their interests so that it cannot be sold.

INVESTMENTS Let us place your money in first mortgages in Yellowstone Valley Farms or Billings City
Property. Every detail carefully attended to without charge to you and your loans will pay you a good rate of interest. Write us.
NORTH REAL ESTATE COMPANY
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Yellowstone National Bank
BILLINGS, MONTANA
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GENERAL REAL ESTATE and LOAN BUSINESS
FARM LANDS ON EASY PAYMENTS.
We make a specialty of large tracts for colonization and ranch purposes. Best sheep ranch in the Northwest can be bought now at the right price.
Correspondence solicited.
205-206 Stapleton Block, BILLINGS, MONT.

"INVESTMENTS"
We have some choice blocks of land adjoining the city suitable for wholesale or manufacturing locations, or they can be purchased and sold as city lots at a fine profit. Do not overlook this opportunity.
SUBURBAN HOMES COMPANY,
I. D. O'DONNELL, Secretary. BILLINGS, MONTANA.

MONTANA FARM LOANS
On gilt edge security. Red Lodge city property.
Improved and watered ranches for sale in all parts of Carbon county.
GEO. E. MUSHBACH, RED LODGE, MONT.

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CAPITAL, \$ 1,000,000
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COLORADO'S COMMERCIAL ASSOCIATION.

(Special Correspondence to the Commercial West.)

Montrose, Colo., Sept. 21.—At the meeting of the State Commercial Association in this city last week, the importance of the work being done and the importance of maintaining the energy of the association was strongly brought out in the report of Secretary Craig. He called attention to the vigorous campaign for advertising the state's resources that had been in progress. This included advertising in eastern periodicals, lecturing tours and traveling exhibits of Colorado's leading products, in charge of experts in these branches. There can be no possible doubt as to the effectiveness of this or a similar kind of work, he said, as was daily evidenced by the inquiries which reach his office from many parts of this country and even from other lands, as a result of the advertising.

"During the past several months," the secretary continued, "the financial depression which has affected every line of business in the country has dealt not less harshly with this Colorado boosting organization, resulting in a temporary decrease in the number of investment seeking inquirers from abroad, and a like decrease of financial support from those at home. The city of Denver furnishes two thirds of the revenue of the association, and the well-merited call upon its citizens for contributions to funds to secure large conventions, and the ready response to aid such movements for the purpose of making known our attractions, has also lessened our sources of revenue. But with the gradual revival of business throughout the country and the return of prosperity these temporary obstacles to a greater success of the association should be removed provided the proper sentiment is behind its work, and by hard work well directed, and systematic methods continuous financial support is secured, when justified by results obtained.

Only Central Commercial Body.

"This is the only central commercial body in the state. It is the only body organized to extend the state's trade and traffic; the only body planned for social or personal intercourse between this commonwealth and great wide world to give that world knowledge of our resources and opportunities from one central point, that its over-plus population may find what it seeks in order to make them independent to enjoy the fruits of their labors as we are. It is a duty we owe ourselves, to improve our own condition and that of our children, and it is a duty we owe others to tell them what is in store for them in this land of opportunities, this 103,000 square miles of incomparable resources for improvement in the possession of worldly goods and comforts as well as health and pleasure.

Good Work Done.

"During the past two years really great progress has been made and a great deal of new money and many new people have been brought into the state because of the work done by the association, the railroads and by private individuals. But what has been done is only a drop in the bucket and if the state can be properly advertised millions of dollars of new money and thousands of new people can be easily secured in the near future.

There is no reason why we should not have a membership of at least 5,000 in this State Commercial Association, and instead of the present number in attendance at this meeting we should have a thousand. Get all the sections of the state together, each striving against the others to show better returns and at these annual gatherings get together and compare notes. What we can accomplish will surprise even the members of this association. With such men as we have in the present gen-

eration in this state, men in the prime of lime, young, vigorous and ambitious, with such opportunities as we have in this state, we will be false to the heritage we have received from those sturdy pioneers who came here when it would seem impossible that there could be such development as there has been during the thirty-two years of our state's history, if we do not take advantage and make the best use of the opportunities that are presented to us, we will be false to those who have so far carried the burden for the association, also to ourselves and false to those who are to follow us if we do not get together as vigorous men, determined that Colorado shall go on to a realization of those magnificent possibilities and to a full development of those resources that nature has so lavishly bestowed upon us, external resources and opportunities of our great mountains and of our most fertile soil.

The most stupendous work of the coming association year will be the preparation for and exhibiting at the "Golden West and American Industries Exhibition," to be held in London, England, May to October, 1909.

Immediately upon learning of this exhibition the acting secretary promptly opened correspondence with the American commissioner in charge, and in another week we will send out to the membership whatever information is received. This exhibition will typify the great development of the states of the Golden West since the discovery of gold in California in 1849. It will also commemorate the bicentennial of the completion of the first Atlantic cable.

"It is the first time in twenty years that a purely American exposition has been held in England. Elaborate preparations have been made for the exhibition, and Colorado must prepare for this great opportunity to bring the attention of the people of the old world to what we have to offer to desirable immigrants in the way of homes; to the investor in the way of incomparable opportunities; to the manufacturer in the way of an immense distributing country, to the pleasure seeker in the way of resorts, scenery, hunting, fishing, etc., and to the health seeker in the way of health giving climate. It is an exhibition at which Colorado must make itself felt, and for this purpose every business man, every citizen in whatever occupation must pay his share of the expense. It will undoubtedly mean a vast return on the investment. For its own protection Colorado must come forward on this occasion with a showing that will outshine every other state. It will have strong competitors in sister western states and that one which makes the best showing will secure the greatest results. The million population in 1910 for which we are striving will undoubtedly be given a very material impetus by the proper kind of display."

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The personnel of our Company have for many years been associated with the Land and Live Stock interests in Southwest Texas. We know the COUNTRY and the PEOPLE. Our list embraces the best agricultural lands in Frio, La Salle, Dimmit, Webb and other counties, as well as thousands of acres in the Coast Country. Tell us in what section of the State you are interested, and let us give you RELIABLE information that may be of value to you. If you contemplate investment in TEXAS LANDS, get OUR prices. We have it listed DIRECT FROM THE OWNER. Write us today.

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WE OWN AND CONTROL
70,000 ACRES OF FARM LANDS IN EASTERN COLORADO
 Now is the time to Buy—COLORADO is the Place

WHAT IS AN INVESTMENT.

"Investment—The act of investing or laying out money productively, especially in a permanent manner.—The Standard Dictionary.

The English speaking people are constantly overloading the words of their language with new meanings. They are putting words to more labor than they were intended to perform. The strain is too great for some words and then there is a breakdown.

One of the words which has been subjected to greater burden than it ought to bear is the word "investment." It is made to mean so much that it is getting in danger of finally meaning nothing. Ask a thousand persons what their definition of investment is, and you would probably get a thousand different definitions. Ask these thousand persons each to give a concrete example of an investment, and you would have a collection of illustrations most astonishing for variety, inconsistency and in many cases of absurdity.

The Standard Dictionary definition, which has been quoted, is in itself inadequate in that it does not begin to give the manifold shapes of meaning with which the word is used.

Without attempting to give a table showing the different ways in which the word "investment" is used, it is worth while perhaps to call attention to one special difficulty which meets a writer who is attempting to describe the act of laying out money in a productive enterprise.

Here is a man who starts in business for himself in dry goods. He puts into it his time, his skill and what capital he has saved or can borrow. It is said of this transaction that he has "invested" his money in the dry goods business.

But after a while this merchant has so developed his business that he acquires a surplus of money over and above that which is required in the conduct of his business. He desires to put this money in some productive enterprise. But he still desires to give his whole time and attention to the dry goods business in which he is engaged. He therefore invests his surplus money, let us say, in the securities of several corporations over which he has no control. He is a dry goods merchant and yet he puts his money into a railroad or a steel company or a mine.

This transaction is also called an "investment." Yet the two acts are different in their nature, and there ought to be two words to represent them. Wall Street is peculiarly a place for the investment of surplus money and it needs a word especially designed to describe that operation. If it is not permitted to have the word, "investment," narrowed to its needs, then what descriptive adjective shall be used?—Wall Street Journal.

The merchants and manufacturers of St. Louis report trade conditions through that section of the country as very satisfactory, giving assurance of enlarged proportions in the near future. The commerce for the third quarter of this year, it is estimated, will appraise up to that same period of 1907, and the final quarter promises to be larger than similar periods for many years previous.

The California Dredging Company has secured options on a large area of farm lands near Sumpter, Ore., with a view of working them for placer gold. These lands are believed to be rich in placer gold and will be thoroughly prospected preparatory to equipping with dredges.

Upper Snake River Valley

Clay & Huston, Idaho Falls, Idaho, will tell you about a country that cannot be beaten. Drop them a card.

COLORADO LANDS—DRY OR IRRIGATED IN LARGE TRACTS.

Tell me the size you desire and I will submit tracts for selection. I have some very desirable and money-making propositions. Small irrigated farms in the Greeley district.

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OVER 1,000,000 ACRES OF IRRIGATED LAND

in the upper Snake River Valley, Idaho. The cheapest land and the most abundant water supply in the West. Three beet sugar factories in the valley. An ideal fruit country, an unsurpassed climate and an unexcelled market for every product.

The next big city, Idaho Falls, Idaho. It is destined to become the greatest railroad center in the largest city in the state.

For descriptive pamphlet write to

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"The Twin Falls Country"

Investigate this wonderful irrigated tract. The coming country of the West. Good land—Good water rights—Lots of sunshine. Booklet on application.

HILL & TAYLOR
 Real Estate Twin Falls, Idaho
 Formerly of Morris and Sauk Centre, Minn.

TACOMA'S OCEAN COMMERCE.

(Special Correspondence to the Commercial West.)

Tacoma, Sept. 21.—Tacoma's ocean commerce continues to hold up well in spite of the general shipping depression common the world over. While the business thus far has not equalled the record-breaking figures of last year, the port continues to make a creditable showing. The figures furnished by the monthly report of Harbormaster J. B. Clift show an increase in the imports over those of August a year ago. The value of the imports of the month just closed shows an increase of more than \$200,000 over the August imports of 1907.

The figures of the report will bear comparison in many respects with the previous month and the corresponding month of last year. Both foreign and coastwise lumber shipments increased by several million feet over July shipments. In that month the total lumber shipments of the port reached 5,045,874 feet, both coastwise and foreign, while in August they totalled 11,379,574 feet, an increase of 6,333,702 feet.

Grain shipments for the fall business did not begin until the second week of the present month, but flour shipments coastwise show an increase. The shipping of condensed milk from Tacoma shows a marked increase and is becoming one of the important items of export. The value of the foreign shipments of milk sent from Tacoma last month was \$43,065 and coastwise \$77,300. This makes a total value of \$120,365 on shipments of condensed milk from the port during August.

Harbormaster's Report.

The report of the harbormaster is given below in detail:

Articles.	Value.
Flour, 55,445 barrels	\$229,172
Oats, 28 tons	784
Tallow, 282 casks	6,521
Machinery, 3 packages	3,762

FOREIGN SHIPMENTS.

Lumber, 7,776,454 feet	104,844
Bales hay, 40 tons	776
Canned fruits, 41 cases	235
Milk, condensed, 11,485 cases	43,065
Box shooks, 10,125 bundles	4,817
Manila board, 141 cases	2,433
Lard, compound, 405 cases	5,293
Plaster, 460 tons	7,330
Boots and shoes, 3 cases	630
Hops, 8 bales	219
Cattle, 28 head	2,934
Miscellaneous to British Columbia	4,372
Miscellaneous to Japan, China, Manila, So. America and Europe	9,369

Total foreign shipments

COASTWISE SHIPMENTS.

Articles.	Value.
Flour, 14,448 barrels	\$57,952
Lumber, 3,603,122 feet	45,303
Coal, 13,000 tons	52,000
Wheat, 32,440 bushels	29,247
Oats, 255 tons	8,794
Furnace products	263,658
Box shooks, 13,374 bundles	7,649
Milk, condensed, 15,847 cases	77,300
Beer, 250 barrels	1,200
Miscellaneous to Alaska	29,000
Miscellaneous to Honolulu and New York	49,770

Total coastwise shipments

Total foreign shipments

Total shipments

Previously reported

Grand total exports for 8 months, 1908

COASTWISE RECEIPTS.

Alaska	\$200,000
California	500,500
New York and Philadelphia	209,250

Total coastwise receipts

FOREIGN RECEIPTS.

British Columbia	\$63,630
China and Japan	710,000
Europe	75,000
South America	40,000

Total foreign receipts

Total coastwise receipts

Total receipts

Previously reported

Grand total receipts for 8 months, 1908

LUMBER DEMAND IMPROVING.

(Special Correspondence to the Commercial West.)

Tacoma, Sept. 21.—Lumber manufacturers of Tacoma and vicinity report a notable improvement in the general demand for fir. They state that a good volume of rail orders is coming in and that the foreign demand is notably strong. Practically all of the mills are running and are on the road to recovery from the protracted depression caused by the rail rates controversy. In the rail trade, millmen state, there is a strong inquiry, with some railroad buying and a general disposition on the part of the east to try to get in on present low prices.

In the foreign market the demand has been lively and some local mills have orders booked ahead for all the cargo business they can do the remainder of the year. Since the middle of August cargo prices have advanced \$1.50 and there are a number of cargo inquiries now on the market, with South Africa, Australia and the west coast the principal buyers. Tacoma cargo shipments are likely to make some new records this fall, it is stated, as even in the California market here are signs of awakening.

"Buried With Orders."

"We are buried with orders," said Ernest W. Demarest vice president of the Pacific National Lumber Company. "The revival has become general and orders for both cargo and rail delivery in December are heavier than they have been in a long time. Just now we have about all the business we can handle.

"Our company is today completing cutting a cargo of 1,300,000 feet for the French bark Marechal de Castries, under charter to Balfour, Guthrie & Co., of Gloucester. This shipment is mainly 24x24 inches by 100 feet tim-

bers. As an example of the demand from the foreign market we are now preparing quotations on 1,100 pieces of 13x13 inches by 74 to 84 feet and 14x14 inches the same lengths for the United Kingdom. The total of this cargo will be about 1,500,000 feet. Delivery will be made this winter. The Pacific National Lumber Company is also preparing to ship 300,000 feet to Manila on the British steamer Kumeric of the Waterhouse-Weir line leaving Tacoma October 16, and 350,000 feet on the Blue Funnel liner Ningchow of the Liverpool-Tacoma line leaving Tacoma October 28. The Ningchow left Yokohama this morning for Tacoma.

"Rail business is somewhat lighter than cargo, but all things considered is most encouraging. Shipments to points west of the Missouri river dead line are brisk, although little lumber is going east of the line. What does go is chiefly big timber. The additional 5 cents allowed by the interstate commerce commission gives yellow pine the continued advantage and with low yellow pine quotations in the eastern market, Washington fir faces a strong handicap. However, the east must come to Puget Sound for big timber. We have just booked an order for a large number of 37x37 inch by 70 feet spuds for Boston delivery and the order will call for some of the largest timbers ever shipped by Tacoma eastern mills.

"Improved conditions in the general market are warranting establishment of additional offices. We have just opened a Chicago branch to ascertain what can be done in that territory in face of the 5-cent advance and are sending C. H. Underwood to Omaha tonight to open an office there. Lumbermen generally are feeling good over the new order of things."

FOREST EXPERIMENT STATIONS.

(Special Correspondence to the Commercial West.)

Washington, Sept. 21.—Forest experiment stations will soon be established in a number of the national forest states of the west, according to plans which have just been completed by the United States Forest service. These new stations are expected to do the same for the development of American forests as agricultural experiment stations have done for the improvement of the country's farms. One of the most important parts of the work of the new experiment stations will be the maintenance of model forests typical of the region. These areas will furnish the most valuable and instructive object lessons for the

FIVE NEW RAILROADS FOR TACOMA

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

The Chicago & Northwestern
The Canadian Pacific
All are headed this way. Terminals have already been secured

Tacoma is the Gateway to the Orient!

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

The Safest and Best Investment in the Northwest

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

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

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

public in general, for professional foresters, lumbermen, and owners of forest land, and especially to the technical and administrative officers of the national forests.

In the recently established station on the Coconino national forest one of the first problems to be taken up will be the study of the reproduction of western yellow pine and the causes of its success and failure. A solution of this problem of how to obtain satisfactory reproduction of the yellow pine is of the greatest practical importance to the southwest, since the yellow pine, which is by far the most valuable tree there, is in many cases not forming a satisfactory second growth. The study will be carried on largely by means of sample plots, which will be laid out for future observations to determine the effects of grazing, of the different methods of cutting and disposing of the brush, and of other factors on the success of reproduction.

Other studies which will be taken up soon are a study of the light requirements of different species at different altitudes and the construction of a scale of tolerance which will be based on the actual measurements of the light intensity, and not only, as has hitherto been the case, on general observations alone; the taking of meteorological observations to determine the effect of the forest upon temperature, humidity, melting of snow, wind velocity, etc.; a study of the relative value of the germinating power of seeds from trees of different sizes, ages, and degrees of health; and similar studies of value to the region. A complete collection of the flora of the forest will be made to form a herbarium, which will be kept on the forest and will be available for reference at any time.

These stations will carry on scientific experiments and studies which will lead to a full and exact knowledge of American silviculture, and the indirect benefits of the forests and will deal particularly with those problems of particular importance to the regions in which they are located.

While work of this character is new in this country, it is not without precedent abroad. The value of the systematic organization of forest research work was officially recognized in Germany in 1870, when the first forest experiment station was established in Baden, in connection with the Polytechnikum at Karlsruhe. Half a dozen of the German states followed the example, instituting main experiment stations in connection with forest schools, and branches in various forest districts.

In India, where after half a century of administration the status of the forest is hardly better than in the United States at present, the work of research has been almost wholly neglected, and the result is apparent in the poor progress of technical forestry. Very lately, however, the need has been recognized by the government, and an Imperial Forest Research institute and college has been created at Dehra Dun, with a faculty chosen from the Imperial forest service.

In the United States considerable research work has already been done in connection with forest problems, but the chief trouble so far has been the lack of persistence and permanence which has characterized the work, and failure frequently to consider all the factors which are involved. The new system provides for the permanent assignment in a given region of specially trained men who will have an opportunity to become thoroughly familiar with their region, and the work will thus be conducted with the greatest effectiveness and least expense.

The work will be not only scientific in character, but will also be extremely practical, and will aim in every case to solve problems of most importance to the lumberman, the forester, and the people as a whole. Valuable results will undoubtedly be obtained in this way which

were not possible under the old system of general observations.

A. M. RICHARDS & CO.

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Real Estate, Loans and Investments

Specialties:—BARGAINS in Real Estate for out-of-town customers.

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TIMBER

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

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

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

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

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In a town of 750 population in a rapidly developing district in Canadian Northwest.

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CAPITAL AND SURPLUS, \$1,000,000.00

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ENTIRE FALLS OF WILLAMETTE UTILIZED.

(Special Correspondence to the Commercial West.)

Portland, Ore., Sept. 21.—As a result of the past summer's work of the Portland Railway, Light & Power Company at Oregon City, the Willamette falls have passed out of existence. The magnificent cataract has ceased to be. Ever since Oregon City was founded the falls have been one of the great wonders of the Pacific Northwest, but the commercial age has demanded the utility of the water, and the Portland Railway, Light & Power Company has just completed a permanent concrete dam around the brink of the falls. Even the leakage is saved and all of the water that comes down the Willamette is diverted on the east and west sides of the falls and furnishes power for the various industries.

The big dam contains 7,500 tons of cement and represents two separate stages of construction. In 1905 a dam was built around the west side of the falls, but at that time the company had numerous projects under way, including the power station at Cazadero. Consolidation of the Portland General Electric Company's properties with the street and interurban railway lines was in progress, and the completion of the dam was deferred.

Last year the new concrete wall at the north end of the basin was constructed, and this summer the company commenced the work of finishing the huge dam from old Station A of the Portland General Electric Company marking the site of the new Hawley Pulp & Paper Company's pulp

mill, running the dam southerly along the east side of the falls, curving and forming a horseshoe around and across the head of the falls and connecting with the concrete dam built on the west side in 1904, thus making a complete and permanent concrete dam around the falls and down both sides. The new part of the dam is one-quarter mile in length.

The concrete wall is from five to twenty-two feet in height, depending on the profile of the rock, and it was necessary to go through some deep canyons with as much as fifteen feet of water.

The old crib structure that surrounded the falls for so many years was just about gone and required excessive repairs. In the early season, while the water is reasonably high, it will be very easy to place splash boards on top of the dam, as pockets have been provided in the crest of the dam to receive the splash board stakes. During the extreme low water period sufficient water will be saved to develop at least 1,500 horsepower that has heretofore leaked out.

The Portland Railway, Light & Power Company has other plans in contemplation for the use of the water around Willamette falls. It will not be many years before a huge station will be constructed on the east side of the falls. Plans have already been made for this power station, which will be built on the unit system, adding wheels and generators as they are needed.

PORTLAND SHIPPING TRAFFIC INCREASING.

(Special Correspondence to the Commercial West.)

Portland, Sept. 21.—Nearly forty ships and steamers, with an aggregate carrying capacity of 150,000 tons, are now assembled in Portland harbor. A few of these vessels are in the coasting trade, but the greater part of the fleet is here for cargoes that have been sold to markets beyond the sea. It is the largest deep water fleet that has ever reached Portland so early in the season, and the quick dispatch that the vessels are receiving is proof that the city has increased its business in the same ratio as the tonnage of the port has increased.

Among this fleet are a number of carriers of from 7,000 to 10,000 tons capacity, or about twice as large as the average carrier of ten years ago and three times as large as the vessels which came here twenty years ago. The size of the vessels has increased proportionally with the growth of the port and the depth of the channel to the sea. It is now necessary, it is declared, to make provision for taking care of still larger vessels than those now coming to the port.

With this in mind, a big scheme of harbor extension is now being considered by the Port of Portland. That body has employed an engineer to make investigations looking to the dredging and increasing of the harbor capacity, and he advises in his report, which has just been rendered, that a new channel be cut down the west side of Swan island, below the city, and that the present harbor limits be widely extended by the dredging out of the harbor and the extension of the present lines, particularly to the east of Swan island, where the present channel runs.

The project is a big one and involves the expenditure of considerable money, just how much is not yet known definitely, but it is believed to offer the solution of the present lack of space in the local harbor. The Port of Portland is considering the proposition and has a committee at work. The report of this committee will be rendered within a short time, and it is expected that active work on the proposed changes will then be inaugurated.

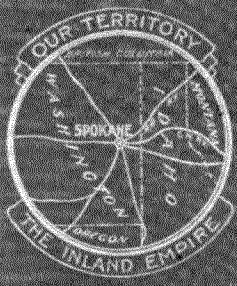
Pacific Coast—Japan Trade.

In order to cement the commercial relations of the Pacific Coast and Japan, a number of prominent business men from this city will join in an excursion to be run from San Francisco to Japan next month. Invitations to participate in the trip have come to the local commercial bodies from the San Francisco Chamber of Commerce, as well as from the government of Japan. While in the island empire the American visitors will be lavishly entertained by the various commercial organizations of Japan and will be under the direct charge of the Japanese government. The trip promises much in effecting closer relations between this coast and Japan, and will doubtless lead to more commerce being established. Those who will go from Portland will endeavor to find markets for Oregon products that are not now purchased in the Orient.

An Evidence of Prosperity.

A striking evidence of the prosperity of the Pacific Northwest, contrasted with the financial condition of other portions of the United States during the past year, is furnished by Thomas A. Edison, the electrical wizard, who visited Portland recently. He says that the sale of Edison phonographs has kept up better during the last twelve months in the states of Oregon and Washington than in any other section of the country. He realizes that these machines are not the necessities of life, but may be classed under the head of luxuries, for unless people have plenty of money they do not buy them. Therefore, he argues that this territory has been the least affected of the whole United States by the panic.

"The heavy deliveries of wheat so early in the season mean the payment to this territory of an immense sum of money that is bound to have a beneficial effect on business conditions in this territory," declared A. L. Mills, president of the First National Bank. "More money is coming to the banks, the people are generally prosperous, and the outlook for the winter is excellent. Jobbers and merchants generally tell me they are doing a better business now than during the past few months."



THE OLD National Bank OF Spokane
 CAPITAL \$500,000

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

The Exchange National Bank
 SPOKANE, WASHINGTON

Capital, \$750,000 Surplus, \$500,000

DEPOSITS FEBRUARY 14, 1908, \$2,430,632.58
 DEPOSITS MAY 14, 1908, \$2,883,863.93

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

ELECTRIC LINES SPOKANE TO THE COLUMBIA.

(Special Correspondence to the Commercial West.)

Spokane, Sept. 21.—Two electric interurban lines are planned to connect this city with the Columbia river, near the mouth of the Spokane. This is an important project that has been "hanging fire" for several years. But now the recent announcement that Jay P. Graves and associates propose to run a line from this city to Davenport and thence north to the Spokane and Columbia rivers, has served to awaken those who originally suggested it—the Big Bend Transit Company—to renewed activity and officials of the company now state that work will begin very soon on their line from Spokane down the Spokane river to the Columbia and thence to Davenport.

The Big Bend Company has decided to increase its capital stock from \$100,000 to \$3,000,000. A merely nominal capital was at first named while the company was being formed, but it will now be increased to what is considered the approximate cost of the road. With the addition of capital comes the interesting of eastern and Spokane men, until now the proposition is said to be an assured fact.

The company has secured a big power site near the mouth of the Spokane river, which is thought to be sufficient to generate power for the entire line. In addition

to this the government has granted the Big Bend people riparian rights for a mile and a half along the Columbia river, above its junction with the Spokane. This gives the company an advantage over the companies in having access to desirable boat landings.

For the present the terminal will be on the east bank of the Columbia about a mile and a half above the mouth of the Spokane river. From this point the Columbia is navigable to Rickey Rapids, a distance of 60 miles.

The Graves people have given out no information as yet with regard to their proposed line other than the general course it would follow as stated above. Jay P. Graves and associates are the principal stockholders in the Inland Empire system, which already operates one of the largest and finest interurban electric systems, radiating out of Spokane, in the west. They certainly have the ability and financial backing to put through this line if they really decide to do so.

While it is stated the two lines will not conflict, it is scarcely probable that both of them will be actually built. The present agitation will, however, undoubtedly result in building one of them, which would be productive of great good in developing the resources of a large section of the Inland Empire at present without transportation facilities.

SPOKANE MERCHANTS' ASSOCIATION EXCURSION.

(Special Correspondence to the Commercial West.)

Spokane, Sept. 21.—Representatives of fifty jobbing and manufacturing firms left this city Wednesday morning on the annual excursion of the Spokane Merchants Association. The party traveled in a special train of four cars, going over the Northern Pacific to Kennewick, thence to Wallula and over the O. R. & N. to Lewiston, Idaho, returning to Spokane last night over the Northern Pacific. Stops were made at all the principal towns en route, where they were lavishly entertained and feted amid much speech-making by members of the Spokane party and their entertainers.

Commercial Briefs of Spokane.

The Acme Cement Company has been incorporated by Spokane men with the announced intention of building a \$700,000 cement plant on Lake Pend d'Oreille in Idaho.

A gain of nearly half a million dollars is shown in the bank clearings for the week ending Thursday as compared with the same week last year. The clearings for the week ending Thursday amounted to \$6,991,396. For the corresponding week last year the amount was \$6,589,477.

Kemp & Hebert department store, have opened in their fine new building at the corner of Main and Washington. The building is a brick, 120x142 feet, four stories, with full basement and cost \$150,000. About \$275,000 has been expended for new stocks. The site was bought a year ago for \$130,000.

Architect Albert Held has awarded the contract to P. L. Peterson for the construction of the first part of the Marshall-Wells Hardware Company's building on Main avenue. The building will cost \$75,000 including the excavation. The site was purchased eighteen months ago for \$117,000. The first part of the building will be 100x142 feet, four stories, with full basement. There will also be a two-story annex, 50x100 feet. Ultimately the com-

pany expects to improve its entire site, 400x142 feet, with a six-story building. The company will transact a wholesale hardware business.

The National Securities Corporation with a capital stock of \$500,000 is being organized and expects to open for business in this city next week. The company will be one of the largest bonding companies in this section and will have offices in Spokane and Seattle and connections in Minneapolis, Chicago, New York and London. The incorporators are J. Hebert Anderson, E. C. McDonald and L. E. Hughes. The business of Anderson Bros., of which J. Hebert Anderson, president of the Panhandle Smelting & Refining Company, is a member, will be taken over by the new firm.

As a result of a conference held recently in this city between representatives of northwestern fruit growers and railroad officials, it is announced that the recent advance in the rate on apples from Oregon and Washington to St. Paul to 90c and to Chicago to \$1 will remain in force, but that the rate to Montana and the Dakotas will be reduced to 60c, which has been the rate during the last few years. The recent advance by the railroads in the rate on apples did not apply to points east of Chicago, so the growers feel satisfied with the concession in the rates to Montana and the Dakotas as this will enable them to market their surplus to advantage.

Established 1882 The Pioneer Bank of the Spokane Country

Fidelity National Bank
 Spokane, Washington

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

Business on Eastern Washington and Northern Idaho Solicited

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

THE OLD RELIABLE



FIRST National WINONA Bank Minn.

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

Liberal Terms to Banks
 Special facilities for handling Southern Minnesota points

The CITY NATIONAL BANK of Duluth, Minn.

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

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

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

MINNEAPOLIS TRUST COMPANY

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

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

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

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

SAFETY DEPOSIT VAULTS CONVENIENTLY LOCATED.

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

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

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

Mortgage Loans, Real Estate and Rentals
 Special attention given to management of estates of non-residents.
 Satisfactory reference to local and eastern parties.
 Main Floor Bank of Commerce Building, MINNEAPOLIS

ELWOOD S. CORSER, Pres. LESTER B. ELWOOD, Vice Pres.
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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.

**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.

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

David C. Bell Investment Co.
 Established 1890. MINNEAPOLIS Incorporated 1890.

Real Estate, Mortgage Loans, Rentals and Insurance.
 Management of Estates for Non-residents.
MANAGER OF SECURITY BANK BUILDING

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.

The American Mortgage & Investment Co.

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

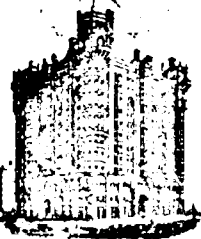
Offers
CHOICE FARM MORTGAGES

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



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

V. H. Van Slyke, Pres. M. R. Waters, Vice-Prest. C. F. Wyant, Cashier



METROPOLITAN STATE BANK

Metropolitan Building,
 Minneapolis, Minn.

Capital, \$100,000
 Surplus, 15,000

We do a general banking business and solicit accounts

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 1906
 Hartford Building, Chicago

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. MATTSO, Cashier

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

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

Bank Stock Quotations.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building, September 23, 1908.

	Bid.	Asked.	Last Sale.
German-American Bank.....			186
First National Bank.....	210		210
East Side State Bank.....			110
Germania Bank.....	140	150	134
Hennepin County Savings Bank.....			190
Merchants & Manufacturers' State Bank.....	140	150	130
Metropolitan State Bank.....			112
Minneapolis Trust Company.....			155
Minnesota Loan & Trust Company.....	135	140	135
Northwestern National Bank.....	220		220
People's Bank.....			110
St. Anthony Falls Bank.....			125
Security National Bank.....	250		250
Swedish-American National Bank.....			200
South Side State Bank.....	200		
Union State Bank.....	110		110
Mpls. Gas Light Co., 6's, 1910-30.....		100	100½
Mpls. Gas Light Co., Gen. Mtge. 5's, 1914-30.....		96	98
Mpls. Gen. Electric Co., 5's, 1934.....		97	96
Minneapolis Brewing Co., common.....		165	
Minneapolis Brewing Co., pfd.....	105	110	107
Minneapolis Brewing Co., bonds.....			105
Minneapolis Syndicate.....			105
Minneapolis Threshing Machine Co.....			200
Minneapolis Steel & Machinery Co., pfd.....			102
Minneapolis Steel & Machinery Co., com.....			120
North American Telegraph Co.....			95
Northwestern Fire and Marine Ins. Co.....	175	200	180
Tri-State Telephone Co., pfd.....	90	95	95
Twin City Telephone Co., pfd.....			100
Twin City Telephone Co., 1st Mtgs. 5's, 1913-26.....	90	95	

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants National Bank Building, St. Paul, September 23, 1908.

	Bid.	Asked.	Sale.
American National Bank.....	112	115	112
Capital National Bank.....	130	150	
First National Bank.....		260	260
Merchants National Bank.....	175		175
National German-American Bank.....	168	175	170
Scandinavian-American Bank.....	200		204
Second National Bank.....	176	180	175
State Bank.....			
Northwestern Trust Company.....	123	125	125
Minn. Transfer Ry. 1st 5's, 1916.....		•100½	•100
Minn. Transfer Ry. 1st 4's, 1916.....		95	
Security Trust Company.....		100	100
St. Paul Union Depot Co., 1st 6's, 1930.....		115	
Union Depot Co., consol. 5's, 1944.....		108	
Union Depot Co., consol. 4's, 1944.....		100	
Interstate Investment Trust Co.....		100	
American Light & Traction Co., pfd.....	92	96	94
American Light & Traction Co., com.....	112½	115	112½
St. Paul Gas Light Co., 1st 6's of 1915.....		•107	•105
St. Paul Gas Light Co., gen'l 5's of 1914.....		•97	•95½
St. Paul Gas Light Co., 1st 5's cons. 6's 1918.....		•104	•102
St. Croix Power Co., 1st 5's, 1929.....			95
Pioneer Press Co., com. (Par \$50).....			12½
Pioneer Press Co., pfd. (Par \$50).....		30	35
West Pub. Co., com.....			400
West Pub. Co., pfd.....	105	107	106
Tibbs, Hutchings & Co., com.....			100
Tibbs, Hutchings & Co., pfd.....			97
Superior Water, Light & Power Co.....	10		10
Superior Water, Light & Power Co., 1st 4's, 1931.....			•65
St. Paul Fire & Marine Ins. Co.....	200	205	201
St. Paul Union Stock Yards Co., 1st 5's of 1916.....			85

* And interest.

Chicago Bank Stocks.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago, September 23, 1908.

National Banks—	Bid	Asked	Rate%	Value
Bankers National.....	187	191	8	167
City National, Evanston.....	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—

American Trust & Savings.....	213	217		185
Central Trust Co. of Ill.....	140	143	7	150
Chicago City Bank.....	150		10	131
Chicago Savings Bank.....	126	130		122
Colonial Trust and Savings.....		170	10	182
Cook County Savings.....	110		6	108
Drexel State.....	135		6	124
Drovers Trust and Savings.....	180	190	6	146
Englewood State Bank.....	115	118	6	117
Hibernian Bank Assn.....	200	210	8	165
Illinois Trust and Savings.....	470	490	20	263
Kenwood Trust and Savings.....	114	116	6	120
Merchants Loan and Trust.....	360	370	12	256
Metropolitan Trust.....	120	125	6	132
Mutual Bank.....	117	123		134
North Ave. State.....	100	120		131
Northern Trust Co.....	320	330	8	224
Prairie State Bank.....	250		8	121
Railway Exchange.....	105	120	4	103
Royal Trust Co.....	180	210	8	200
South Chicago Savings.....	120	130	6	139
State Bank of Chicago.....	300		12	225
State Bank of Evanston.....	230	240	8	225
Stock Yards Savings.....	170		6	162
Stockmens Trust and Savings.....	100	105	5	105
Union Stock Yards State.....	120	130	6	130
Union Bank of Chicago.....	118	121	6	123
West Side Trust and Savings.....	135	140	6	121
Western Trust and Savings.....	135	140	6	119

† Listed on Chicago Stock Exchange.

Unlisted Securities.

	Bid.	Asked.	Dividend Rate.
American Investment Securities.....	2½	3	
American Lumber Company (par \$10).....	1¾	2	
American Lumber Company (par \$10).....	1¾	2½	
American Type Founders.....	38	39	4
American Type Founders pfd.....	95	96	7
Butler Brothers.....	255	260	10
Chi. and Milw. Electric Railway.....		12	
Columbian National Life.....	100	103	7
Congress Hotel.....	125	130	12
Congress Hotel, pfd.....	72	76	5
Creamery Package.....	105	107	7
Dering Coal Company.....	12	15	
Elgin National Watch.....	145	148	8
Great Western Cereal.....		18	
Great Western Cereal pfd.....	90	100	8
International Harvester, pfd.....	103½	104	7
Interstate Telephone.....		10	
Michigan State Tel., com.....	47½	49½	4
Michigan State Tel., pfd.....	85	87	6
Northwestern Yeast.....	260		12
Otis Elevator Company.....	36	38	3
Otis Elevator Company pfd.....	90	95	6
*Page Woven Wire Fence, pfd.....	13	15	1
Parke-Davis Co. (par \$25).....	67	72	
Royal Baking Powder, com.....	145	150	
Royal Baking Powder, pfd.....	102	104	6
Toasted Corn Flakes.....	8	10	8
Union Carbide.....	89	91½	6
United States Gypsum, com.....	4	6	5
United States Gypsum, pfd.....	41½	45	5
Western Electric.....		200	8

Local Bonds.

*Chicago & Mil. Ry. new 5's (1922).....	60	65	
Deering Coal 5's.....	59	63	
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).....	50	54	
Michigan State Tel. 5's (1934).....	96	97½	
National Safe Deposit 4's.....	94	99	
Northw. Gas Light & Coke 5's (1923).....	93½	95	
*Page Woven Wire Fence 5's.....	56	60	

The St. Paul is said to be seeking an entrance into Winnipeg for the purpose of which it has an option of \$1,000,000 of property there. It is more likely to use the Canadian Northern and Grand Trunk Pacific terminal, which is now under construction.

Arrangements have been made for the completion of the Albuquerque & Eastern from Moriarity, on the Mexican Central, to Hagan. It will then be turned over to the New Mexico Central and the entire enterprise will be reorganized.

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

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

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

CAPITAL..... \$1,000,000.00
SURPLUS 2,000,000.00
UNDIVIDED PROFITS, OVER (July 15, 08) 450,000.00
DEPOSITS, OVER (July 15, 08) 13,000,000.00

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.

Interpretation of Negotiable Instruments Act and Extension of Time by Agent.

The supreme court of Iowa says, in the case of Fullerton Lumber Co. vs. Shouffer, 117 Northwestern Reporter, 50, where both of the defendants signed the note sued on as makers, but one of them pleaded that she was in fact a surety only and that the time of payment had been extended without her consent or knowledge, that, as the court understands it, the entire scope and purpose of the negotiable instruments act, so far, at least, as it affected the question before the court, is to fix the rights of holders in due course and to make it uniform in the several states. Thus section 3060a58 in terms says: "In the hands of any holder other than a holder in due course, a negotiable instrument is subject to the same defenses as if it were non-negotiable." Negotiability is not necessary to the validity of a promissory note, and the mere fact that it is negotiable in form does not, as between the maker and payee, deprive the former of any defense thereto that he would otherwise have. If this was true, the defendant referred to had the right to show by oral evidence that she was a surety only on the note and that the time of payment had been extended without her consent. This rule has not been changed by the negotiable instruments act.

The plaintiff's home office was in Minneapolis, Minn. It would, of course, be conceded that if the manager of its business in Cedar Rapids, Ia., who took the note and made the alleged extension of the time of payment, had no authority to extend the time of payment of the note, and if his act was not ratified by the plaintiff payee, this defendant was not released from liability thereon. That an agent cannot bind his principal beyond the scope of his authority is well settled. But it was shown that this manager had general authority to extend credit on sales made him for the plaintiff and to fix the time of such credit, etc. With such facts in the record the question of his authority was one for the jury to determine.

* * *

Constitutionality of State Depository Law Providing for Taking Surety Company Bonds.

The supreme court of Mississippi holds constitutional, in State vs. Edwards, State Treasurer, 46 South. Reporter, 964, chapter 96 of the laws of Mississippi of 1908, providing for the removal of the state funds from the vaults of the treasury by the establishment of state depositories. By section 1 of the act it is provided that "the state treasurer shall deposit and at all times keep on deposit in the state or national bank, or some of them doing business in this state, the amount of money in his hands belonging to the several current funds in the state treasury, and any such banks may apply for the privilege of keeping on deposit such funds or some part thereof."

The court says that the act in question is subject to many criticisms as applied to its practical administration. It is in many respects very imperfect, and the character of some of the security authorized to be taken by it is of a most unsatisfactory nature.

In the acts of 1908 are to be found two depository laws. These laws are contained in chapters 96 and 97. Chapter 96 provides for the establishment of state depositories, and chapter 97 provides for the establishment of depositories for the levee district funds. By section 2 of the act in relation to the state depository the security authorized to be taken for the loan of the state's funds

is required to be state bonds, levee bonds, county bonds, municipal bonds, United States bonds, or surety bonds of any surety company authorized to do business in the state of Mississippi. The court hardly thinks that any banking institution would regard a surety company's bond as constituting any valuable security as the basis of a loan.

A comparison of the act creating the state depository with the act creating the levee depository shows that much more care was taken for the safety of the levee funds than for the state funds. That act does not authorize the taking of the bonds of a surety company as collateral. Such bonds may be used as security additional to that authorized to be taken by the act; but even then two or more of the surety companies are required to sign the bond, when used to obtain a loan of the levee funds.

The court is forced to approve this act because it violates no constitutional provision of the state or United States; but in its present imperfect and unsatisfactory condition the court reluctantly yields its assent to this conclusion. The court might indulge in many other criticisms of the act in question; but the criticisms would only be on such features as must be corrected by the legislature.

* * *

Rights in Notes Abstracted From Wallet in Bank, Substituted For Other Collateral, and Returned By Fraud.

G., a banker, acting as agent, effected a sale of a tract of land, taking certain notes payable to the order of himself, C. and W., turning the notes over to C. after signing his name to a stamped guaranty of payment, waiving demand, notice of nonpayment, and protest. Subsequently C., intending to negotiate the notes indorsed his own name, and had the name of his co-owner, W., indorsed under the name of G. on the back; but, as the sale of the notes was not effected, they were replaced among the private papers of C., which were kept in G.'s bank. Thereafter G., who had no interest in or right to the custody of the notes, without authority of the owners, abstracted them from the wallet in which C. kept them, and pledged them to the D. bank as collateral security for his own indebtedness, after which, having obtained them from the D. bank for the purpose of selling or collecting them or collecting interest as the agent of the D. bank, he returned them to the wallet containing C.'s private papers. The cashier of the D. bank, it appeared, accepted these notes from G. as collateral by way of substitution for other collateral surrendered without any knowledge of any right thereto on the part of C. and W., and in the belief that they were the property of G.

The supreme court of Iowa says, Voss vs. Chamberlain, 117 Northwestern Reporter, 269, that if the D. bank became the holder of the notes in question as collateral security in due course, and for valuable consideration, it was entitled to recover the value of the notes as subsequently found in the possession of C. claiming to hold them as the property of C. and W., and refusing to deliver them up on demand; for the delivery of the notes to G. for a specific purpose as the agent or custodian of the bank did not constitute a surrender of the lawful possession of such notes by the bank as the holder for value. If G., having possession of the notes indorsed in blank, had transferred them to an innocent holder for value, such transferee would no doubt have acquired rights prior to those of the D. bank; but his surreptitious re-

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Capital and Surplus, \$2,000,000

turn of the notes to the wallet containing the papers of C. did not invest the defendants C. and W. with any other rights than those which they had prior to the abstraction of the notes from the wallet by G. and their delivery to the D. bank. The return of the notes to C.'s possession without his knowledge, and without his having parted with any new consideration or voluntarily incurring any detriment, did not make the defendants new holders for value in due course.

The sole question to be determined, then, was whether by the original pledge of the notes of G. the D. bank became holder thereof in due course for value and without notice of the wrongful act of G. in thus transferring paper to which in fact he had no title. The notes were not yet due at the time of their transfer by G. to the D. bank, and the bank, therefore, took any rights which it acquired before maturity. But it was contended that it acquired no rights whatever because the notes were payable to the persons named therein or order, and were not so indorsed, as that title would pass by delivery. If it were material to determine whether the defendants indorsed the notes in blank, or merely joined with G. by the subsequent act in guaranteeing payment, it might be difficult to say whether they became blank indorsers or only guarantors. But, according to the weight of authority and the recent holding of this court, the signing of a guaranty of payment combined with waiver of demand, notice, and protest constitutes the signers of such an indorsement who were payees of the note indorsers and not guarantors, and, as no indorsee is named, such indorsement is a blank indorsement and the subsequent delivery of the instrument to one who takes in due course and for value passes title.

In determining whether the D. bank became a holder for value, it was not necessary to consider the conflict in authorities as to whether a transfer as security for a pre-existing debt constitutes the transferee a holder for value, for the evidence showed that the notes were de-

livered to the D. bank by way of substitution for other collateral which was surrendered in the same transaction; and, beyond question, a transferee who thus takes collateral by way of substitution for other collateral surrendered becomes a holder for valuable consideration. Moreover, since the adoption in Iowa of the negotiable instruments act there is no question as to a holder who takes by way of security for pre-existing indebtedness being a holder for value. In no view of the case, therefore, could the D. bank be said not to have been a holder for value.

Nor does the court agree with the contention that, as the value of the collateral surrendered when the notes in question were accepted by the D. bank was not shown, the bank was not entitled to recover because, under section 3070 of the Iowa code, a bona fide holder for value may not recover as against the maker of negotiable paper a greater sum than the holder paid for the instrument if it has been procured by fraud upon such maker. This section has reference to recovery on instruments as to which the maker has a defense. The defendants to this action were not the maker of the notes which they were charged with having converted, nor were they sued as makers. There was no contention that any fraud was perpetrated upon the maker, and there was no occasion, therefore, to limit the recovery of the plaintiff (cashier of D. bank) to the amount or value of the security surrendered when these notes were accepted by way of substitution. The indebtedness of G. to the D. bank exceeded the amount of this collateral, and the plaintiff was entitled to recover, therefor, if at all, in the full value of the notes converted. If the bank was holder in due course and free from defenses, it might enforce payment against the maker of the notes and the defendants as indorsers for the full amount thereof. And the amount which the bank might have recovered on the notes had they not been converted the defendants would be the measure of recovery against the defendants for their unlawful conversion. It has often been held that, under such circumstances, the rights of the holder are superior to those of the previous party who has made the transfer of the instrument practicable. Judgment for the plaintiff affirmed.

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Surplus \$650,000

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H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

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Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

NEW BANKS AND CHANGES.

MINNESOTA.

Winneconne.—The Union Bank of Winneconne has voluntarily closed its doors.

Elmore.—L. H. Haeger has resigned his position in the First National Bank and will go to Wichita, Kansas.

Winneconne.—Articles of incorporation have been filed by J. S. Wall, Geo. Hilton and P. R. Frenz for the Winneconne State Bank, capitalized at \$10,000.

Beavercreek.—Articles of incorporation have been filed by M. O. Page, Chas. Shade, M. H. Bradley, S. S. Wold and E. J. Dunbar for the First National Bank, with a capital stock of \$25,000.

Fulda.—The Citizens State Bank has opened for business with the following officers: F. D. Lindquist, president; Dr. Emel King, vice president; John J. Schueller, cashier and Marshall J. Dickson, assistant cashier.

Galesville.—Articles of incorporation have been filed for the Farmers & Merchants State Bank by A. T. Twesme, H. F. Clausen, J. A. Berg, H. K. Hagestad, John Dick and Lars Gimmedstad. The institution will be capitalized at \$15,000.

WISCONSIN.

Galesville.—A bank has been organized at this place.

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

Boscobel.—Theo. Kroushage has been elected president and J. C. Betz, vice president, of the Pipkin State Bank.

NORTH DAKOTA.

Anamoose.—The application to convert the Anamoose State Bank into the First National Bank, with a capital of \$25,000, has been approved by the comptroller of the currency.

SOUTH DAKOTA.

Mobridge.—The Farmers State Bank, which was recently organized, opened for business on September 15. The capital is \$10,000.

Onida.—The following officers have been elected for the Farmers Bank: C. J. Johnson, president; Geo. L. Colman, vice president and W. Spencer, cashier.

IOWA.

Davenport.—John F. Dow succeeds the late Wm. O. Schmidt as president of the Davenport Savings Bank.

Muscatine.—The Cook, Musser & Co., State Bank & Trust Company has been reorganized with a capital of \$250,000. Hon. Geo. M. Titus and W. E. Bliven have been elected to the directory.

Charles City.—The directors of the First National Bank have elected William Hausberg, vice president, to succeed H. C. Raymond, deceased. Joseph Clemens was elected to the directorate.

Marion.—J. S. Alexander has resigned the presidency of the First National Bank. He will be succeeded by C. H. Kurotz, formerly cashier. James W. Bowers has been chosen to the cashiership.

Creston.—The Orient State Savings Bank has been purchased by several of the leading farmers of Creston, from Sylvester Shreeves and his sons. The new officers are: M. W. Witham, president; A. K. Reed, first vice president; John Musaker, second vice president and Rex Reeves, cashier.

NEBRASKA.

Kimball.—A new bank is being organized at this place by F. M. Woolridge.

Cook.—A charter has been granted to C. H. Bickel and others for the Cook State Bank.

Columbus.—The interests of A. Anderson, president of the First National Bank, have been purchased by A. R. Mitler and P. F. Luchinger.

Dalton.—Geo. H. Willis is president; Wm. H. Klinke, vice president and John L. Willis, cashier, of the new Dalton State Bank, which is being organized with a capital of \$10,000.

WYOMING.

Cheyenne.—Chas. Mallin, assistant cashier of the Citizens National Bank, has resigned.

MONTANA.

Stevensville.—A national bank will probably be organized at this place. F. G. Shumway is interested.

Three Forks.—The First National Bank has been organized with a capital stock of \$10,000. The incorporators are: Harry

A. Buck, Spirit Lake, Ia.; B. Van Steenburg, A. E. Buck, Fred D. Campbell and E. E. Taylor.

Kalispell.—The directors of the First National Bank have elected H. C. Keith, president and R. E. Webster, vice president.

Butte.—Geo. U. Hill, formerly of the Northwestern National Bank, Minneapolis, will assume a responsible position with the First National Bank of Butte.

IDAHO.

Gooding.—Articles of incorporation have been filed for the Lincoln County State Bank, with a capital of \$10,000. The officers are: Geo. W. Wedgewood, president; W. H. Cannon, vice president and J. J. Leyson, cashier.

OREGON.

Central Point.—A new bank will be opened at this place by J. O. Isaacson.

Newberg.—The application to convert the Bank of Newberg into the United States National Bank has been approved by the comptroller of the currency. Capital \$50,000.

CALIFORNIA.

Melrose.—There is a rumor that the Bank of Fruitvale will open a branch at this place.

Los Angeles.—John F. Andrews has been elected cashier of the German-American Savings Bank.

COLORADO.

Kersey.—The following officers have been elected for the State Bank of Kersey: B. P. Brooks, president and D. M. Decamp, cashier.

UTAH.

Parowan.—The Bank of Iron County has been incorporated with the following officers: E. L. Clark, president and Wm. Adams, vice president. The bank will open for business early in November.

NEVADA.

Ely.—W. V. Rice has been elected president of the First National Bank, to succeed A. B. Witcher.

OKLAHOMA.

Devol.—C. G. Robertson and others have organized the Farmers State Bank. The capital is \$10,000.

Temple.—The Farmers State Bank has been incorporated by E. E. Evans and others, with a capital of \$10,000.

Marlow.—The Marlow State Bank has been incorporated with

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W. H. Hurley, Asst. Cashier

a capital of \$14,000. Those interested are: J. T. Hill, J. W. Anderson, J. A. Hodnett and others.

Gate.—The Bank of Gate has been incorporated with a capital stock of \$25,000. G. L. Pryor and others are interested.

Boise City.—T. M. Cowgill and others have incorporated the Western State Bank. The capital of the institution is \$10,000.

Durant.—The First State Bank is the title of a new institution which was recently incorporated at this place with a capital stock of \$15,000.

Dewey.—The directors of the First National Bank have elected W. L. Norton, president; W. A. Letson, vice president and A. S. Gentry, cashier.

Cement.—Articles of incorporation have been filed by F. M. Estes, R. M. Estes and Chas. A. Bryant for the Farmers State Bank, capitalized at \$5,000.

Alva.—G. A. Harbough, J. H. Schaefer, T. F. Fenessey and others have filed articles of incorporation for the Alva Security Bank, with a capital of \$40,000.

Morrison.—It is reported that E. Q. Moss of Nevada, Mo., has purchased the interest of A. R. Woolsey in the Morrison State Bank. Mr. Moss will become president.

Spiro.—The comptroller of the currency has approved the application of J. R. Redwine, R. L. Redwine, Geo. A. Dunklin, J. M. Evans and W. G. Brown for the First National Bank. The institution is capitalized at \$25,000.

TEXAS.

Trent.—Geo. S. Berry of Murkel and others have organized the First State Bank.

Sour Lake.—R. S. Sterling is president; F. H. Carpenter, vice president and T. W. Shugart, cashier of the banking firm of R. S. Sterling & Co.

Springtown.—H. W. Kutman has sold the First National Bank of Springtown to Ward, McDonald Doughty and J. D. Doughty. The capital and surplus of the bank amounts to \$15,000.

Dallas.—Articles of incorporation have been filed by D. E. Daggner, M. W. Wolfe, Rhodes S. Baker, J. Howard Ardrey and J. M. McFarland for the Bankers Trust Company, capitalized at \$150,000.

Temple.—The directors of the Temple State Bank have elected the following officers: J. E. Ferguson, president; E. J. Slubicki, cashier and C. H. Black, assistant cashier. All the old directors were re-elected.

Houston.—The following directors have been elected for the Union Bank & Trust Company: J. S. Rice, Frank Andrews, J. M. Rockwell, Hyman Levy, W. M. Rice, W. J. Moore, R. H. Baker, W. O. Noohaus and J. J. Sweeney.

Longview.—Articles of incorporation have been filed for the Peoples State Bank, with a capital of \$30,000. The officers and directors are: Mr. Trice, president; T. C. Morgan, vice president and W. K. Eckman, cashier; directors: L. Trice, R. M. Kelly, W. B. Sessum, T. C. Morgan, A. A. Wosack, Mrs. J. W. Yates, J. M. Campbell, R. D. Brown, C. F. Miles and J. K. Bivins.

KANSAS.

Edgerton.—Martin J. Kelly has been elected cashier of the Edgerton State Bank.

MISSOURI.

Piedmont.—Chas. Wayland and others have organized the Peoples-Banking Company, capitalized at \$25,000.

Kansas City.—The comptroller of the currency has approved the organization of the Traders National Bank, capital \$200,000. J. R. Dominick will be president; E. J. Colvin, vice president and J. C. English, cashier.

ILLINOIS.

Nilwood.—The following officers have been elected for the Nilwood State Bank: W. C. Ledford, president; Ferdinand Winter, vice president and F. W. Cooper, cashier.

Highland.—The following directors have been elected for the East End Bank, which was recently organized with a capital of \$25,000: John Lew, Frank Zolk, Albert Kleiner, M. J. Schott, Edward Feutz, Joseph Buchheim, Louis Miller, J. L. Manhardt and August Overbeck.

MICHIGAN.

Rochester.—The comptroller of the currency has approved the incorporation of the First National Bank of Rochester. The officers are: John C. Day, president; Frank H. Hale, vice president and John S. Chapman, cashier. The capital is \$50,000.

Honor.—The Benzie County Bank has been sold to a partnership at this place and will be known as the Benzie County Bank, Barker & Co., bankers. John W. Cruise will be president; Wm. P. Griffiths, vice president and James L. Barker, cashier.

OHIO.

Forest.—W. F. Forcet will succeed G. S. Johnson as cashier of the First National Bank.

Adelphia.—The Adelphia Banking Company has elected the following officers: Edw. J. Wittmer, president; Beo. B. Arm-

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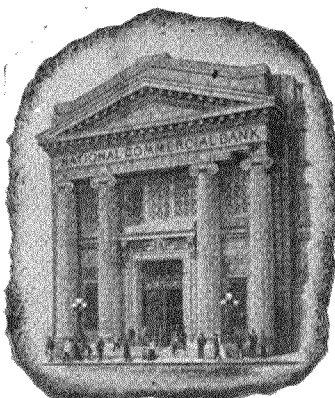
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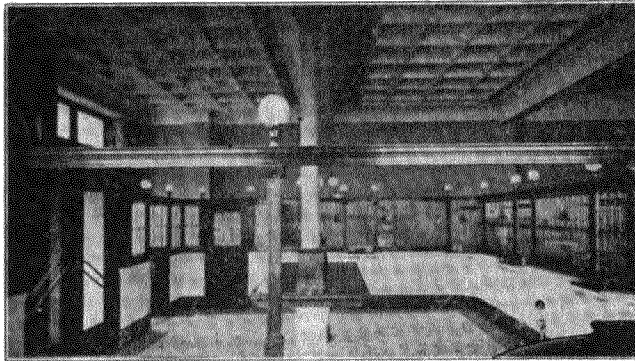
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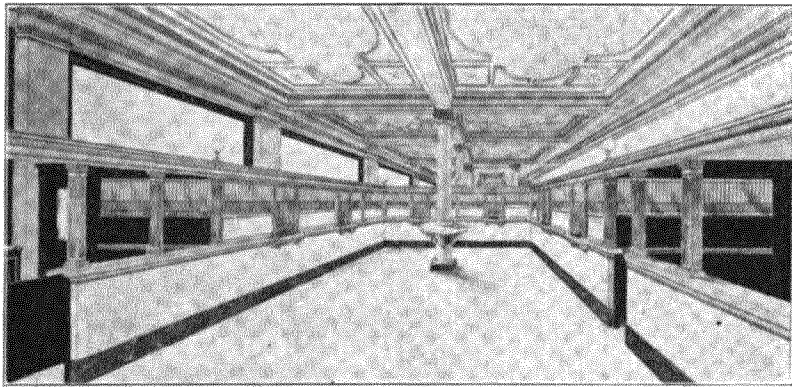
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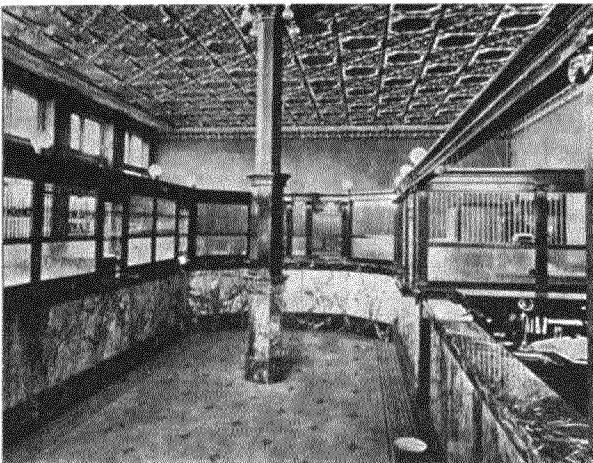
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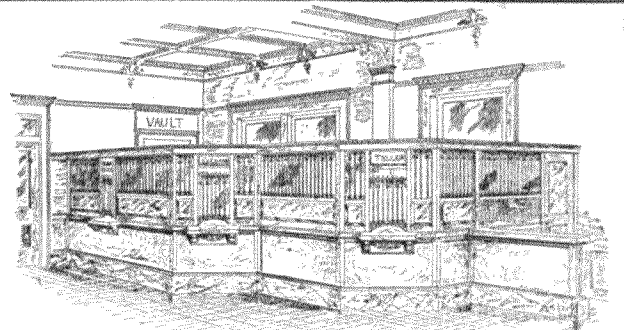


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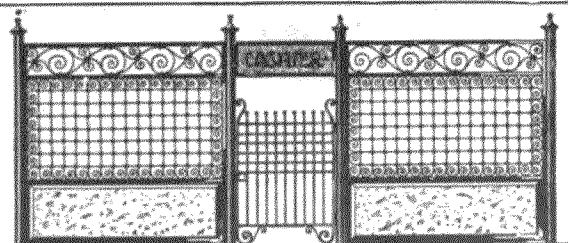
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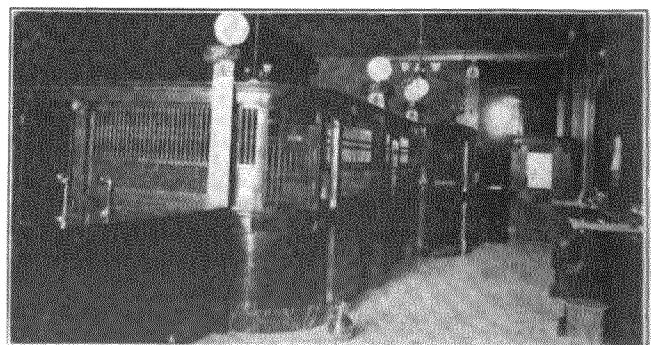
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HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
A. W. BOGK, Assistant Cashier

E. J. HUGHES, Assistant Cashier
W. C. HAAS, Manager
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strong, vice president; O. B. Armstrong, cashier and Ernst Bower, assistant cashier.

Hicksville.—The directors of the First National Bank have elected Emery Lattner of Fremont to the cashiership.

Gallipolis.—J. A. Lupton and others have organized the Commercial & Savings Bank. The capital of the institution is \$35,000.

Georgetown.—The directors of the First National Bank have elected H. F. Plndell, vice president, to succeed John Wood, deceased.

Adena.—The directors of the Peoples National Bank have elected John G. Ickis, president and Jonathan Bluns, vice president.

Lewisburg.—The Peoples Banking Company has been reorganized into a state bank and the capital increased from \$20,000 to \$30,000.

Paynesville.—The Dollar Savings Bank has been purchased by the Cleveland Trust Company, who will merge it with its branch in Paynesville.

Prairie Depot.—The incorporators of the Farmers Banking Company are: H. C. Cordrey, O. A. Adams, C. S. Stage, G. E. Reed, D. E. Jackson, A. F. Busey and H. L. Hathaway. The capital stock is \$3,000.

PENNSYLVANIA.

Nuremberg.—A new national bank is being organized at this place.

Conshohocken.—Henry Wills has resigned the cashiership of the Peoples National Bank of West Conshohocken.

Chester.—K. Montgomery has been elected to the directory of the Cambridge Trust Company to succeed the late John B. Roach.

Pittsburg.—The directors of the Marine National Bank have elected Frank M. Patterson and Frank M. Wood to the directorate.

Marianna.—J. A. Ray, A. C. Besson and Robt. S. George have applied for a franchise to organize the Farmers & Miners Bank, with a capital of \$50,000.

Leechburg.—The directors of the Farmers National Bank have elected the following officers: W. S. Hill, president; J. A. Schwab, vice president and Chas. T. Armstrong, cashier.

Fawn Grove.—The comptroller of the currency has approved the application of W. R. Webb, A. W. Webb, W. J. Manifold, John Low and A. W. Mitchell for the First National Bank, with a capital of \$25,000.

Ellsworth.—The directors of the National Bank of Ellsworth have elected Geo. C. Schlehr, vice president, to succeed A. H. Dittrick. Chas. W. Connor becomes cashier of the institution, succeeding A. H. Proy.

Philadelphia.—Horace T. Potts, formerly vice president of the Consolidation National Bank, which was merged into the Union National Bank, has been elected vice president of the Union Trust Company.

Claysville.—A new national bank has been organized at this place, which will be known as the Farmers National Bank. Capital \$50,000. The incorporators are: D. W. Basell, T. D. Bell, R. M. Wright, C. C. Wolf, F. L. Ryan and others.

Wilkesbarre.—The comptroller of the currency has approved the application to organize the Luzerne County National Bank, with a capital of \$400,000. The officers are: Geo. K. Powell, president; Joseph Weltzenkern, vice president and A. H. Holmes, cashier.

Johnstown.—The stockholders of the Dollar Deposit Bank have elected the following directors: Nathan Miller, Wm. H. Strauss, Chas. Young, Wm. H. Hahn, L. H. Mayer, S. J. Hillegas, Maurice Miller, David Ott, Maurice Berney, R. D. Jones, Harry Doerr, Geo. T. Conrad, E. E. Hohmann, John C. Pender and W. W. Bailey, who in turn elected the following officers: Nathan Miller, president; Wm. H. Strauss, first vice president; Chas. Young, second vice president; Fred H. Lubbert, cashier and I. E. Jendricks, assistant cashier.

NEW YORK.

Monroe.—A new bank is being organized at this place by J. S. Tabor of Frankfort, Kan.

Batavia.—Andrew T. Miller has resigned his position as assistant cashier of the Bank of Batavia.

Richmond Hill.—Articles of incorporation have been filed by A. L. Reed, T. S. Strong, Jr., Elliott W. Shipman, Oscar Goldman and P. T. Younge for the First National Bank, with a capital of \$50,000.

Tompkinsville, S. I.—Application has been made by Louis Nixon for a charter for a bank, which will be known as the Tompkinsville Bank. The institution will open for business in October with a capital of \$100,000.

Buffalo.—The directors of the Union Stocks Yards Bank of Buffalo have elected Irving E. Waters, president, to succeed the late Hiram Waltz. Chas. C. Theobald was promoted from the position of paying teller to that of assistant cashier.

Westfield.—The new Citizens Bank has been incorporated with a capital stock of \$50,000. The officers are: Dewitt C. Jillson, president; Geo. F. Dickson and Vernon A. Kent, vice president and Fred P. Fox, cashier. The directors are: Dewitt G. Jillson, G. F. Dickson, Fred P. Fox, John McCrudden, A. H. Harris, F. E. Morgenstern, A. W. Rumsey, F. A. Kent, John Haight, Chas. E. Thomas, E. E. Weaver and A. S. Fitch.

NEW JERSEY.

Clayton.—A national bank is being organized at this place.

Bridgeton.—A trust company has been organized at this place by B. B. Weatherly and others.

Sea Bright.—Geo. M. Davidson will succeed Chas. W. Jones,

resigned, as cashier of the First National Bank. The resignation will take effect on January 1.

Cape May.—The officers and directors of the new Merchants National Bank are as follows: W. L. Stevens, president; Joseph H. Hanes and Geo. H. Reeves, vice presidents. Directors: Walter H. Phillips, Wm. H. Church, John W. McRay, H. S. Rutherford, W. L. Cummings, Frank Mccray, Joseph E. Springer and John Hewitt.

NORTH CAROLINA.

Kinston.—C. F. Harvey has been succeeded by D. F. Wooten as cashier of the First National Bank of Kinston.

GEORGIA.

Newman.—R. E. Platt has been elected cashier of the Coweta National Bank to succeed Fred McSwain.

Jonesboro.—John D. Walker of Sparta is one of the incorporators of the Bank of Clayton County, capitalized at \$25,000.

Gainesville.—T. E. Atkins of Maysville has been elected president of the State Banking Company to succeed C. C. Sanders, deceased.

Tallahassee.—The new Bank of Tallapoosa has opened for business with the following officers: H. A. Jackson, president and R. C. Key, cashier.

Monroe.—James N. Day, John M. Newehl, Robt. L. Cox, W. C. Wright and John T. Robertson have filed articles of incorporation for the First National Bank, to be capitalized at \$50,000.

Kennesaw.—A new state bank has been organized at this place. The following officers have been elected: John W. Bennett, president; J. G. Lewis, vice president and B. H. Hill, secretary and treasurer.

FLORIDA.

Jacksonville.—The following officers have been elected for the Atlanta Trust Company: Edw. W. Lane, president; Archie S. Hubbard, vice president and secretary and Thomas B. Denham, treasurer.

MISSISSIPPI.

Weathersby.—The directors of the Farmers & Merchants Bank have elected W. E. Coleman, president; W. M. Prince, Sr., vice president and R. A. Whitefield, cashier.

LOUISIANA.

Milville.—Gordon Morgan has organized the Merchants & Farmers Bank.

Monroe.—J. C. Theus has been elected to succeed W. S. Kilpatrick as president of the Bank of Monroe.

De Ridder.—Articles of incorporation have been filed for the First National Bank, capitalized at \$25,000. The following officers have been elected: A. J. Shaw, president; T. J. Carroll and A. J. Hanchey, vice presidents; H. C. McMahon, cashier and G. E. Shaw, assistant cashier.

Youngsville.—The new Bank of Youngsville will open for business on November 1. The following officers have been elected: R. B. Roy, president; Dr. R. O. Young, vice president and T. R. Duplex, cashier. The directors are: H. Billeaud, A. L. Dyer, Dr. A. J. Comaux, Rev. J. Roguet, R. Le Blanc and A. J. Roy.

LA CROSSE MEN BUY MONTANA LANDS.

A great Falls dispatch says that the largest real estate deal ever made in northern Montana was completed last week when W. G. Conrad, at the head of the Conrad Investment company and the Pondera Canal company, disposed of the vast holdings of those companies in Teton county, amounting to 50,000 acres of irrigated land, to W. S. Cargill and W. W. Withee of the La Crosse & Southwestern railroad. The consideration was \$1,000,000. Mr. Conrad retains the townsite of Conrad, but the deal included all the canal water rights and livestock.

Engineers are now making preliminary surveys for a road to be built at once from Conrad west to Du Puyer. The purchasers expect to settle up the lands and will have 5,000 persons upon them by spring. The erection of a sugar beet factory will soon be commenced to be ready for the harvesting of the sugar beet crop of next season.

The annual report of the Montana state board of equalization shows that as a result of the slump in metal values, with resultant closing of many mines and reduction of output of others, the falling off in net proceeds for the first seven months of 1908 has amounted to \$17,000,000. This reduction was in the Butte mines, the remainder of the state showing an increase.

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E. E. SHEPARD, Cashier
A. E. RAU, Assistant Cashier

LIBERAL TERMS TO BANKERS
CORRESPONDENCE INVITED

APPROVAL OF RESERVE AGENTS.

Minnesota.

Winona.—Second National Bank. National Shawmut Bank, Boston, Mass.

Wisconsin.

Wodgeville.—First National Bank. Germania National Bank, Milwaukee.

South Dakota.

Redfield.—German-American National Bank. Swedish-American National Bank, Minneapolis.

Nebraska.

St. Paul.—Citizens National Bank. First National Bank of Buchanan County, St. Joseph, Mo.

South Omaha.—South Omaha National Bank. Traders National Bank, Kansas City, Mo.

New Hampshire.

Concord.—National State Capital Bank. National Shawmut Bank, Boston, Mass.

Colorado.

Delta.—First National Bank. Colorado National Bank, Denver, Colo.

Kansas.

Ottawa.—Peoples National Bank. Traders National Bank, Kansas City, Mo.

Cherryvale.—Peoples National Bank. Traders National Bank, Kansas City, Mo.

El Dorado.—El Dorado National Bank. Fourth National Bank, Wichita, Kan.

Missouri.

Joplin.—Cunningham National Bank. Traders National Bank, Kansas City, Mo.

Arkansas.

Little Rock.—State National Bank. Traders National Bank, Kansas City, Mo.

Oklahoma.

Chandler.—Union National Bank. Traders National Bank, Kansas City, Mo.

Thomas.—First National Bank. Farmers & Mechanics National Bank, Fort Worth, Texas.

Eldorado.—Farmers & Merchants National Bank. Traders National Bank, Kansas City, Mo.

Kingfisher.—First National Bank. Traders National Bank, Kansas City, Mo.

Anadarko.—First National Bank. Third National Bank, St. Louis, Mo.; First National Bank, Kansas City, Mo.; Fourth National Bank, Wichita, Kan.

Texas.

Ballinger.—Citizens National Bank. National Bank of the Republic, Chicago, Ill.

Beesville.—Commercial National Bank. First National Bank, Houston, Tex.; San Antonio National Bank, San Antonio, Tex.

Cleburne.—National Bank of Cleburne. National Bank of the Republic, Chicago, Ill.

Dublin.—Citizens National Bank. American National Bank, Houston, Tex.

Elgin.—Elgin National Bank. National Bank of the Republic, Chicago, Ill.

Stamford.—First National Bank. Hamilton National Bank, Chicago, Ill.

Granbury.—First National Bank. Commonwealth National Bank, Chicago, Ill.

Hempstead.—Farmers National Bank. American National Bank, Houston, Tex.

McKinney.—Collin County National Bank. City National Bank, Galveston, Tex.

Tennessee.

Bristol.—First National Bank. Commercial National Bank, Washington, D. C.

Indiana.

Lafayette.—First National Bank. National Shawmut Bank, Boston, Mass.

Greencastle.—First National Bank. Traders National Bank, Kansas City, Mo.

Ohio.

Gallon.—Citizens National Bank. Union National Bank, Cleveland, Ohio.

Plain City.—Farmers National Bank. First National Bank, Cleveland, Ohio.

Powhatan Point.—First National Bank. Federal National Bank, Pittsburgh, Pa.

Springfield.—First National Bank. National Shawmut Bank, Boston, Mass.

Pennsylvania.

Clarion.—Second National Bank. Lincoln National Bank, Pittsburgh, Pa.

Edwardsville.—First National Bank. Merchants National Bank, Philadelphia, Pa.

Hegins.—First National Bank. Southwark National Bank, Philadelphia, Pa.

New Holland.—Farmers National Bank. Merchants National Bank, Philadelphia, Pa.

Wilkesbarre.—Luzerne County National Bank. Hanover National Bank, New York; Merchants National Bank, Philadelphia; Market Street National Bank, Philadelphia, Pa.

Shickshinny.—First National Bank. Merchants National Bank, Philadelphia, Pa.

Allentown.—Merchants National Bank. Merchants National Bank, Philadelphia, Pa.

McKeesport.—First National Bank. Second National Bank, Pittsburgh, Pa.

New York.

Yonkers.—First National Bank. First National Bank, Albany, N. Y.

Dunkirk.—Merchants National Bank. Coal & Iron National Bank, New York, N. Y.

Mississippi.

Meridan.—Citizens National Bank. National Bank of Commerce, St. Louis, Mo.

New Albany.—First National Bank. First National Bank, Cincinnati, Ohio.

BANKING NOTES.

Ravenna, Neb.—The State Bank of Ravenna will erect a new building.

Dakota City, Neb.—M. O. Ayres will erect a 2-story brick bank building.

Keene, N. H.—O. C. Dort, president of the Citizens National Bank, is dead.

Cynthiana, Ky.—The National Bank of Cynthiana is to have a new building.

Hemet, Cal.—The new building for the Bank of Hemet is about completed.

Oklahoma City, Okla.—The American National Bank is erecting a new building.

Klondyke, Texas.—W. A. Thomason, cashier of the First State Bank, is dead.

Turon, Kan.—The State Bank of Turon has moved into its new two-story building.

Redwood, Cal.—The Redwood City Commercial Bank has increased its capital stock.

Calais, Maine.—Wm. Woods, president of the Calais Savings Bank, died recently.

King Mountain, N. C.—The Peoples Loan & Trust Company will erect a new building.

Burlingame, Cal.—The Bank of Burlingame has awarded the contract for a new building.

Hobart, Okla.—The City National Bank was placed in voluntary liquidation September 1.

Boston, Mass.—Wm. S. Dexter, president of the Provident Institute for Savings, is dead.

Portland, Ore.—The Lumbermen's National Bank will soon be installed in its new building.

Calgary, Alta., Can.—F. P. Helm, manager of the Northern Crown Bank of Calgary, is dead.

Madill, Okla.—The Madill National Bank was placed in voluntary liquidation September 7.

Anadarko, Okla.—The Citizens National Bank went into voluntary liquidation on August 31.

Jamestown, N. Y.—Frederic E. Whitley, a director of the Farmers & Merchants Bank, is dead.

Brockett, N. D.—The capital stock of the Citizens Bank has been increased from \$10,000 to \$15,000.

New Virginia, Ia.—Robert Davidson, president of the new Virginia Savings Bank, died recently.

Atkinson, Neb.—Work on the construction of the Atkinson National Bank building has been started.

Shelbyville, Tenn.—The capital stock of the Farmers Bank has been increased from \$30,000 to \$50,000.

Sapulpa, Okla.—Plans are completed for the erection of a new building for Burnet Brothers, bankers.

Bronson, Mich.—Work has been started on the remodeling of the First State Savings Bank's building.

Los Angeles, Cal.—The Bank of Southern California has increased its capital from \$100,000 to \$300,000.

Springfield, Tenn.—John Y. Hutchinson, vice president of the Springfield National Bank, died recently.

Oxford, N. C.—Plans have been completed for the erection of a new building for the First National Bank.

Cottonwood, Ida.—A two-story brick building is being erected for the First National Bank of Cottonwood.

Sutherland, Neb.—The capital stock of the Sutherland State Bank has been increased from \$5,000 to \$10,000.

Okeene, Okla.—The First National Bank of Okeene was placed in voluntary liquidation on September 7.

Salem, Ore.—A new building is to be erected for the United States National Bank of Salem, to cost about \$50,000.

Litchville, N. D.—The stockholders of the First State Bank recently voted to increase its capital from \$5,000 to \$10,000.

Rutland, Vt.—The directors of the Baxter National Bank have voted to increase the capital stock from \$200,000 to \$300,000.

St. George, Kan.—The stockholders of the St. George Bank recently voted to increase the capital stock from \$12,000 to \$25,000.

Pasadena, Cal.—The Crown City Bank has increased its capital stock from \$50,000 to \$100,000, and applied for a national charter.

Philadelphia, Pa.—The capital stock of the Western National Bank of Philadelphia has been increased from \$400,000 to \$600,000.

Sheboygan, Wis.—Geo. Cooper Cole, formerly president of the German Bank, died at his home in this city at the age of 80 years.

Alberta, Ida.—Plans have been completed for the construction of a new two-story bank building. T. B. Brush is cashier of the institution.

Brooklyn, N. Y.—The death of John Gohse, second vice president of the Terminal Bank and director of the Williamsburg Trust Company, has been announced.

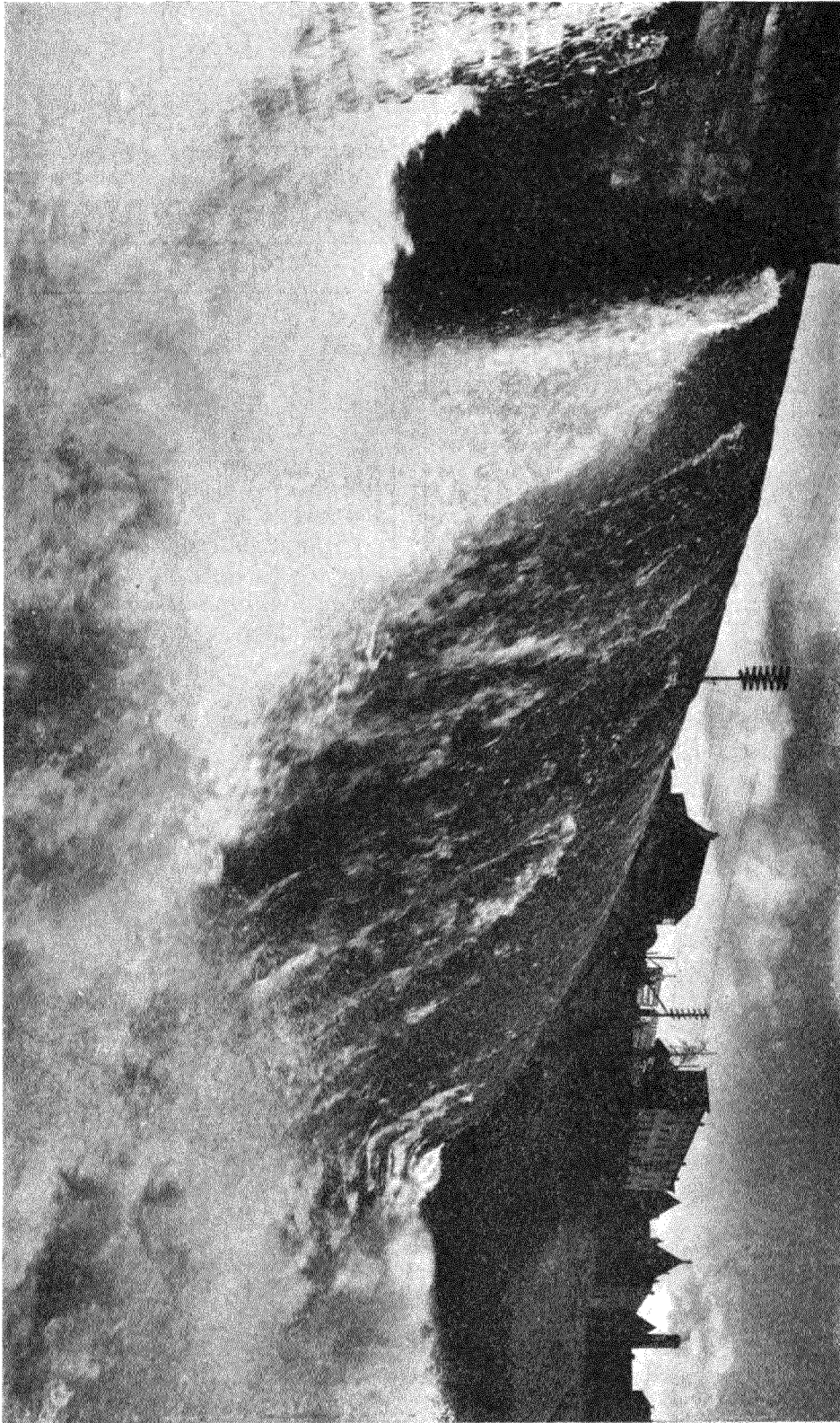
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LOWER FALLS, SPOKANE RIVER, SPOKANE.



TEXAS' SCHOOL FUND.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Sept. 21.—Another cheering indication of prosperity in Texas is the increase in the available school fund for the coming year. This increase is from \$6 per capita to \$6.75, and comes despite the fact that the scholastic population has grown from \$93,411 to \$914,034.

The additional revenue comes from the rise in value and income producing of the permanent school endowment of the state. This endowment, chiefly in public lands, is estimated to be about \$46,000,000 which gives Texas the biggest school endowment of any state in the Union. This public land was reserved for educational purposes at the time Texas was admitted to the Union and is jealously guarded by public opinion in this state.

As the state settles up, the land enhances in value, and if it is held intact it will in the course of ten or fifteen years, it is estimated, be worth from \$75,000,000 to \$100,000,000. Only the income from this princely endowment is available and the state augments it by levying a small tax, amounting this year to sixteen and two thirds cents on the \$100 valuation. As the state tax is only six and a quarter cents on the \$100, in a number of comparatively rich counties where the practice of anti-race suicide theories has made a large scholastic population, the apportionment of school funds from the state is greater than the combined school and state tax. In short, these counties are practically not taxed at all and are in addition paid a bonus for being in the state of Texas. This big school endowment gives Texas a splendid public school system.

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Skilled Workmanship**

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We respectfully solicit your business.

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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.

JOHN BURNHAM

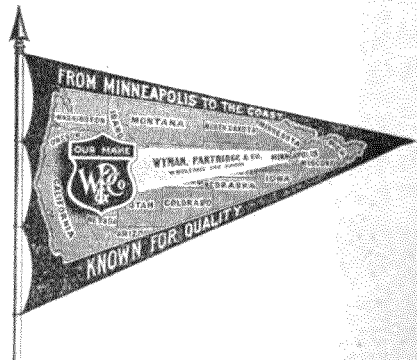
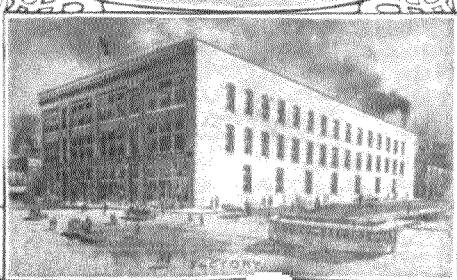
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TELEPHONE CONSTRUCTION.

MINNESOTA.

Buhl.—A new switchboard has been installed at this place.
Royalton.—F. L. Harrigan has taken charge of the Royalton exchange.
Rogers.—The Rural Telephone Company is constructing an extension to the main line.
Chisholm.—A 150 line switchboard has been ordered by the Mesaba Telephone Company.
Rockdale (R. F. D. from Byron).—The Farmers Telephone Company will extend its line in this vicinity.
Adrian.—A movement is on foot for the construction of a telephone line in Little Rock county to connect with Adrain.
Wheaton.—The Minnesota Telephone Company and the Lake Valley Farmers Telephone Company will unite in constructing a telephone line to Herman.

WISCONSIN.

Washburn.—The system of the Home Telephone Company was considerably damaged by a recent fire.

IOWA.

Eldora.—The Eldora Mutual Telephone Company will erect a new building.
Laurens.—The Laurens telephone exchange has been purchased by W. C. Ellis of Minburn.
Nashua.—New cables are being installed by the Corn Belt Telephone Company. The switchboard will also be remodeled.
Clarinda.—The articles of the incorporation of the Farmers Mutual Telephone Company, with a capital stock of \$30,000 have been amended.

NORTH DAKOTA.

Fairdale.—The local telephone system will soon be in operation.
Hillsboro.—A switchboard is being installed by the Traill

County Telephone Company. Many improvements are also being made.

New Salem.—There is agitation for the construction of a line to Lemmon, S. D., via Pretty Rock and Carson.

Marmarth.—The Dakota-Montana Telephone Company is constructing a line between this place and Lemmon, S. D.

Bathgate.—F. E. Corson has sold his interest in the Citizens Telephone Company to Messrs. Wm. H. Wright, S. Urlaub, and Hugh Gibson. Many improvements will be made to the system. Farm lines will be constructed in Hamilton, Bathgate and Neche.

SOUTH DAKOTA.

Armour.—The Armour Telephone lines will be extended.
Dallas.—A telephone company has been organized which will construct a line to the Rosebud Agency.

IDAHO.

Coeur d'Alene.—A second line is being constructed by the Interstate Telephone Company to St. Maries.

Lewistown.—Articles of incorporation have been filed for the Fraser Telephone Company. A line extending between Fraser and Greer will be taken over and about 20 miles of new line will be constructed during the winter.

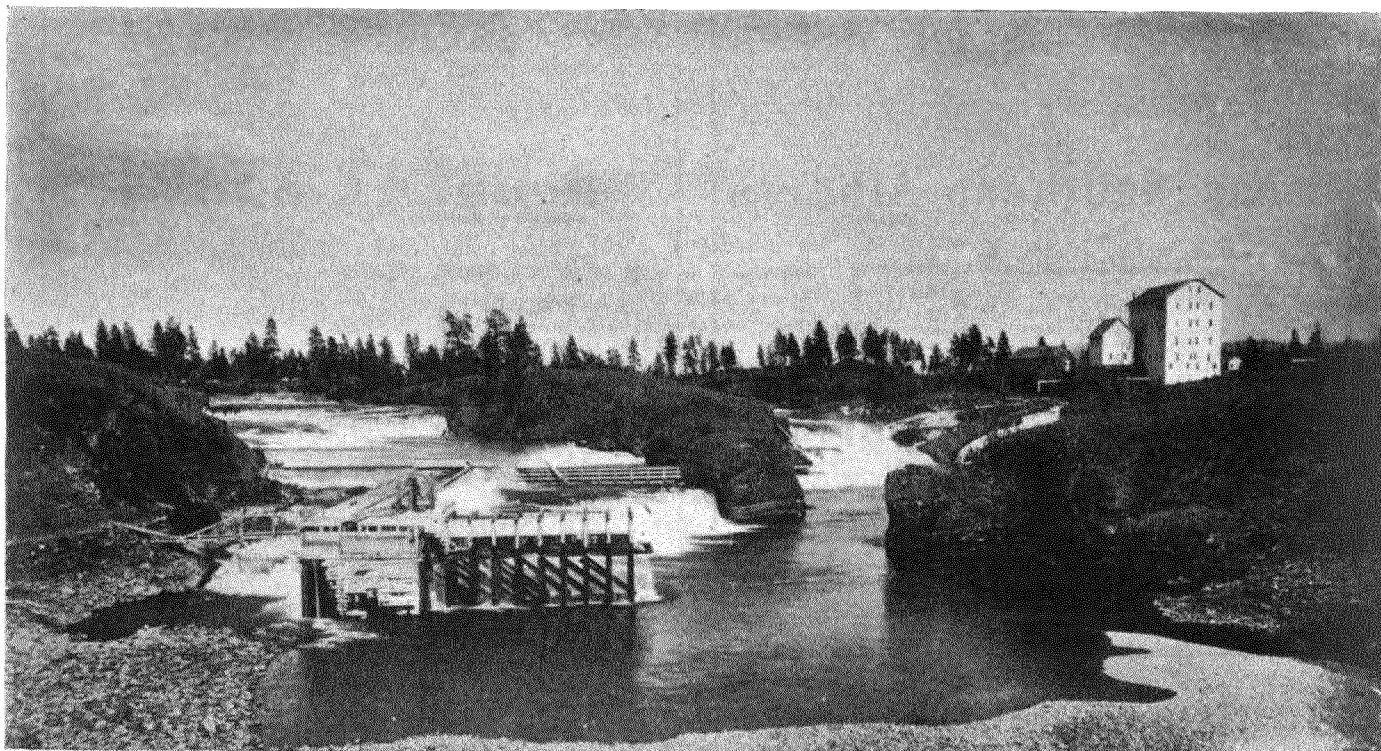
WASHINGTON.

Spokane.—The Pacific Telephone Company is erecting a branch exchange at a cost of \$150,000.

North Yakima.—W. T. White and C. W. McCronek will apply to the county board for the right to construct a telephone line in the lower Naches Valley.

CALIFORNIA.

El Monte.—The El Monte Home Telephone Company has been incorporated by J. S. Killian, F. P. Sappington, E. O. Fawcett, I. Kauffmann and A. F. Snell. The capital stock is \$25,000.



SPOKANE IN 1883.

PROFITABLE POULTRY.

The Kansas state board of agriculture has issued an unusually attractive bulletin entitled "Profitable Poultry." It is really a pretentious volume rather than a bulletin. It contains 314 pages and is well and attractively illustrated. It is hardly necessary to say that the work bears the name of F. D. Coburn, secretary of the Kansas state board of agriculture; yet one is surprised that one so interested in the various branches of agriculture could superintend the publication of such an extensive work on poultry.

As indicating the increasing importance of poultry raising in Kansas, a table is given showing that since 1903 the value of poultry and eggs sold in the state has increased nearly \$4,000,000. In 1907 the value of poultry and eggs

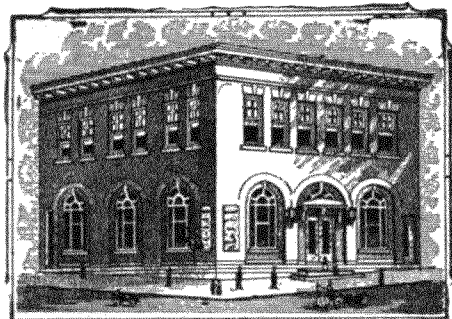
sold in Kansas was \$10,300,000. When one considers of what vast importance the poultry business is to the farmers of Kansas, the solicitude of the board of agriculture for the industry is easily understood. The bulletin begins by outlining the many varieties of chickens raised in the country, with descriptions of standard varieties. Excellent illustrations are given of many of these, whereby it should be easy for anyone to recognize them. There are chapters on the different phases of the industry.

Besides issuing a very interesting work on poultry, one which cannot but attract the attention of even the casual reader, the board of agriculture has taken an advanced step and has made it possible for the farmers of Kansas, and other states, too, for that matter, to obtain information that cannot help being of value to them.

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New York

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.

Hennepin County.—Mary Taillefer to Andrews, se sw 16-29-24, \$2,300.
 Kandiyohi County.—Frank L. Thompson to Thompson, se 14, 160a, \$6,000.
 Blue Earth County.—Hans Peterson to Berglund, pt. ne se 5-102-21, \$3,400.
 Freeborn County.—Hans Peterson to Berglund, part of ne se 5-102-21, \$3,400.
 Ramsey County.—F. Goetske to Zoercher, se ne 17-29-22, \$5,000; K. Bastian to Kohler, n se nw 10-29-22, \$1,500.
 Fillmore County.—Nicholl N. Hagen to Peterson, ne se 29, Newburg, \$2,200; L. B. Stroud to Passe, nw nw 5, Preston, \$5,500.
 Steele County.—Jos. F. Skalicky to Skalicky, n sw sw se sw 1, Summit, \$2,700; Ida Stark to Stark, n sw 9, Somerset, \$4,000.
 Meeker County.—Andrew Haangson to Granstrom, n ne 7, Union Grove, 80a, \$1,275; Frank Passe to Stroud, 29 and 32, Danielson, 320a, \$12,800.
 Todd County.—Wm. Cline to Merickel, e se e ne 35, nw nw 36-132-35, \$2,500; Elmer I. Nickerson to Pashewetz, se nw ne sw nw se 1-131-33, \$2,500.
 Anoka County.—James H. McCauley to Yost, e se 5, w sw pt. of lot 4 sec. 4, Anoka, \$9,000; August Norberg to Johnson, ne nw se w se 2-30-24, \$1,500.
 Crow Wing County.—Christ Olson to Edson, ne nw s nw ne sw \$6,500; Rebecca Cory to Watson, s nw se sw se, \$1,500; B. G. Farrell to Sullivan, nw se 2-45-29, \$1,500.
 Clay County.—James Wilson to Wheeler Land Co., s 3-142-46, \$1,800; Irene H. Jones to Green, nw 29-139-45, \$3,300; W. E. Davidson to Rogers, ne 22-140-46, \$4,000; E. J. Penfield to Martin, nw 16-139-46, \$6,400.
 Le Sueur County.—H. F. Augst to Traxler, w se 20-111-24, \$6,225; James Hickey to Connelly, se se 18-112-24, \$2,600; James Hickey to Connelly, n se 18, sw sw 17-112-24, \$7,800; Martin Walsh to Schwartz, lots 1, 2 and 3 24-109-23, \$3,200.
 Koochiching County.—William G. White to Van Nort, lot 1, 26-68-27, \$1,400; Maxil D. Robb, to Engler, nw 3-66-23, \$1,000; Martha Johnson to Vog, lot 2, sw se w ne 12-160-29, \$1,350; Peter Peterson to Tompkins, ne sw nw se 12-159-26, \$1,200.
 Polk County.—W. J. Hannum to Shade, ne 3-152-48, sw 35-153-48, \$7,000; James Lealos to Lealos, n 33, e nw 34-151-49, \$8,400; A. J. Edwards to Anderson, nw 23-148-47, \$3,200; Ira Knapp to Keeler, n 17-147-45, \$4,800; L. Lamberson to Knapp, sw sw 4-153-47, \$1,140.
 Stearns County.—Marg Korte to Behnen, part w nw 7, Wakefield, \$3,400; Henry Hoppe to Laugel, w ne 5, Krain, \$3,200; Anna N. Doane to Reuhle, se ne ne se 9, Lynden, \$1,750; John Kaeter to Doerner, nw nw 33, St. Cloud, \$1,000; Thomas Coyne to Stillier, e nw 32-126-29, \$2,600.
 Ottertail County.—Albert Larson to Morstad, s sw sw se 15, se se 16-131-39, \$3,800; Mary J. Borst to Malone, e sw e sw sw 29-133-38, \$4,000; Benj. T. Evans to Schaefer, e nw 31-135-36, \$1,400; Bengta Johnson to Erickson, sw ne nw ne 9-131-43, \$2,000; Alice M. McGuire to Kelley, e sw 21, Erin, \$5,000.
 Swift County.—H. W. Stone to Christopherson, s nw 5, Swedena, \$2,400; J. Mrozek to Placzek, nw ne 19, sw sw 17, West Bank, 30a, \$1,000; Mons Paulson to Monson, e ne 32, Torning, 80a, \$2,500; E. A. Dutcher to Bly, nw w ne 7, Clontarf, 240a, \$6,000; Rachael Broderson to Lende, nw 33, Hegbert, \$4,000.
 Marshall County.—Andrew Stenseth to Follett, s sw 5, w nw 8-156-43, \$4,000; Knut Nelson to Follett, s se 21, sw sw 27, e se sw lots 3, 4, 5 and 6 28-156-42, \$15,500; Andrew Stenseth to Follett, n ne e nw e sw w se 8-156-43, \$8,000; E. H. Loomis to Wilson, s 4-154-46, \$11,200; Joseph H. Seldon to Barnes, n 11-155-47, \$5,600.
 St. Louis County.—Rush W. Irish to Wisconsin Timber Co., nw 20-70-21, \$1,250; Georgiana Irish to Wisconsin Timber Co., ne 19-70-21, \$1,250; Anna Jackson to Shaver, e se 24, e ne 25-68-19, \$1,400; Joseph H. Kavanagh to Wisconsin Timber Co., nw sw 17, n se sw se 18-70-21, \$1,100; James T. Walsh to The Maritton Lumber Company, lot 6, n se sw se 34-70-19, \$1,400; Mrs. Eva Lauterbach to Palmer, n se nw 7-50-14, \$3,000.

WISCONSIN.

Bayfield County.—T. F. Wieland to Vollenweider, e ne 34-51-4, \$1,600.
 Polk County.—Joseph Schloesslin to Hurley, se nw w e sw 34-36-19, \$3,200.
 Barron County.—John Stackbauer to Greshner, se sw 7-33-13, \$2,000; Wandellin Mirth to Mathias, ne nw 35-33-14, \$1,400; Neils W. Peterson to Johnson, sw nw ne sw sw ne nw se se 10-34-13, \$6,000.
 Monroe County.—G. F. Halderman to Neuman, 28, Ridgeville, \$1,550; T. H. King to Tolock, 160a, 23, Wellington, \$5,000; E. L. Goodwin to Putnam, 10-15, Lagrange, \$4,000; Henry Senz to Walters, 8-17-18, Clifton, \$7,000.

NORTH DAKOTA.

Henry County.—B. T. Long to Frazer, e 19a, se se 33, 86a s 24, Tippecanoe, 105a, \$5,000.
 Woodbury County.—Wm. S. Johnson to Savage, nw 13-88-42, \$8,800; Samuel D. McDowell to Small, nw ne 35-87-47, \$2,600.
 Pocahontas County.—Henrich R. DeWall to DeWall, n se sw se 20-91-32, \$6,000; Walter S. Van Doren to Faust, n nw 26-92-32, \$4,500.
 Calhoun County.—Frank H. Burnham to Martin, se se ne 21, w sw 22-89-32, \$6,450; J. B. Williamson to Wilson, w nw sw 21-86-34, \$9,840; Mariah J. Mishler to Ollmann, 11-10a, ne 13-86-34, \$1,200.
 Foster County.—Elizabeth Foster to Parker, ne 12-146-64, \$2,500; William E. Thurston to Zielicke, ne 20, nw 21-145-66, \$8,640; Ross Tuell to McCreary, ne 28-116-66, \$4,750; Nancy Kelly to Kelly, s 8-147-67, \$1,800.
 Stutsman County.—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, 29-141-65, \$4,500; Fred Nicholl to Rind, s 14-137-62, \$4,000; A. D. Horne to Brower, w 5-144-64, \$9,175.
 Cass County.—I. S. Smith to Babeak, se 4-140-54, \$4,800; Geo. Churchill to Dalrymple, secs. 2, 3, 4-139-51, w se 31, 35-140-51, \$100,000; Elmer E. Smith to Wheelock, s 31-141-49, \$10,000; Melvin Carnine to Carnine, sw 34-141-49, ne 4-140-49, \$1,800.
 McHenry County.—Edward Brohmann to Schaffer, ne 30-153-76, \$4,500; Henry M. Nowell to Ole Helseth, sw 17-152-78, \$1,-

800; Edwin H. Heacox to Orndorf, nw 32-157-80, \$3,000; James M. Reardon to Cummings, se 30-151-79, \$4,500; Timothy Chilton to Kuhl, ne 28-157-75, \$2,200.

Lamoure County.—P. J. Brady to Marx, nw 17-133-66, \$2,720; Helmer Johnson to Wanke, nw 25-135-61, \$3,680; Claude R. Rowley to Sox, se 18-136-65, \$3,000; D. S. B. Johnson Land Co. to Mackey & Druckemiller, se 19-133-61, \$2,520; Alex F. Irwin to Knepeke, e e 24-136-63, \$1,200.

Clay County.—Rohde Detlef to Jessen, e nw 25-97-38, \$3,800; Clare Belle Scott to Batchelor, n ne 8-94-38, \$3,562; Marcella Drake to Broom, se sw 20-96-35, \$3,200; Marcella Drake to Taylor, ne sw 20-96-35, \$2,500; Clara Crozier to Howendobler, lots 8 and 9, H. W. Smith's Suburban lots in nw ne 18-96-36, \$1,400.

Emmet County.—E. C. Hyde to Marsden, 11-100-34, \$5,000; John Lawrence Marsden to Jones, 11-100-34, \$5,000; Theodore Meyer to Gillette, lots 9-10 in Motts add. to Lynchville, Iowa, being a sub. div., lot 38 10-99-34, \$1,500; F. E. Lynch to Harker, ne 17-99-34, \$8,700; Bertha Helgeson to Helgeson, nw 36-98-34, \$1,000.

Walsh County.—Svenung Helleckson to Schuley, e ne n nw 29, n ne 30-158-55, \$1,500; Sarah Thompson to Meacher, w se 34-157-55, 80a, \$2,000; Sarah Thompson to Meacher, nw 34-157-55, 155a, \$4,500; Hawkins Ellertson to Anderson, se 30-158-53, 137a, \$4,800; David Rea to Soo Ry., w nw 28, se se 29, n ne sw ne 32-155-55, \$1,102.

SOUTH DAKOTA.

Brookings County.—David M. Cowan to Argo, nw 11-110-50, \$3,640.

Clark County.—J. A. Morey to Pillsbury, s se ne se ne ne 22-118-58, \$4,600.

Codington County.—John Walkin to Berg, e sw lot 3 and 4, 18-118-51, \$4,800; Henry T. Archer to Nicholson, s sw 29-117-51, \$1,400; C. C. Wiley to Smedley, lots 4, 4, 6, blk. 79, Third Ry., \$4,000.

Stanley County.—John F. Detlits to Ferrell, sw 24-1-25, \$1,125; J. C. Miles to Huff, nw 26-6-20, \$2,500; M. J. Dinneen to Main, nw 15-1-21, \$1,500; Wm. S. Collins to Fritts, sw 20-1-24, \$1,600; O. S. Grover to Beardsley, se 28-2-18, \$2,000.

Charles Mix County.—James Roy to Wagner, lot 3 6-96-62, \$1,157; Oyesnawin to Wagner, e nw 20-96-64, \$1,810; Pteduwin to Armfield, lot 8 sw ne 5-97-66, \$3,366; Baptiste Heart to Chesley, s sw 4, ne nw 9-97-63, \$2,840; Edwin Garfield to Strohhahn, n se sw 8-96-64, \$2,470.

Minnehaha County.—Edward Peterson to Flaegel, lots 1 and 2, e nw 31-104-51, \$7,200; S. L. Bielefeldt to Weaver, nw 17-101-48, \$10,400; A. J. Clark to Knott, s se 33-103-52, \$2,500; Mae B. Stavig to Cabot, ne ne sw 28-101-49, \$1,600; Joseph C. Carpenter to Krull, 1 and 2 ne 9-101-49, 41a, \$3,000.

Faulk County.—H. H. Peavey to Schrimpf, se 8-120-69, e 25-120-70, \$8,400; T. J. Ball to Potter, nw 25-119-72, \$1,500; Geo. W. Schultz to Apkes, n se nw 29-118-68, \$3,000; Anthony Burdick to Peavey, s nw sw sw nw 32-120-70, \$3,200; State of South Dakota to Gannon, se 14-119-70, \$1,600.

Roberts County.—Sagarlas M. Pederson to Hansen, se 9-124-52, \$3,000; William Simon to Strand, ne 13-128-2, \$4,100; Andrew Marvick to Kitzman, e nw ne sw 16-128-48, \$3,000; Samuel A. Mills to Rise, sw 12-127-52, \$3,200; Wilhelm Steinbiss to Henke, lots 1 and 2, s ne 5-128-51, \$4,900; Amos Duggan to Morris, e nw lot 4 3-128-52, \$2,150.

IOWA.

Hardin County.—Martha A. Barnes to Cook, nw 5-87-19, \$1,300.

Cerro Gordo County.—Michael Conrin to Flemming, e ne e 33-94-19, \$8,800.

Pottawattamie County.—Deillah A. Peck to Brandenburger, w lots 7 and 8, 23, Neola, \$1,000; Margaret Ehlers to Ehlers, w nw 12-77-41, \$8,000.

Mitchell County.—John C. Sheldon to Schneider, s sw 25-98-15, exc. 1a, \$3,160; Nicholas Smith to Steiger, s 60a w sw 17, s se se 18-100-16, \$3,900.

Winnebago County.—Ola Hanson to Joice, nw w ne 28-98-25, \$22,550; Ole T. Selland to Lunoe, w se 9-100-25, 4 rds, w e s se sw 9-100-25, \$5,500; John E. Bakke to Platts, sw 16-98-25, \$9,600.

Chickasaw County.—J. T. Buchholz to Kouch, 120a, 30 and 31, Utica, \$7,080; Northern Lumber Co. to Bigelow, e 60 ft, of w 3 rds, and 60 ft, s 1 1/4 rds, lot 2 se nw 7, exc. 2 rds., New Hampton, \$1,000; Harry H. Dane to Njos, ne nw n se nw 2, Jacksonville, \$2,550; Mary Fitzpatrick to Bigelow, 80a 18, Jacksonville, \$3,800.

Fayette County.—Anna Seedorff to Seedorff, w se 20-91-7, w ne ne 21-92-7, \$3,921; Frederick Seedorff to Seedorff, e se 20-91-7, e ne ne 21-92-7, \$2,413; Knud Halvorsen to Paulson, s ne sw 33-95-7, 20a, \$1,000; J. D. Whisenand to Bannister, sw sw e nw 11-92-10, 120a, \$9,600; R. B. Bannister to Cross, sw sw e nw 11-92-10, 120a, \$9,600.

NEBRASKA.

Douglas County.—Ole C. Olsen to Smith, nw e ne ne 34-15-13, \$1,100; John Hively to Norton, 15a s end e ne 9-15-10, \$1,650.

MONTANA.

Flathead County.—Ralph L. Body to French, nw 34-36-27, \$1,260; John Volk to Vland, n sw w se 20-29-22, \$6,150.

Custer County.—Hurley Investment Company to Winter, sw 7-10-61, \$2,320.

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No. Hughes.—1536-acres, solid body, 8 miles from good railroad town, 75 miles from Fort Worth, the packing city of the Southwest. Fine horse, mule and cattle market. 450-acres in cultivation. Gently rolling prairie and timber land. Very little or no waste land. All rich black loam soil, clay subsoil. Nearly one-half valley and second valley. 150 acres back water gets over. About 400 acres heavy native timber. 300 acres scattering timber, easily removed. Several hundred fine Pecan trees and thousand young ones. It has produced as high as 60 bushels of corn and $\frac{3}{4}$ bale cotton to the acre. Good for small grain. Several surface tanks. Living water in big pasture. 4 good cisterns, one well and one spring. One 2-story 7-room house; 40x60 ft. barn. Two 4-room houses, barn, etc., at each. Two 3-room houses and barns. School and church on land. 3 miles from two small country towns; near two glns. 8 miles to railroad; good hard road. Thickly settled community. Land in cultivation is worth \$50 per acre. Fenced into three fields and five pastures. An ideal stock farm. Daily mail. Much of the timber (hardwood) is merchantable stuff. Finely set in grass, and no better pasturage. Price on this fine stock farm only \$20 per acre. $\frac{1}{2}$ cash.

No. Porter.—A FINE ALFALFA FARM.—470 acres on railroad siding, 6 miles from town of 8,000 people and 6 miles from one of 5,000, each with two railroads; in the heart of a fine thickly settled country. 310 in cultivation, 160 in alfalfa, from this year's crop has realized \$1,700, lost some, and is now ready to cut the best cutting yet. The owner will realize \$2,500 from alfalfa this year, besides a fine corn crop. The 100 acres will carry 10 head of hogs to the acre and in no way injure the alfalfa, and can be marketed at 10 months old, weighing from 150 to 200 pounds each. Only 70 miles from Fort Worth Packeries. The remainder of the land is scattering timber land with good Bermuda grass pasture. Rich, dark loam valley and upland. Near good school. Rural route. 200-ton alfalfa barn on railroad siding. 80-ton hay barn, corn and mule barn. 6-room residence. 5 tenant houses. In 1904, with no alfalfa on the land, the present owner netted over \$8,000. From the proceeds of the farm in 1907 the alfalfa netted him over \$20 per acre. Price, \$40 per acre. $\frac{1}{2}$ cash, balance easy.

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RANCHES OF THE "PANHANDLE" BECOME FARMS.

(Special Correspondence to the Commercial West.)

Fort Worth, Sept. 21.—In the Texas Panhandle, one by one the big ranches, reminders of pioneer and frontier days, are passing away and in their stead are growing up thousands of modern, prosaic, but wealth-producing farms.

The cowboy, once undisputed king of the plains, has followed the Indian farther west, and the reins of supremacy fallen from his wiry hands have been grasped by others, horny from contact with the plow-handles. But a few years ago the stockman's paradise, the Panhandle has progressed to that stage where it is to be reckoned as one of the leading agricultural sections of the state. It is but a matter of a very few years now when such a thing as a big cattle ranch will be unknown, except, perhaps, along the extreme western edge of the region.

For fifty years the history of the Panhandle has been a-making. It began in the dim distant days of the young Texas republic, when law was in its infancy and in these parts a thing unknown, such legal restraint as the pioneer ranchman then knew was fashioned by his neighbors and to its making he was a party.

By and by the ranches became so numerous—and by the term is meant intervals of perhaps every twenty-five to thirty miles of the country—that it became necessary to make surveys and allot the lands. Then came the fences which inclosed the tracts to which the respective owner had gained a title. In this gobbling-up process the stockmen did not exercise any undue care in regard to lands inclosed, and in almost every instance tracts were fenced in which the state, later by sale—as of school lands—or by patent issued a "squatter" found necessary to wrest from the big cattle barons.

Romance of the Panhandle Gone.

During all this time the cowboy, which the big ranch owner had gathered to his aid from the settlements to the east, was busily but unconsciously fashioning a character by which the Panhandle was later to be distinguished and making a history by which it was to be long remembered. And right royally did he fashion and make them—and it. The Texas Panhandle! The very name has had a charm, has wrought a spell, has made a music, all its own.

But the times have changed—out here in the Panhandle. No longer does the long-haired cowboy with two ugly guns at his side stride about the thoroughfares of the fast-growing towns of the region—his place on the changed streets has been taken by the sturdy farmer, who is shaping a new destiny for the country. Both cowboy and herd have been pushed on—out almost to the western caprock of the Staked Plains—and into his place has stepped a set of sturdy, earnest, optimistic tillers of the soil.

A Great Ranch Divided.

The dividing line between the two eras, probably found its definition in the dismemberment of the big X. I. T. ranch, which covered pretty well the entire northern part of the Panhandle about six or seven years ago. This tract, one of the very largest of the section, embraced an area of 156,000 acres. It was owned by a syndicate of English capitalists, who for some reason tired of their ranch enterprise and placed it all suddenly on the market. It has since been divided and subdivided, until now a large number of farms and smaller ranches compose what was once the pride of the plains.

In this connection might be related a story that served as much as anything else to put the big ranch prominently

before the American public. The owners, secure in the belief that theirs was a brand which could not be counterfeited, offered a reward of several thousand dollars to any man who would so burn the brand as to destroy its identity. For many years the prize went unclaimed. Other ranches suffered every year the loss of thousands and hundreds of thousands of dollars from the theft of cattle by those skillful in the art of "burning" brands. But finally a cowboy succeeded in changing the brand and in appropriating several hundred head of cattle, and a great fight in the courts followed.

Second Largest Ranch of Panhandle.

Probably the second largest ranch of the Panhandle is the famous Matador ranch, which at one time covered a good portion of Cottle, Motley, Dickens, Floyd and King counties. This ranch was owned by Scotchmen, who came over every few years to inspect their property and incidentally to do some hunting. Inroads on this magnificent piece of property began over a dozen years ago. Strips embracing several sections have repeatedly been sliced from the big pasture and the culling process is still going on. The land was in some cases taken by the state on the discovery that it was "patent" land and its title wrongfully held by the company. The company itself has in later years established farms embracing hundreds of acres in different places over the pasture. The company has sold several sections of land and it is rumored now that it is soon to cut up and place on the market that tract known as the East Pasture and which embraces several hundred sections. The land inclosed in this pasture is now valued at from \$10 to 30 an acre, and, as agents of the company themselves admit, cannot much longer be held for grazing purposes at prices so steep.

The famous old Moon Sanch, lying in the east part of Cottle and the west part of Foard county, exists now in name only. Less than a half section of land is now held by George B. Gray of Fort Worth, the owner of the one-time magnificent tract. Between thirty and forty sections of this ranch were disposed of to eager homeseekers only last winter. The ranch was one of the oldest and most famous of the Panhandle.

Lands of the big Spur ranch, lying to the southwest of here, have almost all been placed on the market. A large part of the tract has been disposed of and the remainder will go as soon as purchasers can be found. Some of the finest lands of the Panhandle are to be found in this tract.

Colonization Scheme.

W. Q. Richard, owner of the "Three Dee" (3-D) ranch, lying for the most part in Foard county, has successfully made what is pronounced a distinct departure from the common method of dismemberment in the transformation

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Room 306 Merchants Nat'l Bank Building

of his tract. He has adopted the colonization scheme, and while still retaining the ownership of the lands, is settling them with hundreds of thrifty farmers, who will till the soil and with him divide its products. This undertaking of Mr. Richard's has been in process for over three years, and during that time his grazing tract has been considerably cut down. His tenants now number over 300.

Eight or ten farms have lately been sliced from the Three Stripe ranch, lying to the south of Paducah, in this and King county. Considerable inroad has been made by the farmer on the lands of the Mill Iron ranch, located partly in Hall county, and the J. A. ranch owners, still farther west, have suffered considerably from the coming of the farmer.

S. M. Swinson, owner of the Swinson ranch, occupying the southwestern portion of this and the southeastern part of Motley county, is extending his railroad northwest from Stamford, and upon its completion intends to establish a townsite near the center of his property and throw the bulk, if not all, of it on the market. Several farms now occupy what was five years ago lands of this tract.

Burke Burnett, the well-known Fort Worth stockman and one of the officers of the Texas Cattle Raisers' association, has converted several hundred acres of his "Eight" ranch in King and Knox counties into farms, but he still holds by far the bulk of the original tract. Mr. Burnett's ranch is probably the finest exception to the rule laid out above, inasmuch as it is still comparatively intact.

The big ranches of Wheeler, Collingsworth and adjoining counties have been materially disfigured during recent years by the encroachments of farmers many of whom have gone from this country to establish homes on the cheaper lands there.

The dismemberment process during the last five years has been wonderful in its scope, and if it continues at the pace already set, the farmer will in a very short time entirely displace the cattle baron of the Panhandle.

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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 \$500 to \$600 per annum. This is your opportunity to make a fortune in Land.

THERE WILL NEVER BE ANOTHER LAND CROP

For further information write to

Reference: **AUSTIN & MARR**
First Nation Bank, El Paso, Texas **EL PASO, TEXAS**

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
Ballinger, Texas

TEXAS LAND

9,000 acres in La Salle Co., 90 per cent tillable; \$11.00 per acre.
12,221 acres in La Salle Co., 90 per cent tillable; \$ 7.50 per acre.
45,000 acres in Live Oak Co., 99 per cent tillable; \$ 9.00 per acre.
11,500 acres in Zavalla Co., 95 per cent tillable; \$ 7.00 per acre.
27,500 acres in Frio Co., 90 per cent tillable; \$11.00 per acre.

THE HAILE LAND COMPANY, BRADY, 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 St., 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 foot. 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.

8,800 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.

J. A. Clopton, 102 W. Houston St., San Antonio, Texas

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.

NICHOLSON, FURNISH & SMITH, Ground Floor, Moore Building, San Antonio, Texas

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

Write

The Allison-Richey Land Co.
San Antonio, Texas,

for illustrated descriptive literature.

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

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

TEXAS LANDS

El Paso County	5120 acres	\$ 2.00 per acre. bonus
El Paso	10240	3.75
Gaines	17712	5.50
Sutton	50000	(improved) 3.50
Tom Green	5760	4.50
Tom Green	10000	7.00
Gaines	17712	5.50
Cochran	4428	8.50
Throckmorton	10000	(improved) 11.00
Howard County	20000	11.00

The above are a few of our land offerings. We have all sized tracts, improved and unimproved, farm and ranch, as well as truck and orchard lands. Some choice colonizing propositions. Correspondence invited. write your wants.

P. W. HUNT

Real Estate and Live Stock Broker

312-313 Hoxie Building, FT. WORTH, TEXAS

TEXAS RIVER AND HARBOR DEVELOPMENT.

(Special Correspondence to the Commercial West.)

San Antonio, Sept. 21.—One of the most important public works ever undertaken by the federal government in the South is now in progress. It is the construction of an intercoastal canal to connect the Mississippi river at Plaquemine, a short distance above New Orleans, with the Rio Grande, near the mouth of this international boundary. By an estimated expenditure of about \$4,000,000 a vast stretch of coast country will be opened to traffic and placed in position for quick development.

The distance between the proposed outlet of the canal into the Mississippi and the point where it will connect with the Rio Grande is approximately 800 miles. Bordering the coast for a considerable portion of this distance are a series of long, narrow islands which are separated by lagoons from the mainland. In some places deep bays and inlets take the place of these lagoons. There are long stretches of these sheltered bodies of water bordering the coast where but little dredging will be required for the intercoastal canal. It is estimated that more than 500 miles of the proposed route is already navigable for light draft vessels.

That section of the canal between Pass Cavallo in Matagorda Bay and Corpus Christi, a distance of about 100 miles, will soon be finished. Dredging is in progress between Pass Cavallo and Aransas Pass and in Turtle Cove.

The survey of the Louisiana section of the canal between Mermentau, near Grand lake, and Sabine lake, on the border between Louisiana and Texas, has been ordered.

The route of the proposed canal between Grand lake and the Mississippi, in Louisiana, is some distance back from the coast. A part of it lies through White lake and Vermillion bay.

One of the most important features of this canal project is that it carries with it the dredging of certain rivers in Texas. There are a number of streams in this state which are susceptible of being made navigable for some distance from their mouths.

The dredging of this canal and the deepening of the channels of the rivers will result in the drainage of millions of acres of coast lands and reclaim them from the marshes which now make them worthless for agricultural purposes. The prospect of the early building of the canal has stimulated the organization of many drainage projects. Under a new Texas law drainage districts may be formed and bonds issued for the construction of drainage systems. A number of these districts have already been organized in the Gulf coast region and preliminary steps taken toward the reclamation of many thousands of acres of land by this means. It is estimated that not less than \$10,000,000 will be expended in drainage works in the territory adjacent to the Gulf of Mexico in Louisiana and Texas during the next five years.

The coast lands are adapted to growing rice, corn, sugar cane and many other kinds of profitable crops. Wherever these lands have been reclaimed their increase in value has been enormous.

C. S. E. Holland, a banker of Victoria, was the chief promoter of the intercoastal canal movement.

SAN ANTONIO'S BUILDING RECORD.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Sept. 21.—San Antonio stands at the head of all American cities in the building record of August, 1908, showing a gain over August of 1907 of 224%. This is a lead of almost 100% over the next city on the list, Salt Lake, and is 700% over the third city, Indianapolis. This increase is all the more remarkable because of the fact that 42 cities on the list show a net loss of 10%. These are the figures given out in the "American Contractor," and are authoritative statistics of the building operations of the country.

The building permits issued in San Antonio during the month of August amounted to \$669,890. So far the building permits issued for September show an increasing ratio and it is probable that the total for the present month will be even greater. This is certain if the permit for the new San Antonio hotel, contract for which was let to a prominent St. Louis firm of contractors, is issued during the present month; the building alone is to cost about \$600,000, and the hotel when completed with the ground additions will cost about one million dollars, and will be one of the finest in the south.

To Pave With Texas Asphalt.

Bryan Callaghan, mayor of San Antonio, today signed the contract for the paving of Houston street. Forty three hundred feet of this retail thoroughfare will be paved with the finest asphalt, known as Texico asphalt, which is the distillation of the oil of the Beaumont fields. The contract amounts to \$73,400. The work is to be completed within 100 days, with a \$50 a day forfeit. Seven % of the contract price is held as a reserve fund to be invested in securities by the city, said securities to be approved by the contractors, and this is to be held as a reserve fund as a guarantee for the city during the five years of the guaranteed life of the paving.

This is a new feature in public contracts of this character. The conduits are laid and the electric wires are being put under ground. San Antonio is the first city in the southwest to make those important public improvements.

Active Political Campaign.

Great activity on the part of the republican leaders marks the opening of the state campaign in Texas. Al-

ready in southwest Texas, which being strongly anti-prohibition holds out the hope of the defection of many democrats to the republican party, a vigorous campaign has been begun. Dr. T. W. Moore has begun to contest with Congressman John N. Garner, who represents the Rio Grande tier of counties, for the supremacy in that section. John N. Simpson, republican nominee for governor, Charles W. Ogden, nominee for lieutenant governor, W. H. Atwell, Col. Cecil Lyon and other republican leaders will take the stump for that ticket. It is believed by the republican leaders that either Taft or President Roosevelt will be in Texas during October to assist in this republican fight.

Cotton Picking Season.

Cotton picking is now in full swing throughout the length and breadth of Texas. Black Sambo and his comadre, Podro from Mexico, find themselves just now very important personages able to command the attention, and what's more, the money of the cotton planters of Texas. The crop this year is estimated to run over 3,000,000 bales and to bring to Texas over \$150,000,000 or a per capita of \$43 to every man, woman and child in the state. Last year, according to government statistics, Texas produced 2,300,179 bales, and the year before over 4,000,000. It is estimated that this year over 900,000 acres is in cotton, Texas produces more cotton, by double than any other state in the Union.

For a Good Roads Law.

Enactment of a State Good Roads law will be the principal effort of Representative Briscoe during the 31st legislature of Texas, which assembles next January. The matter is now regulated by county road laws and a lack of harmony of action has made Texas fall behind, except in certain counties, in this important public work. Representative Briscoe has been making a study of the road legislation of other states and has evolved a proposed law which it is said will meet the requirements, and in time give Texas a correlated system of good roads. San Antonio and Bexar county have already taken the lead in this work and have 186 miles of fine macadam roads networking the county.

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 CHANCES

INCORPORATE YOUR BUSINESS.—Over eighteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years' practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. No extras. Write for corporation laws, blanks, by-laws and forms, free, to PHILIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota, Suite 71.

WATCH TACOMA GROW

Population, 1900, 37,000; 1908, 120,000. For descriptive literature giving complete information, write 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—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)

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—A first-class harness and buggy business; owner has other business to attend to. Box 82, Miller, S. D. (20-15)

Partner with few hundred dollars to take (or not) active interest in opening institute of learning. Particulars 575 Peachtree, Atlanta, Ga. (22-17)

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)

Store for Sale—A store building, fixtures and small stock of merchandise for sale or trade for land. H. W. Radcliff, Bunyan, Wis. (22-13)

Photograph Gallery to rent, with or without outfit. Old established stand in county seat town. Lock box 38, Elkpoint, S. D. (22-14)

FOR SALE—Only drug store in town of 500; invoice about \$900; old established paying business; rents \$10 monthly; reason for selling, other business. W. T. BROOKER, Milano, Tex. (22-14)

FOR SALE—DRY GOODS STOCK. Invoice \$6,000. Stock in excellent shape; business paying a splendid profit. Town of 12,000. Can reduce stock \$2,000. Reason for selling, sickness in family. No trade. Address, Anderson, 2042 12th St., Boulder, Colo. (22-14)

Do you want to buy a good business or home in the land of wealth, sunshine, flowers, etc.? I have a snap for you. Send stamp for particulars. V. E. Greene, 5931 San Pedro St., Los Angeles, Cal. (23-13)

DRY GOODS STORE DOING A BUSINESS of \$60,000 for sale within 30 days; stock invoices about \$10,000; city of Independence, Kas.; population 17,000; the best dry goods house in town; low rent; good lease; new brick building. Write or apply to John D. Martin, Box 94, Independence, Kas. (22-13)

A GOOD paying waterworks for sale. Will take lumber or real estate part pay. C. A. ADAMS, Robert Lee, Tex. (22-13)

FOR SALE—A SPLENDID UNDERTAKING BUSINESS; 60 miles from Kansas City; a town of 10,000 people; good country. Apply or write C. F. Lamb, Ottawa, Kans. (22-13)

FOR SALE. Dry Goods Department store, clean stock, good trade; reasons for selling, \$4,500.00. Healthy town. Must be cash. Address Box 167, Palacios, Texas. (22-17)

BUSINESS CHANCES

Coal Mine for Sale. A snap for the man that has not much money. This mine is a country mine with good established market. Will sell for part cash or will exchange for city or good town property. For particulars write to A. A. Witz, Route No. 1, Douglas, N. D. (22-14)

TINSHOP and complete set of tools; also residence. Best location in Oklahoma. Only shop in town. Theo. Reed, Hastings, Okla.

SITUATION WANTED

Experienced young man wants position in grocery or general store. Not afraid of work. Address Box 216, Pleasanton, Iowa. (22-13)

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.

BUSINESS CHANCE—Restaurant, \$700; meat market, invoice; adjoining rooms. Address Lock Box 524, Knightstown, Ind. (22-13)

REAL ESTATE—FOR SALE.

FACTORY site ten acres, side track for ten cars, engine and boiler buildings, best value in Texas \$6,000. Owner, L. T. N., 205 San Jacinto street, Houston, Tex. (22-15)

LOAN WANTED.

Wanted.—To borrow \$10,000 to be paid off in payments of \$2,000 each year for 5 years. Wish privilege to pay sooner. Interest 6 percent. Security, stock in western banks. Address, Borrower, Commercial West. (22-16)

MILLS AND ELEVATORS

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

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)

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.

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)

Men and women, use your Stone and Timber right in Northern Minnesota, where the timber is of the best quality. No residence necessary as it is bought at \$2.50 per acre. I can locate you on these lands. Send one dollar in paper for Town Plat with vacant land checked off and all information necessary. Henry Levine, 900 Lumber Exchange, Minneapolis, Minn. (22-13)

TIMBER AND MINERAL LANDS

TIMBER, COAL. Some good properties in West Va., Kentucky, Tennessee, Alabama, Texas, Mexico. Lock Box 234, Buchanan, West Va. (19-18)

FOR SALE—QUARTER SECTION coal land, famous Taber district, near railroad, mine operating, good seam. Terms easy, part cash and property exchange. Address Imperial Coal Co., Tabor, Alta. (21-15)

FARMS AND FARM LANDS

ARKANSAS.

For Sale.—Fruit farm, 40 acres, near school. Louis E. Kirk, R. F. D. No. 2, Gentry, Ark. (22-15)

CALIFORNIA.

LOUIS SHAW, Aituras, Modoc Co., Cal. 1,560 acres, a choice ranch, \$25,000. 1,600 acres, well improved, \$20,000. 1,700 acres, a fine horse ranch, \$10,000. 800 acres, fruit and dairy ranch, \$11,300.

Write me for terms and prices on other ranches. (15-14)

For Sale—Southern California grain, cattle mountain ranch. 160 acres, \$19 acre. Income from fifteen different sources. Furnished house, cows, team, implements, everything, \$3,000. Spender, 222 Linden, Long Beach, Cal. (22-13)

GREAT OPPORTUNITIES offered in Tulare County, California. Here alfalfa, vegetables, deciduous and citrus fruits grow to perfection. 40 to 5,000 acres from \$10 up. Land will double in price in short time. Title, water and quality of soil guaranteed. Call on or address D. W. Honn, 431 Copp Building, Los Angeles, Cal. (22-13)

CANADA.

CANADA SWAN RIVER VALLEY

1905, 500,000 bushels shipped.
1906, 750,000 bushels shipped.
Av. yield of wheat per acre, 35 bushels.
Fall wheat largely grown.

Improved Farms \$15 to \$30 per acre
Unimproved " 8 to 20 "

EASY TERMS

Farm Loans, 8% on First Mortgages.
Correspondence solicited.

APPLY TO

C. A. F. CRESSWELL,
Swan River, Manitoba

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

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)

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)

Beautiful fruit farms "Port Hanev 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. (21-14)

FARMS AND FARM LANDS

COLORADO.

Wanted—Purchasers for hay, grain or dairy ranches. Fine opportunity and good investments. Geo. Ing Smith, Elbert, Colo. (22-13)

MEXICO.

417,870 acres, good grass, plenty of water, on Macozario Railroad, within 20 miles of United States boundary. Estimates of pine timber been from 500,000-000 feet to 800,000,000 feet; other timber not counted. Plenty of range for 30,000 head of stock. Price only \$375,000 gold. For further information address: BROADDUS & LEAVELL, EL PASO, TEXAS.

MICHIGAN.

80 ACRES NEAR JONESVILLE, MICH. Nice, smooth land; good house; located near a good town; good rich soil. Price, \$4,300. Terms. J. D. Honeywell, Devereaux, Mich. (22-13)

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)

MISSOURI.

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)

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, 12½ 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)

MONTANA.

10,000 acres, fine grass, ¾ 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.

OREGON.

HAVE income property, close in acreage; ranches to trade for timber claims. P. O. Box 7, Portland, Ore. (22-15)

SOUTH DAKOTA.

FARMS, FARMS, FARMS. Of all descriptions, raw or improved. Some of the finest land in the Dakotas. \$10 to \$24 an acre. Easy Terms. McKay & Marsters, Aberdeen, S. D. (22-13)

TRIPP COUNTY OPENING.

For maps and full information send 50c to Milo Moore, Gregory, S. D. (22-14)

TEXAS.

We deal in Realities. Allow us to prove the above. We are head quarters for timber, ranch, farm, truck and fruit land. Switzer-Buchholz Co., Houston, Tex.

BARGAINS AND SNAPS.

THE BLUFF CITY REALTY CO. of Corpus Christi, Tex., is offering 80-acre tracts of the finest land in Texas in the Artesian Belt, within 5 miles of depot at \$15 per acre, on reasonable terms. We only guarantee this price for 30 days. Address M. A. Maupin, Mgr., H. R. Sutherland, Atty.

I SELL black land farms in Collin, Denton and Dallas Counties and Plano city property. M. C. PORTMAN, Plano, Tex.

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.

FARMS AND FARM LANDS

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.

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)

AVOID SPECULATION

Farm Lands \$3 and up per acre W. R. SHIRLEY LAND CO., Sioux City, Ia.

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—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)

Colonization Proposition. 2,000 acres adjoining railroad, ¼ mile of county seat. Smooth land, all tillable. Surveyed in 40 acre tracts. Also 7,000 acres near. A. J. Greiner, 502½ E. Houston St., San Antonio, Texas. (21-13)

For Sale.—105 acres black, level land every inch tillable; 5 miles from city hall on fine macadamized road. Only \$75 per acre. Owner, C. A. Scheh, 3403 South Flores Street, San Antonio, Texas. (22-13)

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)

MORTGAGE LOANS

WANTED—The Agency of a first-class Loan Company. We place money on gilt edge properties 40% to 50% valuation at 7%. Correspondence solicited. Highest Bank references. 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 MANDERBELD, 1819 North Bryant Ave., Minneapolis, Minn. (20-19)

MORTGAGE LOANS.

The Richest Section of Georgia. W. L. English, Real Estate, Loans and Investments, PLANTERS BANK BUILDING, AMERICUS GEORGIA. Careful personal attention to the investment of funds for non-resident clients in first mortgage loans on farm or city property. This is a rich section of the State, no crop failures, anything grows here, values advancing rapidly, titles perfect. I can place \$200,000.00 annually on security not excelled by a government bond. Over thirty very valuable farms now for sale, ranging in size from forty to five thousand acres. Terms easy. I have Hotels in good towns, one very valuable paying brick manufacturing plant on Navigable River and Railroad, and large bodies of timber lands for sale. Highest bank references, Bradstreet & Co., and this journal. Write me for particulars. (22-16)

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 Klynon Drain No. 19, \$18,100.00; for Noble 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, \$13,000.00. 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)

NOTICE FOR BIDS

FOR PURCHASE OF CITY WARRANTS.

Notice is hereby given that special paving warrants of the City of Grand Forks, drawn in denominations of one thousand dollars each, with interest coupons attached, bearing annual interest at the rate of 7 percent, and secured by special assessment upon the property in the paving district therein described, and which become due from year to year, commencing with the year 1909, and running for 20 years, each warrant being payable in full at one time, are offered for sale, and that sealed bids for the purchase of the whole issue of said warrants or for any part thereof in denominations of one thousand dollars or less, will be received at the office of the City Auditor at Grand Forks, North Dakota, on and up to the 2nd day of November, 1908.

Such bids to be in writing and shall be accompanied by a certified check for 5 percent of the warrants bid for, shall be marked on the outside of the envelope "Bid for Paving Warrants" and each bid shall state the price that it will pay for the warrants desired, and designate the year which it is desired the warrants bid for shall fall due.

The whole issue is one hundred thousand dollars, more or less, and approximately five thousand dollars, more or less, will fall due on or before each year for the ensuing 20 years.

No bid will be considered which does not offer a premium over the par value of said warrants with interest to date of purchase.

W. H. ALEXANDER, City Auditor, Grand Forks, N. Dak.

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)

MUNICIPAL BONDS

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.

(22-14) NOT FOR A DAY
NOT FOR A YEAR
COAL

As an investment is permanent and absolutely sure of enormous profit. There is no industry in the world that equals the production of coal. Oil can never in any sense take the place of coal. Always an enormous market.

For particulars in regard to an exceptional opportunity for profitable investment in first mortgage coal bonds, address,

THE WASHINGTON INVESTMENT CO.,
FRICK BUILDING,
PITTSBURG, PA.

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)

The October "Everybody's."

Eugene Debs is the voice of the Socialist party; he is its nominee for President. He is a man with a definite idea what is the matter in America, and what to do about it. Lincoln Steffens has interviewed Debs, and put the same questions to him that he put to Taft and Bryan and Roosevelt and Johnson. The answers, which appear in the October Everybody's, are candid, straightforward, enlightening.

Europe has outdistanced us in its practical provision for workmen's compensation—England and Germany, particularly, have adopted plans that procure equitable relief for those who are maimed in the industrial battle. "Pensioners of Peace" William Hard calls them; and he pleads eloquently for a readjustment of our conditions in America and the abolition of the old order of things, where, after years of litigation and expense, the crippled

workman may get no compensation at all.

Are wild animals tamed by kindness? Maurice B. Kirby, in "The Gentle Art of Training Wild Beasts," turns the light on to the methods used by trainers to prepare the denizens of the jungle for show, and kindness seems to play, if any, a very minor part in the process.

In America there are about a hundred thousand blind people. John Macy tells, under the title, "Our Blind Citizens," some really astounding facts about them—what has been and what can be done to make them as happy and as useful as the rest of us.

Samuel G. Blythe has been to Venice. He has ridden in gondolas, seen all the sights, and received some very decided impressions of the famous city. In his inimitable fashion he retails his experiences in "Venice and Its Victims."

"The Production of a Play," by Hartley Davis, is a thoroughly interesting description of the way "the wheels go 'round" in the theatrical business.

In the "Straight Talk" department Dr. William Hanna Thomson writes further upon "Insanity as a Disease of the Blood," and there is discussion of such public questions as state-owned railroads and Trinity tenements.

The McKenzie river will be made the most famous trout stream in the world if the plans of the fish and game committee of the Commercial Club, of Eugene, Ore., are carried out.

The fish and game committee of the club consists of A. C. Dixon, E. W. Cox, J. W. Hill, Dr. F. M. Day, and J. Hartog. The committee, through the chairman, Mr. Dixon, has taken up the matter of establishing a trout hatchery on the Upper McKenzie and Master Fish Warden McAllister has reported favorably on the proposition, stating that he will use his influence to accomplish the results the club desires.

McKenzie river, while not widely advertised, is known to a number of fishermen of world-wide experience, who consider it a stream without a peer, which with the proper care and attention could be made what it was a few years ago, a fisherman's paradise. Nothing has been done to protect the stream or to replenish its trout supply. Now the plant is not only to make it the greatest trout stream to be found anywhere, but to advertise its advantages so that it may bring fishermen here from everywhere, thus making it one of the great resources of the county.

At a meeting of the Davenport, Wash., Farmers' union, recently, it was decided to hold all the wheat controlled by the members for 90c a bushel. At the present time the price is firm at 78c for bluestem and 75c for club. The wheat is coming into the warehouses steadily, but there is little selling. The crop, at the prices being paid and anticipated, will net the ranchers nearly an average amount.

Texas Onions Supplant Bermuda.

Bermuda has suffered in the onion-growing competition with Texas, and, as a consequence, the agricultural outlook of that island is none too good, according to Lieut. Gen. Joscelyn Henegage Wodehouse, R. A., C. B., until recently Governor and Commander in Chief of the British colony.

Gen. Wodehouse, who has been promoted to the command of Northern India, arrived in New York recently from Hamilton on his way to India. In regard to Bermuda's agricultural outlook, he was pessimistic.

"Competition with Texas has hurt Bermuda very much," he said. "The high tariff imposed by the United States and the high freight rates have also tended to injure the island. There

is extreme difficulty experienced in marketing products in New York without the intermediary of middle men, and, besides, the development of Texas as an onion-growing state has worked harm. Texas, of course, has a greater area for onion cultivation than Bermuda, and the application of more scientific methods in that State has given it an immense advantage.

"In Bermuda the onion growers are behind the times, so far as the scientific side of vegetable growing is concerned, and it behooves our people there to change their antiquated methods. A movement is on foot which will result in this change, small doubt, and after that the question of freight rates must be attended to, or, rather, should be attended to, if the best results are to be obtained."

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Hogs.

South St. Paul, Sept. 23.—Receipts of hogs at the six important markets the first three days this week totaled about 95,000 compared with 90,000 the like three days last week and 100,000 the same three days last year. Local receipts the first three days this week were about 7,070 compared with 5,100 the like three days last week and 6,350 the same three days last year. Receipts at the six important markets last week were 254,200 compared with 219,600 the same week previous, 242,900 the like week last year and 223,400 the same week two years ago. Local receipts last week were 10,200 against 6,000 the week previous 4,450 the like week last month, 9,200 the same week last year and 8,600 the corresponding week two years ago.

Hog receipts show an increasing volume but grain fed hogs are still a scarce article in the market. Quality generally is fair. Local demand has been good and the offerings have been well taken care of. Last Thursday marked a ten cent lower level but since then prices have been generally steady range and bulk varying with the quality of the hogs on sale. Today with 2,800 hogs on sale prices were steady on good, others 5c lower with bulk selling around \$6.70@6.75, compared with \$6.80 to \$6.90 last Wednesday; \$5.80 to \$5.95 this day last year; \$6.20 to \$6.30 two years ago and \$5.15 to \$5.25 three years ago today.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 140,000 compared with 180,000 the like three days last week and 150,000 the same three days last year. Local receipts the first three days this week were about 15,230 compared with 13,200 the like three days last week and 22,300 the same three days last year. Receipts at the six important markets last week were 260,950 compared with 209,950 the same week previous, 286,550 the like week last year and 214,200 the same week two years ago. Local receipts last week were 16,250 against 17,550 the week previous 9,750 the like week last month, 34,750 the same week last year and 20,970 the corresponding week two years ago.

Cattle receipts have been on the liberal order with the bulk of the offerings Dakota and Montana cattle and native offerings in rather light supply. The quality has not been very good, fair on the average. Butcher cattle prices, following the decline of 15 to 25 cents with which the week closed lost about a dime Monday but held steady Tuesday. Bulls brought steady rates. Veal calves were in fairly liberal supply but generally plain. Prices on good light calves are steady but common heavy calves are from 25 to 50 cents lower. Stockers and feeders held steady following the 25-cent decline last week. In spots the market showed a little stronger and altogether there was a better tone to the trade, outlets not being as cramped.

Sheep.

Receipts of sheep at the six important markets the first three days this week totaled about 164,000 compared with 136,000 the like three days last week and 176,000 the same three days last year. Local receipts the first three days this week were about 9,830 compared with 9,900 the like three days last week and 23,320 the same three days last year. Receipts at the six important markets last week were 312,900 compared with 319,675 the same week previous 288,400 the like week last year and 279,800 the same week two years ago. Local receipts last week were 13,700 against 13,675 the week previous 5,875 the like week last month, 34,400 the same week last year and 32,000 the corresponding week two years ago.

The principal portion of the sheep run has been feeding stock a considerable portion of which were sold here. Butcher grades were in light supply and the market has had a stronger tone on both sheep and lambs following the 25-cent loss last week. Feeders have sold strong to a dime higher with a fair demand. Breeding ewes have met a fair outlet at steady prices. The big end of the

feeder run was western stuff, while her grades were largely of native extraction.

Comparative Receipts.

Receipts at the South St. Paul yards thus far in 1908 with comparative figures:

	1908.	1907.	Inc.	Dec.
Cattle	241,350	213,160	28,190	.....
Calves	46,247	43,915	2,332	.....
Hogs	730,310	594,360	135,950	.....
Sheep	199,521	170,244	29,277	.....
Horses	6,034	9,881	.....	3,847
Cars	18,943	17,508	1,435	.....

Receipts of livestock at South St. Paul for the week ending Wednesday, September 23, 1908:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	1,414	2,327	1,371	..	81
Friday	1,015	1,538	2,34	32	56
Saturday	503	1,216	2,256	75	50
Monday	9,192	1,401	5,545	61	389
Tuesday	3,929	2,869	2,282	165	193
Wednesday	2,100	2,800	2,000	..	111
Total	18,163	12,151	13,688	323	880

Receipts of livestock at South St. Paul for the week ending Wednesday, September 25, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	1,122	1,923	2,979	..	86
Friday	1,448	865	11,342	127	113
Saturday	9,762	1,400	2,992	55	412
Monday	14,532	2,445	4,975	242	627
Tuesday	5,648	2,102	17,213	..	336
Wednesday	2,142	1,807	1,134	..	101
Total	34,654	10,542	40,635	424	1,675

Range of Sales Prices.

	This week.	Prev. week.
Thursday	\$6.50@6.80	\$6.60@6.90
Friday	6.00@6.90	6.50@6.85
Saturday	6.50@7.00	6.60@6.95
Monday	6.70@6.87 1/2	6.50@6.95
Tuesday	6.65@6.85	6.90@7.05
Wednesday	6.10@7.00	5.50@6.90

Bulk of Hog Sales.

	This week.	Prev. week.
Thursday	\$6.70@6.80	\$6.70@6.75
Friday	6.75@6.80	6.65@6.70
Saturday	6.70@6.80	6.70@6.90
Monday	6.75@6.85	6.80@6.90
Tuesday	6.70@6.80	6.90@7.00
Wednesday	6.70@6.75	6.80@6.90

Market Condition.

	This week.	Previous week.
Thursday	10c lower.....	Steady to strong.
Friday	Steady.....	Steady.
Saturday	Steady.....	10c higher.
Monday	Steady.....	Steady.
Tuesday	Good steady.....	10c higher.
Wednesday	Good steady; others 5c lower.....	10c lower.

RECEIPTS AT SIX MARKETS.

Cattle.

	Last Wk.	Prev. Wk.	Last Yr.
Chicago	75,600	52,400	79,700
Kansas City	74,600	67,400	81,600
Omaha	38,900	27,100	34,400
St. Louis	39,800	32,300	38,600
St. Joseph	15,800	15,300	17,600
South St. Paul	16,250	17,550	34,750
Total	260,950	209,950	286,550

Hogs.

	Last Wk.	Prev. Wk.	Last Yr.
Chicago	86,000	78,700	106,400
Kansas City	58,200	43,500	35,500
Omaha	23,200	23,800	35,400
St. Louis	42,100	31,800	27,200
St. Joseph	34,500	35,800	29,200
South St. Paul	10,200	6,000	9,200
Total	254,200	219,600	242,900

Sheep.

	Last Wk.	Prev. Wk.	Last Yr.
Chicago	122,000	122,800	108,600
Kansas City	45,600	55,300	41,700
Omaha	98,300	95,500	75,400
St. Louis	12,300	17,900	14,800
St. Joseph	21,000	14,500	13,500
South St. Paul	13,700	13,675	34,400
Total	312,900	319,675	288,400

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GRAIN & MILLING

GRAIN CONGESTION IN MINNEAPOLIS.

During the last week the receipts of grain in Minneapolis have amounted to approximately 1,000 cars a day. This has not only resulted in tying up a great number of cars but it has caused a congestion in the yards so that a great deal of inconvenience and delay must result. It can be said that the railroads are using every possible effort to keep even, and they are urging the terminal elevator companies to equally as great efforts in unloading their cars. Both the railroads and the elevator companies have been seriously handicapped by the abnormally hot weather. Summer temperatures prevailed up to last night. Under such condition men have been over-taxed at a time when a full day's work was almost impossible.

There is a possibility of some relief from the car congestion by reason of the receipts declining, but at the same time it is not at all certain that they will do so. Some of the line elevator company managers report that farmers are selling grain less freely, but, on the other hand, the country houses are well filled and an official

of the Great Northern railroad is quoted as saying that his road, including all branches, is loading 900 cars of grain a day. Of course a considerable part of this is for Duluth.

The millers report that a little difficulty is being experienced in getting cars; that is, the kind of cars required, and just when they want them; but as yet the situation is not serious. However, there is a probability that a car shortage of some importance may soon prevail. The railroad companies are giving warning that a coal shortage in the northwest will surely come, unless coal is ordered promptly and in large quantity. The roads made some effort to arouse interest in the matter of coal supplies before the crop movement began. Cars were plentiful then and there would have been no difficulty in supplying all that were necessary for the western movement of coal. As it is now, there is likely to be some difficulty, increasing as the weeks go by, owing to the great number of cars in use in other ways.

REVIEW OF THE WHEAT SITUATION:

Commercial West Office, Minneapolis, Sept. 23.—The continued heavy movement of spring wheat is the principal factor in the situation at present, yet the remarkably strong demand for cash wheat is attracting as much attention as the movement itself. This only verifies what every one conceded previously to the movement; that is, that there were many holes to be filled and that the first of the movement would be required to increase stocks of both wheat and flour in every position to somewhere near a normal working basis. If the present movement should continue much longer, there will be a marked increase in stocks in terminal elevators, while country mills will have their private storage pretty well filled. Minneapolis terminals will show an increase of close to 2,000,000 bus. this week; already, for four days, the increase amounts to 1,300,000. This makes the total amount in public elevators in Minneapolis over 2,600,000 bus. and at the close of the week it will be approximately 3,000,000.

The very strong demand at Minneapolis this week is divided between the local mills and the terminal elevators. The outside mills are not particularly active, owing probably to their already having accumulated some supplies and to the fact that they are getting pretty good receipts locally and in their own line elevators. The receipts here from some of the railroads are so light as to indicate that the country mills are absorbing the most of the movement on those roads. There was a little increase in the premium for No. 1 northern today, which ruled at 1½ over the December. The strength here seems to be due to the competitive buying by the terminals and the mills. It may of course be assumed that the mills would buy as cheaply as they could if left to themselves, but the terminal companies pay the premium if the mills do not, and these conditions keep the market very firm. Minneapolis is now relatively higher than Duluth. The latter market is based on an eastern shipping price, but the demand from the east is reported as rather quiet now. This gives Minneapolis an advantage, as just at present there is practically no competition with Duluth.

Reports from the country vary somewhat as to the attitude of the farmers, but, generally speaking, it may be said that the farmers are selling rather freely. Of course, there are localities and many individual instances where they are holding a considerable part of the crop. The farmers' deliveries are considerable in excess of their actual sales. They are storing a fair percentage of what they haul to their stations, and owing to the congestion in many country houses, the wheat in Minnesota has been moved along to the terminal elevators. As, of course,

such wheat is not for sale but must be stored, this in a measure accounts for the great volume of receipts not having more effect on the market. It cannot but be believed that if all the wheat that is arriving in Minneapolis were to be sold, the market would not hold as well as it does. It is also probable that should the market develop a declining tendency, the farmers would sell more of their stored wheat than they would on an advancing market.

The cash wheat market is unquestionably legitimately strong. Flour sales have continued large during the last week and the mills are all sold ahead, and there is a probability that they will continue to sell equal to their output until the holidays. The export flour trade varies somewhat with the different mills. Some report a good business up to within a few days and a falling off since Canadian export millers have been busy in the market. Yet other millers report good export sales of patent at satisfactory prices this week. It is hardly probable, however, that there will be a steady export flour business; still, on the breaks, the foreigners will doubtless be in the market.

Sentiment continues very bullish, particularly in Chicago. Many of the big traders there still contend that their position is correct and that prices must eventually work higher. It is probable that there is considerable long interest in the market, but the buying force seems to exhaust itself on every rally. It seems very apparent to one who observes the market closely that everything that can be construed as a bull argument is used. Many bear features are ignored. During the last three days, one of the big traders has been a steady seller and it is estimated that up to today he had sold close to 7,000,000 bushels. If this is true, it raises a very interesting question as to where it all went. There was no indication of any big shorts covering and no appearance of any aggressive buying for long accounts.

A great deal of the sentiment in Chicago seems to be the result of the absence of big stocks of wheat in the elevators in that market. Owing to there being no great supplies, it is not difficult to advance prices up to a certain point by aggressive buying. Until there is an accumulation there, it is probable that that market will be the center of the bull sentiment. The strength in Liverpool, or rather the firmness, is not satisfactorily explained by reports that come from that market. It is probable, however, that it is partly due to speculative interests there as well as in Chicago. With the Canadian movement at its height, it is not reasonable to suppose that the im-

porters of the United Kingdom will advance prices on themselves.

Looking over the entire wheat situation, many of the day-to-day and the week-to-week factors are, after all, of little importance. The whole structure centers in and revolves about the one great question of supply and requirements up to the end of the crop season; that is, that the supply will probably not be equal to the demand, provided that Argentina does not raise another record crop. Already the bulls have begun to look to that country for fresh ammunition. Dry weather prevails in the southern part of the wheat territory and fears are already being entertained that a full acreage may not be seeded. When such factors as this are used to talk up the price in Chicago, the situation seems a bit strained. The drouth in our winter wheat country has been a factor of real importance; that is, looking forward to the end of the crop season, but recent rains have relieved the situation in the southwest so that at present it is not so serious as it was feared.

If it were not for the long-range book-keeping of the world's wheat crop—supply and requirements—the present situation in wheat would not seem nearly so strong as it does. During the last few years, however, every one in the trade has talked confidently, at the beginning of the crop season, of just how much wheat the world has raised and what the requirements will be and what the stocks at the end of the crop season will amount to. As it cannot be figured out that there will be a large balance to carry over on the first of next July, probably 99 out of every 100 people say that prices must advance very materially, as a result.

Yet it was demonstrated during the last year that when

it was apparent that supplies would not be in excess of requirements, great economy was practised and the world had a sufficient amount of wheat and a little to spare. During the present year, what seems to be the greatest future factor is the Argentine crop. The acreage will be materially increased over the record acreage of last season, but by the law of averages, Argentina is due to have a short crop or a failure. If the crop should be seeded under favorable conditions and progress normally until toward harvest, it is hard to conceive of European markets being greatly influenced by the strength in American. On the other hand, however, should conditions start out unfavorably in Argentina and continue so, and then a short crop be harvested, it is probable that sensational markets in Europe would follow and prices could easily be advanced to the highest level they have attained in many years.

During the week considerable apprehension was manifested in American markets, due to the reports of cholera in different parts of Russia, which was feared might check exports from that country. But the fact that European markets did not show any great alarm seems to indicate that the American trade, particularly in Chicago, is over eager to grasp at anything that will help them on the bull side. There is no apprehension anywhere regarding supplies for sometime to come; the immediate situation is nowhere acute. The world's supply of wheat last week increased 8,224,000 bushels, and there has been a large and steady increase for several weeks past. Until, therefore, there begins to be some indication of a little stringency in the matter of supplies, the strength of the whole situation would seem to be fairly well discounted in the price for the present.—R. E. S.

DROUTH IN THE NORTHWEST.

The unusual period of dry weather in the northwest this fall, while it has had the effect of inducing a very free movement for all grain, might also have an adverse crop effect, and it certainly will if it continues much longer. That is, the drouth has been so severe that the ground is too dry for plowing. There were showers over the northwest last night, however, and the weather has turned cooler. As is generally known, the best results are obtained in wheat raising when the stubble fields are plowed in the fall. In fact, it would be impossible for the farmers to do all their plowing in the spring, because of the lack of time. Therefore, it follows that should the dry

weather continue until it becomes too cold to plow, there will be much less percentage of plowing done this fall than usual; so much land, in fact, will remain unplowed that it is very likely to cause a reduced wheat acreage in the spring. It is of course generally understood that other grains can be sowed later than wheat. In North Dakota some fall rye and winter wheat that was sown several weeks ago has not as yet sprouted. Only occasional showers have visited the northwest and these were local. There has not been a general rain over the whole northwest since last May. Of course, a little plowing is being done, but it cannot be regarded as a factor in the whole.

DRY FARMING FOR WHEAT IN MONTANA.

(Special Correspondence to the Commercial West.)

Billings, Mont., Sept. 21.—Not since the first sporadic attempts at farming in this part of the Yellowstone valley were made, now about a quarter of a century ago, have such crops of all kinds been harvested in this country as are being gathered now. And in this connection a new factor has developed that may no longer be overlooked—non-irrigated or the so-called "dry farming." The harvests yielded by the land "above the ditch" this season are little short of wonderful.

In spite of the excessive and long-continued hot weather and decrease in precipitation from the normal, some remarkable yields are reported. Twenty-nine bushels of No. 1 hard Turkey red wheat is the lowest per acre that has been threshed. The field returning this consisted of 200 acres, and the wheat was bought by the local mills, where it tested 63 pounds per bushel. This grain was grown on sod land, with no further cultivation than disking after having been broken. As much as 52 bushels

of Turkey red wheat was harvested per acre from another field. This, though, was an exception. Thirty bushels an acre was common. But not wheat alone was grown on these lands. Excellent crops of other grains were harvested, while the yield of all kinds of vegetables was abundant.

Whatever doubts were harbored as to the practicability of dry farming in Yellowstone county have been dispelled. The present summer tested the value of the land "above the ditch" as it was never tested before and as it will probably not be tested again in many years. As previously stated, the season was intensely hot and the rainfall on the highlands was far below normal, being only 10 inches, as against 15¼ last year. The excellent showing made under the most adverse conditions has been productive of a large immigration and land that only a short time ago was considered valueless for all but grazing purposes is being taken up and bought from the larger cattle and sheep concerns in ever increasing quantities.

The Portland, Ore., Commercial Review makes the following estimates of far western crops. Oregon, wheat, 13,000,000 bushels, last year, 19,100,000 bushels; Washington, 23,500,000 bushels, last year, 38,000,000 bushels; Idaho, 6,000,000 bushels, last year, 5,200,000 bushels; total 42,500,000 bushels, last year, 62,300,000 bushels. Barley in three states, 9,500,000 bushels, last year, 12,250,000 bushels; oats, 14,000,000 bushels, last year, 25,500,000 bushels.

The earnings of the Standard Oil Company for the current year will show little change as compared with the preceding year. A surplus of \$80,000,000 for dividends is looked for by many.

It is estimated that Spokane commission men will ship about 8,000 cars of apples, grown in this section, the present season.

WASHBURN-CROSBY CO. TO BUILD NEW MILL.

Washburn-Crosby Company will build another 6,000-barrel mill at Buffalo, half the capacity to be completed by next July. This will give the company a daily capacity of approximately 40,000 barrel a day and make the company the greatest flour producer in the world. Washburn-Crosby already has in operation at Buffalo a 6,000-barrel mill. When the new mill is fully completed, nearly one-third of the company's total capacity will be at Buffalo.

The decision to build the new mill was arrived at this week, at the annual stockholders' meeting, held in Minneapolis. At the meeting the old officers were elected, as follows: James S. Bell, president; W. H. Dunwoody, vice president; John Washburn, second vice president; C. J. Martin, secretary and treasurer. The directors, additional to the above, are John Crosby, Samuel Bell, Jr., Charles C. Bovey and F. G. Atkinson.

WASHINGTON WHEAT GRADES.

(Special Correspondence to the Commercial West.)

Tacoma, Sept. 21.—Close examination of the grains produced in the different sections of the state this year has convinced the members of the state grain commission that there is no necessity for altering the schedule of grades in force the past two years and at the regular annual meeting of the commission last week, the schedule was reaffirmed and continued in force over another crop. No. 1 wheat must grade 58 pounds to the bushel, No. 2 from 56 to 58 pounds; No. 3 from 54 to 56 pounds; choice milling, 60 pounds or better; anything under 54 pounds will be rejected.

The feature of the annual meeting outside of the re-establishment of grades was the report of Chief Deputy State Grain Inspector King, giving the estimated yield of wheat, oats and barley, by counties, for the year. The report was submitted subject to revision, but will probably remain much as at present. The report offers many surprises, notably that the shortage over last year in wheat will not be 40% as expected up to the present time, and that one county at least—Whitman—will produce nearly the same crop as in 1907, although the wheat acreage in that county is materially increased.

Estimates the wheat crop—9 Head.

The first two weeks of May gave indication that Washington would produce bumper grain crops in 1908. Acreage reports showed that there were 313,200 more acres planted to grain this year than last, and favorable climatic conditions made the farmers' and exporters' hearts glad. About May 15, however, the weather suddenly became very hot, with hot, withering winds fairly lifting the moisture from the ground. The condition came on just at the time the crops were heading out and promised to work serious havoc from the start. Heavy rains fell during June but the hot, drying winds continued, and estimates since prepared indicated that the shortages would total about 40% the crop of 1907.

Mr. King's report shows that the present wheat crop will amount to approximately 29,700,000 bus. as against 40,845,000 bus. in 1907. This is a decrease of 11,148,000 bus. or 27%. Wheat acreage this year is 2,125,000, as compared to 2,000,000 last year. The present oat crop shows a gain over last year as far as amount is concerned, although the acreage is practically double. The barley crop is in practically the same condition. The 1908 oat acreage is 237,000 and the estimated crop 7,350,000 bus. Last year 128,000 acres produced 5,425,000 bus.

In barley, 220,000 acres this year will probably produce 5,700,000 bus. Last year 141,000 acres produced 5,400,000 bus.

The estimated wheat crop by counties is interesting. Walla Walla county will average 20 bushels to the acre. Whitman, with 440,000 acres, will give 7,600,000 bus. Whitman county's crop last year was 8,250,000 bus. from 375,000 acres. The Benton county crop will be the greatest failure in the state. The average yield of the 80,000 acres devoted to wheat there will be 2 bus. to the acre, as against 15 bus. last year. Inspector King states that only about 1 acre in 10 of the Benton county crop was cut.

Crop Estimates By Counties.

Inspector King's estimates of the wheat, oat and barley crops in the fourteen grain-producing counties of the state follow:

WHEAT.			
County.	Acreage.	Yield.	
Garfield	45,000	1,010,000	
Columbia	50,000	1,250,000	
Walla Walla	200,000	4,000,000	
Whitman	440,000	7,600,000	
Spokane	80,000	1,200,000	
Adams	350,000	4,500,000	
Douglas	280,000	2,240,000	
Franklin	100,000	600,000	
Benton	80,000	160,000	
Klickitat	75,000	750,000	
Yakima	40,000	400,000	
Asotin	40,000	800,000	
Lincoln	350,000	5,250,000	
Total, 1908	2,125,000	29,700,000	
1907	2,000,000	40,845,000	
OATS.			
Walla Walla	20,000	500,000	
Whitman	150,000	4,500,000	
Spokane	10,000	300,000	
Adams	5,000	75,000	
Douglas	15,000	150,000	
Yakima	5,000	150,000	
Lincoln	7,000	175,000	
Skagit	25,000	1,500,000	
Total, 1908	237,000	7,350,000	
1907	128,000	5,425,000	
BARLEY.			
Garfield	50,000	1,600,000	
Columbia	60,000	1,500,000	
Walla Walla	40,000	1,000,000	
Whitman	35,000	875,000	
Spokane	5,000	125,000	
Lincoln	30,000	600,000	
Total, 1908	220,000	5,700,000	
1907	141,000	5,440,000	

HEAVY CROP MOVEMENT IN PACIFIC NORTHWEST.

(Special Correspondence to the Commercial West.)

Portland, Sept. 21.—New records in wheat receipts are being established by this port. One day during the past week 223 cars were received from the interior. This broke all records for Portland.

Receipts have been remarkably heavy ever since the crop movement began a short time ago. It was believed that last week's heavy receipts indicated a spurt that would soon pass. But the record day of last week, 213 cars, was forgotten this week, when 223 cars rolled into the local freight yards.

The reason for the heavy movement is said to be the fine quality of the grain and the wide demand for wheat in the world's markets. Europe seems determined to have

all the blue stem it can purchase, and the demand is even heavier than a year ago.

According to foreign buyers, the blue stem wheat grown in the Pacific Northwest is far superior to that raised in Australia and New Zealand, from whence this variety was imported to the United States. It has been grown here only a few years.

Heretofore buyers have been willing to pay a premium of but 2 cents a bushel for this grade over the price established for the club variety, but they are now bidding a premium from 5@7c, and still the market is advancing. Some of the buyers themselves are now predicting that blue stem wheat will go to \$1 a bushel or better before the end of the season.

THE ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, Sept. 14.—It becomes more and more evident that the small reserves left from the last crop are showing their effect now, the home consumption and the demand for export absorbing everything, thus preventing the stocks from increasing. The very wet weather in Europe, which is not at all favorable for the outlying crops, especially not for potatoes, also contributes to render the sentiment firmer. A regular trade has taken place in all descriptions, especially Roumanian, which during the last

few days was quite in line. But as all those countries have not large quantities to spare, they are so sensitive, that at the slightest sign of improvement, they advance prices.

As we have pointed out in our last, any decline can only come from larger receipts on the other side of the water, and therefore it will be during the next few weeks that the course of prices will be decided from the remainder of this year, until fresh elements are coming to us from South America.

FLOUR AND MILLING.

The millers have enjoyed a very satisfactory week and the sales of flour have been large. Today there is some indication of a little more easiness in the flour trade. That is, it begins to look as if the demand for immediate use was being filled. Yet some of the millers report purchases of flour to go into store, which must be called speculative buying. This class of business has not been large, as was said in this department last week. The buying has almost altogether been in the nature of supplying immediate and nearby requirements.

Some millers report a large export business during the last two weeks or up to a few days ago. Now, however, the American spring wheat millers are out of line with the importers. Canadian export millers are now, owing to the crop movement in western Canada, offering flour freely to the other side and are making prices equal to about one shilling under American spring wheat patents. This was to be expected. It was a foregone conclusion that as soon as the big crop of western Canada began to move, Canadian millers would be in a position to undersell American millers in the markets of the United Kingdom.

In regard to the future of the export flour trade, that is, during the remainder of the season, there does not seem to be anything very bright in it for the Americans. America has already exported rather a large percentage of its surplus of wheat and this is bound to keep prices in this country rather out of line with European markets. There will, of course, be some wheat sold for export along until the end of the crop season, but it is probable that by far the greater part of it will be durum and the lower grades of winter wheat. It is not reasonable to suppose that the foreigners will buy Duluth spring wheat when they can get Manitoba cheaper. What is true of wheat is true of flour, and the Canadian millers will be in a position to undersell American spring wheat millers probably throughout the remainder of the season.

The outlook for the domestic flour trade until the first of the year is exceedingly good. It would be rather unfortunate should prices advance materially meanwhile. Nothing but a big advance in prices, as far as can now be seen, can prevent the spring wheat millers from competing successfully with the winter wheat millers. The local mills and the Minnesota mills generally are running practically full capacity, which is a normal condition at this time of the year. In fact, conditions are nearer a good healthy basis than they have been at this season for several years.

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
September 19.....	339,270	317,150

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
September 19.....	50,700	53,700

BARLEY.

A phenomenal movement of barley is in progress. A year ago the trade was surprised at the volume of receipts at Minneapolis, and they were then probably the largest they had ever been in the same time, yet they are now heavier than last season. Since September 1 Minneapolis has received 4,500,000 bus. of barley, as compared with 3,500,000 in the same time last year. A year ago the large movement was accounted for by the very high price prevailing. At that time choice malting was bringing 91c. while today 57c is an extreme price for the choice grades. Under these conditions it is exceedingly difficult to understand the very free selling by the farmers. Of course, a great deal of the barley now being received and that in transit, was sold when the price was somewhat higher, yet even the highest prices of the season were low as compared with a year ago. When prices showed a declining tendency it is of course possible that the farmers tried to get their barley to market before there should be a still further decline.

The local barley market is pronounced by the salesmen on the floor as exceedingly poor. If it were not for the demand for feeding purposes, it is probable that prices would decline several cents further. Today the better grades of feed barley brought 53c as compared with only

54 to 56½ for good malting with perhaps one car of choice going at 57c.

Maltsters are very cautious buyers of barley so far this fall, while the brewers are equally conservative buyers of malt. It is understood that the brewers have some supplies and are going about as slow as they can until the demand for their output compels them to come into the market for fresh supplies of malt. It is probable that the stocks of beer are now the lowest they have been for many years. This, of course, is having an effect clear back to the primary barley markets, where stocks of barley are accumulating rapidly.

Foreign Barley Situation.

Broomhall's Corn Trade News, Liverpool: Last week's total barley shipments from the Euxine reached 523,000 quarters, being 100,000 less than in the week previous and comparing with 602,000 quarters in the corresponding week of last season. Arrivals at south Russian ports continue liberal, on the whole, although Odessa is getting very little. Although last week's total was smaller, yet the takings of Germany were larger, and as a consequence the quantities available for the United Kingdom dropped off sharply. The Danubian movement of barley, and shipments from Roumanian and Bulgarian ports continue light. California is now shipping rather more freely and the quantities from Asia Minor are well maintained.

The main item of crop news this week is that continued wet weather has further hindered harvest in this country and Germany and naturally the quality has suffered more or less damage; however, the end of last week brought a moderate improvement and growers found it possible to bring some of their weather-beaten corn. Similar bad harvest weather has prevailed in the low countries of Denmark and Scandinavia, also in the central and northern regions of Russia, but the latter grow very little barley. With regard to the likely demand in the coming months, we see no reason to change the opinion recently expressed that under present conditions Germany will continue to take grinding barley freely. They have a substantial inducement in the shape of 3 shillings per 400 lbs. to take this article in preference to maize. There is a big population to be fed, and barley represents the raw material for producing the pig meat, which is such a favorite article of food. Industrial conditions in Germany are certainly not what patriots there would like, but we do not think they are bad enough to cause a notable curtailment in meat consumption; at any rate, they do seem likely to be worse this season than last, and plenty of barley, and maize, too, was purchased in 1907-08.

During the past seven days there has been a further decline of 3d. per quarter in quotations of grinding barley at some of the chief centres of the trade, but others have maintained values. Mark Lane has lowered Russian prices 4½d. per qr., Persian unchanged. Russian and Black Sea to arrive now quoted there 21.3; Persian landed 19.6 all per 400 lbs. California brewing 33.6 to 34 per 448 lbs.

FLAXSEED AND LINSEED OIL.

There does not seem to be any improvement in the demand for linseed oil. Yet there is a very fair movement of flaxseed and the price is reasonable. Under ordinary business conditions, the crushers would be making contracts for large amounts of oil at this season. That they are not doing so now is, probably, as has been suggested from week to week in this department, due to the business depression throughout the middle and eastern states. Then, too, probably the approaching election has something to do with the dullness. Business houses generally are acting very conservatively and are not going to enter into any big transactions—that is, it does not seem likely that they will—until after the election.

The local oil mills are running lightly as a whole. Some of them are down entirely and one or two are running full time.

The movement of flaxseed has begun unusually early and the receipts at Minneapolis since September 1. amount to \$50,000 bus., as compared with 260,000 for the same period a year ago. Last year, however, the movement was late, owing to adverse weather conditions. It is probable that the movement will now rapidly become heavier. Up to the present time country shippers have been busy with wheat and barley, and while the movement of those grains will probably continue heavy for a few weeks, it is expected that more attention will be given to flaxseed.

THE ALBERT DICKINSON Co.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED
BUCK-WHEAT, ENSILAGE CORN, POP-CORN
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,
109 CHAMBER OF COMMERCE

CHICAGO

Closing Flax Prices.

	Thur.	Fri.	Sat.	Mon.	Tues.	Wed.
Minneapolis cash	1.22 1/2	1.22 3/4	1.22 1/2	1.21 3/4	1.21 3/4	1.21 3/4
Duluth cash	1.25 1/2	1.24 1/2	1.24 1/2	1.24	1.23 1/2	1.23 1/2
October	1.24	1.24	1.24 1/2	1.23 1/2	1.23	1.23 1/2
November	1.24 1/2	1.24	1.24 1/2	1.23 1/2	1.23	1.23 1/2
December	1.23 1/2	1.22 1/2	1.22 1/2	1.22	1.22	1.21 3/4

OATS.

Although the receipts of oats in Minneapolis are not large, the market is exceedingly dull. That is, excepting the usual local consumptive demand and the trade of the mixers. The east is out of the market entirely at present, and one shipper today said that he had not been able to do anything for three weeks. On the whole, the local oat market is rather an uninteresting affair. The receipts since September 1 have been a little larger than in the same time a year ago, but still are only moderate. Since the first they have amounted to 1,850,000 bus., as compared with 1,600,000 in the same time last year.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

September 17	46
September 18	46 3/4 @ 46 3/4
September 19	46 1/2 @ 46 1/2
September 21	46 1/4 @ 46 1/4
September 22	45 3/4 @ 46 3/4
September 23	46 3/4 @ 46 3/4

Closing Rye Prices.

No. 2 rye at Minneapolis:

September 17	70 3/4 @ 71 1/4
September 18	71 1/4
September 19	71 1/4
September 21	70 1/4 @ 72 1/4
September 22	70 1/4 @ 72
September 23	70 3/4 @ 71 1/4

CLOSING WHEAT FUTURE PRICES.

December Wheat.

	Sept. 17	Sept. 18	Sept. 19	Sept. 21	Sept. 22	Sept. 23
Minneapolis, new	1.02 1/2	1.01 1/2	1.02 1/2	1.01 1/2	1.01	1.01 1/2
Year ago	1.06 1/2	1.08 3/4	1.09 1/2	1.07 1/2	1.07 1/2	1.06 1/2
Chicago	1.00 1/2	99 3/4	1.00 1/2	1.00 1/2	99 3/4	1.00 1/2
Year ago	1.00 1/2	1.02	1.02	1.00 3/4	99 3/4	1.00 1/2
Duluth	1.01 1/2	1.01 1/2	1.02 1/2	1.01 1/2	1.00 3/4	1.01 1/2
St. Louis	1.01 1/2	1.00 1/2	1.01 1/2	1.01	1.00 3/4	1.01 1/2
Kansas City	94 1/2	94 1/4	95 1/2	94 3/4	94 1/2	94 3/4
New York	1.08 3/4	1.08 3/4	1.09 3/4	1.09 1/2	1.08 1/2	1.09
Winnipeg	95 3/4	95	95 3/4	94 3/4	94 1/2	95

May Wheat.

	Sept. 17	Sept. 18	Sept. 19	Sept. 21	Sept. 22	Sept. 23
Minneapolis	1.06	1.06 1/2	1.06 3/4	1.05 1/2	1.05 1/2	1.06 7/8
Year ago	1.10 3/4	1.12 3/4	1.12 3/4	1.11 1/2	1.11 1/2	1.11
Chicago	1.03 1/2	1.02 3/4	1.01 3/4	1.03 3/4	1.02 3/4	1.03 1/2
Year ago	1.06 1/2	1.07 3/4	1.08	1.06 1/2	1.06 3/4	1.05 3/4
Duluth	1.05 1/2	1.05 3/4	1.06 1/4	1.04 3/4	1.04 3/4	1.05 3/4
St. Louis	1.03 1/2	1.03	1.04 3/4	1.04	1.03 3/4	1.03 3/4
Kansas City	97 3/4	97 1/2	98 1/2	97 3/4	97 3/4	97 3/4
New York	1.09 3/4	1.09 1/4	1.10 1/4	1.10	1.09 1/4	1.09 3/4
Winnipeg	1.01 1/2	1.00 3/4	1.00 3/4	1.00 1/2	99 3/4	1.00 3/4

Minneapolis Cash Wheat Official Close.

	Sept. 17	Sept. 18	Sept. 19	Sept. 21	Sept. 22	Sept. 23
No. 1 hard	1.05	1.03 3/4	1.04 1/2	1.03 1/2	1.03	1.04
No. 1 northern	1.03	1.02 3/4	1.03 1/2	1.02 1/2	1.02	1.03
No. 2 northern	1.01	1.00 3/4	1.01 1/2	1.00 1/4	1.00	1.01

Duluth Cash Wheat.

No. 1 hard	1.04	1.03 3/4	1.04 1/4	1.03	1.02 1/4	1.03 1/4
No. 1 northern	1.03 1/2	1.02 3/4	1.03 3/4	1.02 1/2	1.01 3/4	1.02 3/4
No. 2 northern	1.01	1.00 3/4	1.01 1/2	1.00	99 1/4	1.00 1/4

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1	No. 2
September 17	90	88
September 18	90	88 1/2
September 19	90	88
September 21	90	89
September 22	90	88 1/2
September 23	90	88 3/4

Duluth Closing Durum Prices.

	On Track.		Oct.
	No. 1	No. 2	No. 1
September 17	93 1/4	91 1/4	92 1/2
September 19	93 3/4	91 3/4	93
September 21	93	91	92 1/4
September 22	92 3/4	90 5/8	92
September 23	93 1/4	91 1/4	92 1/4

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1908	1907	1908	1907	1908	1907	1908	1907
September 17	638	159	594	244	50	95	631	43
September 18	744	197	525	254	56	149	383	49
September 19	860	126	410	239	73	...	576	54
September 21	1174	291	804	284	59	239	933	87
September 22	670	143	560	629	30	225	503	94
September 23	660	156	516	281	55	141	386	84

Minneapolis Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
September 17	44	149	8	6	36
September 18	66	169	11	20	64
September 19	54	191	16	3	67
September 21	161	294	25	43	93
September 22	39	126	15	11	52
September 23	43	132	6	13	36

Duluth Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
September 17	43	170	10	43	12
September 19	25	91	...	42	33
September 21	37	85	9	43	...
September 22	...	128	9	85	32
September 23	46	101	5	89	25

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	1,952,273
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	5,396,026	2,923,710	2,466,032
September 10	3,012,500	5,292,000	4,953,000
September 17	3,491,900	4,340,800	4,677,000

CORN EXPORTS, IN BUSHELS.

Week ending—	1908	1907	1906
July 2	18,549	1,410,804	691,600
July 9	45,564	1,411,675	594,718
July 16	72,241	2,066,967	837,162
July 23	73,890	1,665,044	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	48,800	677,000	985,400
September 17	12,400	300,000	545,700

Smallest exports 1908, week ending September 17, 12,400.
Smallest ever recorded, week ending September 17, 1908, 12,400.

CEREAL EXPORTS BY PORTS.

From the United States and Canada.

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York	58,360	59,321	322,999	211,862	2,590	1,020
Philadelphia	16,445	49,774	159,573	256,000	753	1,008
Baltimore	19,810	32,032	208,000	40,000	1,000	1,562
Boston	19,980	3,633	7,631	81,791	...	13,099
Newport N.	...	...	...	...	...	...
Norfolk	4,029	...	...	...	...	...
Portland, Me.	...	...	...	...	...	...
N. Orleans	8,000	45,000	80,000	168,000	...	...
Galveston	...	9,000	520,000	192,000	...	...
Mobile	9,600	6,600	...	...	8,100	4,000
Sabine	...	...	96,000	32,000	...	...
Total Atl.	136,224	205,360	1,394,203	981,653	12,443	20,689
San Francisco	2,718	...	...	28,000	...	...
Portland, O.	...	...	189,282	319,000	...	...
Tacoma	7,000	...	66,670	...	...	...
Seattle	...	...	...	...	...	...
Total Pac.	9,718	...	255,952	347,000	...	...
Total U. S.	145,942	205,360	1,650,155	1,328,653	12,443	20,689
Vancouver	...	...	...	...	...	...
Montreal	26,925	33,080	1,053,221	610,865	...	28,125
Halifax	2,363	...	...	...	...	...
St. John, N. B.	...	...	...	...	...	...
Total Can.	29,288	33,080	1,053,221	610,865	...	28,125
Grand total.	175,230	238,440	2,703,376	1,939,518	12,443	48,814

Wheat in Minneapolis Public Elevators.

Wheat in Minneapolis public elevators on the 19th was as follows, in bushels:

No. 1 hard	71,624
No. 1 northern	409,175
No. 2 northern	193,802
Durum	7,774
Others	667,667
Total	1,340,042

Minneapolis Wheat Inspection.

Receipts of wheat at Minneapolis graded as follows last week, by cars:

No. 1 hard	433
No. 1 northern	1,635
No. 2 northern	1,059
No. 3	516
No. 4	65
Rejected	104
No grade	10
Total spring	3,822
Hard winter	167
Macaroni	357
Mixed	43
Western	1
Velvet chaff	107
Total	4,497

Minneapolis Weekly Grain Receipts.

Receipts.		Sept. 19
Wheat, bus.	...	5,337,200
Corn, bus.	...	112,350
Oats, bus.	...	664,500
Barley, bus.	...	1,513,200
Rye, bus.	...	74,460
Flax, bus.	...	391,310
Shipments.		
Wheat, bus.	...	756,000
Flour, bbls.	...	361,927
Millstuff, tons	...	10,694
Corn, bus.	...	43,000
Oats, bus.	...	330,000
Barley, bus.	...	

COMMERCIAL WEST MARKET REVIEWS.

W. G. Press & Co., Chicago, Sept. 22: Three different times since our forecast of a week ago, that wheat in this market was shaping to sell over \$1, the December price has been to \$1.01½ or over. This, in the face of most overwhelming movement in northwest markets, the first big increase of the year in the visible supply, the first real accumulation of stocks at Minneapolis and a piling up of world's stocks of over 8,000,000 bus. for the week. At the advance here, several million bushels of long wheat was thrown on the market in taking profits. The trade has at this writing largely discounted expected rains for the winter wheat states. We feel that the big elevator and milling interests of the northwest still need more accumulation of wheat, and that as the period is near at hand when receipts will fall off both southwest and northwest, we are inclined to feel that an even stronger situation will develop in the speculative market. This will be especially true if foreigners continue to come after our wheat in large quantities on every spot.

J. H. Wrenn & Co., Chicago, Sept. 22: Today the general tone of the news was bearish. While the cables were steady they were several cents out of line on export business. The export demand was confined to a few loads of durum and Manitoba. Dry weather in the winter wheat country was the most bullish factor, but there were indications of the drought being broken very shortly. Rains reported at several points in Missouri and Illinois. The wheat situation to us is gradually weakening, and it will take constant support to hold prices at their present level.

Marfield, Tearse & Noyes, Minneapolis and Chicago, Sept. 22: Notwithstanding the daily "trade news" on wheat is at least of a doubtful, if not bearish character, the bulk of active operators seem still inclined to buy on any encouraging news, rather than sell on discouraging reports and as usual under such conditions, the daily loss in prices is small and upturns are sharp and eagerly welcomed. We note, however, a gradual lessening of confidence by conservative operators, a strong inclination to lessen some long lines, little prospect of the immediate reinstatement of "long wheat" by the late "confident" buyers and holders, and there seems every prospect that the accumulation of wheat at all large western terminals must continue for some time, with the probability that Chicago's prices will early warrant a movement of surplus wheat to this market. These conditions seem to favor sales on strong spots.

H. Pochler Company, Minneapolis, Sept. 22: Although the general situation is unchanged, and the strong bullish factors are still in evidence and will ultimately dictate the course of prices, there is a feeling amongst large traders that it is best not to force things while the northwestern and Canadian movement is at its height. The result is that, although there is heavy buying on the good declines, there is also heavy profit taking on the good advances, as evidenced the last two days. The trade, however, is closely watching the northwest movement, and there is little doubt that as soon as the heavy movement is thought to be over, there will be good investment buying.

E. W. Wagner, Chicago: The romance of grain speculation centers in May wheat. The great historical wheat deals which

have re-echoed over the world were mainly in May wheat. In September and October each year the world's crops are made, the first rush of marketings is ended and there results a market value movement that seeks a proper level of values. This fall, I believe, market values will ascend. I give the following reasons:

In considering the probable rise of May wheat values during the next few months, we must dissect as the foremost subject—not statistics, but the American farmer and the economic position of the United States.

There are 8,500,000 farmers in the United States, and they constitute the basis of a future "land trust" with their real estate and general holdings worth from twenty-five to thirty billions of dollars.

The domestic grain grower of 1908 is at the zenith of his success. He is luxurious and a record consumer of city products at about record prices. He is the basis of the "supplanted prosperity" due in 1909. In the palm of his hand he holds the future of our "trade balance" with Europe.

There is "prosperity hope" in high values, but none in a situation that contemplates reductions that will cut down the purchasing power of our "farm prices."

The small crop results of 1908 are a notification from nature that high values are to prevail. On the one hand the grain grower is supported by nature, and on the other by the in-destructible law of industrial economy.

Consumers of wheat are defenseless. They are stripped of "lower price" arguments by the high costs in every line of trade.

"The situation" is with the American farmer, and for the sake of prosperity there is safety in high values. He is selling his spring wheat freely because the station price is the best on record. He has stacked his winter wheat because the world mortgage is outlived and because the glorious days (for the buyer) of a large surplus and low prices have faded.

The small aggregate results of 1908 have rendered the farmer savage. He will demand compensation in the form of higher values. The highest farm values ever known must be expected. No adequate reason to force the wheat raiser to cut his selling price can be invented. The inexorable law of demand and supply favors the grower. There are no old crop reserves, and there is no new crop surplus of wheat, corn or oats. Every bushel is wanted.

Hide and Fur Market.

Northwestern Hide & Fur Company, Minneapolis, Sept. 21: Hide market has continued firm this week and there have been sufficient sales to establish a higher market. As will be seen below, prices are ¼c higher. Tanners say the conditions do not warrant it, as they claim the leather market is very dull; but hides being scarce, the dealers have forced an advance.

Wool market is very dull. Manufacturers are running only part time. This and the prospective changing of the tariff will cause a dull market for a long time.

To all appearances the coming fur season will be good. Most kinds will command as good prices as last year. Trappers are urged not to commence trapping too early—before furs become prime. November 15th is the lawful time to kill, and as soon as they ought to be caught.

Ginseng and golden seal markets strong; seneca weak.

Duluth Wheat Stocks.

Wheat in Head of the Lakes elevators on the 21st was as follows, in bushels:

No. 1 hard	406,574
No. 1 northern	1,185,007
No. 2 northern	256,233
No. 3	1,066
Macaroni	1,510,011
Special bin	351,975
Southwestern	552
Bonded	173,184
Total	3,884,602

World's Wheat Shipments.

	Last Wk.
America	4,568,000
Russia	2,328,000
Danube	1,440,000
India	216,000
Argentina	1,152,000
Australia	328,000
Austria	24,000
Chile-North Africa	48,000
Total	10,104,000
Corn—	
America	24,000
Russia	106,000
Danube	203,000
Argentina	2,527,000
Total	2,860,900

CHICAGO CASH WHEAT.

September 17.—No. 2 red, \$1.01½@1.02; No. 3 red, \$1@1.02½; No. 2 hard, \$1.01½; No. 3 hard, 98¢@1.01; No. 3 spring, \$1@1.04.
 September 18.—No. 2 red, 99½¢@1.01½; No. 3 red, 98½¢@1.00½; No. 2 hard, 99½¢@1.01; No. 3 hard, 97½¢@1; No. 1 northern, \$1.07; No. 2 northern, \$1.03@1.05; No. 3 spring, 97¢@1.03.
 September 19.—No. 2 red, 99½¢@1.01½; No. 3 red, 98½¢@1.01; No. 2 hard, 99½¢@1.01½; No. 3 hard, 97½¢@1; No. 2 northern, \$1.04@1.07; No. 3 spring, 97¢@1.05.
 September 21.—No. 2 red, \$1.00½@1.01; No. 3 red, \$1.00½@1.01; No. 2 hard, \$1.00½@1.01; No. 3 hard, 98½¢@1.01; No. 2 spring, \$1.04@1.05; No. 3 spring, 98¢@1.04.
 September 22.—No. 2 red, 99½¢@1.01; No. 3 red, 98½¢@1.00½; No. 2 hard, 99½¢@1.01; No. 3 hard, 98¢@1; No. 1 northern, \$1.05@1.07; No. 2 northern, \$1.03@1.05; No. 3 spring, 97¢@1.04.
 September 23.—No. 2 red, 99½¢@1.00½; No. 3 red, 99@99½¢; No. 2 hard, 99½¢@1.00½; No. 3 hard, 98@99½¢; No. 1 northern, \$1.05@1.06; No. 2 northern, \$1.03@1.06; No. 3 spring, 98¢@1.04.

CHICAGO COARSE GRAIN.

September 17.—Close: Corn, No. 2, 80¼c; No. 2 white, 80¼c@80½c; No. 2 yellow, 80½c; No. 3, 79½c; No. 3 white, 79½c; No. 3 yellow, 79½c@80c.
 Close: Oats, No. 2 white, 50c; No. 3, 84¼c; No. 3 white, 47¾c@49¼c; No. 4 white, 46½c@43c; standard, 49½c.
 September 19.—Cash corn, No. 2, 78½c@79c; No. 2 yellow, 79c; No. 3, 78½c@78¾c; No. 3 white, 78½c@78¾c; No. 3 yellow, 78½c@78¾c.

September 23.—Corn, September, 78½c; December, 65½c@66c; May, 64½c@65c. Cash corn, No. 2, 79c; No. 3, 78c.
 Oats, September, 48½c; December, 48½c@49c; May, 51½c.

WINNIPEG CASH GRAIN.

September 17.—No. 1 northern, 99½c; No. 2 northern, 97c; No. 3 northern, 94½c; oats, 38½c; barley, 52½c; flax, \$1.17½.
 September 18.—No. 1 northern, 99½c; No. 2 northern, 96½c; No. 3 northern, 94½c; barley, 55½c; oats, 39¼c; flax, \$1.17½.
 September 19.—No. 1 northern, 99½c; No. 2 northern, 96½c; No. 3 northern, 94½c; barley, 53½c; oats, 39½c; flax, \$1.17½.
 September 21.—No. 1 northern, 98c; No. 2 northern, 96c; No. 2 white oats, 39c; No. 3 barley, 53½c; No. 1 flax, \$1.17½.
 September 22.—No. 1 northern, 97½c; No. 2 northern, 95½c; No. 3 northern, 93½c; No. 2 white oats, 39¼c; No. 3 barley, 53c; No. 1 flax, \$1.17½.

Grain Dealers National Association.

The annual convention of the Grain Dealers National Association will be held in St. Louis on Oct. 15, 16 and 17, with headquarters at the Southern Hotel.

TRANS-MISSISSIPPI CONGRESS.

(Special Correspondence to the Commercial West.)

Seattle, Sept. 21.—Miller Freeman and George C. Congdon have been appointed, by President McGraw, and supplied with credentials, as delegates to the Trans-Mississippi congress at San Francisco, October 6-10. President McGraw and the secretary will also attend the congress, incident to their presence for the Congress of Pacific Coast commercial bodies.

Governor Albert E. Mead has appointed the following persons to act as delegates to represent the state of Washington at the meeting of the Trans-Mississippi Congress: John L. Wilson, Judge Thomas Burke, E. E. Brehm, M. B. Augustine, N. H. Latimer, all of Seattle; W. L. Steinweg, North Yakima; J. C. McChesney, Everett; P. H. W. Ross, Ellensburg.

President McGraw announces the appointment, in response to the invitation from the Japan Chambers of Commerce, for commissioners to visit that Empire, of three of the delegates to go from this chamber, E. F. Blaine, J. D. Lowman, H. W. Treat.

A Boston dispatch says: "The local demand for wool continues light, despite easier prices in all lines. Only a few transactions have been over 100,000 pounds, the heaviest being a sale of Nevada half blood at 50c. Fine Territory staple is lower, with few dealings, and Ohio washed delaine is in but little demand."

MR. CAMPBELL ON DRY FARMING.

(Special Correspondence to the Commercial West.)

Dallas, Texas, Sept. 21.—H. W. Campbell, of Lincoln, Neb., generally known as the great advocate of "dry farming," was in this city recently on his way north from his farm at Midland, where he is experimenting with cotton. Regarding the practice of correct "dry farming" methods, Mr. Campbell said:

"Representatives are to come from Australia, South Africa and Russia to inquire into it with the view of adopting it in those countries. Yes, I think it will prove successful in them, in the sections where they have a sufficient amount of rainfall to grow crops at all. Indeed, much interest has already been manifested in it in Australia, from which country I have this year received two large orders for my books, the last one being for 250 copies."

Mr. Campbell was asked about conditions on a certain farm in Texas understood to be under his control.

"It is not under my control," he declared with considerable emphasis. "I have nothing to do with it. In fact, I invariably refuse to have anything to do with any demonstration which I am not permitted to control absolutely. My work has been held back a great deal by several causes, one of them being the idea which often obtains that I have control of crops when such is not the case, and that the 'Campbell method' is being observed when it is not."

"I suppose, then, that at Midland and other places where you are conducting demonstration farms you have men in charge who are experienced in your methods?" he was asked.

"No," Mr. Campbell replied, "such men are rather difficult to find. I have a man at Midland who knew nothing about farming when he entered upon this work and who was conscious of the fact. He was willing, however, to obey orders to the letter, and he is getting along beautifully. He is a prominent ranchman, and as I have remarked, had never farmed until he began work according to my rules."

Asked if the farmers in Eastern Colorado and Western Nebraska had not engaged in farming after his ideas to a very large extent, Mr. Campbell said that they had.

"In fact," he added, "they went in for it most too much—in the wrong way. They had a couple of especially good years out there, and many of the farmers imagined that they could grow crops without observing all of the rules called for in my instructions. Many of them have been hard hit this year, but those who continued to observe the rules have done well. At the North Platte station we have this year produced 65.9 bushels of wheat to the acre, something that was unheard of before we went in there."

Mr. Campbell is conducting demonstrations at Plainview, Tex., also, and says the prospect is that very satisfactory results will be achieved in wheat growing. He thinks also that his methods are going to prove equally advantageous in cotton growing.

"I do not claim to be much of a cotton farmer, however," said he. "I had never seen cotton growing until five years ago, but I am studying the subject and see no reason why the methods that succeed with corn should not also succeed in the case of cotton. The two plants are similar in their natures and requirements, and the cultivation good for the one is good for the other also."

Mr. Campbell said that one thing that had held back his work was the hostile attitude of the Department of Agriculture.

"I suppose I am partly responsible for it," he added laughingly. "The department had two field agents who spared no pains to antagonize my work all along the line, and I fought back uncompromisingly. It was said that there was nothing new in my idea. I never claimed that there was. It was said that the expense of operating according to my system was prohibitive, which is wholly untrue. I witness with much satisfaction, however, that the department is coming around. Ten years ago I was scoffed at because I combated the idea that agricultural production was falling off because our lands were wearing out, and insisted that the trouble was that the physical condition of the lands was not proper. A few days ago at the Iowa state fair Hon. James Wilson, United States commissioner of agriculture, told his home people that he would take back what he had before said about the exhaustion of our soils."

MR. PIERCE TALKS ABOUT WHEAT.

While at the Minneapolis Chamber of Commerce recently, C. B. Pierce, cash grain man of Bartlett, Patten & Co., talked as follows regarding the wheat situation:

"The cash wheat situation," said Mr. Pierce "is legitimately strong. I find it impossible to take wheat from the northwest and lay it down in Chicago advantageously. Your mills, both local and interior, seem able and anxious to take care of the big movement from first hands."

"Spring wheat is the only wheat that is really pressing on the market. Winter wheat has ceased to be offered freely. The farmers have shown a keen marketing

ability this season and it is a factor in the high prices. So far as the pressing surplus of the winter wheat sections is considered it has already been disposed of.

"It will be recalled that there was congestion in Chicago May wheat. Terminal stocks in all markets were exceptionally low. Wheat was forced to a non-commercial level or, at least, was not attractive to buyers. During that period wheat was drawn from what is called the invisible supply. Sparingly, of course, but still mills took their raw material from interior sources. And the result is that supplies were abnormally depleted and there is very little wheat moving to Chicago.

"Strange as it may sound, I have found it next to impossible to but winter wheat to arrive for the Chicago market. I have also sold wheat back to the interior that I had coming as an urgent accommodation. More than that within the last two days I have sold wheat to go out of Chicago to an interior Illinois mill.

"The full effect of the Chicago congestion was twofold. While it permitted the farmer to place his carry-over at an attractive level and created a satisfactory market for his first run of new crop, the flour buyer and exporter, with eyes fixed on the artificiality of the position of the maturing contract, felt confident that it would be prudent to keep out of the market until the deal was over. This reduced flour stocks to a low stage and we have had during the last month or two an exceptionally keen demand to replenish stocks.

"Speaking in a general way, there is no speculation in wheat. The market rests on a commercial basis. The 1908 crop is going into consumption at a remarkable rate."

RICE ACREAGE IN TEXAS.

Rice-growing in Texas has proved a great success where correct methods have been followed. The last season was a profitable one. A Minneapolis investor who has an interest in a rice farm received 20% on his stock as a result of the last season's earnings.

Secretary A. E. Groves of the Texas Rice Farmers Association has made his final annual report on the present season's rice acreage in Texas,—the decrease in acreage is not accounted for.

Canals and Districts.	Total Acreage.	Last Year.	In-crease.	De-crease.
Matagorda canal	5,500	6,090	....	590
San Jacinto canal.....	10,500	10,000	500	....
Rooth canal	300	300	....	....
Miller Bros. canal.....	2,505	2,505	....	....
Buckeye canal .....	....	4,245	....	4,245
Stewart Bros.; Savage, Bruce & Clv.....	1,900	1,528	372	....
Trespalacios	9,000	4,889	4,111	....
Bay City canal.....	....	400	....	400
Adams bayou	3,500	3,284	216	....
Osceola canal .....	....	500	....	500
Cove canal	2,200	1,200	1,000	....
Onishi canal	1,500	1,200	300	....
Gravity canal	4,500	5,660	....	1,160
Frost canal	8,000	3,500	4,500	....
Sheldon canal	4,000	5,000	....	1,000
Raywood canal .....	....	11,700	....	11,700
Northern canal	9,000	9,595	....	595
Lone Star canal	10,237	10,146	91	....
Moore-Cortes canal	6,500	7,896	....	1,396
Old River canal	10,000	9,646	354	....
Port Arthur canal	9,000	7,950	1,050	....
McFaddin canal	16,000	9,000	7,000	....
Beaumont canal	16,000	17,000	....	1,000
Neches canal	21,000	23,000	....	2,000
Farmers canal	4,000	5,400	....	1,600
Eagle Lake canal	4,200	3,500	700	....
Kenchloe canal	9,000	13,500	....	4,500
Colorado canal	5,000	5,500	....	500
Security canal	2,800	3,520	....	720
Cow Bayou canal	3,000	3,000	....	....
Victoria canal	2,000	5,550	....	3,550
Southern canal	8,500	13,000	....	4,500
Taylor's Bayou district....	4,800	3,000	1,800	....
Webster district	2,250	2,230	20	....
Angleton district	2,500	4,260	....	1,760
Katy district	2,100	2,000	100	....
Ganado district	6,700	5,500	1,200	....
Chesterville and Eagle Lake	5,100	4,680	420	....
Louise district	3,000	3,535	....	535
Orange canal	3,340	3,340	....	....
Garwood district	1,500	1,720	....	220
Mykawa district	1,260	2,470	....	1,210
Palacios district	1,150	1,720	....	570
El Campo district	12,690	7,900	4,790	....
Friendswood district	1,900	1,720	180	....
Des Moines canal	1,700	....	1,700	....
Clark canal	1,200	1,500	....	300
Waterhouse canal	1,000	....	1,000	....
Scattering ..	2,500	....	2,500	....
Total	244,332	254,438	33,904	44,101

TO TEST TORRENS LAW.

(Special Correspondence to the Commercial West.)

Seattle, Sept. 21.—Suit was begun in the superior court of King county last week to test the validity of the Torrens law passed by the state legislature last session. The style of suit is the State vs. Ewing D. Colvin. Colvin makes application for entry under the Torrens act and Clerk Otto A. Case of the superior court refuses to receive the application and petition or the abstract of title or fee and declines to accept the order of the court referring the application for abstract of title to the duly appointed examiner of abstracts of title in King County and refuses to issue the summons. The ground on which the clerk bases his refusal is that the Torrens act is in violation of the constitution of the United States.

NORTHWESTERN PATENTS.

(Special to the Commercial West, City.)

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan Bldg., Minneapolis:

Bernard, P., Jefferson, S. D., Hog-waterer.
 Clements, B., Crookston, Minn., Ditching-machine.
 Crombie, C. E., Minneapolis, Minn., Dental Bridge.
 Davis, S. E., Minneapolis, Minn., Drill.
 Heyman, J. C., Minneapolis, Minn., Stump-puller.
 Junglaus, P. H., Glencoe, Minn., Soap-holder.
 Minor, A. J., Canton, S. D., Draft device.
 Nelson, N. H., Willmar, Minn., Digging machine.
 Olson, J., Belgrade, Minn., Wire-stretcher.
 Wayrynen, W. L., Dolph, S. D., Valve mechanism.

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