

# COMMERCIAL WEST

REPRESENTING

BANKING, WESTERN INVESTMENTS, MILLING AND GRAIN.

THE NORTHWEST.

THE CENTRAL-PACIFIC WEST.

THE SOUTHWEST.

VOL. XIV

SATURDAY, OCTOBER 3, 1908

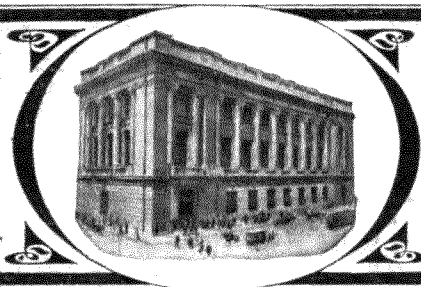
No. 14

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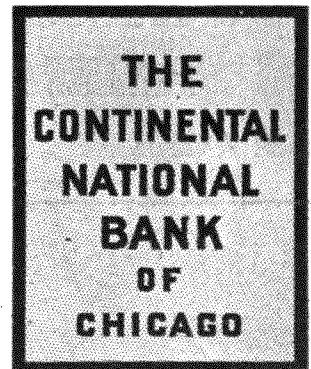
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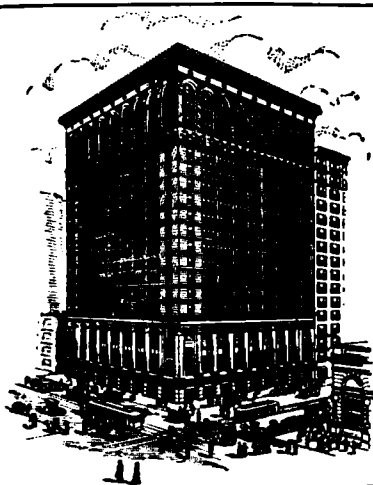
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Agents and correspondents at all important centers in Great Britain and the United States.

**WESTERN BONDS.**

**FUTURE BOND ELECTIONS.**

- October 3.—Merkel, Texas, \$25,000 waterworks bonds.
- October 5.—Brownwood, Texas, \$15,000 school and \$10,000 street improvement bonds.
- October 6.—Twin Falls, Idaho, \$150,000 court house bonds.
- October 10.—Santa Barbara, Cal., \$1,235,000 road bonds.
- October 12.—Winterset, Ia., \$60,000 waterworks bonds.
- October 12.—Winterset, Ia., \$60,000 waterworks bonds.
- October 13.—Spirit Lake, Ida., \$10,000 city hall bonds.
- October 21.—Vallejo, Cal., School District, \$73,000 school bonds.
- October 27.—Council Bluffs, Ia., \$600,000 waterworks bonds.
- October 31.—Wilton, Wis., \$10,000 waterworks bonds.
- November 3.—Harrison county, Ia., (P. O. Logan), \$100,000 courthouse bonds.
- November 3.—Riverside, Cal., \$240,000 public improvement bonds.
- November 3.—Willow, Cal., \$30,000 sewer bonds.
- November 3.—Milwaukee, Wis., \$125,000 natatorium 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.**

- October 3.—Colfax, Wash., School District No. 6, \$5,500 school bonds. County treasurer.
- October 3.—Wenatchee, Wash., School District No. 26, \$500 school bonds. County treasurer.
- October 3.—Newton, Texas, School District, \$10,000 school bonds; 4%; 20 year. John H. Horgan, secretary.
- October 3.—Weyburn, Sask., \$20,000 debentures; 5%; 25 years. G. Ross, secretary-treasurer.
- October 5.—Coeur d'Alene, Idaho, School District No. 9, \$700 school bonds; not to exceed 6%. Adolph Molestead, clerk.
- October 5.—Phoenix, Ariz., Union High-School District, \$50,000 building bonds; 5%; 20 year; certified check 10%. Wm. E. Thomas, county clerk.
- October 5.—Valley City, N. D., \$18,000 bonds; 6%; 15 year (average). Henry F. Halvorson, city auditor.
- October 5.—Covina, Cal., School District, \$60,000 school bonds. Clerk of board of education.
- October 5.—Los Angeles county, Cal. (P. O. Los Angeles), Machado School District, \$3,000 school bonds. Clerk, board of education.
- October 5.—Stephen, Minn., \$3,000 city hall bonds; denomination \$500; not to exceed 6%; 2 year (average). O. G. Gundersen, village recorder.
- 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.—Luverne, Minn., \$5,000 refunding bonds; denomination \$500; 5%; 5½ year (average). E. C. Swartz, city recorder.
- October 6.—Kewaunee, Wis., \$20,000 electric light bonds; 5%; certified check \$200. City clerk.
- 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 12.—Tulsa, Okla., \$30,000 sewer bonds; 5%; 20 years; certified check \$1,500. O. R. Jones, city clerk.

- October 7.—La Grande, Ore., \$160,000 waterworks bonds; 5%; 10-20 year (optional); certified check \$5,000. D. E. Cox, city recorder.
- 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.—Ashland, Ore., \$47,500 water and light; 4½%; 12 year (average); and \$30,000 city bonds; 4½%; 20 years. M. F. Eggleston, city recorder.
- October 15.—Chippewa county, Minn. (P. O. Montevideo), \$21,000 ditch No. 2 bonds; 5%; 7-2-3 year (average), and \$50,000 ditch No. 11 bonds; 5%; 8 year (average); certified check 5%. F. J. Rubertus, 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, Minn. (P. O. Fairmount), \$20,852.81 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.
- October 20.—Lincoln county, Minn. (P. O. Ivanhoe), \$5,879 No. 12, \$1,966 No. 13, and \$7,155 No. 18 ditch bonds; 1-10 year (serial) certified check \$100. R. H. Sisson, county auditor.
- November 2.—Grand Forks, N. D., \$100,000 paving bonds; denomination \$1,000; 7%; 20 years; certified check 5%. W. H. Alexander, city 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.
- Lemberg, Sask.—\$8,000 improvement debentures; 6½%; 20 years. Geo. E. Johnson, Sec.-Treas.
- 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**

- Granite, Okla.—The \$20,000 5% 10-30 year (optional) water bonds have been sold, at par.
- El Centro, Cal., School District.—At an election it was voted to issue \$25,000 school bonds.
- Enterprise, Ore.—A \$30,000 issue of waterworks bonds was carried by a vote of 114 to 32.
- Curlwe, Alta.—Wm. C. Brent has purchased from this municipality \$1,000 debentures.
- Engleton, Tex., Drainage District.—\$120,000 5% 20-40 year (optional) bonds have been sold.
- Canton, Mo., School District.—It was voted at a recent election to issue \$27,000 school bonds.
- Red Deer, Alta.—Wm. C. Brent has purchased \$13,300 6% 20 year debentures of this municipality.
- Compton, Cal.—The state has purchased the \$20,000 school bond issue at a premium of about \$700.
- San Diego, Cal.—\$500,000 of the \$790,000 water improvement bonds, voted two years ago has been sold.
- Lake Park, Minn.—The question of issuing \$6,500 waterworks bonds, will soon be submitted to the voters.
- Sausalito, Cal.—At an election held August 31, the citizens

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of this village voted to authorize \$100,000 5% 1-40 year (serial) waterworks bonds, by a vote of 469 to 21.

Rockford, Mich.—It was voted at an election held recently to issue \$3,000 water extension bonds.

Port Atkinson, Wis.—The council has adopted a resolution providing for an issuance of \$12,000 bonds.

St. Joseph, Mich.—The finance committee has been authorized to offer for sale \$30,000 4½% bridge bonds.

San Bernardino, Cal.—The sale of the \$10,000 4½% 1-40 year (serial) improvement bonds, has been postponed.

Dixby, Okla., School District.—At a recent election the question of issuing \$10,000 school bonds was carried.

Ashland, Ore.—By a unanimous vote, \$30,000 additional bonds were authorized for the erection of a light plant.

Pilot, Minn.—The First National Bank of Chatfield, was awarded at par the \$2,500 6% 5 year bridge bonds.

Gibbon, Neb., School District No. 2.—No sale has been made as yet of the 5% 13½ year (average) school bonds.

Superior, Wis.—The city council is considering the question of issuing refunding bonds to the amount of \$25,000.

Danbury, Ia.—At an election held September 8, \$7,000 electric light bonds were authorized by a vote of 70 to 20.

Suskatoon, Sask.—The city officials are considering a by-law to issue \$120,000 bonds for sewer and water extensions.

Margo, Sask.—The Ontario Securities Company, Toronto, has been awarded the \$1,000 debentures of this municipality.

Revelstoke, B. C.—The rate-payers will soon vote on a by-law to issue \$30,000 5% 25 year electric light debentures.

Sparta, Wis.—The Citizens State Bank of Sparta was awarded at par, the \$8,000 6% water and sewer extension bonds.

Ogden, Utah.—At an election held September 1, \$450,000 waterworks bonds, were authorized by a vote of 645 to 294.

Oage, Okla., School District.—The question of issuing \$20,000 bonds for school purposes, was carried at a recent election.

El Reno, Okla., School District.—The question of issuing \$55,000 building bonds will soon be submitted to the voters.

Negaunee, Mich.—An ordinance has been passed by the city council authorizing the issuance of \$10,000 waterworks bonds.

La Crosse, Wis.—An ordinance has been passed by the city council authorizing the issuance of \$15,000 waterworks bonds.

Auburn, Cal., Eureka School District.—R. G. Evenden was awarded the bond issue of this district at a premium of \$25.

Wyandotte, Mich.—The question of issuing \$25,000 filtration plant bonds will be submitted to the voters in the near future.

Brownwood, Tex.—The city will soon vote upon the question of issuing \$15,000 school and \$10,000 street improvement bonds.

Cheyenne, Wyo.—The question of issuing waterworks bonds in the sum of \$500,000 is being considered by the city council.

Kingston, Minn., School District No. 1.—The state has purchased the issue of \$5,000 building bonds offered by this district.

Platte, S. D.—Coffin & Crawford, Chicago, were awarded on September 18, the \$18,000 5% 20 year waterworks bonds, at par.

Coeur d'Alene, Ida.—The city council has been asked for a \$20,000 bond issue for the establishment of a fire alarm system.

Weet Allis, Wis.—The question of issuing improvement bonds to the amount of \$15,000 is being considered by the city council.

High Landing, Minn.—Bids will be readvertised for the \$3,000 6% 10 year road bonds, which were rejected on September 14.

Beaumont, Tex.—An ordinance has been passed by the city council authorizing the issuance and sale of \$100,000 school bonds.

Hidalgo county, Tex. (P. O. Hidalgo), Drainage District No. 1.—This district will soon offer for sale an issuance of \$50,000 bonds.

Oakland, Cal.—The city council is considering the question of authorizing \$1,100,000 bonds for the improvement of the harbor.

Woodland, Cal., Winters High School District.—The bond issue of this district was awarded to E. H. Rollins & Sons, for \$30,400.

Larkspur, Cal., School District.—The question of issuing \$20,000 building bonds was defeated at an election held September 5.

Bad Axe, Mich., School District.—By a vote of 104 to 78, \$16,000 building bonds were defeated at an election held September 8.

Mill Creek, Okla., School District.—School bonds to the amount of \$10,000 will soon be offered for sale by the board of education.

Brady, Tex.—At an election held on September 9, \$20,000 5% 40 year street improvement bonds were authorized by a vote of 106 to 13.

San Antonio, Tex.—At a private sale, the Merchants Trust Company of St. Louis purchased \$100,000 4½% 40 year refunding bonds.

Davenport, Neb., School District.—Bonds were authorized for a new building at an election held September 8, by a vote of 137 to 21.

Yoakum, Tex., School District.—At an election held September 8, \$32,000 4% building bonds were authorized by a vote of 122 to 14.

Nicollet, Minn., School District No. 57.—The question of issuing \$1,600 4% building bonds will soon be submitted to the voters of this district.

Gothenburg, Neb.—It is reported that the \$28,000 waterworks and \$7,000 sewer 5% 5-20 year (optional) bonds were sold to local investors.

Corpus Christi, Tex.—The question of issuing waterworks bonds to the amount of \$125,000 will be submitted to the voters in the near future.

Ceres, Cal., School District.—N. W. Halsey & Company, San Francisco, was awarded on September 15, the \$20,000 0% 15½

year (average) building bonds, at a premium of \$2,377.60-111.888, a basis of 4.90%.

Reno, Nev.—An ordinance has been passed by the city council authorizing an issuance of \$35,000 6% 10-20 year (optional) sewer bonds.

West Union, Ia., School District.—The State Bank of Fayette, was awarded the \$3,500 5% 4 year (average) school improvement bonds, at par.

Morton, Idaho, School District No. 47.—\$1,000 6% 2-10 year (optional) building bonds, offered on July 25, were sold to Mr. Church, Boise, at par.

El Verano, Cal., School District.—The Exchange Bank Santa Rosa, was awarded on September 16, the \$3,500 5% 8 year (average) building bonds at par.

Iron River, Mich.—The First National Bank of Iron River was awarded on August 22, the \$25,000 6% 5 year sewer bonds, at 101.20, a basis of 5.725%.

Pierce county, Neb. (P. O. Plainview), School District No. 5.—The question of issuing \$20,000 school house bonds will soon be submitted to the voters.

Edmonton, Alta., School District.—The Ontario Securities Company, Limited, has purchased \$8,000 5% 1-30 year (serial) debentures from this district.

San Antonio, Tex., School District No. 7.—The attorney-general has approved the sale of the \$45,000 5% 20-40 year (optional) improvement bonds.

Wenatchee, Wash.—Preparations are being made for submitting the question of issuing \$25,000 bonds, for the erection of a school house, to the voters.

Marquette, Mich.—Ordinances have been passed by the city council authorizing the following issues: \$10,000 refunding and \$10,000 4½% 10 year funding bonds.

Mounds, Okla., School District No. 5.—A special election will be held in this district to vote on the question of issuing \$20,000 bonds for school purposes.

San Luis Obispo, Cal.—The city trustees are preparing to issue a call for a special election to vote on the question of issuing \$97,000 water extension bonds.

Ashland, Ore.—\$2,500 of the \$50,000 4½% water and light bonds were purchased by the Water Department of this city, at par. The balance will be re-advertised.

Hays county, Tex. (P. O. San Marcos).—An issue of \$38,000 5% 10-40 (optional) court house bonds has been purchased by the First National Bank of San Marcos.

Gooding, Idaho, School District.—The \$20,000 building bonds recently voted for the erection of a new school house, have been purchased by the state land board.

Schoolcraft and Brady townships, Mich., School District.—Hervey Hicks, Chicago, was awarded at private sale the \$23,000 4½% 3-11 year (serial) building bonds.

Crookston, Minn.—At a recent election the question of issuing \$7,500 bridge and \$6,000 city hall bonds was carried by a majority of 200 and 292 votes respectively.

Flandreau, S. D., School District.—A special election will be held in this city to vote on the question of issuing bonds for the construction of a system of waterworks.

Santa Barbara, Cal.—A. Edwards, San Barbara, was awarded the \$40,000 4½% 1-40 year (serial) tunnel extension bonds, at a premium of \$141-100.352, a basis of 4.472%.

Morgan Hill, Cal., San Martin School District.—A special election will be held to vote on the question of issuing bonds for the purpose of repairing the school building.

Breckenridge, Minn.—The \$15,921.80 6% 5 year water and light bonds offered on September 21, were awarded to the Union Investment Company, Minneapolis, at par.

Flandreau, S. D., Independent School District.—A special election will be held to vote on the question of issuing \$7,000 5% refunding bonds, in denominations of \$1,000 each.

Wayne, Neb., School District.—H. T. Holtz & Company, Chicago, was awarded on September 1, the \$40,000 5% 20 year school bonds at a premium of \$748-101.87, a basis of 4.85%.

Houston, Tex.—\$100,000 5% 20-30 year (optional) paving bonds have been purchased by McDonald, McCoy & Company, of Chicago, at a premium of \$6,010-106.01, a basis of 4.54%.

Yavapai county, Ariz., School District No. 1.—John Lawler was awarded on September 16, the \$30,000 5% 14½ year (average) building bonds, at a premium of \$600-102, a basis of 4.81%.

Sintulata, Sask.—A by-law will soon be submitted to the voters for the purpose of authorizing an issuance of \$15,000 bonds for the construction of a town hall, and to secure fire protection.

Rock Springs, Wyo.—The First National Bank of Rock Springs, was awarded on September 7, the \$40,000 6% 10-20 year (optional) sewer bonds, at a premium of \$1,136-102.84, a basis of 5½%.

Clay county, Neb. (P. O. Clay Center).—At an election held September 1, the question of issuing court house bonds to the amount of \$100,000 was defeated. The matter will be resubmitted at the November election.

Pocatello, Idaho, Independent School District No. 1.—A. B. Leach & Company, Chicago, was awarded on September 14, the \$15,000 5% 10-20 year (optional) heating plant bonds, at a premium of \$192-101.28, a basis of 4.837%.

Cerro Gordo county, Ia. (P. O. Mason City).—The county board of supervisors have authorized an issuance of \$16,000 indebtedness bonds. They will be in denominations of \$1,000 payable in 20 years and drawing 4% interest.

Chickasha, Okla., School District.—The Harris Trust and Savings Bank, Chicago, has refused the \$90,000 5% 20 year building bonds, offered on July 6, on account of errors in the proceedings. Another election will be held to vote on the bonds.

Los Angeles county, Cal. (P. O. Los Angeles).—The private sale of \$3,500,000 4½% 6-40 (serial) road bonds is reported to have been declared off upon the recommendation of the advisory committee of the board of supervisors. The bonds will be sold at public auction.

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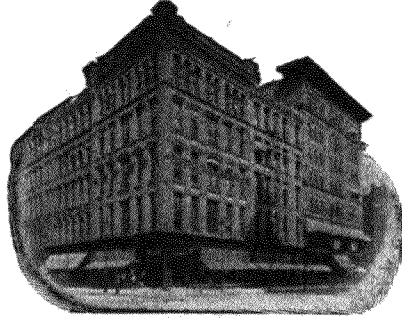
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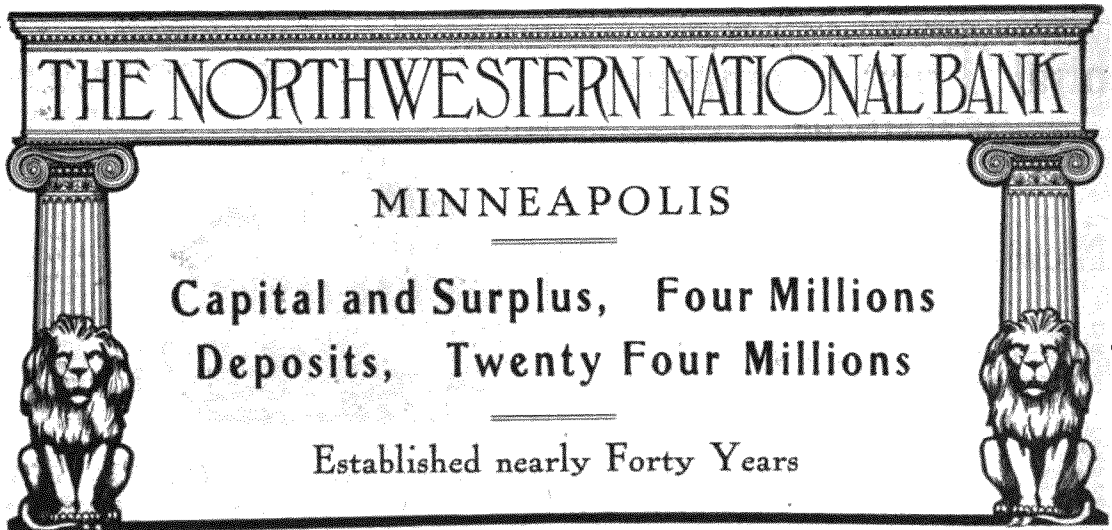
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SATURDAY, OCTOBER 3, 1908.

“Shall the People Rule?”

“Shall the people rule?” is one of the products of the present political campaign. Rule what? Also, what people? Yet why ask, for the question is so apparently but a flimsy pretext to arouse prejudice—a phrase to catch the ear. It is of the same kind as “the masses and the classes,” which was used in one campaign to arouse the antagonism of the unthinking.

Yet the question, “Shall the people rule?” is one that, in this era of business and corporation legislation, if the term be permissible, should cause every business man, every one who has capital invested in any enterprise whatsoever, some thought. No merchant, for instance, would care to entrust the welfare of his business to a vote of the people,—that is, to the voters at a general election. The merchant will say, “My lawyer and doctor, the mechanics and laborers of the town, and the farmers of the vicinity know nothing of merchandising. Then why should they rule my business.”

The banker might say, “I have had many years of experience in banking and have studied every question carefully that has ever arisen; and I do not believe that the people—meaning the voters—should be called upon to rule on questions of banking. The average voter would hardly dare to say what medicine a doctor should prescribe nor to dictate a policy for him. Nor should the voter be called upon to express himself regarding any principle of banking.”

“Shall the people rule” is but the gallery play of a demagogue. The question is not, shall the people, but shall intelligence rule. If the people—meaning the great mass of voters—can be stampered with catchy phrases and turned from the path of reason by an appeal to prejudice, they are not ruling; they are being ruled. The intelligence,

the good common sense of the reasoning people should rule.

Guaranty of Bank Deposits.

A resolution adopted by the Nebraska Bankers' association at the annual convention in Lincoln on September 24th and 25th is of great importance at this particular time. By a vote of sixty-eight to thirty-seven, the delegates declared themselves opposed to the guaranty of bank deposits. The resolution as adopted was as follows:

Resolved, That we favor the enactment of any law, state or national which would tend to produce greater stability to our banking institutions or afford greater safety and security to depositors, but that we are opposed to the enactment of any general law of guaranty, which imposes a special tax, believing that such a law would impose an unlimited or unknown liability upon every banker subject thereto; that it is unfair and unjust to compel the honest, conservative and experienced banker to become liable for the dishonest, incompetent and inexperienced one; that it would lower the standing of banking and would invite into the field the unreliable and inexperienced; that the principle of forcing one man or corporation to guarantee to pay the debt of another, contrary to his will, is both wrong in morals and conflicting with all established principles of law and justice.

The proposition to guarantee bank deposits seems decidedly something to use as a political issue; something to prejudice the people and draw their votes for certain candidates. One of the arguments used in favor of the guaranty of bank deposits is that Oklahoma is daily demonstrating the practicability of the plan; and again that the banks under the guaranty law of Oklahoma have increased their deposits several million dollars, and that people are withdrawing their money from hiding places and depositing it in the banks.

While this may be the actual situation in Oklahoma, it cannot be said that it proves anything further than the facts themselves. It certainly does not prove that the law is a wise one, nor that it may not work disastrously. Even should the majority of the depositors of the country demand such a law in their states, this would not prove that it would be wise to guarantee bank deposits.

During the agitation of such a question as this, one naturally pauses to ask, Who is best qualified to decide what is wisest, and who can be trusted to work out a sound banking system? Furthermore, the question suggests itself, If the country had banking laws and a banking system that were declared absolutely perfect by the majority of the bankers and financiers and best business men of this country, would there be any guaranty that some demagogue would not arise and begin to suggest something that appealed to many people as promising some little additional security or advantage? Because the country has been aroused in a very short time by the new question of guaranty of bank deposits—and you cannot interest nor excite people so quickly in any other way as by touching them in the vicinity of their pocketbook—and because the question of the guaranteeing of bank deposits has been made an issue in the present campaign, it does not follow that it is a matter that should be settled by the ballot, nor one that should have any part in politics. The people, as a whole, are no more qualified in the brief time given by a political campaign to vote intelligently on such an issue than they are on the studies that

might most profitably be prescribed in a course at a high school or at a university. The fact alone that bankers generally are opposed to the guaranty of deposits should cause the people to hesitate about pushing the matter or permitting it to be carried through the campaign as a political issue. It is a matter that should, before the election, fall flat as an issue.

No intelligent, thinking person can doubt for a moment but that the republicans and the republican candidate for the presidency are just as much interested in the welfare of the people as are the democrats and the democratic candidate. Every business man, whether republican or democrat, every banker, every professional man—all are equally interested in the matter of sound banking, unless biased by selfish motives. It is unreasonable to suppose that merely because the issue of guaranty of deposits was raised by the democratic candidate, most republicans and many democrats would oppose it, as they now do. If the principle appealed to thinking people, to men who have given the subject of money and banking study and serious thought,—if it were something that would unquestionably lead to a sounder banking system, it would not be opposed by the people who are now opposing it.

### A Stock Exchange Event.

One of the important events of the week in financial matters was the expulsion from the New York Stock Exchange of two members of A. O. Brown & Company. Later, five members of the firm were arrested on the charge of grand larceny. A. O. Brown & Company were one of the biggest stock brokerage concerns in the country. Whatever may be the outcome of the cases against the partners of Brown & Company, or whatever may have led up to their expulsion are, in a way, of minor importance. The main thing is that the New York Stock Exchange has taken prompt action against one of its largest brokerage companies and has done all in its power to punish the members for their offenses against the rules. The charges of grand larceny were on the complaint of some of their customers and have nothing to do with the Stock Exchange. The action of the governing board is bound to have the commendation of the best financial interests of this country and of the centers of Europe, for a principle was at stake. Recently an investigation was demanded by the governing board of the Stock Exchange because of some sensationally large purchases and sales, which had the appearance of "wash" deals. All this is in the right direction, and it does not matter whether the board stands somewhat in fear of adverse legislation or whether its members are becoming more alert to the honor of the institution, the investment and speculative part of the public will have greater confidence in the Stock Exchange.

Expulsion from the New York Stock Exchange is the most severe penalty that can be imposed upon a member. When a member is expelled, he loses his membership, and this in itself is equivalent to a fine of some \$70,000 or \$80,000, according to the going price of memberships. Yet in one instance the court

held that the value of the membership could not be appropriated. Such a penalty as this is more severe than any court could impose upon members of the Exchange for the same offense, provided, of course, that they were not imprisoned. But in addition to the loss of their membership, those who are expelled from the Stock Exchange are prevented from again entering into partnership with any Stock Exchange house. They are, in fact, put out of business completely and there is no possibility of their ever again regaining their loss of prestige.

### Overdoing the Advertising.

An official of a Canadian railroad is quoted as having recently said that the Canadian West has this season raised a crop of 120,000,000 bushels of wheat and that 95,000,000 bushels would be exported.

There are two serious objections to the foregoing statement. In the first place, it is not at all probable that Canada has raised such an amount of wheat, and if it had, it would be very unwise on the part of anyone who might be widely quoted to make such a statement. It is not probable that one man in a hundred in Western Canada believes that it is possible such a crop has been raised. For an official of a great railroad to tell the commercial world that Western Canada has 95,000,000 bushels of wheat for export, cannot but have an effect in the markets that are expected to buy the wheat. If the railroad company of which this official is an employee had a large amount of wheat of its own for sale, it is hardly probable that it would advertise it in such a wholesale manner. On the contrary, it would not want it known that it had a great amount for sale. It would much prefer that the buyers would think that the amount were small. To the farmers of the Canadian West and of America, too, the matter of over-estimating and over-advertising the size of the crop is very serious. While it may seem to railroad officials that it is a good advertisement for the country, and possibly for the stock of their roads, this is shortsighted. The farmer is the one that should be considered first. The policy of the Manitoba Free Press, of Winnipeg, has been particularly commendable in its reports of crops in Western Canada. While it has endeavored to be accurate, it has never attempted to "boom" the country by advertising the maximum possibility. The policy of that paper should be adopted by the railroads.

### "Dry Farming" and Wheat Growing.

Reports from different parts of the western portion of the Middle West indicate that there is a growing interest in dry farming. In parts of Montana, during the season just closed, some very satisfactory yields of wheat were secured. It will be recalled that the past summer was an exceedingly dry one in Montana. Yet in spite of this, by dry-farming methods, wheat yields were much above the average for the same variety of wheat in the Southwest. The kind of wheat grown was



that which is called "Turkey red," or known in the trade as "hard winter" wheat. Thirty bushels an acre was not an uncommon yield on lands cultivated by the dry-farming process in Montana.

The growing interest manifested in dry farming is indicated by the fact that representatives from foreign countries are sending for information to Mr. H. W. Campbell, of Lincoln, Nebraska, who has become widely known as an advocate of this system. In addition to Mr. Campbell's interests in Nebraska, he has a large farm in Texas, on which he is demonstrating this method of cultivation. Recently Mr. Campbell said that representatives have come from Australia, South Africa and Russia to inform themselves as to the advisability of adopting the most advanced dry-farming methods in their countries.

When it is considered that Eastern Russia,—the great spring wheat area of that country,—Australia and South Africa are dry countries, where drouth frequently destroys the crops or prevents them from maturing, the possibilities in increasing the wheat yield seem almost unlimited. All that is necessary is a rainfall of from 10 to 12 inches; then, with modern methods of soil culture the crops are assured. The results obtained in raising wheat in Montana during the last season demonstrate what has not been clear before, namely that wheat can be satisfactorily raised in a very dry country (and this, too, in an unusually dry season) under the dry-farming process.

This brings us to a point that has frequently been under discussion by scientists, and that is the possibilities of increasing the world's production of wheat. It opens our view to boundless possibilities and should set at rest all argument that the world's consumption of wheat may some time overtake its production. Temporarily, of course, it may; but the possibility of production seems fully as great as the probability of consumption.

### Flood Protection in Southern Minnesota.

An organization has been formed in Southern Minnesota, called the Minnesota River Improvement League, and a meeting was held at New Ulm on September 29, at which a movement will be started to endeavor to secure an appropriation at the next session of the legislature for improvement of the Minnesota river.

For several seasons, the Minnesota, which rises in the middle western part of the state and flows south and then north, has overflowed its banks and drowned out all the meadow lands and farms in the river bottom. The overflows are attributed to drainage in certain parts of the state, which has emptied marshes into the river and kept the flow of water higher than it would otherwise be.

While there is no question but that the destruction of property in the Minnesota river bottoms should be obviated, if possible, there is considerable opportunity for argument as to how it should be done. To go before the legislature and secure an appropriation to build reservoirs, for instance, to hold back the flood waters and release them at times of lower water, might be just the

remedy; yet, again, it might prove an entire failure. It is even suggested by some that by means of such reservoirs, the stream could be made navigable throughout the summer season. It would seem that the best course to pursue would be to secure a small appropriation from the legislature to have the situation thoroughly investigated by competent engineers, and remedies suggested. In fact, this is the only thing that should be done. No man's off-hand opinion is of any value whatever, and the suggestion of making the Minnesota a navigable stream is too visionary to entertain for a moment. The older residents of the Minnesota Valley can remember when appropriations were secured from congress to send crews up the river to pull out the snags. This was done for the purpose of keeping the river navigable; but as a matter of fact the total value of the steamboats and all the freight they ever hauled after the snagging expeditions was not equal to the cost of doing the work. An appropriation may sometimes be secured by some energetic and enthusiastic citizen of some locality, ostensibly for certain improvements, when, as a matter of fact, there will never be any value received. In the case of the Minnesota river, there should be a thorough investigation before a dollar is expended in any other way than to secure the best engineering advice obtainable.

### The Bankers' Convention at Denver.

As this is being written, the American Bankers' Association convention at Denver is holding its business sessions. The feature of greatest importance by far that will come before the convention is the discussion of guaranty of bank deposits. Already the Savings Bank section, the Clearing House section and the Trust Company section have gone on record against guaranteeing deposits. Also, they have either voted against or indicated that they were opposed to the establishment of postal savings banks. But the sentiment of the convention was expressed by the utterances of the president of the association, Col. J. B. Powers, in his address. He spoke strongly against the guaranty of deposits, declaring that he was "well aware that many good men at this time, without reference to political agitation or party tie, believe that the guaranty of bank deposits is just and right"; but, he said, "many men in the early stages of the free silver agitation also believed that cause to be just." The president closed his address with an appeal for a campaign of agitation among bank despositors to defeat the guaranty deposit plan.

After the conventions of the National Bankers' association and the Nebraska Bankers' association, there can be no question as to how the bankers stand on the guaranty of bank deposits. It should be conceded by every one that the bankers are working for the best financial and commercial interests of the country. While bankers, like other mortals, can be influenced by selfish motives, it would seem preposterous for any one to accuse the bankers of the country, in the present instance, of selfishness or of a desire to oppose legislation

that might result in good to the depositors or to business generally.

An address at the convention, of great importance, was that by Mr. B. E. Walker on "Abnormal Features of American Banking." This is printed in full elsewhere in this issue of the Commercial West. It is a paper that should be read carefully by every business man, as well as banker.

### In a Thousand Years.

"It will be all the same in a thousand years." Who has not heard the expression, and instantly forgotten it until heard again. And yet there is a vast amount of philosophy contained therein. Apply it to our everyday troubles or to bigger things, even to what we call great affairs—they will be all the same in a thousand years. Not one of the things we are so intent upon today, nothing that we, our town, county, state or country is so exercised about will matter then. Which leads one to think that perhaps we take ourselves and our little affairs too seriously. By the way, there is an election approaching in Canada. Do you know what the issue is, or do you care? Probably not, but you know that a great country in the west is developing and that crops will come and go, and that issues and men seem, after all, insignificant, mere shadows and incidents that will be all the same in a thousand years. Even the election that is now convulsing our own nation, bringing business to a standstill, arraying citizen against citizen and interest against interest—what will it matter a thousand years hence. But this we do know, that the lands between the Atlantic and the Pacific will still be here; crops will sprout in the springtime, grow in the summer and be harvested in season. What else matters? But this does not suggest that we lose interest in affairs nor strive less, but rather that we take less seriously the things that will be all the same, not in a thousand years, but day after tomorrow or next week.

### THE BULL'S EYE.

Early one morning just before daybreak a poor householder heard a strange noise outside his door. Rising with fear and trembling, he peeped through the keyhole, and what was his affright to see pacing up and down before the steps a huge, gaunt wolf, with great white fangs as long as your finger and as sharp as a bradawl, his jaws dripping with hungry expectation, his claws clattering on the pavement. In great terror he hurried back to bed and covered his head with the comfortable. "What is it?" whispered his wife. "The wolf!" he gasped, "the wolf is at the door!" "Maybe it is not at our door," said his wife presently (for she was of a somewhat hopeful disposition). "Maybe it has called next door, for I hear that that family is in straitened circumstances." "No, no!" groaned the man, "it is our wolf for sure and certain. We are doomed! doomed!" and at that he shuddered so violently that the house shook and the children in the trundle bed woke and began to cry. The mother rose, and, comforting her babes, placed an old chest against the door and hurried back to bed. Even through the thick quilt about his ears the man could still hear the wolf snuffing at the keyhole, and the more he snuffed the more the man shuddered, and the more he shuddered the more the children cried, and the more they cried the more the wife was put about to keep peace in the house. And though the sun rose and the rest of the world had packed its dinner pail and gone to work for the day, the terror in this household did not abate, for the wolf was

still there, clattering his claws on the pavement up and down, and stopping now and again to snuff at the keyhole.

\* \* \*

Now, these conditions could not long abide, for the man, though he had no great courage, had an appetite which grew greater as the morning wore on. Finally he mustered up enough fortitude to advise his wife to go to the attic window and call for help. From this point of safety she watched the road until she saw a benevolent person coming toward the house. "Kind sir," she cried, "vouchsafe help to the helpless. The wolf is at our door." "Ah," replied the benevolent person, "this is deplorable. I will throw you up this dollar with which to buy ammunition to kill him, and will report your case to our Ladies' Aid Society." Joyed by this relief, the wife carried the dollar to the man. "Ah," said he, "this is like bread from heaven. But here is not enough to buy powder to blow up the beast, and I have no gun and no lead. Let us get breakfast and a few cigars with this dollar and wait for the Ladies' Aid to bring the gun. If I should venture out unarmed I would be torn to pieces and you would be bereft of your natural protector." Thereupon they ate in quiet, after which father smoked until the Ladies' Aid arrived with the baskets of good things, walked unafraid past the wolf, which they mistook for the house dog. Upon their arrival the beast stalked back to the forest.

\* \* \*

But no sooner had they gone than the man (who had concluded that it was then too late to go to work that day, and who also believed that he ought to stay at home and help the wife unpack the baskets) heard another noise at the door, and, looking out, beheld the same old wolf accompanied by an evil-looking she wolf coming directly toward the house. He shrieked and barred all openings, but the wolves took up their watch on the steps. When the wolves had made themselves thoroughly at home about the place and had noticed that the Ladies' Aid made daily visits to the house, they dug a hole under the porch and laid siege to the family night and day. About the time the Associated Charities took the case off the hands of the Ladies' Aid the old she wolf crawled out from under the porch with a litter of sixteen fine wolf pups. And all of these lived well ever after on the charity scraps that they found scattered about the back door; and never thereafter did they return to the forest.

\* \* \*

Early one morning just before daylight a poor but hard-working householder, living on the opposite side of town, heard a strange noise outside his door. He rose to investigate, and, coming back, whispered to his wife: "Hush! The wolf is at the door! Don't say a word nor wake the children. I fear he will be frightened away before I can get the ax." Then tiptoeing to the cellar, he brought the ax, and cautiously opening the door made a bold rush at the fearful brute and clove his head in two with one swift stroke. Shouts of joy woke the children, who hurried out to see father's great game. "It is early," said the man to his wife, "and I will have just time to skin this fine fellow before breakfast. Then at the noon hour I will run over to the courthouse and get the bounty of fifteen dollars on the wolf scalp, and after work I will stop at the clearing in the forest and get some white oak bark to tan the skin, and baby shall play on as good a wolf rug as the king himself could boast of. And the next rainy day I will make a whistle for Johnny out of the big white fang."

\* \* \*

The moral of this fable is twain: First, as you have heard already, the skin of the wolf will cure the bite; and, second, as you may not have heard, the strange noise at your door is either the scratching of the Wolf or the knocking of Opportunity, according to the strength of the nerve of the man behind the door.

### BANKERS CONVENTIONS.

Oct. 13-14.	Illinois	Chicago
Nov. 11-12.	Indiana	Indianapolis
Nov. 20-21.	Arizona	Bisbee

Metropolis, Ill.—Plans have been completed for a new building for the City National Bank, to cost about \$12,000. The building will be two stories high.

**TWIN CITY BANK STATEMENT.**

A remarkable gain in deposits by Minneapolis banks is shown in the statements of Sept. 23, as compared with the last published statements, on July 15. The amount of the total deposits of the national and state banks is \$72,566,000, against \$56,822,000 on July 15. This phenomenal increase is directly due to the heavy grain movement and the high price of wheat. But back of this is the great prosperity of the country tributary to Minneapolis, which permits the money to stay in the country and to accumulate at the centers.

While St. Paul banks have not had a corresponding increase in deposits, their statements are very satisfactory, and the deposits of \$39,809,000 are more than a 10% increase, since July 15.

The following tables show the deposits and the loans and discounts, with comparisons, of the national and state banks of the Twin Cities:

**ST. PAUL.**

Deposits.			
	Sept. 23, '08.	July 15, '08.	Aug. 22, '07.
Merchants National.....	\$9,571,412	\$8,067,817	\$8,093,168
First National.....	10,810,750	8,921,472	9,208,088
Nat'l German American....	9,740,349	9,045,539	8,702,126
Second National.....	3,133,494	3,040,779	2,998,457
American National.....	1,386,512	1,254,931	1,368,271
Capital National.....	3,784,349	3,712,814	3,969,082
Scandinavian American....	1,382,257	1,261,447	1,249,302
<b>Total.....</b>	<b>\$39,809,123</b>	<b>\$35,304,799</b>	<b>\$35,588,494</b>

**Loans and Discounts.**

	Sept. 23, '08.	July 15, '08.	Aug. 22, '07.
Merchants National.....	\$6,802,699	\$6,257,399	\$6,299,804
First National.....	6,768,212	5,647,870	5,150,711
Nat'l German American....	5,660,489	5,434,608	5,015,097
Second National.....	2,432,318	2,668,622	2,294,864
American National.....	980,082	929,111	1,019,726
Capital National.....	2,564,066	2,394,916	2,708,317
Scandinavian American....	1,056,420	1,032,984	926,730
<b>Total.....</b>	<b>\$26,264,786</b>	<b>\$24,365,510</b>	<b>\$23,345,249</b>

**MINNEAPOLIS.**

Deposits.			
	Sept. 23, '08.	July 15, '08.	Aug. 22, '07.
First National.....	\$19,852,467	\$14,622,570	\$13,425,339
Security National.....	17,247,708	13,427,702	11,587,402
Northwestern National....	24,120,541	19,145,496	12,076,648
Nat'l Bank of Commerce....			7,213,787
Swedish American Nat'l....	4,005,661	3,225,668	3,258,806
St. Anthony Falls.....	1,503,432	1,352,633	1,348,505
South Side State.....	487,096	472,684	484,038
German American.....	2,006,344	1,880,984	1,780,969
Peoples.....	484,802	483,610	545,648
Germania.....	454,847	444,828	390,592
Minnesota National.....	927,879	707,695	527,106
Merchants & M'n's.....	330,757	252,909	260,253
Union State.....	230,146	206,692	187,272
East Side State.....	366,018	317,313	269,303
Metropolitan State.....	292,742	281,465	
<b>Total.....</b>	<b>\$72,566,767</b>	<b>\$56,822,257</b>	<b>\$53,365,658</b>

**Loans and Discounts.**

	Sept. 23, '08.	July 15, '08.	Aug. 22, '07.
First National.....	\$12,190,489	\$11,207,964	\$10,797,506
Security National.....	11,551,594	9,708,833	9,007,899
Northwestern National....	16,869,518	15,105,383	9,102,129
Nat'l Bank of Commerce....			5,758,381
Swedish American Nat'l....	2,554,000	2,807,213	2,754,034
St. Anthony Falls.....	1,205,003	1,090,994	1,129,305
South Side State.....	400,316	373,371	394,863
German American.....	1,520,915	1,508,672	1,452,928
Germania.....	352,648	378,648	376,382
Peoples.....	425,591	421,543	459,279
Minnesota National.....	706,184	614,603	419,347
Merchants & M'n's.....	269,506	252,100	248,960
Union State.....	201,920	213,499	190,201
East Side State.....	334,605	325,483	307,496
Metropolitan State.....	338,871	339,186	
<b>Total.....</b>	<b>\$48,921,160</b>	<b>\$44,347,592</b>	<b>\$42,398,400</b>

**REPORT OF CHICAGO BANKS.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, September 29.—Sixteen national banks of Chicago in response to a call of the comptroller of the currency as to their condition at the close of business, September 23d, report total deposits of \$369,637,671, a new record, exceeding by \$7,725,950, those reported July 15, the date of the preceding call. State banks also show an increase in deposits. Twenty-eight state banks of Chicago in response to a call of the state auditor as to their condition at the close of business, September 23d, report aggregate deposits of \$356,338,655, an increase of \$733,340, over those of July 15, the date of the preceding call. State banks, however, in the matter of deposits do not equal their record on the date of August 27, 1907.

Deposits of state and national banks combined under date of September 23 and 24 exceed those of any previous record, aggregating for 16 national and 42 state banks \$725,976,326, which is an increase of \$8,647,635 since the reports of July 15-16.

The figures amount to a guaranty that no money stringency will develop this fall. Despite the demands for crop-moving purposes, money seems still to be accumulating at this center.

While the national banks show aggregate deposits of



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, - - - 27,893,604**

**Strictly a Commercial Bank**

**Officers.**

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

\$369,637,671, a new record, they also show total cash resources of \$155,454,279, an excess of \$3,129,657, over the amount shown in the July report, and total loans of \$235,987,010, an excess of \$5,263,634, as compared with the July report.

The following table exhibits the aggregate loans, deposits and cash resources as compared with those of July 15, and also the increases:

	Loans.	Deposits.	Cash Resources.
Sept. 23.....	\$235,987,010	\$369,637,671	\$155,451,279
July 15.....	230,723,376	361,911,721	152,324,622
<b>Increase.....</b>	<b>\$ 5,263,634</b>	<b>\$ 7,725,950</b>	<b>\$ 3,129,657</b>
<b>Per cent.....</b>	<b>2.12</b>	<b>2.11</b>	<b>2.06</b>

The following tables exhibit the figures reported by 16 national banks as compared with those of the last preceding call and with those of the fourth call of a year ago.

**Loans and Discounts.**

	Sept. 23, '08.	July 15, '08.	Aug. 22, '08.
Bankers'.....	\$12,896,430	\$12,808,874	\$12,315,844
Commercial.....	29,908,472	29,775,285	26,876,197
Continental.....	42,381,704	43,802,359	44,813,453
Corn Exchange.....	37,013,239	35,276,842	37,989,652
Drovers' Dep.....	4,063,901	3,960,911	4,460,409
First.....	65,038,528	64,098,362	68,035,511
First of Engle.....	1,696,167	1,609,553	1,915,860
Ft. Dearborn.....	7,110,285	6,257,928	6,345,728
Hamilton.....	4,844,335	3,908,145	3,847,878
Monroe.....	709,115	718,808	824,269
Nat. of Rep.....	14,512,934	13,756,905	13,588,663
National City.....	6,917,583	6,293,231	4,549,167
Live Stock.....	6,704,157	5,860,963	6,609,490
Oakland.....	902,300	872,473	801,100
Prairie.....	1,110,904	1,152,995	859,197
Produce.....	656,456	569,742	
<b>Totals.....</b>	<b>\$235,987,010</b>	<b>\$230,723,376</b>	<b>\$238,813,428</b>

**Deposits.**

	Sept. 23, '08.	July 15, '08.	Aug. 22, '07.
Bankers'.....	\$21,166,269	\$20,129,104	\$17,746,170
Commercial.....	45,691,138	44,515,768	38,471,326
Continental.....	69,151,043	67,707,135	62,980,140
Corn Exchange.....	58,524,847	56,691,000	52,498,602
Drovers' Dep.....	5,731,956	5,935,082	6,481,478
First.....	105,564,867	104,347,090	97,542,838
First of Engle.....	2,224,478	2,201,010	2,164,287
Ft. Dearborn.....	11,057,891	11,122,951	10,822,213

**INVESTMENTS AT HOME**

We Own and Offer

**\$12,000.00**

**CITY OF MINNEAPOLIS**

**4% BONDS**

Due July 1, 1937.

Price on application.

Write for list of other desirable Municipal and Corporation Bonds.

**WELLS & DICKEY CO.**

Established 1878  
Capital and Surplus, \$550,000

Securities  
MINNEAPOLIS

<p><b>WILLIAM A. TILDEN,</b> President <b>NELSON N. LAMPERT,</b> Vice-President <b>HENRY R. KENT,</b> Cashier <b>CHARLES FERNALD,</b> Assistant Cashier <b>COLIN S. CAMPBELL,</b> Assistant Cashier</p>	 <p><b>FORT DEARBORN</b> <b>NATIONAL BANK</b> CHICAGO</p>	<p><b>CAPITAL</b> <b>\$1,000,000</b> <b>SURPLUS AND PROFITS</b> <b>\$400,000</b></p> <p>We have exceptional facilities for handling the accounts of banks and appreciate them</p> <p><b>YOUR BUSINESS SOLICITED</b></p>
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Hamilton	7,245,963	7,140,654	6,555,252
Monroe	1,141,463	1,183,136	1,414,839
Nat. of Rep.	20,914,342	20,499,888	17,003,568
National City	9,270,497	8,564,379	4,666,775
Live Stock	8,595,212	8,414,919	8,663,143
Oakland	1,002,220	1,019,750	906,370
Prairie	1,486,157	1,706,729	1,138,638
Produce	869,338	734,126	.....
<b>Totals</b>	<b>\$369,637,671</b>	<b>\$361,911,721</b>	<b>\$328,953,649</b>

**Cash Resources.**

	Sept. 23, '08.	July 15, '08.	Aug. 22, '08.
Bankers	\$ 9,519,835	\$ 8,790,290	\$ 7,590,501
Commercial	17,838,739	16,492,895	14,012,726
Continental	29,804,653	27,067,570	23,020,441
Corn Exchange	23,294,556	23,937,315	19,351,339
Drovers' Dep.	2,282,967	2,548,488	2,812,277
First	46,435,353	45,884,910	38,810,038
First of Engle	452,208	480,984	321,619
Ft. Dearborn	4,446,462	4,791,276	5,504,677
Hamilton	2,778,818	3,026,406	2,661,028
Monroe	493,904	338,783	455,037
National of Rep.	9,678,166	9,985,567	6,935,640
National City	3,926,583	3,743,523	1,990,299
Live Stock	3,340,754	3,952,324	4,202,007
Oakland	171,100	196,913	177,390
Prairie	641,520	763,712	513,949
Produce	348,661	333,858	.....

Totals \$155,454,279 \$162,324,622 \$127,958,961

Forty-two state banks report deposits aggregating \$356,338,655, loans aggregating \$211,948,497, an expansion of \$5,132,296 or 2.49% and cash resources of \$126,762,179, a contraction of \$1,992,160, or 1.58% since the July reports. As compared with the fourth report of 1907, August 20, these figures show a decrease in deposits of \$14,570,556, a shrinkage in loans of \$42,641,103, and an increase in cash resources of \$27,111,906.

On September 24, the percentage of cash resources to deposit liability in the state banks was 33.05%, as compared with 36.45 on July 16 and 26.86% August 20, 1907.

The following table exhibits the items of loans, deposits

and cash means of the state banks as compared with those shown in the last preceding call.

	Loans.	Deposits.	Cash Resources.
Sept. 24	\$211,948,497	\$356,338,655	\$126,762,179
July 16	206,816,201	355,605,315	128,754,339

Increase	\$ 5,132,296	\$ 733,340	.....
Decrease	.....	.....	\$ 1,992,160
Per cent	.....	2.49	0.20 1.58

While deposits of state and national banks as revealed by these reports aggregate \$725,976,326, the record, combined loans are \$447,935,507, an increase of \$10,395,930, and combined cash loans are \$282,216,458, an expansion of \$1,137,497.

The following table exhibits the aggregates in the three items of combined state and national institutions:

	Loans.		
	Sept. 23-24.	July 15-16.	Increase.
National	\$235,987,010	\$230,723,376	\$ 5,263,634
State	211,948,497	206,816,201	5,132,296
<b>Totals</b>	<b>\$447,935,507</b>	<b>\$437,539,577</b>	<b>\$10,395,930</b>

	Deposits.		
National	\$369,637,671	\$361,723,376	\$ 7,914,295
State	356,338,655	355,605,315	733,340
<b>Totals</b>	<b>\$725,976,326</b>	<b>\$717,328,691</b>	<b>\$8,647,635</b>

	Cash Resources.		
National	\$155,454,279	\$152,324,622	\$ 3,129,657
State	126,762,179	128,754,339	*1,992,160
<b>Totals</b>	<b>\$282,216,458</b>	<b>\$281,078,961</b>	<b>\$1,137,497</b>

\*Decrease.

The ratio of cash resources to deposit liabilities of the combined state and national banks September 23 and 24 is 39.16% as compared with 39.19% July 15 and 16, and with 32.52% August 21 and 22, 1907.

# The First National Bank of Minneapolis

*United States Depository.*

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

## Statement of Condition September 23, 1908

### RESOURCES

Loans and Discounts	\$13,190,489.92	
Less Unearned Discount	66,003.13	
Railroad and Other Bonds		\$12,124,486.80
United States Bonds, at par		817,000.00
Bank Building		1,075,000.00
Cash on hand and due from Banks		300,000.00
		11,058,848.68
		<u>\$25,375,335.48</u>

### LIABILITIES

Capital Stock	\$2,000,000.00
Surplus and Undivided Profits	2,127,868.29
Circulation	1,075,000.00
Deposits	19,852,467.19
Bond Account	320,000.00
	<u>\$25,375,335.48</u>

## 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.**

# ORGANIZATION FOR WORLD'S CROP REPORTS.

(Special Correspondence to the Commercial West.)

New York, Sept. 28.—Delegates from the United States to the first convention or assembly of the International Institute of Agriculture will soon be appointed by the president. The work of the Institute will actually begin in November with the meeting of this assembly. The principal part of the work will be the collecting and publishing of reliable information concerning the world's supply of the staples of agriculture. Other subjects of inquiry will be wages paid for farm work, new diseases of vegetation and their remedies, agricultural co-operation, insurance and credit, and simplification of weights and measures.

At the June conference of the Institute Signor Falna, an Italian agricultural expert widely known throughout Europe, was chosen president. He has formulated a plan for the working of the Institute which is now being considered by the various adhering governments, and will be passed upon at the November session. The members of the Institute now are the agricultural countries of the world.

The Institute has an endowment from the king of Italy of from \$60,000 to \$100,000 a year, derived from royal estates. Victor Emanuel also undertook to erect a home for it on the grounds of the Villa Borghese, and it is now installed in the marble palace of the Institute.

### What is Hoped To Accomplish.

Now that the Institute has so far progressed, interest has increased in it in many influential quarters. For instance, John McGuirk, secretary of the Liverpool Corn Trade Association, has thus expressed his views:

"The project is one of supreme importance to the commercial and industrial world. At the present time there are no reliable beacons to guide those engaged in the trade and manufacture of agricultural products, and merchants and manufacturers are consequently subjected from day to day and from hour to hour to fluctuations, oftentimes violent, in the prices of raw materials, brought about by contradictory and unreliable reports emanating from interested or ill-informed sources. If the objects which the promoters of the Institute have in view can be accomplished, an inestimable boon will be conferred upon the business community.

"After twenty years' practical experience in all the details of the largest grain market in Europe, it appears to me to be a pure waste of time to argue upon the desirability of attaining such objects; the benefits are self-evident. What we might profitably consider is how are these objects to be accomplished."

Almost two years ago George F. Stone, secretary of the Chicago Board of Trade, wrote:

"The purposes of the International Institute forcefully appeal to all business interests, and especially so to those who are interested in the collection of reliable statistical information concerning the chief crops of the world. Business and industrial interests have very materially suffered in consequence of obstacles that impeded the operation of the law of supply and demand, chief among which is the dissemination of unreliable, unofficial information concerning the world's food supply and the world's food demand. \* \* \* The result of such faulty information is easily apparent in spasmodic changes in the market, and an unsettling of prices of the chief cereals, upon which, more than anything else, is founded the permanent industrial and commercial prosperity of the people. \* \* \*

"At present, the world's summary of growing crops, stocks on hand, quantity on passage, is defective, dislocated, irregular as to time, unreliable, and should be as

soon as possible supplanted by a uniform, well-digested system of collecting and disseminating this information in clear, concise and authoritative form. It should not be done by one nation or under the supervision and advice of one nation, but it should be carried out by the consensus of opinion of all nations as to items, classification, etc., and should be given the world at stated and frequent periods."

### Economists No Longer Skeptical.

Duncan C. Lee, formerly of Cornell University, writes from London:

"So far as the thought of European economists and business leaders is concerned, a noticeable change has taken place regarding this Institute of Agriculture. A few months ago even the most progressive were somewhat skeptical. Some openly scoffed at the attempt to checkmate the manipulators of markets. Others spoke of the difficulties of gathering reliable information, seeing in the magnitude of the project its chief danger. Others saw in it only an unattainable ideal. They appreciated the purposes of the institute, and frankly said if these could be realized in a practical way the result would be the greatest and most beneficent of all international achievements. They could not refrain, however, from shaking their heads in doubt. Perhaps they themselves could not have explained precisely why, and yet the fact remained, they did not lend to the proposition—for the institute was nothing more than this at the time—any generous support. They confessed, however, that it fascinated their minds with its exalted aims.

### European Opinion.

"Within a twelve-month, all this has changed. The sentiment of the well-informed of Germany, France and England has crystallized into a strong support of the Institute. A company of such men who were recently discussing the project in a London club were unanimous in saying that whatever doubts they felt a few months ago had now disappeared. They are assured the Institute is destined to be the greatest agricultural and commercial agent in the world. They now fully believe that in its aim to prevent spasmodic fluctuations in the prices of the great staples of agriculture, it will to a very large degree be successful.

"The change that has taken place abroad is not due to any change of plans to accommodate criticism. It can be traced directly to the marvelous success that has followed the first efforts to bring the nations of the world into harmonious co-operation, and, as well, perhaps, to the tangible results achieved in the founding of the Institute at Rome on a stable foundation."

In a document prepared by David Lubin, the initiator of the Institute, are these paragraphs:

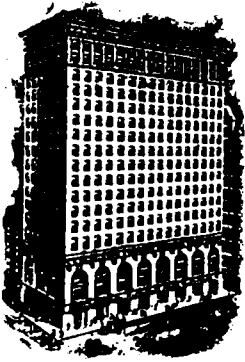
"In the absence of authoritative data and its summary, it necessarily follows that prices are arrived at in a haphazard way, by chance, by rumor and by manipulation. Unnecessary and violent fluctuations likewise adversely affect the capital and the labor of the factory, for the staples of agriculture are the raw material of the manufacturer." Mr. Lubin quotes from a report of the (United States) Secretary of Agriculture, to the effect that "the manufacturing industries that depend upon farm products for raw materials, employed 2,154,000 persons in 1900, and used a capital of \$4,132,000,000."

There is especial interest in the Institute in England and Germany, of the larger countries. The former, as a direct result of the discussion aroused by the founding of the Institute, has this year for the first time begun to collect systematically crop reports through government agencies.

## GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., for the week ending Wednesday, Sept. 30.

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered	1.03½	1.03¾	1.03½	1.03¾	1.03½	1.03¾	1.02¾	1.03¼	1.02¾	1.03¼	1.02¾	1.03¼
2s of 1930, coupon	1.04¼	None	1.04¼	None	1.04¼	None	1.03½	1.03¾	1.03½	1.03¾	1.03½	1.03¾
3s of 1908, registered	1.01½	1.01¾	1.01½	1.01¾	1.01½	1.01¾	1.04¼	None	1.04¼	None	1.04¼	None
3s of 1908, coupon	1.01½	1.01¾	1.01½	1.01¾	1.01½	1.01¾	1.01½	1.01¾	1.01½	1.01¾	1.01½	1.01¾
4s of 1925, registered	1.21	1.21¾	1.21	1.21¾	1.21	1.21¾	1.01½	1.01¾	1.01½	1.01¾	1.01½	1.01¾
4s of 1925, coupon	1.22	1.22¾	1.22	1.22¾	1.22	1.22¾	1.21	1.21¾	1.21	1.21¾	1.21	1.21¾
Panama 2s	1.02¾	1.03¼	1.02¾	1.03¼	1.02¾	1.03¼	1.2	1.2¾	1.2	1.2¾	1.2	1.2¾



# THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

## DIRECTORS

ERNEST A. HAMILL, President  
 CHARLES L. HUTCHINSON, Vice President  
 CHAUNCEY J. BLAIR, Vice President  
 D. A. MOULTON, Vice President  
 JOHN C. NEELY, Secretary  
 FRANK W. SMITH, Cashier  
 B. C. SAMMONS, Ass't Cashier  
 J. EDWARD MAASS, Ass't Cashier  
 JAMES G. WAKEFIELD, Ass't Cashier

CHARLES H. WACKER  
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FOREIGN EXCHANGE  
 LETTERS OF CREDIT  
 CABLE TRANSFERS

## VITAL ISSUES.

From the Denver Address, October 1, of Alexander Gilbert, President New York Clearing House, and President Market and Fulton National Bank, New York.

### "Just a Word or Two About Guaranty of Deposits."

The impression prevails quite widely that the injection of this principle into our banking practice would be a sure preventive of panics. This indicates mental confusion. Panics do not develop from the fear of depositors that they will not ultimately get their money from embarrassed banks, but from the fear that they will not be able to get it when they want it; they cannot afford to have it locked up, and any insurance law which provides that the losses of failed institutions shall be paid by the solvent institutions of the country after the loss shall have been ascertained by liquidation, will be powerless to prevent runs on distrusted institutions.

Throughout my long experience I have noticed that depositors seldom make a mistake in the selection of the institution to run upon. They very seldom in the first instance trouble a conservatively managed institution. They know intuitively where to strike the first blow, and the second, and the third, and so on until animated by fright and panic they attack every institution that is distrusted or talked about. This is the course which every panic follows; and no insurance law which does not provide for the compulsory payment on demand of the deposits of embarrassed institutions will arrest or change this course.

The enactment of such a law would be an act of injustice—contrary to the spirit of our institutions—contrary to that sentiment of right and fair play which is implanted in every human breast, and it would be fraught with the gravest possible danger in time of panic. You cannot estimate this danger by studying the operation of such a law in the state of Oklahoma or any of the smaller states where banking capital and deposit liabilities are small comparatively, but apply it to one of our larger states, the state of New York, for instance, many of whose institutions have deposit liabilities of fifty millions and upwards, and quite a few exceeding one hundred millions and up to two hundred millions, what would happen if one or more of those large institutions should become temporarily embarrassed in time of panic, and the solvent institutions should be called upon to pay its depositors on demand? They could not comply; it would aggravate the panic and prolong indefinitely the possibility of recovery.

Compulsory legislation, whether it shall require the payment of deposits on demand or the balance due after liquidation, is wrong in principle, illogical, unjust. Why should the old time institutions of the country, with a long and enviable record of wise and conservative management, and success, be held responsible for losses growing out of the speculative transactions of speculative institutions, many of which are springing up all over the country in this age of excessive speculative tendencies?

The taxation of the ably and conservatively managed savings banks of New York and of some of our Eastern states whose investments are restricted by law, to protect depositors of so-called savings banks, many of which can be found throughout the country doing the freest kind of banking business without any restrictions whatever, would be a travesty upon justice. But the principle of justice seems to have been overlooked in working up this new theory for preventing panics. Governor Hughes very wisely suggests, why not apply this same principle to life insurance, the safety of which concerns nearly every home in the country? Why not apply it to our great railway corporations and industrial corporations whose stocks and bonds are scattered broadcast throughout the land, and which through possible mismanagement or overcapitalization might entail heavier losses upon investors than can possibly arise through failed banking institutions?

If more legislation is to be enacted to protect bank depositors, let it be such as will protect the various classes of institutions which do a general banking business—the bank which deals in securities—the com-

mercial bank, trust companies and savings banks. Confine each to its legitimate function, provide proper limitations and restrictions with regard to investments; also adequate and thorough supervision.

The guarantee principle is all wrong. If it does not put a premium on bad banking, it surely lessens the incentive to wise and conservative banking, and it lessens the caution of depositors in the selection of their banks. It enables the banker who desires to build up a large deposit line for speculative purposes to accomplish his purpose through the assurance that he can give his depositors that they are guaranteed against loss, and inasmuch as his only purpose is speculation, he can induce deposits by payment of high interest rates, all of which will work injury to the maintenance and development of sound banking. Practically there can be no such thing as voluntary or optional guarantee of deposits.

Oklahoma makes it compulsory on state banks, and optional with national banks, to comply with the law, knowing full well that, with few exceptions, in order to save their business, the national banks will be compelled to comply. The Williams bill, introduced at the last session of congress, which is said to have the approval of Mr. Bryan, makes it optional for any banking association or trust company to embrace its deposit guarantee principle and as an inducement provides for the investment of one-half of the banking reserve of the country in bonds to be used as security for emergency circulation, thus destroying at one blow one-half of the foundation upon which the commercial credit of the country rests. Mr. Fowler in his bill provides for credit currency issues—puts them on the same footing with deposits, and provides a guarantee fund to protect both depositors and note holders. His proposition is part of a general scheme for scientifically reforming the currency. In theory his bill is very attractive—a well thought-out measure—but it can never be reduced to practice. It aims to accomplish too much.

This country is so strongly entrenched in its present currency system that it will be impossible to tear it up root and branch. Congress will not be in any mood to hearken to any new propositions until the currency commission reports and finishes its labors. Whatever changes are made in the meantime must be in the nature of amendment to our banking law.

Our present system has been in operation for forty-five years—and it is not as bad as represented. It has its defects, but we know what they are and can apply the proper remedies with less difficulty and greater confidence than we can introduce a new system. It is only within the past few years which have been marked by great business expansion and speculation that any great amount of adverse criticism has been urged against the system. The notes have had the confidence of the people and have been issued in sufficient volume to suit the demands of business, with very few exceptions. In analyzing this statement, it is necessary to differentiate banking credit and currency. When a great strain upon the banking credit of the country exists, an increased issue of bank notes will not relieve the strain unless the notes are a legal tender and can be made the basis for an expansion of bank credit. In time of panic, when hoarding is taking place and everybody is clamoring for currency, no properly regulated currency system can meet the demand. The amendments to the national banking law, suggested by the experience of recent

First—The repeal of the tax upon circulation to make the note issue a little more profitable.

Second—More adequate redemption facilities to compel the retirement of notes when not needed, and to make expansion possible when required.

Third—Provision for an increased issue when emergencies require it.

For this purpose the American Bankers' bill with one or

THE OLDEST BANK IN THE UNITED STATES  
(CHARTERED BY CONGRESSIONAL ACT IN 1781.)

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)  
PHILADELPHIA, PENNA.

CAPITAL..... \$1,000,000.00  
SURPLUS..... 2,000,000.00  
UNDIVIDED PROFITS, OVER (Sept. 23, '08) 480,000.00  
DEPOSITS, OVER (Sept. 23, '08)..... 14,000,000.00

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*

two trifling amendments would have worked admirably, but instead we have the Vreeland-Aldrich bill. It is not what we should have, but it will probably be our only refuge for some time. So for the present let us reconcile ourselves to it graciously, and try to secure an amendment reducing the tax upon emergency issues, so as to make it workable and serviceable if perchance we should have need for it before something better takes its place.

Let us also keep in view the fact that what we require to round out our system is a central bank with branches authorized to issue an asset currency in time of need to be issued to banks as loans on acceptable security at a rate of interest fixed by law, not less than 5% per annum. Such a bank would deal only with banks and the government and be so safeguarded by law as to neutralize all the criticism that is urged against a central bank. Its note issues would be secured by a guarantee fund—a 25% gold reserve—adequate redemption facilities, a provision for prompt retirement and cancellation when presented for payment.

If it is unnecessary to go into details—sufficient to say that the experience of European nations teaches that the movement for currency reform in this country must eventuate either in a central bank or asset currency. I am a believer in the safety and feasibility of asset currency when confined to a few large banks similar to the system operated in Canada, Scotland, Germany or France, but in this

country, with seven thousand national banks, many of them very small banks, privileged to issue asset currency, which privilege would serve to increase the number rapidly, I very much fear that it would prove impossible, through what we term adequate redemption facilities, to properly regulate the issues and prevent inflation.

On the other hand, a central bank would centralize the note issues and the banking reserve, and would carry the government deposits, and would at all times be a source of supply from which other banks could obtain help in the hour of need. It could negotiate foreign loans in time of panic. It could regulate the interest rate better than any other agency, and would probably work just as well here as in any of the continental nations. If we could reconcile ourselves to the idea that a great central bank—either a bank of banks, or a government bank—could be as safely and successfully operated in this country as anywhere in the world, and at the same time would set ourselves to work to develop a plan, I feel quite confident that practical results would be reached in a short time. Whatever is done must be done gradually. Our system would not be the worst in the world if its lack of elasticity could be remedied. A central bank such as I have suggested would accomplish this effectively, and possibly after a few years of successful trial would pave the way to the abandonment of our bond-secured theories.

## GOOD BANKING VS. POOR BANKING.

In discussing the guaranteeing of bank deposits, J. E. Bell, president of the Hennepin County Savings bank, Minneapolis, expressed himself as follows:

Regardless of the outcome of the presidential election this fall it is certain that the question of allowing national banks to take advantage of state laws guaranteeing money to depositors will be a prominent one in congress this winter, and also in many state legislatures.

At first it would seem, without investigation, that if depositors could have every deposit guaranteed by a fund collected from every national or state bank, it would certainly be a splendid thing for the depositors and the banking business.

Some bankers with whom I have talked said, at first, that they were quite in favor of it, but as they examined it more carefully they have come to regard it as a very precarious thing, which might ultimately result in widespread disaster to the banks and business interests of the country.

In the first place, it would encourage the starting of a large number of banks, in many cases by persons of very little ability and no experience, who would be encouraged to go into the banking business on the proposition that all banks were linked together and equally responsible. It would result in the starting of a large number of wild-cat banks which would use such laws as a means of fleecing their depositors.

We had a good illustration of the practical working out of such a plan for sound banks guaranteeing bad ones in what happened here in Minneapolis in 1893.

We had here at that time some 22 banks, and alleged banks—many of the latter apparently organized for no other purpose than to exploit the funds of their depositors in various wild-cat companies fattered by their officers.

The financial crash that came that year showed the difference: The sound and conservatively managed banks met every obligation, the others, to the number of ten, closed their doors one after another, paying their depositors but a fraction. Consider the gross injustice of saddling their sins and losses on the sound banks.

In years gone by nearly every community has suffered by this wild-cat banking, but under better state and national banking laws it has been quite eliminated. I do not regard this as a party question, but a business proposition in which the whole country must be interested.

Back of all laws, the safety of a bank consists in the carefulness and experience with which its officers and directors make every investment. No law can hinder some banks from failing, but the losses under good safe conservative banking will be very small. It seems to me that it is not merely a question of large and well managed banks paying the losses of reckless, badly managed banks; but it is an ultimate conclusion that it would involve the whole banking community in losses so large that it would be disastrous and a national calamity.

For the democratic proposition to enforce the insurance of bank deposits, Mr. Taft has words of scorn. He calls it a proposition to tax the honest and prudent banker to make up for the dishonesty and imprudence of others—since a reckless banker could secure deposits on the faith of the proposed insurance, in the end probably the only benefit would accrue to the speculator.

To illustrate: Some years ago an insurance company was organized to insure merchants against bad debts. This company, after a short existence failed, as it encouraged reckless crediting of poor business men.

I am sure when this whole matter is discussed, as it will be before the coming election, it must result in a strong public sentiment against the proposed guarantee of deposits.

I trust that the United States government and state legis-

lature will enact no laws that look to the guarantee of deposits until they see how this Oklahoma experiment works out. I cannot but believe that the best guaranty for depositors will always be, as it ever has been, careful, honest and prudent management.

Kelso, Wash.—Scott C. Strain, president of the First National Bank, died recently in Portland.



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.

#### OFFICERS

DAVID E. FORGAN, President L. H. GRIMME, Assistant Cashier  
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

#### DIRECTORS

ALFRED L. BAKER, of Alfred L. Baker & Co.; AMBROSE GRAMER, Trustee Estate of Henry J. Whiting; EDWARD F. GARRY, Vice-President American Car and Foundry Co.; A. B. DICE, President A. B. Dick Company; E. G. EBBERT, Vice-Pres. and Gen. Mgr. Mishawaka Woolen Manufacturing Co., Mishawaka, Ind.; STANLEY FIELD, Vice-President Marshall Field & Company; DAVID E. FORGAN, President; F. F. PEABODY, Pres. of Cluett, Peabody & Co.; H. A. STILLWELL, Vice President, Butler Bros., Chicago; JOHN E. WILDER, of Wilder & Company; H. E. OTTE, Cashier.

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

## TWO CHICAGO BANKERS RETURN AND TALK.

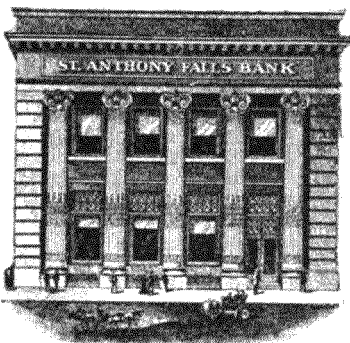
(Special Chicago Correspondence to the Commercial West.)

Chicago, Sept. 29.—Two Chicago bank presidents, James B. Forgan of the First National and George M. Reynolds of the Continental National, returned last week from Europe, where both spent the summer. Mr. Reynolds was interviewed at his landing in New York. In Europe, in response to an invitation of Senator Aldrich, chairman of the monetary commission, he aided the members who were abroad in their investigations into the financial systems of European nations.

On landing in New York Mr. Reynolds expressed himself as appreciative of the impartial mind with which the commission was setting itself to the task of investigation, and as confident that the final report of the commission, to be made some three years from now, would constitute an authoritative compendium of banking knowledge. He stated that he did not know what the final conclusion of the commission would be, and intimated that the commission itself was not at this stage of proceedings interested in what recommendations it would propose, being devoted

to unprejudiced study preliminary to formation of judgment. Upon reaching Chicago Mr. Reynolds said he had nothing to add to his New York utterance. A dispatch from London to the effect that the commission would recommend a central bank led him to remark, however, that he did not believe the commission had got so far as to consider what they would recommend. He himself fancied that they would be likely to borrow a good feature from one country and a second good feature from another, and seek to have these grafted upon the American financial system, rather than to propose a violent substitution for the entire American system.

The American Bankers' Association is expected at the convention in Denver this week to choose Mr. Reynolds for president. His election would result in close cooperation between the bankers and the monetary commission. One might go farther and say that with Mr. Reynolds representing the association, it is certain that some practical influence upon legislation will be exerted by that body at the seat of the national government, in-



**St. Anthony Falls BANK**  
MINNEAPOLIS  
Capital and Surplus, \$240,000.  
Deposits, \$1,400,000.00  
HIRAM SCRIVER, President  
WILBUR F. DECKER, Vice-President  
JOSEPH E. WARE, Cashier

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

## THE BANKERS NATIONAL BANK OF CHICAGO, ILLINOIS

Report of the Condition at the Close of Business September 23, 1908.

Resources.	
Loans and discounts	\$12,896,429.79
U. S. bonds	150,000.00
Other bonds and securities	2,183,526.76
Real estate	30,015.43
Furniture and fixtures	100.00
Cash and sight exchange	9,519,834.58
<b>Total</b>	<b>\$24,779,906.56</b>

Liabilities.	
Capital stock paid in	\$2,000,000.00
Surplus and profits (net)	1,343,328.07
Circulating notes	150,000.00
Reserved for taxes	29,000.00
Dividends unpaid	309.50
Special deposits (U. S. bonds)	100,000.00
Deposits	21,166,268.99
<b>Total</b>	<b>\$24,779,906.56</b>

Comparative Statement Showing Increase in Deposits.

September 23, 1900	\$10,867,480.71
September 23, 1904	13,578,290.51
September 23, 1908	21,166,268.99

### THE BUSINESS OF OUT OF TOWN BANKS IS SOLICITED.

Special Facilities Offered.

- Directors.**
- Milton H. Wilson, of Wilson Bros., Men's Furnishing Goods.
  - Michael Cudahy, of Cudahy Bros. Packing Co.
  - Daniel H. Burnham, Architect.
  - Richard C. Lake, Range Cattle.
  - Charles H. Weaver, of C. H. Weaver & Co., Commission Merchants.
  - Charles T. Boynton, of Pickands, Brown & Co., Pig Iron & Iron Ore.
  - Francis A. Hardy, President Diamond Rubber Company.
  - James W. Stevens, President Illinois Life Insurance Co.
  - Herbert F. Perkins, Division Manager International Harvester Co.
  - Edward S. Lacey, President, Ex-Comptroller of the Currency.
  - John C. Craft, Vice President.
  - Robert M. Wells, Vice President.

- Officers.**
- EDWARD S. LACEY, President.
  - JOHN C. CRAFT, Vice President.
  - ROBERT M. WELLS, Vice President.
  - FRANK P. JUDSON, Cashier.
  - CHAS. C. WILLSON, Assistant Cashier.
  - RALPH C. WILSON, Assistant Cashier.

MARQUETTE BUILDING, CHICAGO

## THE NATIONAL CITY BANK OF CHICAGO

UNITED STATES DEPOSITORY

Statement of Condition at Close of Business Sept. 23, 1908.

Resources.	
Loans and discounts	\$6,917,582.92
United States bonds to secure circulation	747,000.00
Other bonds	517,059.02
Cash and due from banks	3,926,583.55
<b>Total</b>	<b>\$12,108,225.50</b>

Liabilities.	
Capital stock	\$1,500,000.00
Surplus	300,000.00
Undivided profits	189,046.37
Circulation outstanding	742,600.00
Special deposit of bonds	100,000.00
Reserve for taxes	6,000.00
Dividends unpaid	82.50
Deposits	9,270,496.63
<b>Total</b>	<b>\$12,108,225.50</b>

Comparative Statement of Deposits

Feb. 5, 1907, opening day	\$2,198,337.25
May 6, 1907	4,989,446.61
Sept. 30, 1907	5,899,791.49
Jan. 3, 1908	6,758,440.56
April 15, 1908	7,693,112.96
July 16, 1908	8,589,201.61
Sept. 23, 1908	9,270,496.63

**Officers.**

- DAVID R. FORGAN, President.
- ALFRED L. BAKER, Vice President.
- H. E. OTTE, Cashier.
- L. H. GRIMME, Assistant Cashier.
- F. A. CRANDALL, Assistant Cashier.
- W. D. DICKEY, Assistant Cashier.
- R. U. LANSING, Manager Bond Department.

**Directors.**

- Alfred L. Baker, of Alfred L. Baker & Company.
- Ambrose Cramer, Trustee Estate of Henry J. Willing.
- A. B. Dick, President A. B. Dick Company.
- E. G. Eberhart, Vice Pres. and Gen. Mgr. Mishawaka Woolen Manufacturing Co., Mishawaka, Ind.
- Stanley Field, Vice President Marshall, Field & Company.
- David R. Forgan, President.
- F. F. Peabody, President Cluett, Peabody & Company.
- H. A. Stillwell, Vice Pres. Butler Brothers, Chicago.
- John E. Wilder, of Wilder & Company.
- H. E. Otte, Cashier.



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

# The Chase National Bank

OF THE CITY OF NEW YORK  
 UNITED STATES DEPOSITORY

(MAY 14, 1908)

Foreign Exchange  
 Department.

**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.

asmuch as the gentleman is not only a successful banker, but is possessed of what many successful bankers lack—political perception.

Mr. Forgan is not a politician, and he has a certain justifiable scorn of politics; but as a scientific banker he is eminent. Therefore his words, which follow, may well be considered as much nearer truth than poetry. He said:

"Europeans believe that the world panic of last autumn was caused by our banking system; that there is no assurance against a recurrence of the trouble until the banking system is reformed. And I agree with Europeans. At one of the banquets which I attended in Scotland every one of the speakers blamed the United States for the distress caused abroad, and they attributed it all to our banking system.

"Andrew Carnegie shortly after the panic wrote a pamphlet in which he revealed all of the woeful defects of that system. The pamphlet is being read everywhere in Europe, and Europeans are amazed at Mr. Carnegie's revelations. They cannot understand how we can do business with any sort of safety under such banking conditions. I do not blame them. I agree with their conclusions."

Mr. Forgan's brother, David R. Forgan, president of the National City Bank of Chicago, when asked as to the desirability of a central bank, replied epigrammatically: "A central bank is financially desirable, but politically impossible."

Query: Is it true that a central bank is a political impossibility? The American people have been educated out of many financial heresies. Can they not be educated into financial truth?

**BANK CLEARINGS.**

Bradstreet's bank clearings totals for the last two weeks are as follows:

	Sept. 24	Inc.	Dec.	Sept. 17
New York	\$1,691,666,000	21.2	...	\$1,649,173,000
Chicago	242,308,000	...	2.8	236,539,000
Boston	126,154,000	...	5.1	148,186,000
Philadelphia	111,743,000	...	13.6	115,451,000
St. Louis	56,240,000	...	5.1	59,286,000
Twin Cities	42,024,000	...	...	37,667,000
Pittsburgh	37,216,000	...	31.3	43,258,000
San Francisco	34,523,000	...	18.7	41,205,000
Kansas City	40,913,000	8.3	...	40,944,000
Baltimore	23,710,000	...	9.9	25,609,000
Cincinnati	23,534,000	...	8.5	23,686,000
Minneapolis	31,434,000	29.1	...	27,301,000
New Orleans	12,403,000	...	26.3	13,174,000
Cleveland	13,561,000	...	22.4	15,202,000
Detroit	11,237,000	...	18.0	13,909,000
Louisville	9,617,000	...	16.7	10,319,000
Los Angeles	9,661,000	...	6.4	11,274,000
Omaha	12,453,000	3.7	...	12,323,000
Milwaukee	10,718,000	...	9.3	12,262,000
Seattle	10,406,000	...	3.4	10,658,000
St. Paul	10,590,000	...	8.2	10,366,000
Buffalo	7,689,000	...	7.3	8,277,000
Denver	8,081,000	...	10.8	8,790,000
Indianapolis	6,665,000	...	4.3	7,757,000
Fort Worth	11,281,000	53.8	...	11,096,000
Providence	5,475,000	...	10.8	6,450,000
Portland, Ore.	7,084,000	4.6	...	7,753,000
Albany	4,709,000	...	23.8	5,373,000
Richmond	5,488,000	...	9.9	6,397,000
Washington, D. C.	4,773,000	...	12.6	5,172,000
Spokane, Wash.	6,900,000	2.8	...	6,991,000
Salt Lake City	5,062,000	...	15.2	5,505,000
Columbus, Ohio	5,062,000	...	10.9	5,094,000
St. Joseph	5,018,000	4.4	...	5,056,000
Tacoma	5,077,000	2.8	...	4,596,000
Toledo, Ohio	3,503,000	...	8.0	3,948,000
Des Moines	2,962,000	...	4.4	2,743,000
Peoria	2,545,000	...	15.6	2,806,000
Sioux City	2,108,000	...	13.8	2,219,000
Lincoln, Neb.	1,252,000	9.6	...	1,197,000
Wichita	1,348,000	5.5	...	1,417,000
Davenport	1,039,000	...	31.3	930,000
Topeka	1,007,000	...	8.7	1,023,000
Helena	985,000	...	27.3	871,000
Cedar Rapids, Iowa	802,000	46.6	...	904,000
Fargo, N. D.	758,000	42.4	...	730,000
Sioux Falls, S. D.	740,000	21.1	...	713,000
Oklahoma	873,000	...	1.1	1,026,000
Houston	25,199,000	...	9.5	24,514,000
Galveston	17,914,000	37.5	...	16,949,000
Total U. S.	\$2,696,697,000	8.6	...	\$2,706,747,000
Total outside N. Y.	1,005,030,000	...	7.4	1,057,564,000

**Dominion of Canada.**

Montreal	\$30,733,000	1.2	...	\$30,796,000
Toronto	23,240,000	12.1	...	24,760,000
Winnipeg	13,113,000	31.8	...	10,582,000
Vancouver, B. C.	4,376,000	.04	...	4,129,000
Calgary	1,464,000	23.8	...	1,274,000
Victoria, B. C.	1,149,000	11.1	...	1,255,000
Edmonton	767,000	3.9	...	867,000

Total \$85,622,000 7.8 \$84,236,000  
 †Not included in totals because containing other items than clearings.

## CAPITAL NATIONAL BANK

OF SAINT PAUL

This bank transacts a general banking business being equipped to insure promptness and accuracy in making collections and transacting other business for banks and bankers. Reserve accounts of State banks, savings banks and trust companies solicited on which interest is allowed.

**JOHN R. MITCHELL,** President  
**WALTER F. MYERS,** Vice President  
**EDWARD H. MILLER,** Asst. Cashier  
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### RESOURCES

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Bonds . . . . .	3,473,552.67
Stocks and Securities . . . . .	19,261.00
Cash and Due from Banks . . . . .	5,150,805.35
	<u>\$11,121,755.66</u>

### LIABILITIES

Capital . . . . .	\$1,250,000.00
Surplus and Undivided Profits . . . . .	650,139.61
Deposits . . . . .	9,221,616.05
	<u>\$11,121,755.66</u>

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## THE DENVER CONVENTION.

(Special Correspondence to the Commercial West.)

Denver, Sept. 30.—One who has followed the proceedings of the convention, now in session, of the American Bankers' association, if he is a student of finance or even familiar with the trend of the financial world as applied to America—such a one cannot help being impressed with the belief that this convention will have a great influence on the financial history of the country.

It has long been apparent to thoughtful bankers and others who have studied finance, that our banking system must undergo some material change—remodeling. The money panic of 1907 emphasized the need of something that is not as yet included in our banking system. This something may be a great central bank, or an emergency currency, but the bankers at this convention are convinced that it is not the guaranty of bank deposits. The latter question would not have arisen, President Powers of the association declared in his address today, but for the panic.

On the first day of the convention, Sept. 28, the feature was the report of the Postal Savings Bank committee. The committee consisted of P. De Roy Howard, Myron T. Herrick, C. La Rue Munson, Francis R. Morrison, Charles E. Sprague and Lucius Tetter.

The most important discussion in the savings bank section occurred at the afternoon session, when the questions of postal savings banks and the guaranty of bank deposits were taken up. While it was evident that the sentiment was practically unanimous against postal savings and overwhelmingly against the guaranty idea, a respectable minority tried to prevent action on the latter question, contending that it was a matter for the convention of all the members of the association to decide upon, and not for a single section.

John Schuette, of Wisconsin, was the only speaker in favor of the guaranty of bank deposits. He opposed the establishment of postal savings banks on the ground that the system would establish 18,000 banks in the country to compete with the other banks. He favored the guaranty bank deposit plan in order to avert the establishment of the postal savings bank and declared that the bankers of the country would have to face one or the other of these issues.

### Absolutely Condemned.

Former Governor Myron T. Herrick, of Ohio, then offered the following resolution:

"Whereas, this savings bank section of the American Bankers association represents the savings people of the United States, and

"Whereas, the record of these banks for conservatism, stability and unselfish devotion to the interest of their depositors, is unparalleled in any country in the world, and

"Whereas, the loss to their depositors has been so small as to be absolutely a negligible quantity, therefore, be it

"Resolved, that inasmuch as any plan or scheme to make each of these banks responsible by taxation or assessment for the acts of one another or to connect them with the national banking system, is especially unsound in principle, confiscatory in form and inimical to the best interest of its depositors, stockholders and borrowers. It would discourage individual initiative, the best product of the American mind. It is a specious form of paternalism and socialism. It would tend to encourage speculation and an undue expansion of credit. Therefore, be it

"Resolved, that we enter the most solemn protest against enactment into law either by states or the nation of any principles so subverse to sound economics and so revolutionary in character."

### Resolution Adopted.

After a heated debate C. R. Breckenridge of Fort Smith, Ark., offered a substitute to the effect that the action on the resolution be deferred until the question came up before the general convention. This substitute was voted down 32 to 49, and former Governor Herrick's resolution was then adopted. After a discussion of postal savings banks, a motion was carried, placing the savings banks section in opposition to the establishment of postal savings banks and asking the support of the American Bankers' association in this opposition.

J. P. Johnson of Detroit, was elected president of the savings bank section and William R. Creer, first vice president. William Hanhart was re-elected secretary by the executive committee.

### Clearing House Section.

The clearing house section also held its convention yesterday afternoon.

At this session, the clearing house section went on record as opposing the guaranty of bank deposits.

The following officers were elected: President, E. C. McDougal, Rochester; vice president S. Wexler, New Orleans; Executive committee, C. A. Ruggles of Boston and Ralph A. Van Vechten of Chicago.

At the meeting of the executive committee Fred E. Farnsworth was re-elected secretary.

### September 30th an Important Day.

Today, business sessions of the American Bankers' association opened in the City Auditorium, and the vast hall which echoed with the cheers of the democrats when in national convention they adopted a platform favoring guaranty of bank deposits by national law, or if this is impossible the establishment of postal savings banks, witnessed a scene of a body of men representing the wealth of the nation, repudiating these ideas as dangerous to the prosperity of the country.

Already the savings bank section, the clearing house section and the trust company section had gone on record against guaranteeing bank deposits and had either voted against or shown by their attitude that they were unalterably opposed to the establishment of postal savings banks. The keynote was struck today in the speech of Colonel J. D. Powers, president of the association, who declared the bank deposit guaranty was a dangerous fallacy.

The program for today included besides the president's address addresses of welcome by Governor Buchtel of Colorado and Mayor Speer of Denver, the annual report of the secretary, the reports of various standing committees and addresses by B. E. Walker, president of the Canadian Bank of Commerce, Toronto, Ont., on "Abnormal Features of American Banking," and by Woodrow Wilson, president of Princeton university, on "The Banker and the Nation."

President J. D. Powers, in his annual address, devoted practically his entire time to the recent panic and his opposition to the proposition to guarantee bank deposits, which he said would not have been heard of in the present political campaign had there been no financial panic. Of the panic he said that few financial storms occur without attending benefits, frequently greater than the disaster wrought. The unhealthy conditions that surrounded many banking institutions in New York required just such heroic treatment to allay the money-mad fever which had possessed them.

The banks suffered by allowing the borrower rather than the lender to fix the price of collaterals pledged for loans.

"Now that the panic is behind us," he said, "let us look into the needs of the present. Let us do this by a calm examination into our general banking and financial policy as especially our currency system."

He did not believe this could be done through the ordinary channels of mere legislation. It must be the work of experts and not of theoretical financiers.

"They should be," he declared, "men who understand the necessity for and importance of ridding the government of the dangerous legatender greenbacks by their final redemption and retirement by a sane and safe means of gradual change from our bond-secured currency to a system that has proved sound by the experience of other countries."

The banking and commercial interests of the country, he said, had met and overcome many vagaries put forth for political effects, but one of the most serious if not dangerous propositions was that of government guaranty of bank deposits. Colonel Powers made a strong argument against the proposition, taking up each favorable claim made by the advocates of the system and showing what he claimed to be the fallacy of these assertions.

The president said he was well aware that many good men at this time, with out reference to political agitation or party tie, believe that the guaranty of bank deposits is just and right, but he said, "many men in the early stages of the free silver heresy also believed that cause just."

"But there was soon a great awakening when the fallacy of 16 to 1 became thoroughly exposed, and so it will be with the guaranty of bank deposits."

Colonel Powers closed his address in an appeal for a vigorous campaign of education among bank depositors to defeat the guaranty deposit plan.

Capital, \$500,000.00

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**NEBRASKA BANKERS OPPOSE GUARANTY.**

(Special Correspondence to the Commercial West.)

Lincoln, Neb., Sept. 25.—After adopting a resolution opposing the guaranty of bank deposits, by a vote of 68 to 37, this evening, the session of the twelfth annual convention of the Nebraska Bankers' association was concluded. The resolution was as follows.

Resolved, That we favor the enactment of any law, state or national, which would tend to produce greater stability to our banking institutions or afford greater safety and security to depositors, but that we are opposed to the enactment of any general law of guaranty, which imposes a special tax, believing that such a law would impose an unlimited or unknown liability upon every banker subject thereto; that it is unfair and unjust to compel the honest, conservative and experienced banker to become liable for the dishonest, incompetent and inexperienced one; that it would lower the standing of banking and would invite into the field the unreliable and inexperienced; that the principle of forcing one man or corporation to guarantee to pay the debt of another, contrary to his will, is both wrong in morals and conflicting with all established principles of law and justice.

**Prof. Laughlin on Guaranty.**

Applause greeted the appearance of Prof. J. L. Laughlin of the Chicago university. He discussed the various phases of the bank guaranty question, and when he asserted that the truth about the banking business was desired by bankers, he was heartily applauded.

Prof. Laughlin spoke on "The Guaranty of Bank Deposits" and said:

"The argument in favor of insuring deposits is addressed to two classes of persons—first, the depositors; second, the bankers and stockholders in banks.

"In this country there are persons who are willing to set class against class, to stir up antagonism between interests which are really bound together, provided they can thereby create political issues on which they can be voted into office. Now, an attempt seems to be made to set the interests of 15,000,000 depositors of our country against those of the 1,150,000 of stockholders in banks. In truth, their interests are bound up together; the loss of one is the loss of the other. No antagonism exists between them, and the only explanation of an attempt to create such an antagonism must be due to the supposition that there are 15,000,000 votes among the depositors and only 1,500,000 among the bank stockholders—a supposition so inconceivable to a loyal American that we must dismiss it at once. The solvency of a bank is dependent on the solvency of the business men who are its customers and borrowers, and the depositors whose funds are loaned are no more interested in the solvency of these business men than the bank itself. The passenger on a steamer and the owners of the steamer are equally interested in not having the steamer sink. So it is with the depositor and the bank.

"It is said that it is the depositor who makes banking profitable. Here appears a misconception as to the banking business. In reality, the deposits are only the raw materials for profits; they must be wisely and skillfully managed and invested or there would be not only no profits, but even losses. To have a profitable result we need skilled labor to work up the raw materials, not only in industry, but in banking. The mere existence of capital does not insure profits; everything depends upon what is done with the capital. In banking we shall see that practically everything depends upon wise, honest and capable management.

"People deposit in banks voluntarily because they get privileges in return. The banks provide the most convenient, least expensive and most generally used medium of exchange ever devised, by which payments can be made anywhere in the land, and all the expense of this book-keeping is usually given free to the depositor. All the monetary services of the general government, all the issues of every kind of paper money, do not begin to compare with the work of exchanging goods done by the banks and clearing houses through checks drawn by depositors on their accounts. Take that away from the depositors for twenty-four hours and the whole trade of the country would be paralyzed, and yet there are persons so ignorant as to say that depositors are not given anything in return by the banks.

"The ignorance of commercial banking shown by the advocates of a guaranty of deposits goes still further

when they demand such a guaranty on the ground of justice to depositors; that they ought to have a place wherein they could leave money and get it again whenever they want it. If a depositor wishes these things without the privilege of a commercial bank he can put his money in a safety vault. In a commercial bank it is never pretended that if all depositors wanted their money they could get it. Why? Because a commercial bank could not exist if it did not invest funds deposited with it. A solvent bank can always meet cash demands if given suitable notice of what is coming. Yet the agitator, who does not seem to know the difference between a safety vault and a commercial bank, asks for what is humanely impossible, as a matter of justice. He asks that banks should receive the deposits, but in the same breath he asks that they should never do anything with them. Justice is given when, and only when, the banks invest in sound assets, and all depositors can secure their funds only when the management is successful, cautious and conservative. The substance of the whole matter is to be found in the character of the management.

"A question which arises is, do the banks recognize the fact of their quasi-public function, and that they must give security to depositors for exercising good judgment in making loans with the knowledge that the stockholders will suffer a heavy loss in case of error or fraud? I answer, unequivocally, they do. In fact, the childish ignorance shown by the advocates of insurance of deposits in no part of their argument appears more amazing than in not knowing that the banks now put up a very large fund as a security for depositors.

"There are only two possible ways of using a guaranty fund: either for ultimate or for immediate redemption of deposits. Is it conceivable that the political orators do not know that there is already a guaranty fund for the ultimate payment of deposits? The capital, surplus and undivided profits is today the buffer between the depositor and loss. Only after the misjudgment of a bank has destroyed its capital, surplus, profits and shareholders' liability can the depositor suffer loss.

"In view of the small loss to depositors in over forty years of the national bank system, which is only one twenty-sixth of 1% per annum, the advocates of a guaranty fund make the further exhibit of ignorance as to banking operations by saying, if this loss is so small, why not go further and give us absolute security?

"Absolute security, indeed. As if anything in human affairs is capable of absolute certainty. Men are not yet perfect, and a bank does business with fallible human beings. A borrower of a bank, when in the midst of important operations, may die; a house borrowing of a bank may have an embezzling official; a financial depression may oblige banks to continue loans rather than force failure, and yet, in view of all these things, the banks are asked to give absolute security. Why not ask a clergyman on becoming pastor of a church to give absolute security that no one in his flock will ever tell a lie, commit an error in conduct, or go to hell fire? Why not make the doctors give a guaranty that no patient shall ever die?

"Banks, or any other business enterprise can no more promise absolute security than a father can promise the moon to a spoiled baby. There will always be risks so long as men are fallible. That management is best which makes the least mistakes. If you require absolute security you require commercial banks to become safety deposit vaults. There is no alternative. The man who demands absolute security writes himself down as a foolish visionary, ignorant of practical business methods.

"The scheme to insure deposits requires all banks, good and bad, to contribute to a fund to pay off depositors in institutions that have failed. The more successful the bank the more it must pay into the fund; the less successful the bank the less it pays into the fund. The successful are to pay for the mismanagement of the unsuccessful. If a burglar robs another man's house, go to the most honest man in the place and rob him to pay for the loss of the other man; it will increase the eagerness of all men to be honest and discourage burglars. The scheme is perfect; it would work perfectly—in an insane asylum. Mr. Bryan has well said, and we must all agree with him, 'one of the things I want to see adopted in the form of regulation of banks in the near future, is the law that will put

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the penalty on the right man and not on the community.' If the English language conveys meaning clearly, those words mean that Mr. Bryan favors penalizing the man who cheated his depositors by bad loans and not the man who protected his depositors by safe loans. If that is the case, it is logical to suppose that Mr. Bryan is radically opposed to the guaranty of deposits. The only way to control the initial act of each bank when making a loan is by increasing the rewards to sound and conservative banking. It cannot be done by saying that if bad loans are made the penalty for them shall fall, not on the unwise banker who made them, but on the innocent and wise bankers who had nothing whatever to do with the bad loans. That is dangerous political, as well as banking, morals. To suggest that sound banks should pay the customers of unsound banks in cases of failure puts the responsibility and the penalty on the wrong persons and violates every principle of justice and fairness between men.

"The persistent failure to understand the patent facts of banking is disclosed, also, in the contention that a guaranty system would discourage reckless banking. Mr. Bryan says, 'under this plan of securing the depositors the stockholder loses all that he has before any other bank loses anything. Not only does he lose all his stock, but he also loses the penalty that the law fixes, and the loss of the stock and the penalty are enough to make him exercise care.' It really amazes one to find anyone so ignorant of our national system as this, and yet, this statement comes from one who does not hesitate to instruct and to threaten the bankers. Is it possible that he does not know that under existing law every bank must first list all its capital, surplus, undivided profit and stockholders' before the depositor loses. Then, from Mr. Bryan's own point of view, just as things are today we have all the conditions to insure vigilance just as well as if we had the much vaunted guaranty of deposits.

"The worst monetary fallacy in the arguments of the guaranty theorists is in the claim that, if established, the system would draw so much money into the banks as to remove all necessity of creating an emergency circulation. The error here is in confusing property with the medium of exchanges by which the goods are exchanged.

"Finally, we may say that the guaranty of deposits appears now chiefly because it is an appeal to 15,000,000 depositors, although on an impossible and impracticable basis, and that it is an appeal to banks and stockholders on the ground of self-interest, when in reality, it is an emphasis on a wrong incentive and will result in reckless banking."

### Gov. Herrick Opposes Guaranty.

Ex-Gov. Myron T. Herrick of Ohio talked on the guaranty of bank deposits, taking strong ground as did Prof. Laughlin in the morning against the passage of a law of this kind. Mr. Herrick said in part:

"The democratic platform of this year contains the following plank:

"We pledge ourselves to legislation by which the national banks shall be required to establish a guarantee fund for the prompt payment of any insolvent national bank under an equitable system which shall be available to all state banks wishing to use it."

"Mr. Bryan is making this pledge to obtain legislation guaranteeing bank deposits one of the leading issues of his campaign. This question is in no sense political. It is an economic problem of grave import, and demands the most careful consideration. Its solution should not be involved in the heat and prejudice of a political campaign. It is most unfortunate that a great party should have seen fit to tag this proposition with its colors. Notwithstanding this I am firmly of the opinion that whichever party is successful, this measure will never be enacted into law, because, with its economic defects, it can never stand the crucial test of a congressional debate. The laws of finance are almost as certain in their operation as the laws of nature; and it is essential to the stability of financial institutions that the laws on which they are based should be tampered with as little as possible consistent with justice. It is only when the need is very great and the change of unquestionable value that any alteration should be made in the natural operation of financial laws.

"There is apparently no great demand on the part of depositors for this guarantee. Its prominence at this time is due to the opportunity that it affords to catch the unthinking by specious argument. However, the question of the guaranty of bank deposits is before us, and it is absolutely essential to the preservation of sound banking in this country that its fallacies be thoroughly exposed."

### Burnham Elected President.

Before the close of the session S. H. Burnham, president of the First National Bank, the First Trust & Savings Bank of Lincoln, was elected president of the association, to succeed J. P. A. Black.

### Conditions Sound in Nebraska.

In his annual address, President Black said regarding the banks and the financial condition of Nebraska:

"As we have come together from year to year at our group meetings and state associations, the personal acquaintance we have each formed with our fellow bankers has so united us in the desire for the welfare of each other that every Nebraska banker is the personal friend of his neighbor and competitor. And I speak with pride when I say that through the strength of mutual confidence encouraged by the labors of this association, Nebraska came out unscathed through the dire disasters of that fearful panic. Not one bank failed; not one depositor lost a penny. After the panic of 1893 and the troublous times of 1894 it required six years for Nebraska bankers to get up courage enough to try to hold a state meeting, and at the meeting of 1900 there were present, and represented, only 135 banks.

"Look if you will at our attendance of today, with our membership of 738, leaving 100 banks to be heard from, and if the bank you represent is not already enrolled among our numbers go and see the secretary before going to lunch, register your name and become one of us.

"We are peculiarly fortunate at this writing in having with us many representatives of the larger financial institutions of our Eastern cities. We bid you all a hearty welcome and assure you, instead of being wall ornaments, we shall have use for all of you and shall expect the benefit of your experience during our deliberations.

"And when you leave us to attend the meeting of the National Bankers' Association, at Denver, next week, please go through our state in daylight, look out of the car windows, and as you take in the invigorating sight of our bumper crops that adorn our fertile prairies, see our great alfalfa fields and stacks of grain, our hogs and cattle, notice our beautiful country schoolhouses and churches, our thriving villages and miniature cities, our happy and prosperous people, tell us honestly if you do not wish you could come and live in Nebraska.

### Guaranty of Deposits a Live Issue.

"Questions of vital importance to Nebraska bankers require our earnest consideration. The guaranty of deposits law is a live issue. One which we must meet. It has injected itself into both state and national politics. The bankers of this state have fixed conflicting views upon this subject. Aspirants for legislative and congressional honors are placing it in their platforms. The question will be so prominently before our next legislature that in all probability action will be taken upon it either for or against, and this convention will do well to give the subject its serious consideration.

"We are fortunate in having with us some bankers from Oklahoma—the only state in the union having such a law—who can give us first-hand information as to its practical workings.

"More vital still to the interests of the country banker is the proposed legislation as to postal savings banks. The proposed bill came dangerously near passing the senate at the last session of congress, and is made a special subject for consideration on December 14th at the next sitting.

"In my judgment no measure can be so disastrous to the country banker of this state as this bill with its present features, and this pending legislation demands your most earnest thought.

"The panic of last fall convinced the people of this government that our currency system was defective and that some action looking to a more elastic system was imperative. After months of consideration, congress, just before its adjournment, passed the Aldrich-Vreeland bill. It was universally understood to be a mere makeshift until further deliberation should devise a proper currency system."

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## THE BANKER AND THE NATION.

Abstract of Address Delivered by Dr. Woodrow Wilson at the Convention of the American Bankers' Association, at Denver, Colo., September 30th, 1908.

We have witnessed in recent years an extraordinary awakening of the public conscience with regard to the methods of modern business—and of the private conscience also, for scores of business men have become conscious, as they never were before, that the eager push and ambition and competition of modern business had hurried them, oftentimes unconsciously, into practices which they had not stopped, in the heat of the struggle, to question, but which they now see to have been immoral and against the public interest. Sometimes the process of their demoralization was very subtle, very gradual, very obscure, and therefore hidden from their consciences. Sometimes it was crude and obvious enough, but they did not stop to be careful, thinking of their rivals and not of their morals. But now the moral and political aspects of the whole matter are laid bare to their own view as well as to the view of the world, and we have run out of quiet waters into a very cyclone of reform. No man is so poor as not to have his policies for everything. The whole structure of society is being critically looked over, and changes of the most radical character are being soberly discussed, which it would take generations to perfect, but which we are hopefully thinking of putting out to contract to be finished by a specified date well within the limits of our own time.

It is not my purpose on the present occasion to discuss particular policies and proposals. I wish, rather, to call your attention to some of the large aspects of the matter, which we should carefully consider before we make up our minds which way we should go and with what purpose we should act.

What strikes one most forcibly in the recent agitations of public opinion is the anatomy of our present economic structure which they seem to disclose. Sharp class contrasts and divisions have been laid bare—not class distinctions in the old-world or the old-time sense, but sharp distinctions of power and opportunity quite as significant. For the first time in the history of America there is a general feeling that issue is now joined, or about to be joined, between the power of accumulated capital and the privileges and opportunities of the masses of the people. The power of accumulated capital is now, as at all other times and in all other circumstances, in the hands of a comparatively small number of persons, but there is a very widespread impression that those persons have been able in recent years as never before to control the national development in their own interest. The contest is sometimes said to be between capital and labor, but that is too narrow and too special a conception of it. It is, rather, between capital in all its larger accumulations and all other less concentrated, more dispersed, smaller, and more individual economic forces; and every new policy proposed has as its immediate or ultimate object the restraint of the power of accumulated capital, for the protection and benefit of those who cannot command its use.

This atomizing of our social structure, this pulling it to pieces and scrutinizing each part of it separately as if it had an independent existence and interest and could live not only separately but in contrast and contest with its other parts, as if it had no organic union with them or dependence upon them, is a very dangerous and unwholesome thing at best; but there are periods of excitement and inquiry when it is inevitable, and we should make the best of it, if only to hasten the process of reintegration. This process of segregation and contrast is always a symptom of deep discontent. It is not set afoot accidentally. It generally comes about, as it has come about now, because the several parts of society have forgotten their organic connections, their vital interdependence, and have become individually selfish or hostile—because the attention of a physician is in fact necessary. It has given occasion to that extensive and radical programme of reform which we call socialism and with which so many hopeful minds are now in love. We shall be able to understand our present confused affairs thoroughly and handle them wisely only when we have made clear to ourselves how this situation arose, how this programme was provoked, and what we individually and collectively have to do with it.

The abstract principles of socialism it is not difficult to admire. They are, indeed, hardly distinguishable from the abstract principles of democracy. The object of the thoughtful socialist is to effect such an organization of society as will give the individual his best protection and his best opportunity, and yet serve the interest of all rather than the interest of any one in particular; an organization of mutual benefit, based upon the principle of the solidarity of all interests. But the program of socialism is another matter. It is not unfair to say that the programs of socialism so far put forth are either utterly vague or entirely impracticable. That they are now being taken very seriously and espoused very ardently is evidence, not of their excellence or practicability, but only of the fact to which no observant man can any longer shut his eyes, that the contesting forces in our modern society have broken its unity and destroyed its organic harmony—not because that was inevitable, but because men have used their power thoughtlessly and selfishly, and legitimate undertakings have been pushed to illegitimate lengths. There has been an actual process of selfish segregation, and society has so reacted from it that almost any thorough-going program of reintegration looks hopeful and attractive. Such programs cannot be thrust aside or defeated by mere opposition and denial; they can be overcome only by wiser and better programs, and these it is our duty as patriotic citizens to find.

The most striking fact about the actual organization of modern society is that the most conspicuous, the most readily wielded, and the most formidable power is not the power of government, but the power of capital. Men of our day in England and America have almost forgotten what it is to fear the government, but have found out what it is to fear the power of

capital, to watch it with jealousy and suspicion, and trace to it the source of every open or hidden wrong. Our memories are the lives and experiences of the men about us have disclosed. We have had no experience in our day or in the days of which our fathers have told us of the tyranny of governments, of their minute control and arrogant interference and arbitrary regulation of our business and of our daily life, though it may be that we shall know something of it in the near future. We have forgotten what the power of government means and have found out what the power of capital means; and so we do not fear government and are not jealous of political power. We fear capital and are jealous of its domination. There will be need of many cool heads and much excellent judgment amongst us to curb this new power without throwing ourselves back into the gulf of the old, from which we were the first of the nations of the world to find a practicable way of escape.

The only forces that can save us from the one extreme or the other are those forces of social union and social reintegration which every man of station and character and influence in the country can in some degree and within the scope of his own life set afoot. We must open our minds wide to the new circumstances of our time, must bring about a new common understanding and effect a new co-ordination in the affairs which most concern us. Capital must give over its too great pre-occupation with the business of making those who control it individually rich and must study to serve the interests of the people as a whole. It must draw near to the people and serve them in some intimate way of which they will be conscious. Voluntary co-operation must forestall the involuntary co-operation which legislators will otherwise seek to bring about by the coercion of law. Capital now looks to the people like a force and interest apart, with which they must deal as with a master and not as with a friend. Those who handle capital in the great industrial enterprises of the country know how mistaken this attitude is. They see how intimately the general welfare and the common interest are connected with every really sound process of business, and how all antagonisms and misunderstandings hamper and disorganize industry. But no one can now mistake the fact and no one knows better than the manipulators of capital how many circumstances there are to justify the impression. We can never excuse ourselves from the necessity of dealing with facts.

I am sure that many bankers must have become acutely and sensitively aware of the fact that the most isolated and the most criticised interest of all is banking. The banks are, in the general view and estimation, the special and exclusive instrumentalities of capital used on a large scale. They stand remote from the laborer and the body of people and put whatever comes into their coffers at the disposal of the big captains of industry, the great masters of finance, the corporations which are in the way to crush all competitors.

I shall not now stop to ask how far this view of the banks is true. I need not tell you that in large part it is false. I know that the close connection of the banks with the larger operations of commerce and finance is natural and not illicit, and that the banks turn very cheerfully and very cordially to the smaller pieces of business. Time was when the banks never advertised, never condescended to solicit business; now they eagerly seek it in small pieces as well as big. The banks are in fact and in spirit at the service of every man to the limit of his known trustworthiness and credit, and they know very well that there is profit in multiplying small accounts and small loans. But, on the other hand, they are in fact singularly remote from the laborer and the body of the people. They are particularly remote from the farmer and the small trader of our extensive countrysides.

Let me illustrate what I mean. Roughly speaking, every town of any size and importance in the United States has its bank. But the large majority of our people live remote from banks, are unknown to the officers who manage them and dispense their credit. Moreover, our system of banking is such that local banks must for the most part be organized and maintained by local capital and have at their disposal only local resources. It is difficult for those of you who do not travel leisurely in the vast rural districts of this country to realize how few and far between the banks are, or how local and petty and without extensive power to help the community most of them are when you find them. A friend of mine rode through seven counties of one of the oldest states before finding any place where he could change a twenty-dollar bill; and I myself was obliged one summer, in a thriving agricultural district, to get change for bills of any considerable denomination sent to me by express from banks fifty miles distant. The business of the country was done largely by barter. I do not wonder that the men thereabout thought that the money of the country was being hoarded somewhere, presumably in Wall Street. None of it was accessible to them, though they by no means lacked in this world's goods. They believed in the free coinage of silver, not realizing that the silver, too, would have to be handled by the banks and would be equally inaccessible. It would not have been shipped like ordinary merchandise.

"Where and whose is the money of the country?" is the question which the average voter wants his political representative to answer for him. Bankers can answer the question, but I have met very few of them who could answer it in a way the ordinary man could understand. Bankers, as a body of experts in a particular very responsible business, hold, and hold very clearly, certain economic facts and industrial circumstances in mind, and possess a large and unusually interesting mass of specialized knowledge of which they are masters in an extraordinary degree. But I trust you will not think me impertinent if I say that they excuse themselves from knowing a great

many things which it would manifestly be to their interest to know, and that they are oftentimes singularly ignorant, or at any rate singularly indifferent, about what I may call the social functions and the political functions of banking, particularly in not of history but of what our own lives and experiences and a country governed by opinion. I am not here to advocate the establishment of branch banks or argue in favor of anything which you understand better than I do. But I have this to say, and to say with great confidence: that if a system of branch banks, very simply and inexpensively managed and not necessarily open every day in the week, could be organized, which would put the resources of the rich banks of the country at the disposal of whole countryside to whose merchants and farmers only a restricted and local credit is now open, the attitude of plain men everywhere towards the banks and banking would be changed utterly within less than a generation. You know that you are looking out for investments; that even the colossal enterprises of our time do not supply you with safe investments enough for the money that comes in to you; and that banks here, there, and everywhere are tempted, as a consequence, to place money in speculative enterprises, and even themselves to promote questionable ventures in finance at a fearful and wholly unjustifiable risk in order to get the usury they wish from their resources. You sit only where these things are spoken of and big returns coveted. There would be plenty of investments if you carried your money to the people of the country at large and had agents in hundreds of villages who knew the men in their neighborhoods who could be trusted with loans and who would make profitable use of them. Your money, moreover, would quicken and fertilize the country, and that other result would follow which I think you will agree with me is not least important in my argument. The average voter would learn that the money of the country was not being hoarded; that it was at the disposal of any honest man who could use it; and that to strike at the banks was to strike at the general convenience and the general prosperity. I do not know what the arguments against branch banks are; but these I know from observation to be the arguments for them; and very weighty arguments they seem to me to be.

That, however, need not concern me. I am not so much interested in argument as in illustration. My theme is this: Bankers, like men of every other interest, have their lot and part in the nation, their social function and their political duty. We have come upon a time of crisis when it is made to appear, and is in part true, that interest is arrayed against interest; and it is our duty to turn the war into peace. It is the duty of the banker, as it is the duty of men of every other class, to see to it that there be in his calling no class spirit, no feeling of antagonism to the people, to plain men whom the bankers to their great loss and detriment do not know. It is their duty to be intelligent, thoughtful, patriotic intermediaries between capital and the people at large; to understand and serve the general interest; to be public men serving the country as well as private men serving their depositors and the enterprises whose securities and notes they hold. How capital is to draw near to the people and serve them at once obviously and safely, is the question, the great and now pressing question, which it is the particular duty of the banker to answer. No one else can answer it so intelligently; and if he does not answer it, others will, it may be to his detriment and to the general embarrassment of the country. The occasion and the responsibility are yours.

We live in a very interesting time of awakening, in a period of reconstruction and readjustment, when everything is being questioned and even old foundations are threatened with change. But it is not a time of danger if we do not lose our heads and ignore our consciences. It is, on the contrary, a time of extraordinary privilege and opportunity when men of every class have begun to think upon the themes of the public welfare as they never thought before. I feel that I have only to speak of your social duty and political function to meet with a very instant and effectual response out of your own thoughts and purposes. I think that you will agree with me that our responsibility in a democratic country is not only for what we do and for the way and spirit in which we do it, but also for the impression we make. We are bound to make the right impression and to contribute by our action not only to the general prosperity and well-being of the country, but also to its general instruction, so that men of different classes can understand each other, can serve each other with intelligence and energy. There is a sense in which a democratic country statesmanship is forced upon every man of initiative, every man capable of leading anybody; and this I believe to be the particular period when statesmanship is forced upon bankers and upon all those who have to do with the application and use of the vast accumulated wealth of this country. We should, for example, not only seek the best solution for our currency difficulties, not only the safest and most scientific system of elastic currency to meet the convenience of a country in which the amount of cash needed at different times fluctuates enormously and violently, but we should also seek to give the discussions of such matters such publicity and such general currency and such simplicity as will enable men of every kind and calling to understand what we are talking about and take an intelligent part in the discussion. We cannot shut ourselves in as experts to our own business. We must open our thoughts to the country at large and serve the general intelligence as well as the general welfare.

# THE First National Bank of Chicago

STATEMENT OF CONDITION, CLOSE OF BUSINESS SEPT. 23, 1908.

ASSETS.	
Loans and discounts.....	\$65,038,528.44
United States bonds (par value).....	2,732,000.00
Bonds to secure U. S. deposits other than U. S. bonds .....	475,000.00
Other bonds and securities (market value) ..	7,774,611.92
National Safe Deposit Co. stock (bank building) .....	1,250,100.00
Cash Resources—	
Due from banks (eastern exchange) .....	\$25,129,134.61
Checks for clearing house.....	2,590,520.21
Cash on hand.....	18,337,597.98
Due from United States treasurer .....	378,100.00
	<b>46,435,352.80</b>
	<b>\$123,705,593.16</b>

LIABILITIES.	
Capital stock paid in.....	\$8,000,000.00
Surplus fund .....	7,000,000.00
Other undivided profits.....	1,071,029.30
Discount collected but not earned.....	563,330.54
Special deposit of U. S. bonds.....	718,000.00
Special deposit of other bonds.....	275,000.00
Circulation—Notes received from comptroller.....	\$2,081,997.50
Less amount on hand.....	1,700,000.00
	<b>381,997.50</b>
Dividends unpaid .....	3,368.00
Reserved for taxes.....	128,000.00
Deposits .....	105,564,867.82
	<b>\$123,705,593.16</b>

JAMES B. FORGAN, President. CHARLES N. GILLETT, Cashier.

# First Trust and Savings Bank

STATEMENT OF CONDITION AT COMMENCEMENT OF BUSINESS SEPT. 24, 1908.

ASSETS.	
Bonds .....	\$12,289,809.54
Time loans on collateral.....	11,746,998.95
Demand loans on collateral.....	\$3,261,998.79
Cash and due from banks.....	11,963,722.05
	<b>39,252,529.33</b>
LIABILITIES.	
Capital .....	\$2,000,000.00
Surplus and undivided profits.....	1,978,111.00
Time deposits .....	\$27,974,750.32
Demand deposits .....	7,299,668.01
	<b>39,252,529.33</b>

JAMES B. FORGAN, President. EMILE K. BOISOT, Vice President.

## THE NATIONAL BANK OF LA CROSSE LA CROSSE, WIS.

Statement of September 23, 1908.

RESOURCES.	
Loans and discounts.....	\$2,576,696.88
Overdrafts .....	3,551.96
U. S. bonds to secure circulation.....	250,000.00
Other bonds .....	342,300.00
Banking house .....	50,000.00
Other real estate.....	100.00
Cash Resources—	
N. Y. City bonds to secure U. S. deposits .....	\$58,000.00
With banks .....	702,092.87
With treasurer U. S.....	12,500.00
In vaults .....	253,771.69
	<b>1,026,364.56</b>
Total .....	<b>\$4,249,013.40</b>
LIABILITIES.	
Capital .....	\$250,000.00
Surplus .....	250,000.00
Undivided profits .....	59,874.54
Reserved for taxes.....	5,000.00
Circulation .....	245,200.00
Deposits .....	3,438,938.86
Total .....	<b>\$4,249,013.40</b>

UNITED STATES DEPOSITORY.

## The Live Stock Exchange National Bank OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS SEPT. 23, 1908.

Resources.	
Loans and discounts.....	\$6,704,156.88
Overdrafts .....	\$21.87
United States bonds.....	100,000.00
Other bonds .....	202,300.00
Cash and due from banks.....	3,340,753.92
	<b>\$10,348,032.67</b>
Liabilities.	
Capital stock .....	\$1,250,000.00
Surplus .....	250,000.00
Undivided profits .....	152,695.54
Circulation .....	100,000.00
Dividends unpaid .....	125.00
Deposits .....	8,595,212.13
	<b>\$10,348,032.67</b>

Officers.  
S. R. FLYNN, President. J. A. SPOOR, Vice President.  
G. A. RYTHIER, Cashier.  
G. F. EMERY, Assistant Cashier.  
Directors.  
J. Ogden Armour James H. Ashby  
Samuel Cozzens S. R. Flynn  
Arthur G. Leonard Edward Morris  
G. A. Ryther J. A. Spoor



# MILWAUKEE, WISCONSIN

## RESOURCES \$4,000,000.

ACCOUNTS OF COUNTRY BANKS SOLICITED.

UNITED STATES DEPOSITORY  
Geo. P. Mayer, Vice-President  
Alfred G. Schultz, Cashier  
Geo. Brumber, President  
E. A. Reddeman, Cashier  
M. W. Tobey, Ass't Cashier

### CONDITION OF MILWAUKEE BANKS.

(Special Correspondence to the Commercial West.)

Milwaukee, Sept. 30.—The call of the comptroller for statements of conditions of national banks at the close of business on Sept. 23, found the Milwaukee banks, with two exceptions, ahead in resources, as compared with the corresponding call one year ago, by \$3,040,000. The net decrease, in two banks, aggregated \$186,000 leaving the net increase over a year ago in this city \$2,864,000. This, considering that a year ago business was in a normal and most satisfactory condition, is gratifying.

The various state banks in the city show a good increase in business and resources also.

#### Opening of the Milwaukee Chapter.

Milwaukee Chapter, American Institute of Banking, opened its business sessions for the season last Friday night. Reports were received from the national meeting from Alexander Wall, Roy L. Stone, F. E. Bachhuber, of this city, and A. H. Jensen, of Edgerton. A good program has been arranged for the season.

Carl G. Engelke is receiving congratulations from his friends upon his promotion from the position of paying teller at the Germania National to that of an assistant cashier, which took place last week.

Money Fairly Active.—9 head

Money is at present fairly active in demand at from 5 to 6%, the latter being asked on small and short loans. Bankers say that general business shows a slight gain with each succeeding week, and before the close of the years, they believe, conditions here will be normal, or nearly so.

#### Car Shortage Indicated.

According to official railway figures, the total receipts of grain from western points, at Milwaukee, Minneapolis, Duluth and Kansas City, in one day last week aggregated 3,000,000 bushels. This, taken as an indication of the promised movement of new grain, is declared by railway men to mean that by the middle of October there will be an actual shortage of cars.

### ABOUT BANKERS' ASSOCIATIONS.

Fred E. Farnsworth, secretary of the American Bankers' Association and of the Organization of Secretaries of State Bankers' Associations, included in his report at Denver of the latter, the following:

Number of members	36
Number of non-members	12
The following information is compiled from thirty-one state associations, which replied to the circular letter sent out September 8th, 1908.	
Oldest association	Illinois, 1886
Youngest association	Massachusetts, 1907
Largest association	Iowa
Smallest association	Connecticut
Number of associations replied	31
Banner association in membership compared with the total number of banks in the state	Washington, 283-296
Total membership in the thirty-one associations heard from	14,811
Number of banks, trust companies, etc., eligible to membership	19,068
Number having the group system	18
Number of groups	135
Associations carrying on agencies for bonding and burglary insurance	18
Number having contracts for time locks	14
Number having protective feature	22
Number having a paid attorney	9
Number of associations having a distinctive state badge	15
Number who publish their annual proceedings	28
Number of associations incorporated	3
Number having registered mail insurance	3
Number of associations active in legislation	31
Number of associations active in taxation	24
Number having permanent offices	11
Number having permanent secretaries	6

Under the head of "special features" the secretary offered the following:

Georgia furnishes a uniform cipher code to its members at \$1.00 each, and an up-to-date digest of the banking laws of that state.

Minnesota is compiling a rogues' gallery in connection with the protective work.

banking appliances, typewriters, adding machines, etc., at reduced prices.

The following state associations publish a monthly journal: Ohio, Texas, Minnesota, Michigan and Oklahoma. There may be others, but we have not been advised to that effect.

#### MAY CONTROL WISCONSIN CENTRAL.

(Special Correspondence to the Commercial West.)

Milwaukee, Sept. 30.—Reports are being published here to the effect that the United States Steel Corporation is making strong efforts to buy, or at least to control, the Wisconsin Central, which it could use to great advantage in connection with its big ore-shipping business from the head of Lake Superior, Ashland, Wis., and other northern sections. The fact that the big steel trust has recently been buying up large blocks of Central gives credence to these rumors, particularly in view of present conditions and the fact that the Steel company has now large interests in Milwaukee, Chicago and at Gary, Ind., the latter town to be reached by a projected road from Joliet and Chicago.

#### Canadian Pacific Deal.

With these rumors, also, come pronounced ones to the effect that the Canadian Pacific will shortly secure control of the Chicago Great Western, in order to give the foreign road open to reach Chicago, Omaha and other large grain shipping points. If the Cana-

dian Pacific can do this, it will be in splendid competitive position with the Milwaukee, Northwestern, Great Northern and Northern Pacific business to and from the Orient and the Pacific Coast, where it has its own line of ocean steamers. Sir Thomas Shaughnessy, president of the Canadian Pacific, spent several days in his old home in Milwaukee last week and then went to Minneapolis. He informed the Commercial West correspondent that there was nothing, at this time, he could say with reference to the reports.

#### New Life Insurance Company.

The Wisconsin National Life Insurance Company was organized this week in Oshkosh, Wis. The company is incorporated with \$100,000 capital stock, and it will do a general life insurance business in the state.

John L. Sullivan has been appointed traveling freight agent for the Chicago Great Western railway with headquarters at Fort Dodge, Iowa, vice W. S. Wheaton, resigned.



# THE HAMILTON NATIONAL BANK

OF CHICAGO

UNITED STATES DEPOSITORY.

CONDITION AT CLOSE OF BUSINESS SEPTEMBER 23, 1908.

Resources.		
Loans and discounts.....	\$4,344,834.86	
Overdrafts .....	5,859.44	
U. S. bonds .....	500,000.00	
Premium on U. S. bonds.....	18,000.00	
Other bonds .....	756,906.36	
Due from U. S. treasurer.....	40,200.00	
Cash and due from banks.....	2,738,617.60	
	<hr/>	\$8,404,218.26
Liabilities.		
Capital stock .....	\$500,000.00	
Surplus and undivided profits.....	158,124.83	
Dividends unpaid .....	130.00	
Circulation .....	500,000.00	
Government deposits.....	\$276,000.00	
Individual deposits.....	2,699,137.98	
Bank deposits.....	4,270,825.45	7,245,963.43
		<hr/>
		\$8,404,218.26

**Officers.**

CHARLES B. PIKE, President.  
 J. H. CAMERON, Vice President.  
 HENRY MEYER, Cashier.  
 GEO. H. WILSON, Assistant Cashier.  
 W. T. PERKINS, Assistant Cashier.

**Directors.**

F. A. Delano, President Wabash Railroad Company.  
 Louis E. Laffin, Manager Estate of Matthew Laffin.  
 W. C. Brown, Vice President New York Central Lines.  
 Henry Meyer, Cashier.  
 Frank Cunco, of Garibaldi & Cunco.  
 Edmund A. Russell, Otis Elevator Company.  
 Charles L. Bartlett, President Orangeine Chemical Company.  
 T. A. Shaw, of T. A. Shaw & Co.  
 C. J. Eldredge, of Merrill & Eldredge.  
 J. H. Cameron, Vice President.  
 Charles B. Pike, President.

# Drovers Deposit National Bank

UNION STOCK YARDS  
 CHICAGO

CONDITION AT THE CLOSE OF BUSINESS SEPTEMBER 23, 1908.

Resources.		
Loans and discounts.....	\$4,063,900.82	
Overdrafts .....	2,111.88	
United States and other bonds.....	704,550.00	
Premiums on bonds.....	17,000.00	
Cash and due from banks.....	2,282,967.08	
	<hr/>	\$7,070,529.78
Liabilities.		
Capital stock paid in.....	\$600,000.00	
Surplus and profits.....	380,606.18	
National bank notes outstanding.....	347,300.00	
Reserved for taxes.....	10,667.72	
Deposits .....	5,731,955.88	
	<hr/>	\$7,070,529.78

**Officers.**

R. T. FORBES, President.  
 WM. A. TILDEN, Vice President.  
 GEORGE M. BENEDICT, Cashier.  
 JOHN FLETCHER, Assistant Cashier.  
 J. C. MORRISON, Auditor.

**Directors.**

Edward Tilden Wm. A. Tilden  
 R. T. Forbes Wm. H. Brintnall  
 M. F. Rittenhouse

# COLONIAL Trust & Savings Bank

OF CHICAGO

205 La Salle Street

STATEMENT SEPTEMBER 23, 1908.

Resources		
Loans and discounts.....	\$2,723,620.50	
Bonds .....	441,915.83	
Furniture and fixtures.....	11,700.00	
Cash and sight exchange.....	1,036,643.23	
	<hr/>	\$4,213,879.56
Liabilities.		
Capital stock .....	\$600,000.00	
Surplus and undivided profits.....	502,983.64	
Deposits .....	3,110,895.92	
	<hr/>	\$4,213,879.56

**Officers.**

HIRAM HOLBROOK ROSE, President.  
 LANDON CABELL ROSE, Vice President.  
 WILLIAM F. VAN BUSKIRK, Vice President.  
 R. C. KELLER, Cashier.  
 EMIL STUEDLI, Assistant Cashier.  
 T. A. FITZSIMMONS, Assistant Cashier.

# Western Trust & Savings Bank

OF CHICAGO

REPORT AT COMMENCEMENT OF BUSINESS SEPT. 24, 1908.

Resources.		
Loans and discounts.....	\$5,220,018.65	
Bonds .....	784,161.35	
Overdrafts .....	113.24	
Cash and sight exchange.....	2,298,733.11	
Furniture and fixtures.....	12,500.00	
	<hr/>	\$8,315,526.35
Liabilities.		
Capital .....	\$1,000,000.00	
Surplus and profits.....	216,706.02	
Deposits .....	7,098,820.33	
	<hr/>	\$8,315,526.35

**Officers.**

JOSEPH E. OTIS, President.  
 WALTER M. WILSON, Vice President.  
 LAWRENCE NELSON, Vice President.  
 WILLIAM C. COOK, Cashier.  
 ADDISON CORNEAU, Assistant Cashier.  
 ALBERT E. COEN, Auditor.  
 LOUIS H. SCHROEDER, Manager Bond Sales Dept.  
 J. J. RAHLF, Manager Foreign Exchange Dept.

**Trust Department.**

W. G. WALLING, Secretary.  
 CLARK S. JENNISON, Assistant Secretary.

**Directors.**

Howard W. Baker, Butler Brothers.  
 Edgar A. Bancroft, Scott, Bancroft & Stephens.  
 William C. Boyden, Matz, Fisher & Boyden, Attorneys.  
 William Butterworth, President Deere & Co., Moline, Ill.  
 R. Floyd Clinch, Crerar, Clinch & Co., Coal.  
 Granger Farwell, President Farwell Trust Company.  
 C. H. Hanson, Royal Danish Consul.  
 W. O. Johnson, General Counsel and Director Chicago and Erie R. R.  
 John R. Mitchell, President Capital National Bank, St. Paul, Minn.  
 Joseph E. Otis, President.  
 Ralph C. Otis, Director Chicago Savings Bank & Trust Company.  
 James W. Stevens, President Illinois Life Insurance Company.  
 Fred W. Upham, President City Fuel Company.  
 W. A. Wieboldt, W. A. Wieboldt & Co., Department Store.  
 Walter H. Wilson, Vice President.

# THE Northwestern National Bank

## MINNEAPOLIS

Condensed Statement from Report to the Comptroller of the Currency  
at the Close of Business

SEPTEMBER 23, 1908

RESOURCES	LIABILITIES
Loans and Discounts..... \$16,869,518.16	Capital.....\$2,000,000.00
U. S. and other Bonds..... 2,096,350.00	Surplus..... 2,000,000.00
Banking House..... 250,000.00	Undivided Profits ..... 154,381.47
Overdrafts ..... 1,272.48	Circulation .....1,400,000.00
Cash and due from Banks.. <b>10,682,782.70</b>	Bond Account..... 225,000.00
<b>\$29,899,923.29</b>	Deposits ..... <b>24,120,541.82</b>
	<b>\$29,899,923.29</b>

### OFFICERS

WM. H. DUNWOODY, - - - President	FRANK E. HOLTON, - - - Cashier
M. B. KOON, - - - Vice President	C. W. FARWELL, - - - Assistant Cashier
E. W. DECKER, - - - Vice President	W. F. McLANE, - - - Assistant Cashier
JOSEPH CHAPMAN, JR., - - - Vice President	R. E. MACGREGOR, - - - Assistant Cashier
A. A. CRANE, - - - Vice President	S. S. COOK, - - - Assistant Cashier
I. F. COTTON, - - - Assistant Cashier	

## PUT BELLS ON THEM



**BLACK BILLY.**

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.

**227-229 Fifth St. South.  
MINNEAPOLIS, MINN.**

*Electric Protection Co.*

# 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

BRANCHES THROUGHOUT CANADA, 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	Lloydminster	Radisson	
Calgary	Innisfail	Red Deer	Carman	Neepawa	Delisle	Melfort	Regina	
Claresholm	Innisfree	Stavely	Dauphin	Portage la Prairie	Drinkwater	Melville	Saskatoon	
Crossfield	Lethbridge	Stony Plain	Durban	Rivers	Humboldt	Moosejaw	Vonda	
Edmonton	Macleod	Strathcona	Elgin	Swan River	Kamsack	Moosomin	Wadena	
Gleichen	Medicine Hat	Vegreville	Elkhorn	Treherne	Langham	Nokomis	Watrous	
Granum	Nanton	Vermilion	Gilbert Plains	Winnipeg (7 offices)	Lanigan	N. Battleford	Watson	
Hardisty	Pincher Creek	Wetaskiwin			Lashburn	Prince Albert	Weyburn	
							Yellowgrass	

A GENERAL BANKING BUSINESS IS TRANSACTED.

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

## BONDS PURCHASED BY STATE OF NORTH DAKOTA.

(Special Correspondence to the Commercial West.)

Bismarck, Sept. 28.—The bonds described in the accompanying list were purchased by the state of North Dakota with endowment funds of educational institutions, during the month of July and August, 1908. All such purchases having been made direct from the municipalities and school districts issuing them, and all bearing 4% interest and bought at par. No purchase subject to call. The list follows:

- Carrington Special \*S. D. No. 10, Foster county, dated Feb. 1, 1908, and maturing Feb. 1, 1908, \$6,000.
- Sheyenne S. D. No. 12, Eddy county, dated March 1, 1908, maturing March 1, 1928, \$10,000.
- Lone Tree S. D. No. 34, Benson county, dated 4-1-1908, due 4-1-1928, \$300.
- S. D. No. 1, Adams county, dated 4-1-1908, due 4-1-1918, \$7,500.
- Loma S. D., Cavalier county, dated 4-1-1908, due 4-1-1923, \$3,000.
- S. D. No. 9, Williams county, dated 6-1-1908, due 6-1-1918, \$1,500.
- Kenmare S. D., Ward county, dated 6-1-1908, due 6-1-1923, \$13,500.
- Lansford S. D. No. 35, Bottineau county, dated 6-1-1908, due 6-1-1923, \$8,800.
- Roscoe S. D. LaMoure county, dated 7-1-1908, due 7-1-1918, \$4,000.
- Overly Special S. D. No. 44, Bottineau county, dated 7-1-1908, due 7-1-1928, \$9,000.
- Tolley Special S. D. No. 136, Ward county, dated 7-1-1908, due 7-1-1928, \$3,900.
- Cowan S. D. No. 62, Morton county, dated 7-1-1908, due 7-1-1923, \$700.

- Beck S. D. No. 52, Ward county, dated 7-1-1908, due 7-1-1923, \$1,600.
- Oriska S. D. No. 13, Barnes county, dated 7-1-1908, due 7-1-1918, \$7,000.
- Dogden S. D. No. 82, McLean county, dated 7-1-1908, due 7-1-1918, \$5,000.
- Binford Special S. D. No. 23, Griggs county, dated 7-1-1908, due 7-1-1928, \$7,450.
- County Bonds, Adams county, dated 7-1-1908, due 7-1-1928, \$7,000.
- Webster S. D. No. 10, Ramsey county, dated 8-1-1908, due 8-1-1928, \$6,000.
- S. D. No. 9, Bowman county, dated 8-1-1908, due 8-1-1923, \$1,500.
- Rosebud S. D. No. 21, Dickey county, dated 8-1-1908, due 8-1-1918, \$1,000.
- Kulm Special S. D., LaMoure county, dated 8-1-1908, due 8-1-1923, \$3,000.
- Bottineau S. D. No. 1, Bottineau county, dated 8-1-1908, due 8-1-1928, \$12,000.
- Grand View S. D. No. 121, Ward county, dated 8-1-1908, due 8-1-1918, \$500.
- Eckelson S. D. No. 45, Barnes county, dated 8-1-1908, due 8-1-1928, \$2,500.
- Plain S. D. No. 71, Ward county, dated 8-1-1908, due 8-1-1918, \$600.
- Walhalla S. D. No. 27, Pembina county, dated 8-1-1908, due 8-1-1918, \$3,000.
- Ulrich S. D. No. 57, McLean county, dated 8-1-1908, due 8-1-1923, \$1,300.
- Vale S. D. No. 77, Ward county, dated 8-1-1908, due 8-1-1918, \$1,800.
- Nebo S. D. No. 8, Oliver county, dated 8-1-1908, due 8-1-1918, \$300.
- Ohm S. D. No. 51, Morton county, dated 8-1-1908, due 8-1-1918, \$300.
- \*\*S. D.\*\*—School District.

### HUDSON BAY SURVEY.

(Special Correspondence to the Commercial West.)

Winnipeg, Sept. 28.—John H. Armstrong, chief engineer of the Hudson Bay railway survey, with headquarters at Winnipeg, despatched a party of fifty men last week under the direction of E. H. Drury, C. E., where they will spend the fall and winter making the survey for the new line to tide-water. The party went north via Selkirk and thence by steamer to Norway House from which point they will make the journey down the Nelson river in a flotilla of nineteen canoes and six big York boats. During the winter five parties will be in the field and a monthly mail service will be established between Split lake and Norway House, which will in turn keep the chief engineer's office here advised fully as to the progress being made.

### FIRST TRAIN ON THE GRAND TRUNK.

Monday, Sept. 21, is a date that should be marked with a white stone in the history of Western Canada, for the first regular passenger service was inaugurated on the Grand Trunk Pacific, Canada's new trans-continental railroad. The line is open as far as Wainwright, 666 miles northwest of Winnipeg. The schedule is, of course, slow, as the line is as yet imperfectly ballasted. The demand for service from settlers who had moved into the section of Western Canada served by the Grand Trunk Pacific was such, however, that the running of passenger trains could no longer be delayed. Officials of the company state that shipment of grain at points along the line has already begun, and that within a few days the wheat shipping rush will be on. There will be no difficulty in supplying rolling stock, as cars are at all sidings for the accommodation of shippers. In addition to the rolling stock already shipped in, the Grand Trunk Pacific has 1,000 new freight cars now on their way west, bringing the number up to 7,592. Of these 5,197 are box cars. Twenty new passenger cars, and twenty-two new locomotives, are also en route, so that the new railroad will be able to do its share to pre-

vent any congestion of traffic during the busy months of the fall.



### 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

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WINNIPEG, MANITOBA

THE OLD RELIABLE



ESTABLISHED 1861

# FIRST National WINONA Bank Minn.

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

Liberal Terms to Banks  
Special facilities for handling Southern Minnesota points

## The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000.

United States Government Depository.

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

## MINNEAPOLIS TRUST COMPANY

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

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

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

OFFICERS

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Wm. G. Northrup, Vice Pres.  
Wm H. Dunwoody, 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.  
WILLIAM B. TUTTLE, Treas. EDWARD B. NICHOLS, Secy.

### Corser Investment Co.

Established 1870. Manager New York Life Building.  
**MORTGAGE LOANS, REAL ESTATE and INSURANCE**  
Special attention given to Management of Estates for Non-Residents.  
New York Life Building, MINNEAPOLIS

## CHUTE REALTY CO.

7 University Ave. N. E. and 803 Phoenix Building  
MINNEAPOLIS  
Minneapolis and St. Paul Realty of all Kinds.

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

### David C. Bell Investment Co.

Established 1880. MINNEAPOLIS Incorporated 1889.  
Real Estate, Mortgage Loans, Rentals and Insurance.  
Management of Estates for Non-residents.  
**MANAGER OF SECURITY BANK BUILDING**

### WE ARE OFFERING \$80,000 7 PER CENT PREFERRED STOCK OF THE ALTOONA PORTLAND CEMENT COMPANY

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

C. S. DUDLEY COMPANY  
200-10 Security Bank Building. MINNEAPOLIS, MINN.

### Chas. J. Hedwall Co. 104-5-6 Phoenix Bldg. MINNEAPOLIS Mortgage Loans at Lowest Rates.

#### INSURANCE

Placed in our Old Line Companies. Losses adjusted and paid in this office without discount.

V. H. Van Slyke, Pres. M. R. Waters, Vice-Pres. 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

## American Tent & Awning Co.

AWNINGS, TENTS, FLAGS, HORSE AND WAGON COVERS,  
WINDOW SHADES.

PHONE - T. C. 777 307-309-311 Washington Ave. N.  
MINNEAPOLIS

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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

## MURPHY-TRAVIS CO. ESTABLISHED 1884. Third Ave. So. and Sixth St. Minneapolis, Minn.

Lithographers, Printers and Blank Book Manufacturers.

We make a specialty of BANK and OFFICE SUPPLIES. Let us do your Lithographing

# 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 30, 1908.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	188
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 1/2
Mpls. Gas Light Co., Gen. Mtge. 5's, 1914-30	96	98	98
Mpls. Gen. Electric Co., 5's, 1934	97	96	96
Minneapolis Brewing Co., common	...	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	100	100
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	90	95	95
Twin City Telephone Co., pfd.	...	...	100
Twin City Telephone Co., 1st Mtgs. 5's, 1913-26	90	95	...

### St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants National Bank building, St. Paul, September 30, 1908.

	Bid.	Asked.	Sale.
American National Bank	112	115	112
Capital National Bank	130	150	...
First National Bank	...	...	260
Merchants National Bank	175	...	175
National German-American Bank	168	175	170
Scandinavian-American Bank	200	...	204
Second National Bank	176	180	175
State Bank	...	...	...
Northwestern Trust Company	123	125	125
Minn. Transfer Ry. 1st 5's, 1916	...	100 1/2	100
Minn. Transfer Ry. 1st 4's, 1916	...	95	...
Security Trust Company	...	...	100
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.	112 1/2	115	112 1/2
St. Paul Gas Light Co., 1st 6's of 1915	...	...	107
St. Paul Gas Light Co., gen'l 5's of 1944	...	...	97
St. Paul Gas Light Co., 1st cons. 6's 1918	...	...	104
St. Croix Power Co., 1st 5's, 1929	...	...	95
Pioneer Press Co., com. (Par \$50)	...	...	12 1/2
Pioneer Press Co., pfd. (Par \$50)	...	...	30
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 30, 1908.

National Banks—	Bid	Asked	Rate%	Value
Bankers National	187	191	8	167
City National, Evanston	250	...	10	189
Continental National	238	243	8	190
Commercial National	295	300	12	245
Corn Exchange National	395	400	12	266
Drovers Deposit National	224	231	10	163
First National	397	401	12	250
First Natl. of Englewood	200	250	10	211
Ft. Dearborn National	185	190	8	143
Hamilton National	130	133	5	132
Live Stock Exchange	223	227	10	132
Monroe National	124	132	4	119
National Bank of Republic	192	196	8	164
National City Bank	152	154	6	132
National Produce	120	128	...	124
Oakland National	160	...	...	138
Prairie National	160	...	...	133

State Banks—				
American Trust & Savings	200	207	...	186
Central Trust Co. of Ill.	142	144	7	150
Chicago City Bank	150	...	10	131
Chicago Savings Bank	124	128	...	122
Colonial Trust and Savings	165	170	10	184
Cook County Savings	110	...	6	108
Drexel State	135	...	6	124
Drovers Trust and Savings	130	190	6	147
Englewood State Bank	112	116	6	117
Hibernian Bank Assn.	200	210	8	165
Illinois Trust and Savings	470	490	20	267
Kenwood Trust and Savings	113	115	6	120
Merchants Loan and Trust	360	370	12	260
Metropolitan Trust	120	122	6	132
Mutual Bank	117	123	...	136
North Ave. State	110	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	185	8	200
South Chicago Savings	120	130	6	140
State Bank of Chicago	300	325	12	231
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	...	123
Western Trust and Savings	135	140	6	121

†Listed on Chicago Stock Exchange.

### Unlisted Securities.

	Bid	Asked.	Dividend Rate.
American Investment Securities	...	2 1/2	3
American Lumber Company (par \$10)	1 3/4	...	2
American Type Founders	38	39	4
American Type Founders pfd.	95	96	7
Butler Brothers	255	260	10
Chl. and Milw. Electric Railway	...	12	...
Columbian National Life	101	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	16	20	...
Great Western Cereal pfd.	95	100	8
International Harvester, pfd.	103 1/2	105	7
Interstate Telephone	...	10	...
Michigan State Tel., com.	47 1/2	49 1/2	4
Michigan State Tel., pfd.	85	87	6
Northwestern Yeast	260	275	12
Otis Elevator Company	35	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	91 1/2	6
United States Gypsum, com.	4	6	5
United States Gypsum, pfd.	41 1/2	45	5
Western Electric	195	205	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)	53	55	11
Michigan State Tel. 5's (1934)	96	97 1/2	...
National Safe Deposit 4's	94	99	...
Northw. Gas Light & Coke 5's (1928)	93 1/2	95	...
*Page Woven Wire Fence 5's	56	60	...

### DEMAND FOR MONEY.

North Real Estate Loan & Trust Co., Billings, Mont.—The demand for money, secured by first mortgage loans bearing a high rate of interest, continues to hold up in this valley on account of the very large amount of new land placed under cultivation and new buildings and improvements required.

Creditors representing about \$5,750,000 out of the \$6,700,000 claims against the Arnold Print works and its subsidiary companies now in the hands of receivers have given their approval to a plan of reorganization recommended by the creditors' committee. Under this plan the creditors will receive 50% of their claims in cash and the balance in bonds of the two new companies to be formed.

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

# THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$650,000

UNITED STATES DEPOSITARY.

## OFFICERS:

KENNETH CLARK, President

GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

## DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

## NEW BANKS AND CHANGES.

### MINNESOTA.

Grand Meadow.—J. T. Torgrimson has sold his interest in the First National Bank to B. Wright.

Annandale.—At the annual meeting of the stockholders of the Citizens State Bank, the following directors were elected: J. A. Ferguson, S. H. McGuire, F. W. Klatt, J. J. Renie, M. A. Ransom, G. W. Racliff and J. G. Hayter, who in turn elected the following officers: S. H. McGuire, president; J. A. Ferguson, vice president; J. G. Hayter, cashier and A. M. Hayter, assistant cashier.

### NORTH DAKOTA.

Garrison.—The Atlas State Bank is being organized with a capital of \$10,000.

Nome.—L. Hogstock has been elected cashier of the new Farmers State Bank.

Rock Lake.—The Farmers State Bank has been organized with a capital of \$15,000.

Benedict.—It was reported that Theodore Johnson will be cashier of the new First State Bank.

Hartland.—A new bank has been organized at this place with a capital of \$10,000. The title will be the Hartland State Bank.

Hamer.—The recently organized First State Bank has elected the following officers: Ernest Severson, president and E. A. Lindstrom, cashier.

Norma.—The directors of the Norma State Bank have elected: J. M. Hymes, president and J. L. Mathews, vice president. The paid-up capital is \$10,000.

### SOUTH DAKOTA.

Greenway.—The Greenway has opened its doors for business with Henry B. Zenk as manager.

Huron.—The Collateral Bank of America has been organized at this place with a capital of \$500,000.

Cheldea.—A branch has been opened at this place by the Northville State Bank. Fred Parsons has been elected president.

Capa.—J. E. Thorn and John J. Olsch have been elected vice president and assistant cashier, respectively, of the Bank of Capa.

Mountain.—A new institution has been organized at this place under the title of the Mountain State Bank, which will be capitalized at \$15,000.

Florence.—J. W. McCowan has been elected president and S. H. Sanders, vice president, of the Peoples State Bank, which was recently organized with a capital of \$100,000.

### WISCONSIN.

Oshkosh.—Thomas Daly has been elected to the presidency of the National Union Bank, succeeding W. R. Rideout, retired.

Shawano.—Geo. Klosterman has been elected president of the German-American National Bank, succeeding C. R. Stier, resigned.

Galesville.—The promoters of the Farmers & Merchants State Bank, capitalized at \$15,000, are: A. T. Twesue, H. F. Clausen, J. A. Berg, H. K. Hagestad, John Dick and Lars Gunnerstad.

### IOWA.

Marion.—W. W. Vaughn has been elected to the vice presidency of the First National Bank.

Melbourne.—Walter Canaday has been succeeded by J. H. Bazley as cashier of the Melbourne Savings Bank.

New Virginia.—R. A. Wickett has been elected president of the new Virginia Bank, succeeding Mr. Davidson, deceased.

Hazelton.—Adam Kelfer will be president and K. K. Kelfer, cashier, of the newly organized Kelfer Savings Bank, capitalized at \$10,000.

Aleman.—A new institution has been organized at this place under the title of the Farmers Savings Bank. It will soon be open for business.

Leon.—A. J. Ackerly of Grand River has purchased an interest in the Exchange National Bank, and has been elected to the cashiership.

Greeley.—The new Security Savings Bank has elected the following officers: W. H. Norris, president; J. D. Chase, vice president and W. P. Harris, cashier.

Bentley.—Articles of incorporation have been filed for the Bentley Savings Bank, capitalized at \$10,000. T. G. Turner of Council Bluffs will be president and W. L. Spencer, cashier.

Charles City.—The directors of the First National Bank

have elected Wm. Hausberg as vice president to succeed M. C. Raymond, deceased. Joseph Clements was elected to the directorate.

Rockford.—Rev. Geo. E. Shear has resigned his position of the Methodist church of State Center to accept the position as cashier in the First National Bank of Rockford. His resignation will take effect October 7.

### NEBRASKA.

University Place.—Milton E. Burke has resigned the cashiership of the First National Bank.

Ashton.—The Ashton State Bank has been organized with a capital of \$10,000. John Janowski and others are interested.

Tecumseh.—C. H. Bickel is one of the organizers of the Cook State Bank. The capital of the institution will be \$10,000.

Walthill.—Z. Boughn will be president; A. C. Carroll, vice president; M. N. Winebreuer, cashier and Chas. W. Boughn, assistant cashier, of the recently organized State Bank, with a paid-up capital of \$20,000.

### COLORADO.

Golden.—The directors of the Golden Savings Bank have elected J. W. Rubey, vice president, and Paul Ficht, secretary.

Denver.—The Arapahoe State Bank has been organized with a capital stock of \$15,000. It will be located on the Englewood loop.

### WYOMING.

Casper.—Wm. McIntosh has been elected assistant cashier of the Stockmen's National Bank.

### IDAHO.

Julietta.—Messrs. Porter and Lawrence are interested in the organization of the new bank at this place. The capital will probably be \$25,000.

Shoshone.—The Shoshone National Bank has been incorporated by Fred M. Colman of Halley, H. N. Coffin, W. H. Haugh, J. S. Durrah and A. F. Borden, with a capital of \$30,000.

Richfield.—Articles of incorporation have been filed by Geo. W. Mickelwait, R. E. Mickelwait and Theodore Brush for the First State Bank. The capital of the institution will be \$50,000.

### WASHINGTON.

Mount Hope.—O. L. Jones of Spokane is promoting the organization of a bank at this place.

Carnas.—O. F. Johnson and R. H. Rosenberg have organized the Carnas State Bank, with a capital of \$1,000.

Aberdeen.—O. F. Johnson has resigned his position as cash-

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

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

ier of the Chehalis County Bank for the purpose of organizing a bank at Camas.

Lamont.—The Lamont State Bank has been organized by D. Morgan and F. V. Grinnell with a capital of \$10,000.

Palouse.—P. H. Hill has purchased the interest of A. R. Patten, cashier of the Palouse State Bank, in that institution.

Seattle.—A new institution has been organized at this place which will be known as the German-American Bank. The capital will be \$100,000. Albert H. Heinzerling is the promoter.

Richfield.—Articles of incorporation have been filed for the First State Bank of Richfield. The incorporators are: Geo. W. Mickelwait, R. E. Mickelwait and T. B. Brush. The capital is \$50,000.

### OREGON.

Lents.—The controlling interest in the Mount Scott Bank has been purchased by Mr. August Franke.

### CALIFORNIA.

Fresno.—B. A. Fassett will be the president of the new Valley Savings Bank, which will be located in the Forsyth building.

Los Angeles.—Articles of incorporation have been filed by Addison Lysle, W. B. Ames and Bradner W. Lee for the Interborough Bank, with a capital of \$100,000.

Los Angeles.—The Merchants Bank & Trust Company has taken over the Merchants Trust Company and the Western State Bank. The capital of the new corporation is \$300,000. The directorate will consist of those who are at present connected with the three banks.

### KANSAS.

Stockton.—E. E. Aukes is president; Olando Hazen and W. P. Silvers, vice presidents and G. H. Ruhaah, cashier, of the newly organized Farmers State Bank, capitalized at \$20,000.

Dexter.—The Farmers & Merchants State Bank has been organized with a capital of \$10,000. The officers are: W. H. Bolton, president; J. T. Riggs, vice president and Frank C. Raub, cashier.

Shawnee.—A charter has been issued to D. B. Johnson, R. O. Larson, Campbell Watson, D. P. Chase, W. L. McShane, Benj. Sheridan and E. S. McAnamy for the Shawnee State Savings Bank, with a capital of \$10,000.

### ARIZONA.

Yuma.—Geo. Fishbaugh and others have filed articles of incorporation for the Farmers & Merchants Bank of Yuma. Work will be commenced at once on the new building.

### OKLAHOMA.

Mangum.—J. D. Curreathers becomes vice president of the City National Bank in place of E. J. De Arman.

Rosedale.—A. L. Holengren is interested in the American State Bank, which is being organized at this place with a capital of \$10,000.

Cashion.—A charter has been granted to M. Carter, B. F. Woodworth and A. Eastman of Guthrie for the Farmers State Bank, capitalized at \$10,000.

Vinita.—F. M. Smith has been elected president of the Farmers National Bank to succeed S. G. Willis. Wm. Little becomes vice president, succeeding F. M. Smith.

Gage.—The Bank of Gage is the title of a new institution which has been incorporated at this place with a capital of \$25,000. J. L. Pryor and others are interested.

Lovell.—The officers of the newly incorporated State Bank are as follows: O. B. Actor, president and J. W. Lovell, vice president. The institution is capitalized at \$10,000.

Weleetka.—The Weleetka Guaranty Bank has been organized by W. R. Blake, D. W. Johnson, Lake Moore, Willard Johnson and Wm. Johnson, with a capital of \$25,000.

Hastings.—A charter has been granted to the Bank of Hastings, capitalized at \$35,000. The incorporators are: J. A. Smith, J. H. Porter, P. C. Wagner, Felix Aubachon and A. R. Arnold.

Oklahoma City.—The directors of the new Oklahoma State Bank have elected the following officers: J. C. McClelland, president and I. B. Levy, cashier. The capital of the institution is \$25,000.

El Dorado.—The First State Bank has been incorporated with a capital stock of \$25,000 and the following officers elected: C. I. Herring, president; W. H. Peaden, first vice president and R. M. Thorpe, second vice president.

### TEXAS.

Angleton.—A new bank will probably be opened by Pye & Co., bankers, of Houston.

San Antonio.—The Jackson Loan & Trust Company has been granted a charter, with a capital of \$100,000.

Haskell.—Marshall Pierson has resigned his position as assistant cashier of the Haskell National Bank.

Eagle Pass.—W. W. Coller of San Antonio has been elected to the cashiership of the Border National Bank.

Junction.—The directors of the new Junction State Bank have elected the following officers: Chas. Schneider, president;

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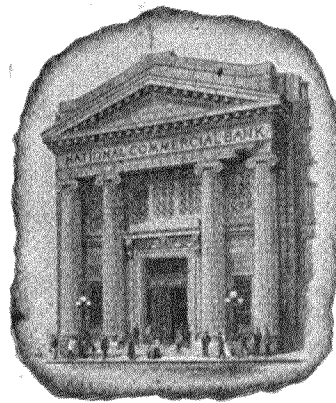
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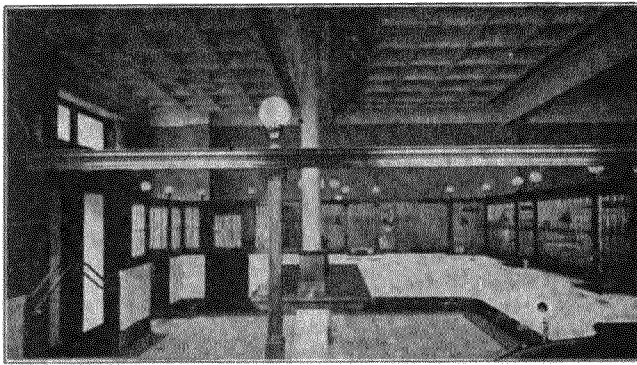
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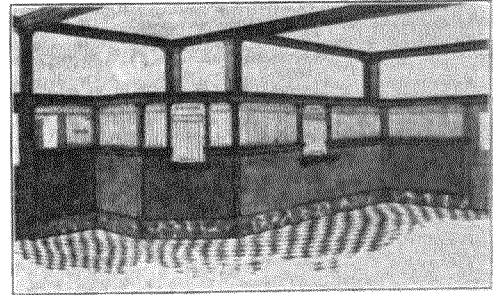
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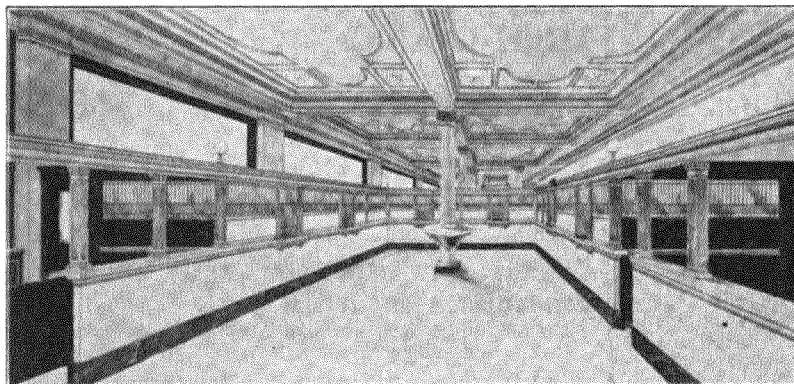
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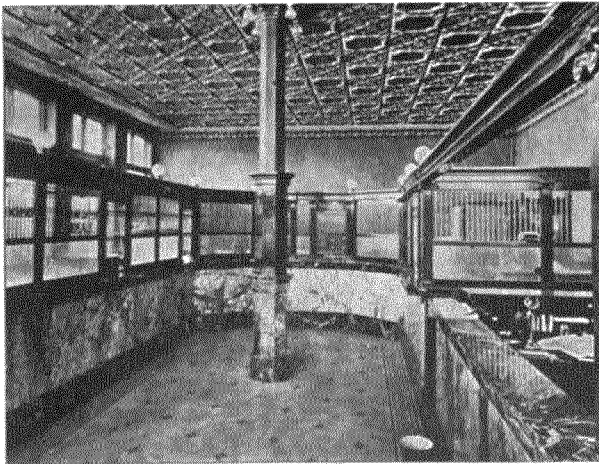
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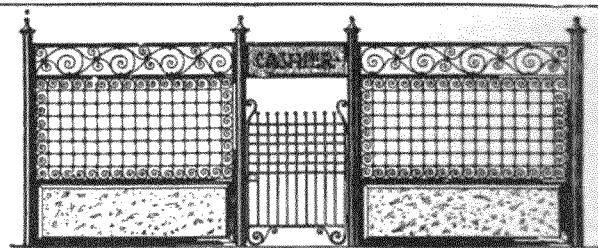


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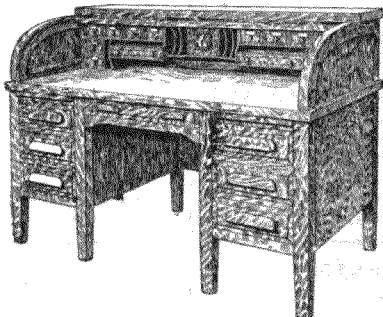
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Horace C. Wilson, vice president and C. R. Stevenson, cashier. The institution is capitalized at \$5,000.

Granbury.—The directors of the Hood County State Bank have elected John E. Brown, president and H. L. Wright, vice president.

Aubrey.—T. F. Rodgers has been elected to the presidency of the First National Bank, succeeding B. B. Samuels. J. H. Hulme was elected assistant cashier.

**MISSOURI.**

Kansas City.—Richard C. Menefee has been elected treasurer of the Commerce Trust Company.

Monrovia.—H. H. Hograth has been elected to the vice presidency of the First National Bank.

Bosworth.—G. O. Crane has been elected to the assistant cashiership of the First National Bank.

Pollock.—Joe Miller, Fred Reeves, J. L. Page and others have organized the Citizens Bank, with a capital of \$13,000.

Kansas City.—James J. Bradley, national bank examiner for Kansas, and H. M. Strait and W. C. Goffe of this city, are reported to be organizing a new bank, which will be capitalized at \$1,000,000.

St. Louis.—W. H. Garanto of New Madrid will be president of the new Federal Trust Company of St. Louis, which recently filed articles of incorporation. Joseph McCoy and others are the promoters.

**ILLINOIS.**

Glencoe.—The Glencoe State Bank has been organized with a capital of \$25,000 by P. F. Webster and S. Ward.

Hopedale.—W. B. Baldwin and J. W. Crab of Delavan have purchased the entire interest of W. H. Schulpe in the Hopedale Bank.

Chicago.—Chas. H. Deppe has been elected vice president and director of the banking house of Donald McCoy & Co., of 181 La Salle street.

Crawfordsville.—The First Savings Bank has been organized at this place with the following directors: T. W. Rickey, E. Williams, M. D. Maxwell, A. A. DeLong and others.

Arenzville.—The following officers have been elected for the new First National Bank of Arenzville: Herman Engelbach, president; J. M. Swope, vice president; Geo. Engelbach, cashier and Fred Engelbach, assistant cashier.

**MICHIGAN.**

Cassopolis.—John R. Carr and others have incorporated the Cass County State Bank.

Grand Rapids.—The Commercial Savings Bank has opened a branch on the West Side with Wm. H. Galmeyer as manager.

Haslepp.—The Exchange Bank has been organized with the following officers: E. M. Bobbitt, president and J. G. Marsh, cashier.

Dighton.—Carroll Hale has resigned his position with the First National Bank of Traverse City and has become cashier and manager of the Farmers & Merchants Bank of Dighton.

**INDIANA.**

Garrett.—P. D. West and N. L. Green are organizing a new trust company at this place.

**KENTUCKY.**

Lexington.—The corporate existence of the Phoenix National Bank has been extended.

Berea.—John F. Deen has been elected assistant cashier of the Berea Bank & Trust Company.

Jackson.—Articles of incorporation have been filed by T. P. Cardwell, Jr., M. S. Crain, C. G. Little and J. H. Hammonds for the First National Bank, capitalized at \$25,000.

Louisville.—The National Bank of Commerce has been incorporated with a capital of \$800,000. The officers of the new bank are: Samuel Cassaday, president; J. J. Hayes, acting cashier and J. Stoddard Johnson, Jr., assistant cashier.

**TENNESSEE.**

Paris.—The Citizens Bank has been converted into the First National Bank, with a capital of \$50,000.

Cottage Grove.—S. P. Stum of Murray, Ky., Clovis Adem, of Paris, and C. Aden, of this place, are organizing a new bank.

Union City.—Articles of incorporation have been filed for the Third National Bank, to be capitalized at \$60,000. The following officers have been elected: John T. Walker, president; H. Deitzel, vice president; B. M. Walker, cashier and Hunter Elan, assistant cashier.

**ALABAMA.**

Corben.—The Citizens Bank has been incorporated with a capital stock of \$25,000.

Florence.—The directors of the First National Bank have elected the following officers: L. C. Elting, president, succeed-

ing R. L. Bliss, deceased. A. A. Berger is vice president, and Turner Rice succeeds L. C. Elting as cashier. Robert M. Martin becomes assistant cashier.

**MISSISSIPPI.**

Potts Camp.—Articles of incorporation have been filed by J. R. Taylor, J. W. Vaughn, G. F. Boren, W. J. Burt and others for the Farmers Bank, capitalized at \$10,000.

Mendenhall.—A new institution has been organized at this place which will be known as the Peoples Bank, with a capital stock of \$15,000. Those interested are: Sidney McLauren, of Brandon, and others.

Hattiesburg.—The First National Bank and the National Bank of Hattiesburg have been consolidated under the title of the First National Bank of Commerce, with a capital of \$425,000. The following officers have been elected: J. P. Carter, president; F. W. Foote, acting vice president; G. L. Hawkins and John Camper, vice presidents; R. C. Hauenstein, cashier and G. J. Hauenstein, assistant cashier.

**FLORIDA.**

Tampa.—Gustavus A. Petteway has been unanimously elected to the presidency of the Bank of Tampa.

**GEORGIA.**

Rochelle.—V. H. Hicks of Mount Vernon has been elected cashier of the Bank of Rochelle.

Rome.—Geo. B. Pollock is interested in the organization of a new bank and trust company with a capital of \$50,000.

Fitzgerald.—J. E. Turner has been elected vice president of the Exchange National Bank in place of E. F. Chambliss.

Monroe.—The Farmers Bank of Monroe, with a capital of \$60,000, has been converted into the Farmers National Bank of Monroe.

Woodville.—A new institution has been organized at this place which will be known as the Bank of Woodville. W. P. McWhartor is manager and M. J. Gorham, cashier.

Thompson.—The application to convert the Farmers & Merchants Bank into the First National Bank, with a capital of \$75,000, has been approved by the comptroller of the currency.

Cumming.—The Farmers & Merchants Bank has been organized with a capital of \$25,000. The following officers have been elected: John D. Walker, president and W. R. Otwell, vice president.

Adrian.—The Citizens Bank has been organized with the following officers: C. R. Williams, president; E. J. Sumner and G. W. Drake, vice presidents; T. M. Hall, cashier and J. R. Cherry, assistant cashier. The capital of the institution is \$25,000.

Columbus.—Wm. B. Slade has resigned the presidency of the National Bank of Columbus and Home Savings Bank, to engage in other business. Rhodes Browne, president of the Georgia Savings Bank, and also mayor of Columbus, succeeds Mr. Slade.

**SOUTH CAROLINA.**

Spartanburg.—W. S. Montgomery is reported to have been elected to the position of second vice president of the Merchants & Farmers Bank.

**VIRGINIA.**

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

Warm Springs.—A new institution has been organized at this place with a capital of \$25,000, which will be known as the Bank of Warm Springs. The following officers have been elected: J. C. McGuffin, president; J. B. Venable, vice president J. M. Douglass, cashier and G. M. Graybell, assistant cashier.

**MARYLAND.**

Baltimore.—John S. Armstrong contemplates the opening of a private banking house in this city.

**DELAWARE.**

Smyrna.—Eugene Davis has been elected to the presidency of the National Bank, succeeding W. H. Janney. Harry C. Ischudy is now vice president and Chas. J. Ludler, cashier.

**OHIO.**

Warren.—A new bank is being organized at this place. Riverdale.—Mr. Lemon of Waynesville is promoting the organization of a new bank at this place.

Lafayette.—The Lafayette Banking Company has been organized with a capital of \$25,000 and have elected the following officers: E. J. McDaniel, president and F. B. Cotner, cashier.

**NEW JERSEY.**

Red Bank.—Clarence Hodson and others are organizing a new bank at this place.

Sea Isle City.—It is reported that a bank is being organized

at this place with a capital of \$25,000, which will be known as the First National Bank.

Cranfield.—Benj. A. Hegman, Jr., and M. B. Smalley will open a new bank at this place in the near future.

Camden.—J. P. Martin, John Crawford, H. L. Longacre and F. F. Antrin are organizing the East Side Trust Company.

Highlands.—A new national bank is being organized at this place, which will be capitalized at \$25,000 and with a surplus of \$6,250.

#### NEW YORK.

Brooklyn.—Frederic W. Flotwell has been elected by the directors of the Brooklyn Bank to the position of cashier.

Albany.—James H. Perkins, formerly vice president of the American Trust Company of Boston, Mass., has been elected vice president of the National & Commercial Bank.

#### PENNSYLVANIA.

West Pittston.—A new bank is being organized at this place.

Elizabeth.—The directors of the First National Bank have elected T. F. Brickerham, cashier, to succeed A. D. Pierce.

Pittsburg.—James S. Cuhn, president of the Pittsburg Bank

of Savings, has been elected to the presidency of the First National Bank of Pittsburg, succeeding Frank Skelding, who resigned.

Auburn.—The First National Bank has been organized with a capital stock of \$25,000. The following officers have been elected: W. H. Diefenberfer, president; H. R. Carl, vice president and F. J. Voss, cashier.

Nuremberg.—Morgan Griffiths, Joseph Marchetti, Frank Wharmby, Amos Schlauch, P. P. Harter, Wm. F. Smith and Theodore A. Grelsch have filed articles of incorporation for the First National Bank, to be capitalized at \$25,000.

Penbrook.—The First National Bank of Penbrook has been organized with W. H. Wolfe as president and John A. Ebersole, vice president. The directors are: W. H. Wolfe, John A. Ebersole, J. C. Spangler, F. C. Buck, O. E. Good, Lawrence A. Hetrick, Frank Eschenour, Edw. Crum, Darius Horstlick, John W. Swartz, Irvin Hain, J. B. Swartz, Chas. S. Boll, Chas. A. Disbrow, W. F. Hill and Congressman John D. McHenry.

#### CANADA.

Delle, Sask.—A branch has been opened at this place by the Canadian Bank of Commerce.

#### APPROVALS OF RESERVE AGENTS.

##### North Dakota.

Abercrombie.—First National Bank. First National Bank, Minneapolis, Minn.

##### South Dakota.

Vienna.—First National Bank. First National Bank, Minneapolis.

##### Iowa.

Eldora.—Harden County National Bank. Chase National Bank, New York City; First National Bank, Chicago; Drivers Deposit National Bank, Chicago; Live Stock National Bank, Chicago; Iowa National Bank, Des Moines.

##### Nebraska.

Oxford.—First National Bank. National Bank of Commerce, Lincoln, Neb.; Merchants National Bank, Omaha, Neb.

##### Montana.

Butte.—Silver Bow National Bank. Chase National Bank, New York, N. Y.; Merchants National Bank, Omaha, Neb.; Deseret National Bank, Salt Lake City, Utah; Exchange National Bank, Spokane, Wash.

##### Utah.

Morgan.—First National Bank. Deseret National Bank, Salt Lake City, Utah.

Ogden.—Pinegrove National Bank. Deseret National Bank, Salt Lake City, Utah.

##### Oregon.

Union.—Union National Bank. Old National Bank, Spokane, Wash.

##### California.

Pasadena.—Pasadena National Bank. Central National Bank, Los Angeles, Cal.

##### Kansas.

Caney.—Caney Valley National Bank. Traders National Bank, Kansas City, Mo.

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

Junction.—City Central National Bank. Traders National Bank, Kansas City, Mo.

Lawrence.—Watkins National Bank. Traders National Bank, Kansas City, Mo.

Augusta.—First National Bank. National Bank of Commerce, Kansas City, Mo.

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

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

##### Arkansas.

Texarkana.—State National Bank. Traders National Bank, Kansas City, Mo.

Ft. Smith.—American National Bank. Traders National Bank, Kansas City, Mo.

##### Texas.

Plainview.—Citizens National Bank. Traders National Bank, Kansas City, Mo.

Waxahachie.—Waxahachie National Bank. Galveston National Bank, Galveston.

Higgins.—Citizens National Bank. Traders National Bank, Kansas City, Mo.

Quinnah.—Quinnah National Bank. Traders National Bank, Kansas City, Mo.

Hereford.—First National Bank. National Bank of the Republic, Chicago, Ill.

McGregor.—First National Bank. South Texas National Bank, Houston, Tex.

Center.—First National Bank. Merchants-Laclede National Bank, St. Louis, Mo.

##### Oklahoma.

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

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

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

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

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

Broken Arrow.—First National Bank. Traders National Bank, Kansas City, Mo.

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

Hollis.—Groves National Bank. Traders National Bank, Kansas City, Mo.

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

Walter.—Walters National Bank. Traders National Bank, Kansas City, Mo.

Chickasha.—Chickasha National Bank. Traders National Bank, Kansas City, Mo.

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

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

Guthrie.—National Bank of Commerce. Traders National Bank, Kansas City, Mo.

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

Tulsa.—Farmers National Bank. Traders National Bank, Kansas City, Mo.

Anadarko.—First National Bank. Third National Bank, St.

Louis; First National Bank, Kansas City, Mo.; Fourth National Bank, Wichita, Kas.

Tulsa.—Central National Bank. Traders National Bank, Kansas City, Mo.

Ardmore.—First National Bank. State National Bank, Fort Worth, Texas.

Hobart.—First National Bank. Central National Bank, St. Louis, Mo.

##### Missouri.

Green City.—American National Bank. Traders National Bank, Kansas City, Mo.

##### Illinois.

Hoopeston.—First National Bank. National Bank of Commerce, St. Louis, Mo.

##### Indiana.

Mt. Vernon.—First National Bank. Continental National Bank, Chicago, Ill.

##### Michigan.

Detroit.—National Bank of Commerce. Commercial National Bank, Chicago, Ill.

Rochester.—First National Bank. First National Bank, Detroit, Mich.

##### Ohio.

Toronto.—National Bank of Toronto. First National Bank, Cleveland, Ohio.

Barnesville.—National Bank of Barnesville. Commercial National Bank, Columbus, Ohio.

Springfield.—Mad River National Bank. Fifth-Third National Bank, Cincinnati, Ohio.

Stockport.—First National Bank. First National Bank, Cleveland, Ohio.

##### Pennsylvania.

Castle Shannon.—First National Bank. Union National Bank, Pittsburgh, Pa.

Waynesburg.—American National Bank. Diamond National Bank, Pittsburgh, Pa.

Auburn.—First National Bank. Corn Exchange National Bank, Philadelphia, Pa.

Pittsburgh.—First National Bank. National Park Bank, New York, N. Y.

##### Vermont.

Montpelier.—Montpelier National Bank. Sherman National Bank, New York, N. Y.

##### Massachusetts.

Adams.—Greylock National Bank. Irving National Exchange Bank, New York, N. Y.

##### New Jersey.

Fort Lee.—Chatham National Bank, New York, N. Y.

##### West Virginia.

Harrisville.—First National Bank. Merchants National Bank, Baltimore, Md.

##### Kentucky.

West Liberty.—First National Bank. First National Bank, Louisville, Ky.

##### Tennessee.

Oneida.—Scott County National Bank. First National Bank, Cincinnati, Ohio.

Union City.—Third National Bank. Chase National Bank, New York, N. Y.; Third National Bank, St. Louis, Mo.

##### Mississippi.

Ripley.—First National Bank. Chase National Bank, New York, N. Y.

##### North Carolina.

Greensboro.—Commercial National Bank. Commercial National Bank, Washington, D. C.

Charlotte.—Merchants & Farmers National Bank. Franklin National Bank, Philadelphia, Pa.; Western National Bank, Philadelphia, Pa.

Gastonia.—First National Bank. First National Bank, Baltimore, Md.

##### Maryland.

Monrovia.—First National Bank. National Park Bank, New York, N. Y.; Drivers & Mechanics National Bank, Baltimore, Md.

##### Brainerd.

Editor the Commercial West:

The farmers in this vicinity are not selling their wheat freely, as the prices are only fair. Business with our merchants this fall will undoubtedly be very good. We look forward to a good demand for money.

Citizens National Bank.

#### Attempted Burglary in North Dakota.

An attempt was made to rob the State Bank of Ludden, a small town twenty miles east of Ellendale, N. D., last week. The main door of the vault was broken, but the burglars were frightened away.

The Atlantic Coast Line reports \$1,742,338 gross and \$321,291 net earnings for July, a decrease of \$311,851 on the gross, but an increase of \$32,328 on the net as compared with the figures for July last year.

## The Security National Bank MINNEAPOLIS

has every facility to act as a responsible and  
efficient reserve agent for banks throughout  
the Northwest.

Correspondence Invited

**Capital and Surplus, \$2,000,000**

# STATEMENT

of Condition at the Commencement of Business September 24, 1908.

# The Merchants' Loan and Trust Company of Chicago

### RESOURCES

Loans and Discounts.....	\$27,381,011.86
Bonds and Mortgages.....	10,138,562.64
Due from Banks..	\$14,509,316.20
Cash and Checks for Clearing House	<u>7,995,085.00</u>
	<b>\$22,504,401.24</b>
	<b><u>\$60,023,975.74</u></b>

### LIABILITIES

Capital Stock .....	\$ 3,000,000.00
Surplus Fund .....	3,000,000.00
Undivided Profits.....	1,809,547.83
Reserved for Accrued interest and Taxes.....	71,341.21
Deposits .....	<u>52,143,086.70</u>
	<b><u>\$60,023,975.74</u></b>

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		Maturity	To Yield	
\$200,000	City of Chicago, General Corporate.....	4%	1911-20	3.90%
40,000	Allegheny County, Pennsylvania.....	4%	1938	3.93%
44,000	Anderson County, Tennessee Road.....	5%	1918-31	4½%
75,000	Burlington, North Carolina, Water.....	5%	1938	4¾%
29,000	Selma, Alabama, Water and Sewer.....	5%	1917-25	4½%
50,000	Shelby, North Carolina, Water.....	5%	1938	4.85%
40,000	City of East Grand Forks, Minnesota, Water .....	5%	1927	4¾%
20,000	City of Norman, Oklahoma, Water.....	6%	1933	5.20%
70,000	City of Fort Smith, Arkansas, Sewer.....	5%	1923-25	5%
14,000	Mobile, Alabama, Refunding.....	4½%	1937	4¾%
12,000	Town of Marlow, Oklahoma, Water.....	5%	1926	4¾%
6,000	Town of Durant, Mississippi, Lighting.....	5%	1925	4¾%
30,000	Thermopolis, Wyoming, Water.....	6%	1937	5½%

## CORPORATIONS

\$250,000	Chic. City R'y Company, First Mortgage.....	5%	1927	At Market
50,000	Chic. Rys. Company, First Mortgage.....	5%	1927	5%
50,000	Peoples Gas L. & C. Co., Refunding.....	5%	1947	4.90%
25,000	North Shore Electric Co., First Mortgage.....	5%	1922	5½%
25,000	Mutual Fuel Gas Co., First Mortgage.....	5%	1947	5%
	Guaranteed by Peoples Gas Light & Coke Co.			
25,000	Commonwealth Electric Co., First Mortgage.....	5%	1943	4.85%
50,000	Congress Hotel Co., First Mortgage.....	5%	1920-34	5¼%
100,000	Sioux Falls Light & Power Co., First Mortgage.....	6%	1918-26	6%
28,000	Los Angeles Edison, First Refunding.....	5%	1922	5%
30,000	Topeka Edison Co., First Mortgage.....	5%	1930	5¼%
25,000	Topeka Railway Co., First Mortgage.....	5%	1930	5¼%

Circulars and full information regarding the above bonds and many other issues furnished upon request of

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# THE AMERICAN TRUST & SAVINGS BANK

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CHICAGO

# ABNORMAL FEATURES OF AMERICAN BANKING.

ADDRESS By B. E. WALKER, President of the Canadian Bank of Commerce.

Given at the Meeting of the American Bankers' Association, Denver, Colorado, 30th September, 1908.

Somebody once said to a celebrated English statesman, renowned for his clear perceptions of all economic subjects, "I suppose you understand all about the currency"—to which the reply was, "No, indeed I do not, but I believe there are people who do." Most of us are willing to admit that the currency is a complicated mystery. We may feel sure that we can trace the effect on the general financial situation of this or that particular factor, but we have to confess that we cannot balance the effect of all the factors and state clearly, even after a panic, what has caused the disturbance and what we must guard against in future. But when we consider the currency and banking system of the United States, and remember what we have experienced in the panics of 1873, 1890, 1893 and 1907, we need not hesitate to admit that something is radically wrong, whether we can agree either as to the disease or as to the remedy.

I have ventured by my title to suggest that there are abnormal features in United States banking, and this presumes that banking can be reduced to forms, and that aberrations therefrom can be demonstrated as such. I am not sure, however, that many clear principles in banking can be set out which are applicable everywhere. As a rule, the banking and currency of a country have been intercepted in their natural development by the effect of war or by unwise creation of public debt, and, unfortunately, sometimes by the mere ignorance of legislators. When the natural trend of banking in any country has been thus thwarted, time usually brings about, either by direct reform or by artificial compromises, such adjustments as are necessary to make the banking system reasonably useful to the country which it is supposed to serve.

## Influence of Alexander Hamilton.

In naming the prominent causes of deflection I placed ignorance last, but perhaps it should be placed first. As the great English statesman hinted, few understand the currency, and the country which in its constructive period possessed among its citizens a genius who among his other great deeds as soldier and statesman was determined to restore the disordered finances of his country and to set in the right path for the future the great industrial agency of banking, was unusually fortunate.

Such a country was the United States at the close of the eighteenth century, and such a citizen was Alexander Hamilton. He doubtless knew little about currency and banking when he began, and we can almost see his mind turning, in the weltering confusion of the time, from one expedient to another in order to find a course which was sound financially and at the same time suited to the poverty of a country possessing a depreciated currency and no capital with which to create banks. He had about him the two usual types of advisers—those who were willing to try any course of reckless folly in order to escape from the present evils, and those who, while bewailing the evils, were unwilling to depart from the narrowest course of safety. This second class we have always with us—men only too ready to criticize, to point out dangers they are too timid to face, but never ready themselves to suggest a remedy for the evils to be dealt with.

There were happily in those early days a few men of courage, sanity and intelligence in finance besides Hamilton, such as Morris, Gallatin and others, but the man of distinctly constructive ability was Hamilton. It does not seem to be material that some of his views regarding finance have been shown by time to be unsound, or that he was trying not so much to discover the abstract principles of banking as to mend the broken fortunes of both state and individual by trying to establish banking and public and private credit on a sounder basis. Unfortunately,—very unfortunately, in my opinion,—there was a line of political cleavage of vast importance, which influenced profoundly the discussion of banking then, and which still remains the fundamental difficulty in the path of reform.

Hamilton strove with all his might for everything which would make a strong central power, he being unable to conceive how a great nation could otherwise be created. The extent to which the thirteen units of government then joining in the United States should retain or give up their powers of government was a matter of compromise, but, I fancy, Hamilton would have approved of the plan we adopted in Canada in 1867; that is, to give the provinces certain powers and reserve all other phases of sovereignty for the federal government.

Among the powers possessed only by the federal government in Canada is that relating to banking; but in the nascent United States the thirteen states already possessed many small banks, and besides this the fear of the concentration of power of any kind was widespread. Apart from these obstructions to a sound course, the country did not possess the capital with which to create a great industrial bank. The fear of partial ownership, including the control of the stock, by the state, existed among many, very rightly, I think; and the fear that a great bank of which the control was owned privately might fall under the power of foreigners, perhaps of England, was certainly natural enough at that time.

In the midst of such difficulties the first bank of the United States was founded, but in a few years, and while, as we can now plainly see, it was doing its allotted work very well indeed, it was strangled by those who favored the small banks. Almost immediately the second Bank of the United States followed, only to meet a similar fate at the hands of Jackson. Thus for the second time a system of banking which might have made the country strong to meet financial emergencies, which tended already to make the various scattered parts of the country cohere in commercial matters, which was rapidly creating credit in Europe, and which with all the inevitable faults of youth was performing the functions claimed for it remarkably well, was destroyed in favor of an incoherent system of individual state banks.

## Hamilton the Leading Intellect.

I am a foreigner, but as five of the establishments included in the bank of which I am president are situated in cities of the United States, I hope you will not regard me as a foreigner for the moment. There are very few banks in the whole country that have a larger interest in the soundness of your banking and in your freedom from panics than my own bank. Remembering my peculiar position, I am particularly desirous not to wound the susceptibilities of any of my hearers, but I hope it is safe to say that Alexander Hamilton was clearly the leading intellect in that wonderful group of men who framed the constitution. At a time when few men could withstand the onrush of new ideas, largely visionary and false, which accompanied the French Revolution, Hamilton was unshaken in his clear vision as to the future of his country, and few will deny that where you followed his advice you did well, and where you opposed it you did not always act wisely.

## Wild-Cat Banking Days.

It may be argued that neither of the two Banks of the United States were so admirable in their careers that we need sigh over their removal, but we can only judge them by comparison with the smaller banks of the same period. In your colonial and revolutionary times you had a curiously full and varied experience in banking and currency. Fiat money, depreciated coinage, currency based on land, clamour by debtors for cheaper money with which to pay debts, were all amply experienced. In the following period, contemporaneously with the first and second banks of the United States, you passed through a time largely of mania in banking; a time when history was recording for this country such fundamental facts as that banks cannot establish a capital fund merely upon the promissory notes of shareholders; cannot put bank-notes into circulation even by the expedient of sending them far from home before issuing them, without considering how they are to be redeemed; cannot lend money on land, or lock it up in other ways, and also have it again when the bank's debts, exigible on demand, fall to be paid. Indeed it was a time when every vagary in unsound banking was being tried. But Hamilton, from some of these experiences and from European history, planned for you a banking system which contained much of what is good in the successful systems of the world. You would not, however, have his system, but preferred to repeat in each new district from east to south and west, wherever debt and ignorance combined to create banking and currency, the same errors which make such startling history in the early part of the nineteenth century. Is it not time for us to put aside that silly vanity to which democracies are inclined—that it is better to try our own experiments and to ignore history? Unfortunately the apparently brand-new experiments we are willing to try have usually occurred to others in the past, if we had but patience to discover the fact.

## Reform in Banking and Currency Absolutely Necessary.

I may as well at this point admit that I have nothing new to say. I am merely trying to put facts and arguments made many years ago into a new form. We are dealing with a case where the patient has immediately after each serious illness exclaimed: "What shall I do to be saved?" has repeatedly been given good advice by the experts of his own country, and has never yet in any particular acted in accordance with

such advice. What seems to be necessary is not so much to suggest means of reform, as to induce the patient to believe firmly, once and for all, that if he persistently neglects all remedial measures the next attack may leave him in a state past all aid. Any purpose I have in reading this paper will be amply served if I can for one brief moment lay emphasis upon the disagreeable fact that while reform in the banking and currency systems of the United States is absolutely necessary, there is no probability whatever that any substantial reform will take place at the moment.

The profound line of cleavage which made it so difficult to create the first bank of the United States, and which destroyed it and its successor, still exists. It lies between those who favor a system of banking good for the nation as a whole, as opposed to a system of banking which may be right or wrong for the great number of units engaged in the business of banking, but which is clearly not right for the nation as a whole.

It is not possible in the short time at my disposal to review all of the features in the banking of the United States in which the obstacle to reform lies mainly or altogether in the existence of numerous small banks, but with your permission I shall take up a few of the leading features.

**Reserves.**

Most prominently I would place the so-called fixed reserves—the attempt by law to fix the minimum percentage of cash to be held by each bank against its liabilities.

The real reserve requirements of any particular bank differ from those of other banks in accordance with the nature of its obligations as compared with theirs. It is conceivable that the ideal point at which cash reserves should be kept would be different in the case of any ten or twenty banks which you might select for comparison even in the same city or community. The bank which acts mainly as a banker for other banks needs very large reserves indeed. A bank in the same city doing mainly the business of manufacturers, merchants, exporters, etc., will need altogether smaller reserves, and a bank gathering the savings of a quiet country community needs much less again. The law attempts to recognize these facts, but is evidently unable to do so except in a most imperfect manner. Clearly each bank, if it could be trusted to have sufficient intelligence, should be the judge of the reserves it should keep, and it seems safe to say that if you had continued to create large banks with branches, instead of thousands of small banks, the attempt to provide wisdom by law would never have been made. You would doubtless have done as all other nations have done, and not have been an exception to so general a rule.

If the wrong done only resulted in causing some banks to keep more reserves than they actually required, little would need to be said; but, as has been shown, the law can be so worked as to provide reserves quite too small, and experience shows that banks as a rule choose to keep reserves larger than the law requires. The defect in the law, however, is that by arbitrarily fixing the minimum reserves which must be always in hand, it practically forbids the use of the reserves for the very purpose for which they have been created. The law undertakes to supply that wisdom which it presumes the thousands of bankers do not all possess, and to lay by for them against the rainy day the provision which it presumes they would not be prudent enough to make. But who is to supply the wisdom demanded by such authorities as Walter Baegnot, who says that in a panic the sound banker should lend to the bottom of his box? In times of peace the wise prepare for war, but when war comes the army is flung into the field, not still held in reserve. The law, however, having forced the sequestration of so much cash and cash resources against the day of trouble, provides no means by which, either under its own wise and paternal direction or at the discretion of the bankers unaided by the wisdom of the law, the cash thus provided may be used to divert disaster.

I do not wish to be understood as claiming that the present law should be repealed and the thousands of individual banks be left to do as they like. I presume it is true that they cannot be trusted, and that because of the folly which destroyed a more natural system of banking you have condemned yourselves to submit to a paternalism which fixes your cash reserves for you. But I urge as one of the great evidences of the unnaturalness of your system of individual banks the fact that they cannot be trusted to take care of their own reserves, and that no law has been devised which will act the part of Providence for them. I do not maintain that where the banks are larger relatively to the country, as in Canada, they are always wise enough to keep sufficient reserves. It is, as we know, a subject much discussed in many countries, and it would be well indeed if banks could in some way be forced to keep larger reserves, provided there be no interference with the use of these reserves when the hour of danger arrives.

Everybody admits the mischief created in the United States from the inability to use legally the reserves for the very purpose for which they are held, and I do not remember that anyone has suggested a better remedy than that which takes place in every panic, viz., the breaking of the law by simply not maintaining the reserves. But through the press the public is kept keenly aware as to the exact point in the New York reserves below which the use of them will be illegal, and thus the panic is increased by the very attempt to get at the cash necessary to allay it, while under any ordinary system the panic could probably be averted altogether by a wise use of the cash in hand, instead of being allowed to reach a stage where it can only be stopped by almost superhuman efforts after it has run part of its course of ruin and disaster.

I think the following statement will show that almost every panic since the war could have been prevented or arrested early in its course by the natural use of only a reasonable part of the actual cash in hand:

**New York Clearing House.**

	1873	1884	1890	1893	1907
1. Cash reserves at beginning of panic.....	\$53,152,500	\$86,911,000	\$99,773,100	\$110,410,900	\$267,810,500
2. Surplus over legal requirement.....	3,632,475	4,455,450	701,975	8,776,800	11,182,650
3. Reserves at lowest point as compared with legal requirement.....	19,669,000	67,536,700	91,801,400	76,505,500	215,851,100
4. Deficiency in reserves at this point.....	18,893,075	6,607,125	\$2,429,650	16,545,375	54,103,800
5. Date of first issue of clearing house certificates.....	Sept. 22	May 15	Nov. 12	June 21	Oct. 26
6. Date of maximum issue of clearing house certificates.....	Nov. 20	June 6	Dec. 22	Sept. 6	Jan. 30, 1908
7. Date when last clearing house certificate was retired.....	Jan. 14, 1874	Sept. 23, 1886	Feb. 7, 1891	Nov. 1, 1893	Mar. 28, 1908
8. Maximum amount issued.....	\$26,565,000	\$24,915,000	\$16,745,000	\$41,490,000	\$191,000,000

In 1890 the reserve fluctuated considerably from the requirement frequently before the issue of loan certificates, later the excess was \$14,075,400.

**Clearing House Certificates and Re-Discounts.**

In order to avert panics, and also in order to avert the failure of an individual bank with sound assets, something more may be necessary than the unrestrained use of the cash and quick assets in hand. The ability to re-discount should exist somewhere within reach. The great banks of a country should manage so as not to require such aid, but small banks in most countries require it from time to time,

and not merely at the moment of a panic. Under ordinary conditions a bank in the United States requiring to re-discount some of its paper can do so, but if there is any financial strain all bankers, big and little, begin to button up their pockets and re-discounts soon become nearly impossible. Indeed, instead of the banks in the great financial centres, where alone the power to aid could be expected to exist, being able to help their country friends, some of them are soon unable to get along without aid from other members of their own city clearing house.

But there are almost no banks of such national importance that they feel the necessity of aiding directly their weaker brethren, whether it is convenient to do so or not, and thus the clearing house certificate came into use. It is not only a splendid tribute to the genius of the American people for organization, but so long as its use is between banks alone it is a perfectly natural and a most effective plan for allaying a panic that has once been created. It could also be made an instrument in connection with a proper use of reserves, to largely avert panics, if only some wise autocrat could be entrusted to decide when clearing house certificates should be issued, but as to the moment of necessity there is never likely to be unanimity of opinion so long as the decision depends on the judgment of several bankers. And therefore the illegal use of the cash reserves and the issue of clearing house certificates must always come too late to prevent the panic. They may alleviate and cure, but they are not available to prevent. Still they are such a natural and efficient means of making the banks who have abundant reserves help those who have not, that we may expect to see clearing house certificates or something closely akin to them in other countries where there is no great state bank to whom smaller banks may go with some show of right.

Until the latest panic these loan certificates were only issued in the largest money centres, but on this occasion they were issued by fifty-one clearing houses, and doubtless in the course of the future panics they will become practically available to every bank. The wide extension of their use, however, raises a new question. Used in the real money centres and issued only in large blocks between banks they remain what they were intended to be, mere loan obligations assisting banks to build up their reserves, and also enabling them to make additional loans to customers who but for such aid might fail. But the extension of their use to numerous cities and towns where actual cash supplies are nearly exhausted, and the issue of these loan certificates in small denominations to the general public as currency, in open defiance of law, while creditable to the ingenuity and audacity of the American people, are new features of an alarming character. There are dangerous expedients we praise ourselves for resorting to when heroic action is necessary for the general safety, but which are little better than crimes if they are repeated. An able banker\* has referred to clearing house certificates as an "emergency circulation," and as an "asset currency" that even he would approve of. I think much mischief will arise if these loan certificates are ever generally regarded as anything other than what they were originally—a species of re-discounts between banks. Currency, to be such, should be available between the banks and the people, and should surely be legal whether it is wisely issued or not.

But before leaving the subject of clearing house certificates let us consider how their use, and volume, and abuse, are affected by the existence of thousands of individual banks instead of a comparatively few large banks with branches. Whether we have one system or the other the actual cash will accumulate largely in the few great monetary centres. In the case of individual country banks the cash not needed at home goes to their reserve agents, while in the branch system the series of branches of any one bank are practically one clearing house with a settled tendency to accumulate actual cash beyond the mere necessities of the till, in the money centres. While retained in these centres, the cash, except to the extent of the reserves, will be employed in some manner so as to earn interest.

Now, the extent of the reserves necessary on the one hand and the extent to which the surplus funds may be lent on the other is a matter of experience in both systems, but the experience is very different indeed. If we take as examples a bank in a reserve city with one hundred banks as correspondents, and a single bank in another country with one hundred branches, we can readily see the difference. In times of strain the one hundred branch managers do not ask for cash from the head office unless it is actually needed; on the contrary, the moment contraction of loans begins they are a source of strength to the head office. The credit affected and the thing to be managed is one organism. Within this organism fear of each other by its component parts will not enter, and whatever courage its executive possesses will actuate every part of the organism. But in the other case there are a hundred organisms and no cohesion, except that, the skies being bright, all will cohere somewhat, not with each other, but with the one bank in the reserve city. And if the skies are overcast we have a hundred utterly selfish organisms all concluding that their balance with the bank in the reserve city would be better in their own vaults; in any event they would sleep better if it were.

And so we have the extraordinary spectacle which accompanies every panic in the United States of each particular one of the thousands of banks trying to stand alone, except to the extent that the clearing house certificates have made them cohere. Almost every bank wishes to withdraw its balance with other banks, and as this is an absolute impossibility, the panic reaches its crisis, currency payments are suspended, all currency is hoarded and passes to a really large premium, and the ingenious expedients to which we have referred, whether legal or not, are made use of with that general concurrence by the people and the banks which only exist in the face of a great national danger. The great national danger is that the panic may cause national ruin. But what is a panic? A

	1886	1891	1893	1908
1. Deficit at beginning of year.....	\$24,915,000	\$16,745,000	\$41,490,000	\$191,000,000
2. Deficit at end of year.....	\$24,915,000	\$16,745,000	\$41,490,000	\$191,000,000
3. Deficit at end of year, legal.....	\$24,915,000	\$16,745,000	\$41,490,000	\$191,000,000
4. Deficit at end of year, illegal.....	\$24,915,000	\$16,745,000	\$41,490,000	\$191,000,000
5. Deficit at end of year, total.....	\$24,915,000	\$16,745,000	\$41,490,000	\$191,000,000

On September 13th the deficit was \$3,306,925, and two weeks

widespread fear without cause. In most countries financial panic is caused by fear on the part of those who are not a part of the national finance, who are not bankers and such. But in the United States, whoever may start the panic, those who

\*William A. Nash: "Clearing House Certificates and the Need for a Central Bank."—Annals Am. Acad. Pol. and Soc. Science, March, 1908.

accentuate it most are the thousands of individual banks by their distrust of each other. We speak indignantly about the private individual who draws his deposit in currency and hoards it. But in time of panic the most active agency in drawing out currency and hoarding it, is the country bank. And it is not the fear of the failure of banks, but the fear of the disappearance of currency, which aggravates panics, and brings about disaster and terrible reduction in values. To sum it up, it would appear that the same elements which in the United States cause panics of the most ruinous character would not be apt to cause panic at all in better regulated countries. In such other countries, firstly, the reserved cash would be instantly available; secondly, the banks would not be likely to fear one another, but would cohere in meeting any panicky feeling on the part of the public; thirdly, the power of re-discounting or of issuing clearing house certificates would need to be used to but a small degree if only the demands of the public had to be met and not the demands of thousands of individual banks; fourthly, with these things assured and a reasonably flexible currency, no stoppage of currency payments would be likely to arise.

**The Treasury System.**

Flexibility in the use of cash reserves, in obtaining discounts in distributing treasury balances, and in the issue of bank currency, still seem the main features to be discussed. I have little to add to what was said years ago regarding the treasury. Then it needed some courage to say it, but now even a comptroller of the treasury, writing early in 1908, does not hesitate to sum up the whole evil in the following frank statement: "But look at the situation. The United States government has collected from its people \$345,000,000 surplus, above its necessary expenditures, and in order to restore this money to circulation and repair the damage done to business by its withdrawal, has had to deposit \$222,000,000 with the national banks; and when the supply of government bonds gave out, has had to accept various other bonds as security." And in the same connection he says of Secretaries Gage, Shaw and Cortelyou, that "they are all entitled to the highest praise and commendation for what they have done to make the best of bad situations, with antiquated, complicated and cumbersome facilities, often little better than mere make-shifts." But why not face the fact that the present treasury system was created because of the destruction of the system of large banks in favor of the system of small banks, and would never have existed otherwise? Under the present system there is no one bank and no series of banks to whom the United States people, as they are represented by the federal government, can entrust their balances without very complicated arrangements, including the deposit of security. Whatever may be the remedy, in the meantime we must add the treasury system to that list of abnormal features which this country has to bear because of its thousands of individual banks.

**Bank Note Issues.**

The fourth main element in banking in which flexibility is necessary is bank note issues. This has become a hackneyed subject during the last fifteen years or more, but indeed it has never been long out of the arena of discussion regarding banking in this country since early colonial days. The currency, as we have said, is a complicated mystery, and for that reason it has a strong hold upon the imagination of the average man. But in addressing an audience of bankers it might be well to avoid the broader definition of money, and to try and separate the credit instruments usually issued by banks and passing as money, from metallic money, paper money representing metallic money, and paper money based on the debt of a government. The species and quantities of money current in the United States on August 1st were approximately as follows:

Gold coin and bullion .....	\$811,541,020
Silver dollars .....	79,303,982
Subsidiary silver .....	147,005,385
Gold certificates .....	818,758,869
Silver certificates .....	484,054,000
United States notes .....	346,681,016
Treasury notes of 1890 .....	4,903,000
National bank notes .....	692,088,991
	<b>\$3,384,336,262</b>

The figures given above do not include an equivalent amount of gold coin and bullion, and silver dollars held in the U. S. treasury as a redemption fund for the gold and silver certificates outstanding.—(Taken from The Commercial and Financial Chronicle, New York.)

From this it is apparent that in the United States there is no currency of the kind usually known as bank note issues, the notes issued by national banks and guaranteed by the government being a species of money based on the debt of a government. There were bank note issues before the war, and, as we know, they were retired for arbitrary reasons connected with the finances of the government, and not for the purpose of improving the system of banking. We also know that while the national bank notes which took their place possess good qualities not possessed by the old state bank issues, they also carry with them the grave defect of rigidity which accompanies nearly all government note issues. Under the new "Currency Association Law," permitting an emergency circulation, bank issues are to be permitted, but under restrictions which practically amount to an admission that the issuing of credit notes is too dangerous a franchise to be granted to a bank under ordinary circumstances. Indeed, the whole machinery for these emergency issues is so difficult that the act may quite fall in its purpose. In Canada at about the same time we also passed an act permitting an emergency circulation. Our act contains 967 words, while that part of your act which deals with emergency circulation contains 3,730 words. This is not a very reliable manner in which to compare the respective value of two acts of legislation. But in this case it may be said that the difference in words fairly represents the difference in ease with which the additional franchise of an emergency circulation may be given to a few large banks with branches as compared with thousands of individual banks.

Returning to the ordinary currency, we find that with the exception of the gold coin and paper money directly based on gold coin, all of the vast remainder is currency created for some reason not concerned with the benefit of the business of banking, or, what should be the same thing, of trade generally. We see fiat money rendered necessary by the war but not since funded or redeemed; depreciated silver, or its paper representative, kept at a gold equivalent by the good credit of the United States, a sort of half metallic—half fiat money; and bank issues, so-called, which are merely indirect evidences of government debt. Now, if these species of currency provide all that is necessary in the interest of trade, no one, in the interest of the banks alone, has the right to complain. But is it possible that under modern credit conditions the peculiar

functions which in most countries are performed by the credit notes of a bank should be performed by a mass of currency which if not constant in volume is so nearly so that its non-use at once represents to any holder except the treasury the loss of so much interest? Let us consider, once more, the functions of the credit notes of a bank. There are still people who imagine that a natural and quite desirable condition would be one where whenever money is given as the purchase price of a commodity that money should either be gold, or a silver equivalent, or that if paper is used the paper should be actually represented by an equivalent amount of gold or silver practically ear-marked for the purpose. As we know, there is not sufficient coin in the world to make this even remotely possible. As we also know, the trade of this country is rendered possible only by cheques, drafts, clearing houses, paper money of the various kinds we have referred to, and various other substitutes for money which in the main merely shift the credits and debits between different individuals and institutions. We shall never return to the simpler conditions of the use of money which closely followed barter, and I presume we do not wish to. But if we do not this nation must manage somehow to achieve its large volume of trading, done so largely by credit instruments, in such a manner as to avoid panics and such violent changes in prices as cause widespread ruin. Let us be frank with one another and admit that you have been quite unable to do this. You have achieved the huge volume of trade; you have achieved the necessary transportation—most difficult of problems usually; but you apparently cannot manage the shifting of credits without panic. You constantly fall short of currency, and the fear of this accentuates the difficulty so much that sometimes those who have the power to do so lock all the currency up and leave the country without the necessary financial machinery with which to carry on business.

**Great Elasticity Demanded.**

There are countries in the old world where the fluctuations in the volume of trade and in the price of commodities and securities from one year to another, and from one part of the year to another, are not so violent as to require much elasticity in the currency. But in the United States, where the volume of trade and the price of commodities and securities vary largely from one period of contraction through a period of expansion to the next period of contraction, and from one year to another, and from one part of a year to another, and from day to day, there should be in addition to the constantly varying total of cheques, drafts, and such credit instruments, with which most of our trade is done, a species of credit note issuable by banks which can be varied in total quantity in proportion as the total quantity of trade done with such instruments of credit varies. And there is the additional reason for such a credit note that whenever, because of panic or any form of distrust, the ordinary currency is hoarded or additional cash is being held by banks as reserves, some legal credit currency becomes more than ever necessary. No one at this late day will advocate the issue of such a credit currency unless it is perfectly safe. I know the history of paper money in the United States from colonial times down to date well enough to know that in suggesting credit paper money the long and dismal history of disastrous experiment in this country comes up as a sort of bogey. I was engaged in business early enough to remember the last of the state bank issues which in the case of solvent banks passed at a discount if geographically distant, and at a larger discount if the bank laws of the particular state in which the note was issued were supposed to favor loose habits or undue risk in banking. But it is to the last degree unfair to judge any of the recent suggestions for an asset currency by ante bellum experiences. A currency issued to the extent of the paid-up capital or less, as you have generally proposed; secured as your national bank notes now are, by a first lien on the assets of the bank including the double liability but not by anything specially deposited or ear-marked; further secured by an insurance fund; and bearing a fair rate of interest if not paid by the liquidator immediately after suspension, is perfectly safe in any country where daily redemption can and will surely be effected. The whole difficulty in carrying out such a plan in this country lies in the fact that you have become used to a system which requires practically no redemption, and with so many thousands of banks you do not quite know how, or you are not quite willing to take the trouble to establish the complicated machinery necessary to effect such daily redemption.

That the issues proposed are credit notes, while national bank notes are not, and that they must be subjected to actual daily redemption, while national bank notes need not, should never be lost sight of for a moment. One of the greatest elements of safety in such issues lies in the fact that having performed the credit service required they will immediately come back for redemption. But some of you will ask how with thousands of banks can you prevent a bank in Kansas arranging with a bank in Oregon to circulate each other's notes, so that the volume kept out would be increased by the geographical distance on the one hand, while the difficulty and expense of returning for redemption would be made unbearable on the other? Clearly by organization you could prevent this, but it is rendered so troublesome by the many thousands of banks that you doubtless will not do so. But again it seems that the obstacle to flexibility in your currency also lies in your thousands of individual banks.

**Central Bank.**

There are practically only two directions in which those who desire reform are looking for aid. These may be summarized as follows:

- (a) Plans differing in detail, but looking to the creation of a credit note system of bank currency based upon the assets, somewhat similar to that in use in Canada, although much more restricted in the extent of the powers or franchise to be granted.
  - (b) Plans differing in detail, but looking to the creation of one central bank, which alone is to have the franchise of issuing credit notes.
- In the most comprehensive form which I have seen, the proposal to form a central bank sets out the following features:\*
1. A capital of say \$100,000,000 to be invested in government bonds.
  2. The shareholders to be national banks, and possibly, also, state banks.
  3. To issue its notes, say for \$300,000,000, in exchange for gold provided by the banks who become shareholders.
  4. To be authorized to issue additional notes up to say \$600,000,000, provided a gold reserve of at least 33 1-3% of the whole issue is maintained.
  5. The central bank to use its power of lending merely by re-discounting for or lending to the other banks of the country.
  6. The shareholders to be represented by a board of directors elected by territorial districts.
  7. The government also to be represented in the directorate by officers of the treasury department.

\*Wm. Barrett Ridgely: "An Elastic Credit Currency as a Preventative of Panics."—Annals Am. Acad. Pol. and Soc. Science, March, 1908.

\*Hon. George E. Roberts: "The Need of a Central Bank."—Annals Am. Acad. Pol. and Soc. Science, March, 1908.

Among the merits claimed for such a central bank are the following:

(a) It would remove the nuisance of the treasury, and cause the balances of the federal government to be available as lending capital when necessary.

(b) It would not, like the two banks of the United States, be a rival to other banks, because the latter would be shareholders. This, however, would require that every bank created hereafter should have the same right to proportionate shares as those taking shares at the inception.

(c) It would probably prevent such a lack of currency at any one time as to cause panic.

(d) It would to some extent create that necessary cohesion among banks in time of trouble which is now almost absent.

(e) It would steady credit so much as to set the pace of confidence among the smaller banks.

(f) It is alleged that because of the territorial directorate, and notwithstanding the presence of government officials on the board, there would be no reason to fear that politics might control the working of the bank.

Among the defects of such a system which have been or might be urged are the following:

(a) The possible customers of the central bank would consist of eight or ten thousand banks, who would also be the shareholders. It would be necessary to satisfy these customers that the favors of the central bank were distributed fairly, and especially fairly as to geographical section of the country. This would make it necessary for the central bank to know the credit status of each bank and of each customer of each bank, or at least of those customers whose paper might be offered for re-discount or who might require a loan. It is quite true that the number of banks out of the eight or ten thousand requiring re-discounts or loans might be very small relatively, but that does not alter the quantity of knowledge necessary, as it would be impossible to tell in advance who might at any moment apply for such accommodation. And if for the soundest reason a re-discount or loan were refused, discontent would be apt to result. No central bank elsewhere in the world is called upon to perform such a task, and I fear it is impossible of satisfactory performance.

(b) It would also be absolutely necessary to keep the customers permanently convinced that no political influence could be used to favor one customer as compared with another, or one district as compared with another. Now, it might be quite possible to keep political influence out of the management of the bank, although surely no one can feel certain as to this, but can we believe that in a country where party strife is so keen, the customers of the bank and the people will remain continuously convinced of this fact?

(c) An argument against such a central bank, which perhaps will appeal more strongly to a Canadian than to an American banker, is that as the central bank may not have any customers except banks, it can do nothing to change the state of affairs now existing because of which a large borrower may have either to keep a discount account with a great number of banks, or to sell his paper to sometimes as many as fifty or sixty banks, or even more, through the medium of a note broker. This clumsy manner of borrowing not only prevents that close intimacy between a sound borrower and his banker which, lasting over a series of years, tends so much to create firmly cemented credit relations, but it undeniably has often caused perfectly solvent American merchants or manufacturers to fail—a thing which in other countries would be regarded as reflecting on the banks of such countries.

(d) Another argument which would appeal to Canadian banks and to all other bankers engaged in financing the export and import business of the United States, is that the central bank, having no customers except the banks of the United States, could do little to build up the foreign exchange business, which is still done mainly by bankers other than the national and state banks. Now that you own the Philippines and the Hawaiian Islands, now that your foreign trade is increasing so rapidly and, should your tariff be lowered, will increase much more on the import side, surely the need of great banks in the United States capable of establishing large banking connections with other countries, and capable of doing a large international business themselves, is obvious.

(e) When all this is said, however, there is little doubt but that a central bank, if wisely administered, would be an improvement upon the present conditions, but if the temper of your people will permit such a departure from your present system, there are surely better plans for the permanent reform of your banking. A recent writer, who is strongly opposed to centralization of power as opposed to "state rights," puts his main objection to a central bank in the following significant words: "In my judgment our currency, like our other evils, is to be remedied by greater freedom and greater distribution of choice and discretion, rather than by a greater centralization or unequal distribution of power. It is a fair question to ask, therefore, whether conceding, as I do, that there is not sufficient elasticity of the currency, I can suggest no remedy, but would prefer present evils to those resulting from the creation of too centralized a power; and the answer, to my mind, is obvious. The true remedy must be found, not in placing our dependence upon the discretion of any one, but of everyone,—that is, again, upon liberty, rather than upon power and restraint." Without regard to whether this is in the abstract a wise view, or not, I think we must admit that it is distinctly the American view, and those who have carefully read the history of early American banking will recognize

\*George H. Earle, Jr.: "A Central Bank as a Menace to Liberty."—Annals Am. Acad. Pol. and Soc. Science, March, 1908.

### BANK BURGLARIES IN NEBRASKA.

Secretary Hughes of the Nebraska Bankers Association, under date of September 23, sent out the following notice:

#### \$500 REWARD.

Early this morning burglars attacked the State Bank braska was attacked by burglars. They got only \$290.

This association offers reward of \$500 for the arrest and conviction of the person or persons committing this crime.

Reward will remain in force one year from date and to be paid under the rules and regulations of the association.

#### \$500 REWARD.

Early this morning the State Bank of Goehner, Ne- of Germantown Nebraska, but did not get any money as they failed to get into the safe.

This association offers reward of \$500 of the arrest

that each attempt to depart from it has aroused most passionate opposition.

So far as my own opinion is concerned, I do not find that it has changed materially since I had the honor of addressing the New York State Bankers Association in 1895. I felt doubtful then as to the probability of the necessary reform being acceptable to the existing bankers, and I am not much more hopeful now. But if the people are willing to create a central bank, with the monopoly of banking which would be involved, they should be much more willing to create a series of large banks which could perform every good feature of centralized banking, and still preserve that chief safeguard of the people in industrial matters, viz., competition. And even if the people and the bankers are not willing, I need not, I suppose, on that account hesitate to state what I happen to regard as a more reasonable solution than can be found in any other direction.

In order that reform may be permanent and effective the new species of bank should be able to create:

(1) A sound credit currency with effective daily redemption.

(2) A distribution of capital available for lending, so that it shall not be idle and congested in one locality and scarce or non-existent and proportionately dear in another.

(3) A condition where the gold and other cash reserves of the country may be made more effective and doubtless be minimized in quantity.

(4) Where in time of trouble the capital of the country may be mobile and capable of being centralized when necessary.

(5) Where there may be banks capable of doing the entire lending business of your merchants and manufacturers, except where these are unusually large, when they could be divided by arrangement between two or three banks.

(6) Where a great international banking business may be created and you may do justice to your over-sea possessions, to the great ports of export and import, to your mercantile marine, and to your position among the great nations of the earth.

### Banks Similar to Those of Other Countries.

This state of things can, I think, only be brought about by your permitting the creation of banks in the United States similar to the banks of other countries. As I have tried to show, the mere creation of one central bank will not change the defective character of the eight or ten thousand other banks. The suggestion I ventured to make in 1895,\* and which I give below unaltered, was based upon the national banking system and the 10% tax on state bank issues being allowed to remain as they are, and the new powers to be added to those enjoyed by a national bank or to be enjoyed by banks under state or federal charters as indicated below:

"Any bank with a paid-up capital of \$1,000,000 or over, to be allowed to issue notes, say to the extent of 75% of the paid-up capital, secured only by being a prior lien on the assets of the bank, including the double liability of stockholders, and by an insurance fund of say 5%, and to be free from the 10% tax. Such banks to be allowed to establish branches within the state in which the head office is situated. If the franchise is granted by a state the federal government to approve of the regulations securing the note issues, and to hold the insurance fund, I do not enter upon the question of what the minimum paid-up capital should be in the case of banks desiring to avail of such bank issues but not to open branches. I hope, however, it might be practicable to make it as high as \$500,000.

"Any bank with a capital of say \$5,000,000 or over, to have the same privileges as to note issues and to be allowed to establish branches throughout the United States, limited, if thought necessary, to cities of national and not local importance. Such a franchise would, I suppose, be granted by the federal government. In view of all that has happened since the war, I presume it would not be too great a stretch of federal power to grant such a franchise."

In the light of later experience I should think that banks having power to establish branches throughout the whole of the United States and its over-sea possessions should have a larger minimum capital than \$5,000,000. This, of course, proposes asset currency, and I am aware of the arguments which have been made against it. But no effective argument has been made other than the difficulty of applying it to thousands of relatively small banks, and effecting that daily redemption which is indispensable. That it can safely be applied to all individual banks with a capital of \$500,000 and over, and to all banks with branches with a capital of \$1,000,000 and over, I have no doubt whatever. That it is extremely desirable in this country if it can be made safe, I am quite certain.

But quite as important as the asset currency, to my mind, is the branch system. If you make your laws so that it is merely permissive, surely the branch system will not come into being in an important degree unless it is right in principle. If it is right in principle, should the particular interests of ten thousand or more individual banks stand in the way of a great public good?

However frank I may have been I have not dared to strike such a high note of criticism as many of your own bankers, remembering that I am a foreigner, but if what I have said offends I beg you to forgive, and to believe that I have no ends to serve, and have spoken out of a full heart that which to me seems to be the thing I hope we are all seeking—the truth.

\*B. E. Walker. Address New York State Bankers' Association, 1895.

and conviction of the person or persons committing this crime.

Reward to remain in force one year from date and to be paid under the rules and regulations of the association.

### La Rose's Initial Dividend.

The La Rose Consolidated Mines Company of Cobalt, Ont., has declared its initial dividend of 3% for the quarter ended August 31, upon its outstanding capital stock, payable October 20. Transfer books will close October 2 and reopen October 21.

James B. Forgan, president of the First National Bank of Chicago, who recently returned from a trip abroad, says that Europeans believe that the world panic of last autumn was caused by our faulty banking system and that there is no assurance against a recurrence of the trouble until the system is reformed.



Established 1879

CONDENSED REPORT OF THE

# State Bank of Chicago

S. E. Corner La Salle and Washington Streets.

September 24, 1908.

Resources.	
Loans and discounts	\$14,400,567.20
Overdrafts	8,609.71
Bonds	1,555,860.82
Cash and due from banks	5,429,104.54
	<hr/>
	\$21,394,142.27
Liabilities.	
Capital stock	\$1,000,000.00
Surplus (earned)	1,000,000.00
Undivided profits	313,789.53
Deposits	19,080,352.74
	<hr/>
	\$21,394,142.27

H. A. HAUGAN, President.  
 L. A. GODDARD, Vice President.  
 JOHN R. LINDGREN, Vice President.  
 HENRY S. HENSCHEN, Cashier.  
 FRANK I. PACKARD, Assistant Cashier.  
 HENRY A. HAUGAN, Assistant Cashier.  
 SAMUEL E. KNECHT, Secretary.  
 WILLIAM C. MILLER, Assistant Secretary.

**Board of Directors.**

David N. Barker, Manager Jones & Laughlin Steel Co.  
 Calvin Durand, President Durand & Kasper Company.  
 Theo. Freeman, Grocer.  
 L. A. Goddard, Vice President.  
 H. A. Haugan, President.  
 John R. Lindgren, Cashier.  
 Thos. Murdoch, President Reid, Murdoch & Co.  
 Wm. A. Peterson, Proprietor Peterson Nursery.  
 Geo. E. Rickards, Chicago Title & Trust Co.  
 Moses J. Wentworth, Capitalist.

**GENERAL BANKING, SAVINGS,  
 LETTERS OF CREDIT, INVESTMENT BONDS,  
 FOREIGN EXCHANGE, TRUSTS.**

New Accounts Respectfully Solicited.

Interest Allowed on Deposits.

# The National Bank of the REPUBLIC

OF CHICAGO

Statement at the Close of Business September 23, 1908.

Resources.	
Loans	\$14,512,933.80
U. S. bonds	832,399.84
Real estate	26,376.80
Cash and exchange	9,678,166.17
	<hr/>
Total	\$25,049,876.61
Liabilities.	
Capital stock paid in	\$2,000,000.00
Surplus and profits, net	1,285,034.14
Reserved for taxes	17,500.00
Currency in circulation	800,000.00
Bond account	33,000.00
Due depositors	20,914,342.47
	<hr/>
Total	\$25,049,876.61

**Officers.**

JOHN A. LYNCH, President.  
 W. T. FENTON, Vice President.  
 R. M. MCKINNEY, Cashier.  
 THOS. JANSEN, Assistant Cashier.  
 WM. B. LAVINIA, Assistant Cashier.  
 O. H. SWAN, Assistant Cashier.  
 JAMES M. HURST, Assistant Cashier.  
 W. H. HURLEY, Assistant Cashier.

**Board of Directors.**

John A. Lynch, President.  
 Charles R. Crane, Vice President Crane Co.  
 J. B. Greenhut, Capitalist, Peoria  
 Rollin A. Keyes, of Franklin MacVeagh & Co.  
 Henry Siegel, Pres. Simpson-Crawford Co., N. Y.  
 Louis F. Swift, President Swift & Co.  
 Frank E. Vogel, Vice Pres. Siegel, Cooper & Co.  
 Charles H. Conover, Vice Pres. Hibbard, Spencer, Bartlett & Co.  
 John V. Farwell, Jr., of J. V. Farwell Co.  
 H. W. Heinrichs, Vice Pres. M. D. Wells Co.  
 Robert Mather, Pres. The Rock Island Co.  
 John R. Morron, President Diamond Glue Co.  
 E. B. Strong, Capitalist.  
 W. T. Fenton, Vice President.

# The Continental National Bank OF CHICAGO

**CAPITAL \$4,000,000.00  
 SURPLUS AND PROFITS 3,000,000.00**

Condition at Close of Business, September 23, 1908.

Resources.	
Loans and discounts	\$42,381,704.19
Bonds, securities, etc.	3,957,840.75
	<hr/>
	\$46,339,544.94
U. S. bonds to secure circulation	3,625,000.00
Other bonds to secure U. S. deposits	406,142.69
Premium on U. S. bonds	204,687.50
Overdrafts	1,015.42
Due from banks and U. S. treasurer	14,204,430.29
Cash	15,600,223.07
	<hr/>
	29,804,653.36
	<hr/>
	\$80,381,043.91
Liabilities.	
Capital stock paid in	\$4,000,000.00
Surplus fund	2,000,000.00
Undivided profits	1,626,402.49
Circulation	3,603,597.50
Deposits	69,151,043.92
	<hr/>
	\$80,381,043.91

**Officers.**

GEORGE M. REYNOLDS, President.  
 ALEX. ROBERTSON, Vice President.  
 WM. G. SCHROEDER, Cashier.  
 BENJ. S. MAYER, Assistant Cashier.  
 HERMAN WALDECK, Assistant Cashier.  
 F. H. ELMORE, Assistant Cashier.  
 WILBER HATTERY, Assistant Cashier.  
 J. R. WASHBURN, Assistant Cashier.

**Board of Directors.**

John C. Black, Chairman of the Board.  
 J. Ogden Armour, President Armour & Co.  
 Albert J. Earling, Pres. Chicago, Milwaukee & St. Paul Ry.  
 Henry Botsford, Packer.  
 B. A. Eckhart, President Eckhart & Swan Milling Co.  
 Wm. C. Seipp, Capitalist.  
 Edward Hines, President Edward Hines Lumber Co.  
 Frank Hibbard, Hibbard, Spencer, Bartlett & Co., Wholesale Hardware.  
 F. E. Weyerhaeuser, Lumberman and Pine Land Owner, St. Paul, Minn.  
 Samuel McRoberts, Treasurer Armour & Co.  
 Alex. Robertson, Vice President.  
 George M. Reynolds, President.

# The CORN EXCHANGE NATIONAL BANK

OF CHICAGO

Condition at the Close of Business September 23, 1908.

Resources.	
Time loans	\$30,961,932.79
Demand loans	6,081,305.76
	<hr/>
	\$37,043,238.55
Overdrafts	93.09
United States bonds	1,350,000.00
Other bonds	3,125,653.00
New bank building	2,197,553.36
Cash	\$11,918,889.75
Checks for clearings	1,594,693.50
Due from banks	9,720,472.67
Due from treasurer U. S.	60,500.00
	<hr/>
	23,294,555.92
	<hr/>
	\$67,011,093.92
Liabilities.	
Capital	\$3,000,000.00
Surplus	3,000,000.00
Undivided profits	1,991,216.52
Circulation	495,000.00
Dividends unpaid	30.00
Deposits	58,524,847.40
	<hr/>
	\$67,011,093.92

**Officers.**

ERNEST A. HAMILL, President.  
 CHARLES L. HUTCHINSON, Vice President.  
 CHAUNCEY J. BLAIR, Vice President.  
 D. A. MOULTON, Vice President.  
 JOHN C. NEELY, Secretary.  
 FRANK W. SMITH, Cashier.  
 B. C. SAMMONS, Assistant Cashier.  
 J. EDWARD MAASS, Assistant Cashier.  
 JAMES G. WAKEFIELD, Assistant Cashier.

**Directors.**

Charles H. Wacker  
 Martin A. Ryerson  
 Chauncey J. Blair  
 Charles H. Hulburd  
 Clarence Buckingham  
 Edward B. Butler  
 Edward A. Shedd  
 Isaac G. Lombard  
 Frederick W. Crosby  
 Benjamin Carpenter  
 Edwin G. Foreman  
 Charles L. Hutchinson  
 Watson F. Blair  
 Ernest A. Hamill

FOREIGN EXCHANGE, LETTERS OF CREDIT,  
 CABLE TRANSFERS.

FOUNDED 1870	"OLDEST BANK IN WASHINGTON"	INCORPORATED 1887
<b>DEXTER HORTON &amp; CO., BANKERS</b>		
<b>CAPITAL, - \$1,000,000.00</b>		
<b>SEATTLE</b>		

E. L. Grondahl, President.	A. H. Soelberg, Vice-Prest. & Cashier.
John Erikson, Vice-President	A. C. Kahke, Assistant Cashier.
<b>THE STATE BANK OF SEATTLE</b>	
<b>SEATTLE, WASH.</b>	
<b>Capital Paid in, \$100,000.00</b>	
YOUR COLLECTIONS SOLICITED.	PROMPT ATTENTION.

<b>National Bank of Commerce</b>	
<b>OF SEATTLE</b>	
CAPITAL .....	\$1,000,000.00
SURPLUS AND PROFITS .. ..	550,000.00
RESOURCES .. .. .	12,500,000.00
<b>THE LARGEST BANK IN WASHINGTON</b>	

## ELECTRIC LIGHT AND POWER COMPANIES ORGANIZE.

(Special Correspondence to the Commercial West.)

Seattle, Sept. 21.—The Northwest Electric Light & Power association was organized in Seattle last week at a convention of officers of the various electric light and power companies of the three Pacific Northwest states. Officers were chosen as follows: President, Arthur Gunn, of Wenatchee; first vice-president, A. Welch, of Portland; second vice-president, Francis Rotch, of Fairbanks; third vice-president, Henry Adams, of Lewiston, Idaho. Executive committee, three-year term—H. L. Bleeker, of Portland; I. W. Anderson, of Walla Walla and E. E. Potter, of Seattle. Two-year term—L. B. Faulkner, of Olympia and C. G. Arrowsmith, of North Yakima. One-year term—O. B. Caldwell, of Portland and N. J. Shields, of Moscow, Idaho.

To the executive committee was delegated power to elect a permanent secretary. J. D. Crary, of Aberdeen, is temporary secretary.

President Arthur Gunn, after the adjournment of the meeting said:

### Object of Organization.

"The formation of the new association is on broad lines, allowing membership to electric light and power companies in Oregon, Washington and Idaho, their officers and employes and the officers and employes of supply houses, as well as recognized engineers and technical publications. The first and most intimate benefit to be derived will be the dissemination among the members, and especially to the advantage of the smaller concerns, of technical and legal information regarding electric light and power plants.

"In a larger way, the association will draw its members into a compact body to promote more efficient, economical and satisfactory service to the public."

Although the present gathering numbered more than 150 delegates, it is expected that the attendance at the convention next year, which, out of compliment to the Alaska-Yukon-Pacific Exposition, will be held in Seattle, will be double that number.

### The Wireless in Alaska.

Throughout Alaska the new wireless stations are being given a test to see whether the system which have been arranged at a cost of \$100,000 will be an effective means of communication in Alaska in addition to the telegraph line throughout the interior.

The stations that have been completed this year are at Fort Gibbon, Circle City, Nome and Eagle. Each station is equipped with a twenty-horsepower engine and a tower 200 feet high. All the latest devices known in the arrangement of a wireless station have been employed and it is confidently believed that the work of the stations will be a success.

The station at Fairbanks, Alaska, was completed last year, but owing to the lack of power and to the static electricity in the air, the system was not effective.

This year larger horsepower capacity has been employed and the experts, Clifton, Cunningham and Jennett, of the signal corps service, hope to demonstrate the ability of the system as a working unit in the intelligence department of the army.

The wireless stations in Alaska are located at Sitka, Safety Harbor, St. Michael, Fort Gibbon, Eagle, Circle, Fairbanks and Valdez.

### Financial Notes.

Alph R. Wright was indicted on a charge of forging

postoffice money orders for \$600 while assistant postmaster at South Bend, Wash.

against Parkhurst, last week. He stands indicted on 39 counts and the bill of complaint consists of 56 typewritten pages. Parkhurst was returned to the King County jail after formal arraignment.

Authorization to begin business has been given to the Traders' Bank of Toppenish, Wash. The bank has a capitalization of \$25,000. Its organizers are J. D. Cornett, F. A. Williams, A. W. Coffin, and A. C. Walker.

S. Blum is preparing to open the First National Bank of Cordova, Alaska, a charter for which was recently granted. Mr. Blum has been engaged in banking in Valdez. The bank will be run in conjunction with a store, carrying a \$100,000 stock.

The Chamber of Commerce has appointed as commissioners to visit the Japan Chambers of Commerce as delegates of the chamber, at the gathering to be held in honor of the arrival of the American fleet, E. F. Blaine, J. D. Lowman and H. W. Treat.

Albert N. Heinzerling, of Seattle, is organizing the German American Bank which will be established in Seattle with \$100,000 capital stock. Mr. Heinzerling for fourteen years was connected with the First National Bank of Seattle while it was controlled by Mr. Lester Turner.

Richard F. Parkhurst, pleaded not guilty in the United States Court at Tacoma, Tuesday, when arraigned on charges of having embezzled \$48,000 of the funds of the First National Bank of Seattle, while he was assistant cashier. The Federal grand jury brought in a true bill

The Washington National Building, Loan & Investment Association announces that it will change its name to the Washington Savings & Loan Association, and change the character of its business to that of a mutual savings bank. The officers are Herman Chapin, president; William Thaanum, vice president and treasurer, R. R. Frazier, secretary and general manager.

Two new banks which have filed articles of incorporation with the Secretary of State are the Lamont State Bank, of Lamont, Whitman County, \$10,000 capital stock; Dan Morgan, Fred B. Grinnell and F. W. Dewart, incorporators. The other bank is the Camas State Bank of Camas with \$10,000 capital stock; O. F. Johnson, H. H. Rosenberg and J. H. Rosenberg, incorporators.

The banking department of the Title Trust Company is proud of a showing made by the bank on deposits on September 1. The bank compares its deposits in good and bad months alike for the first sixteen months of its existence. Starting with \$95,184 on June 1, 1907, the figures reached \$325,321 July 1 of the same year. In November it shared the experience of other banks, but on September 1 the figures had gone to \$340,500. The reserve has ranged from 40 to 56%. Lester W. Lewis is manager of the banking department.

### Alaska Mining Notes.

H. N. Williams, an "old timer" in Dawson, cleaned up \$50,000 this year from a piece of ground not more than 80x150 feet on El Dorado creek, near Dawson, Yukon territory.

Capt. John J. Healy, who died a few days ago in Los Angeles, was a prominent figure on the Yukon river in the early days following the discovery of gold. He acquired a national reputation at the time by sending the steamer Portland into the harbor of Seattle on July 17, 1897, with about \$1,000,000 of gold dust on board, the first of about \$140,000,000 which has come down from the north in the eleven years following.

Reports come from Dawson that the International American Canadian Boundary survey running along the 141st meridian, crossed White river a few days ago and

that the surveyors established a permanent line through the large copper deposits on White river district on the Canadian side. The location of the line had been a matter of great dispute and the properties affected are estimated to be worth many millions of dollars.

The body of Cabell Whitehead, president of the Alaska Bank and Safe Deposit Company, reached here from Nome Wednesday of last week. The steamship Northwestern was delayed a day to bring the body. Eugene E. Ailes, vice president of the bank, was in Seattle a few days ago and he said: "When Dr. Cabell Whitehead died Seward peninsula lost one of the best men that stepped on the shore of Alaska. He made many a man a firm believer in the country by his own investments. His thorough knowledge of mining made others look up to him as a kind of guide. Prospectors and mining workers will miss both his advice and material assistance."

**The Erratic Stock Market.**

The kind of single-action, one-sided, unbalanced stock market resulting from the leadership of the men who have recently been in control of the speculative situation is now pretty well understood. Prices are advanced unreasonably for weeks or months on end, until everybody, though afraid to buy stocks, becomes obsessed with the notion that prices can't go down. Suddenly, they start and go down so fast that nobody can sell stocks. They go down as they went up—that is, with a perfectly irresistible momentum. First there are no stocks. It is made very dangerous for a bear to sell stocks short because he cannot borrow them afterward. Then, when the market is without the normal short interest, there is a deluge of stocks. After a decline in prices which seems to warrant a rebound speculators buy for a recovery and are choked with more stocks. When there is an end of the selling and the purpose, whatever it was, has been accomplished, stocks vanish again and Wall street resumes its trading in contracts. The truth is that neither way—neither up nor down—is there a real, genuine market. On the last five points of this break the market no doubt was as unreal as on the last ten points of the advance.—Wall Street Journal.

**South Dakota Bank Robbery.**

The cracksmen who on the morning of the 24th blew the safe in the Colton bank at Colton, S. D., in addition to securing silver coin to the amount of \$227, also secured notes to the value of \$50,000. A leather case stolen from the bank and containing \$5,000 in notes was found near the railroad track east of Colton. It is believed there were at least three men in the party of cracksmen.

**August Iron Consumption.**

August iron consumption of the United States showed decided improvement over any other month this year and for the first time was more than 50% of the consumption of the corresponding month of 1907. Consumption for the month was 1,233,000 tons, a decrease of 903,000 tons from the August, 1907, total, or 57% of the August consumption, a year ago.

**Cotton Movement.**

Receipts of cotton at United States ports from Sept. 1 to 18 were 395,042 bales or only a few thousand bales less than for three days more in the year before last when the movement was unusually large in the early part of the season.

Stockholders of the Union Pacific will be asked, at a special meeting at Salt Lake City, on October 13, to ratify a mortgage upon their property, for which bonds to the amount of \$50,000,000 have already been sold. The issue was authorized last year, but the character of the lien was afterward changed to make the issue more attractive to bankers.

**NORTHWESTERN PATENTS.**

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Bldg., Minneapolis.

- Buehler, W., Minneapolis, Preserving wood.
- Crepar, T. N., Fargo, N. D., Car-wheel.
- Erickson, E. H., Minneapolis, Clamp and buckle.
- Erickson, J., Fairdale, N. D., Engine.
- Etiman, J. M., Mapleton, N. D., Car-door.
- Fournier, E., Minneapolis, Rotary engine.
- Hackney, L. S., St. Paul, Track.
- Hackney, L. S., St. Paul, Vehicle-guiding means.
- Holmwood, J., Duluth, Saw-guard.
- Isham, S. L., St. Paul, Collar.
- Johnson, E. E., White Bear, Minn., Well-strainer.
- Lindberg, B. E., Faribault, Minn., Hand school-loom.
- McGiffert, J. R., Duluth, Loading machine.
- Scott, L. C., Minneapolis, Stovepipe.
- Storms, S. B., Minneapolis, Sash support.
- Therlen, J. O., Minneapolis, Cigar-tp.
- Utigard, W., Thellman, Minn., Sugar-bowl.
- Wegener, C. R., and H. E. Hanson, Winona, Minn., Cabinet.

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ARCADIA the home of the big winter apple—where size and flavor go hand in hand—apples that look good—and are good. We clear, plant, cultivate, prune, spray, irrigate and care for your orchard four years, pay real estate taxes and make it an income property while you remain in your present position. Arcadia makes the best terms to those who seek a home in any irrigated land company in the Northwest.

ARCADIA is admirably situated for transportation facilities. The Spokane Falls and Northern Railroad makes it possible for quick shipments to Spokane, a city of 108,000, only twenty two miles distant and connects with five transcontinental railroads. This feature alone is worth much to the fruit grower. Water in abundance—no water famine in Arcadia. Water is supplied by a No. 1 gravity system for which there is no charge the first four years. For household needs wells of the purest water are obtained at from 20 to 60 feet. There is no fruit belt in the world that has better soil or climatic conditions than Arcadia.

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**GRANT & DYE, Inc.**

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**First National Bank of Seattle**

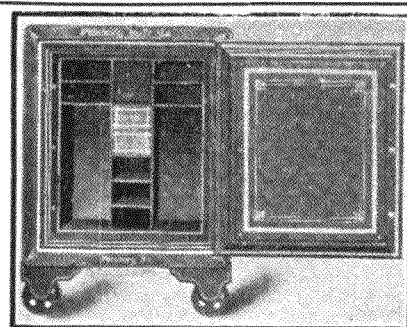
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M. A. ARNOLD, President. J. A. HALL, Cashier.

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AGRICULTURAL IMPLEMENTS AND VEHICLES

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Minneapolis, is the great headquarters for Northwestern Bankers and Merchants.  
European Plan. Rates \$1.00 and up, per day.  
**HOTEL NICOLLET CO., Proprietors**

## 6½% First Mortgage Bonds 6½%

I am offering a limited number of \$500 First Mortgage Bonds, secured on a new fireproof warehouse; total issue \$30,000; one-third of these bonds have already been subscribed for by three of our shrewdest local investors. The security is three times the amount of bonded indebtedness. The Northwestern Trust Co. is the trustee. The warehouse is the best located and the most modern in the United States. These bonds are exempt from taxation and are issued by the Fireproof Storage Co. which gives the bonds additional strength. These will be sold while they last at par.

**NEWTON R. FROST, Gilfillan Block, ST. PAUL**

### LUMBER EXPORT BETTER.

(Special Correspondence to the Commercial West.)

Tacoma, Sept. 28.—Lumber export business from this port, which has been practically paralyzed all summer, is beginning to show signs of speedy recovery. Not only are a number of vessels scheduled to take cargo from this port during the next few weeks, but some of the smaller mills, which have been idle, have resumed operation and others are planning to begin the first of the coming month.

In July lumber shipments from Tacoma were light. August showed a marked increase and September will show an increase over August. Along the north waterfront the Defiance Lumber Company's mill, North End Lumber Company's mill, and Tacoma Mill Company's mill are in operation, and the Danaher Lumber Company's mill will begin by the first of the month. The Danaher mill has just closed down after cutting a special order which required about two weeks' operation. The North Shore is at present idle, but expects soon to resume operation. Of the mills in operation, the Tacoma mill, the St. Paul & Tacoma Lumber Company's mill, the Defiance, Reliance and North End mills have big orders ahead for cargo shipment. Prices are remaining firm and orders are coming in.

The British steamer Yeddo, which arrived in port last week, will take 1,000,000 feet at the St. Paul mill; the

United States army transport Dix will soon come to loan 2,000,000 feet at the Tacoma mill, and the steamer Kumeric will take 1,000,000 feet from the St. Paul mill for the Orient. The schooner Ariel will soon come to the St. Paul mill for 1,000,000 feet for the West Coast, and the new steamer Riverside is to return to the same mill for a cargo as soon as she can get back from San Francisco.

At the Reliance Lumber Company's mill the barkentine James Tuft is taking 1,400,000 feet for Sydney, Australia, and a cargo has been engaged for November loading consisting of 1,500,000 feet.

The Dolge Lumber Company will load the steam schooner Shna-Yak as soon as that vessel completes repairs at Eagle Harbor. She will take part cargo at the Defiance and part at the North End mill, about 200,000 feet at the latter. She will also take 500,000 lath from one of the mills.

The weekly report of Hind, Rolph & Co. quotes lumber freights firmer and grain freights firm at union rates, as follows: From Puget Sound and British Columbia ports: To Sydney, 31-3; to Melbourne or Adelaide, 33-9; to Port Pirie, 30; to Freemantle, 37-6; to River Platte ports, 47-6; steamers to Japan ports, 32-6; to Shanghai and Taku, 32-6; to Callao, 40; to direct nitrate port, 40; to Valparaiso for orders, 45; to South African ports, 51-3; to direct port U. K., 52-6; to Cork for orders, 55.

### MILWAUKEE TERMINALS IN TACOMA:

(Special Correspondence to the Commercial West.)

Tacoma, Sept. 28.—More than half the Chicago, Milwaukee & St. Paul right-of-way between the Puyallup river and the passenger station site at Pacific avenue and Twenty-fifth street is ready for the ties and the rails. Just as soon as the huge piling bridge between East E and K streets is completed the construction crews will begin the last stretch of grading on the right-of-way within the city limits, and long before the first through Milwaukee train is ready to puff into Tacoma, Tacoma will be ready for its reception.

No more interesting railroad construction has ever been carried on in Tacoma than the Milwaukee work now under way in the East End. For six months the sullen thud of pile drivers has been sounding on the ears of East Enders and almost unperceptibly—a few feet each day—the splendid roadbed has been shaping.

The first work west of the Puyallup river was begun at East P street early last spring. Here the railroad rails will leave terra firma and on an easy grade approach the Puyallup river bridge. Pile driving for the supporting "hents" on this stretch of the road was easy, and the trestle is decked and ready for its steel. From East P to East K streets the main tracks of the Milwaukee will be supported directly on the ground. The grade here is finished, with but minor details, and ready for the track-laying machines. From East K to East E streets glacial and river action of the long ago dug out one of the many gulches boasted by Tacoma, and to secure a feasible grade

the new lines will cross the gulch on a piling bridge 1,900 feet long. Construction of this bridge will be perhaps the most difficult piece of work on the Sumner residency. At its east end the subsurface formations are soft and spongy. Numerous springs and underground rivulets seep their waters into the soil, and when a pile driver delivers its powerful stroke at the top of one of the pilings, the ponderous timber sinks into the earth with a suddenness that is startling. At many points through the gulch the engineers have been guessing if there is any "bottom" at all, and the work is delayed by the care which must be exercised in placing each piling.

At the west end of the bridge conditions of the substratum are completely reversed. Just before the right-of-way drops down thirty feet or more into the gulch the supporting hardpan is unusually tough and unpliant. So hard is it, in fact, that a sharpened piling driven by the tremendous blows of the pile driver will hardly make an impress in the material, and it is only after exhaustion of endless patience and live steam that the piling begins to descend to its appointed place. At both ends of the bridge, therefore, the engineers are handicapped. Despite these conditions, the bridge is rapidly creeping out across the gulch and within six weeks it will probably be entirely completed.

The false work and piers for the Puyallup river bridge are rapidly taking shape, but it is not known when erection of the bridge itself will begin. The steel has been lying on the river bank waiting erection for nearly a year.

The Cole-Ryan interests have acquired the Sierra Madre & Pacific Railroad, 156 miles long, running from El Paso, Tex., to Terrazas, from Colonel W. C. Greene and associates. The concession for the extension of the road from Terrazas to a point on the Pacific coast in Mexico, now held by Colonel Greene, will soon be transferred by the government to the Cole-Ryan people.

The earnings of the North German Lloyd Steamship Company, covering a period of six months, show a falling off of about \$2,750,000 from the figures of the corresponding period of last year. The decrease is due to the loss of traffic from the United States. There were carried 30,000 steerage passengers, compared with 120,000 the previous year.

# 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.

### GROWTH OF TACOMA'S POPULATION.

The figures on Tacoma's population for ten years, shown by the records of the directory census, are as follows:

Year.	Names.	Population.
1908.....	43,000	107,500
1907.....	39,101	97,750
1906.....	33,964	84,910
1905.....	29,948	74,870
1904.....	26,962	67,405
1903.....	25,057	62,642
1902.....	22,186	55,465
1901.....	20,418	51,045
1900.....	16,951	42,377
1899.....	15,740	39,350

The 1908 city directory, the first copies of which are now being distributed, is the largest publication of the kind ever issued in Tacoma, containing over 200 pages more than the 1907 directory, which was the largest previously issued. This directory gives another proof of the constant growth of Tacoma. Last year's directory devoted 711 pages to names of residents of the city and its suburbs, while the new directory devotes 844 pages to these names, an increase of 133 pages.

Based upon the number of names in this directory, it is estimated that the total population of the city, including Ruston, Fern Hill and other suburbs, is 107,500, or an increase over last year of 9,750. This does not include a considerable number of transients who compose a large and constant element of the population by reason of this being a seaport city and the metropolis of a great lumbering territory.

The average annual increase in the city's population during the past twenty-five years has been, according to the directory people, 16% per cent.

The city's growth in wealth as well as in population is emphasized in convincing facts and figures. For example, the assessed valuation of real and personal property is \$53,004,550, an increase of 20 per cent over last year. The water commerce of the port has increased from \$22,803,773 in 1900 to \$55,000,000 in 1907. The exports of wheat and flour have increased \$5,000,000 during the past year. The bank clearings of 1907 were \$246,157,657, an increase of more than 40 per cent over the previous year.

### TACOMA EXHIBIT IN MILWAUKEE CAR.

(Special Correspondence to the Commercial West.)

Tacoma, Sept. 28.—Tacoma and Pierce county will have one of the finest exhibits of agricultural products placed in the special car which the Chicago, Milwaukee & St. Paul is getting ready to haul over its entire system, showing what can be produced along its extension to the Pacific coast.

The Milwaukee's new line runs down the Puyallup valley and, of course, the agricultural products which Tacoma will place in this car must come from that section of the county. The Valley fair will be held at Puyallup early next month, and at this show will be displayed one of the finest collections of pumpkins, apples, beets, turnips, etc., grown in the state.

As this exhibit will mean as much to the valley as to Tacoma, President Paulhamus, of the Valley Fair Association, has informed the Chamber of Commerce that he will see that it gets the pick of the agricultural products at the fair for this city's exhibit.

The Chamber of Commerce has received a letter from George B. Haynes, immigration agent of the railway, stating that the exhibit will be given a good position.

### New \$2,000,000 Lumber Firm.

At Vancouver, B. C., White Brothers Lumber Company has incorporated with a capital of \$2,000,000 under the laws of the state of Michigan, to do business in British Columbia. The company has acquired timber limits on the Kallanch river, Vancouver island, at a cost of over \$2,000,000. The actual price of the first area secured, comprising twenty claims, was \$1,500,000. If congress places lumber on the free list and business conditions continue to improve, the company will erect next year near Albert Bay the largest sawmill in the world.

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WE OFFER FOR SALE:—

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

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

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

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

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Capital, \$300,000 Surplus, \$150,000  
Deposits, \$3,300,000

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# The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$1,000,000.00

DEPOSITS, \$7,500,000.00

U. S. Government Depository.

J. C. AINSWORTH, President. R. LEA BARNES, Vice-Prest. R. W. SCHMEER, Cashier. A. M. WRIGHT, Ass't Cash. W. A. HOLT, Ass't Cash.

## LUMBER MANUFACTURERS TO COMBINE.

(Special Correspondence to the Commercial West.)

Portland, Sept. 28.—Lumber manufacturers in this territory will combine. They made the necessary arrangements last week when the fusion of the Southwestern Washington Lumber Manufacturers' Association and the Pacific Coast Lumber Manufacturers' Association with the Oregon & Washington Lumber Manufacturers' Association was announced. The principal object in getting together is said to be to have uniform grades and patterns on all lumber shipped from the Pacific Northwest. The three organizations of lumbermen practically control all the lumber cut in the territory. It is believed the step will be of great advantage both to the buyer and the seller in making for uniformity of the lumber product. A joint committee from the three organizations has been named to arrange the details of forming a bureau whereby uniform output by all mills connected with the three associations may be secured.

Six mammoth cigar-shaped log rafts have been sent away from the Columbia river during the past three months to San Francisco and San Diego, no one of which contained less than 5,000,000 feet of lumber. The last raft of the season was dispatched last week. It is being towed by an ocean tug to San Diego, where the logs will be sawed into lumber. Five of the rafts have gone to San Diego and the other went to San Francisco. Those forwarded to the Southern California port were used to supply raw material to keep the Benson sawmill at that place in operation. It is held to be cheaper to ship lumber coastwise by this method than to have the logs sawed by the local mills.

The method of binding the logs together with chains into a huge sea-going raft has finally been successful. Early attempts at it were attended by disaster, the rafts breaking up and the logs being lost in the heavy sea encountered on the way down the coast.

## BIG SALE OF HOOD RIVER APPLES.

(Special Correspondence to the Commercial West.)

Portland, Sept. 28.—An apple sale involving 80,000 boxes of fruit and about \$90,000 has been effected between Hood River apple growers and New York fruit buyers. The firm of Steinhart & Kelly, of New York, contracted for eighty carloads of winter apples, the deal being handled by the Hood River Apple Growers' Union. This sale is said to be the biggest on the coast this year and also the first sale of winter fruit so far made in the Northwest for 1908. The sale just made indicates that the Oregon apple crop will move to market early, and while prices

are not yet being given out by the apple growers, it is said this will be satisfactory during the season. J. H. Steinhart, of the New York firm, made the purchase in person. He said: "It seems surprising that such a comparatively small crop of apples as are grown in Oregon should cut such a big figure in the apple world, but it is accounted for by the fact that dealers everywhere recognize that Hood River apples are the absolute standard of excellence in quality and pack, and as long as Hood River continues to ship such a fine quality of apples, there will always be a good market for the fruit at high prices."

### SAN FRANCISCO FIVES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Sept. 28.—The Harris Trust & Savings Bank owns and offers \$1,000,000 San Francisco, municipal 5% gold bonds. These bonds are dated July 1, 1908. The principal and semi-annual interest (January 1 and July 1) are payable at the office of the treasurer, San Francisco, or at the fiscal agency of the city and county of San Francisco in New York City at the option of the holder, coupon bonds with privilege of registration. Denomination, \$1,000.

The bonds are tax-exempt in California. They are legal investment for savings banks and trust funds in New York, Connecticut, Maryland, Maine and New Hampshire, and, subject to the approval of the secretary of the treasury, are acceptable as security for emergency circulation.

At a price, accrued interest to be added, yielding 4.25%.

Maturities and prices are as follows:

Amount	Date	Price	Amount	Date	Price
\$14,000	July 1, 1913	103.19	\$93,000	July 1, 1934	111.67
62,000	" 1914	103.79	93,000	" 1935	111.92
82,000	" 1915	104.36	93,000	" 1936	112.15
107,000	" 1916	104.90	93,000	" 1937	112.37
107,000	" 1917	105.43	93,000	" 1938	112.59
107,000	" 1918	105.93	45,000	" 1939	112.86
107,000	" 1919	106.42	45,000	" 1940	113.05
107,000	" 1920	106.88	45,000	" 1941	113.24
107,000	" 1921	107.32	45,000	" 1942	113.42
107,000	" 1922	107.75	45,000	" 1943	113.60
107,000	" 1923	108.16	45,000	" 1944	113.76
107,000	" 1924	108.54	45,000	" 1945	113.92
107,000	" 1925	108.92	45,000	" 1946	114.08
107,000	" 1926	109.28	45,000	" 1947	114.22
107,000	" 1927	109.62	45,000	" 1948	114.37
107,000	" 1928	109.96	45,000	" 1949	114.50
107,000	" 1929	110.27	45,000	" 1950	114.63
107,000	" 1930	110.57	45,000	" 1951	114.75
107,000	" 1931	110.87	45,000	" 1952	114.87
107,000	" 1932	111.15	45,000	" 1953	114.99
93,000	" 1933	111.41	45,000	" 1954	115.10
25,000	" 1955	115.20			

The financial statement is as follows:  
 Assessed valuation for taxation (1908).....\$453,551,184  
 Total debt, this issue included..... 6,716,600  
 Population, estimated, 450,000.  
 Total debt less than 1 1/2% of assessed valuation.

The Harris Trust & Savings Bank has issued the following letter with regard to the bond market:

Last fall, a few weeks after the panic, we prepared a series of tables showing the rapid manner in which the prices of bonds

had recovered after the panics of 1893, 1896 and 1903. It was pointed out that the invariable result of a financial panic, with the collapse of booms in real estate and securities and the ensuing business depression, was the immediate accumulation of a large amount of liquid capital. Interest rates decline, and capital turns to bonds as the safest and most profitable investments, thereby causing a sharp advance in the prices of bonds of unquestioned safety. We expressed the opinion that "at the present level, high grade bonds offer greater opportunities for profitable investment than it is probable investors will be offered again in at least another decade, and that the purchaser at existing prices will not only secure an unusually high yield upon his investment but within a year or so will see a considerable enhancement in the value of the securities purchased."


We give below the table covering the 1907 panic brought down to date. The table shows the highest price touched by fifteen representative bonds in 1905, the low price in 1906 and during the 1907 panic and the price on August 31, 1908:

	1905	1906	1907	Aug. 31, 1908
Burlington, Neb., Ex. 4s.....	108 1/4	102	95	101 1/2
St. Paul, Chi. & Mo. River 5s..	120	112 1/4	103	111 1/4
Chicago & N.-W. Extension 4s	105 3/4	102	98 3/4	99
Atchison Gen. 4s.....	106	100	89 1/2	100 1/2
Baltimore & Ohio 1st 4s.....	106 3/4	100	88	100 3/4
Den. & Rio Grande 1st Cons. 4s	102 1/2	98	88	93
Atchison Adj. Gold 4s.....	99 1/4	91	77 1/2	92 1/4
Buffalo, R. & Pitts. Gen. 5s..	123 1/4	116 1/2	112	114
Chesapeake & Ohio Gen. 4 1/2 s..	111	103 1/2	87	102 3/4
Hocking Valley 1st Gen. 4 1/2 s..	112 1/2	104 3/8	93 1/2	103 1/2
Long Island Unified 4s.....	103	96	84	92 1/2
Louisville & Nash. Unified 4s..	106	98 1/4	92	99
Louisville & Nash. General 6s..	122 1/4	114 1/4	112	118 1/4
M. K. & T. 1st 4s.....	101 1/4	96 1/2	89 1/2	98
N. & W. 1st con. Gen. 4s.....	104 3/8	98 1/2	86	99
Average price.....	109	102 1/4	93 1/4	101 1/4

From the high level of 1905 to the low level during the panic of 1907 there was a decline of 15 1/2 points. The present level shows an advance of 8 1/4 points or something over 50%.

While there has been a substantial recovery from the panic prices of last fall, it is seen that prices are still considerably below the level established in 1905. With the bond market showing a steady advance, and with the exceptionally low rates for money, everything points towards still higher prices for high grade long term bonds.

The National Tube Company, a subsidiary of the steel corporation, has secured a contract for 20,000 tons of gas pipe from a Cincinnati gas company. The piping will be used to conduct natural gas from the Kentucky oil and gas fields into Cincinnati.



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

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

**The Exchange National Bank**  
 SPOKANE, WASHINGTON

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

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

**Officers:**  
 Chas. Sweeney, Edwin T. Coman, C. E. McBroom, E. N. Seale,  
 Pres. Vice Pres. Cashier Asst Cash.

WE DESIRE YOUR NORTHWESTERN BUSINESS

**CEMENT PLANT WILL BE BIG INDUSTRY.**

(Special Correspondence to the Commercial West.)

Spokane, Sept. 28.—It has developed during the last few days that the proposed \$700,000 cement plant to be built at some point on Lake Pend d'Oreille in Idaho by the Acme Portland Cement Co., mention of which was made in these columns last week, will become one of the important industries in the Pacific Northwest country.

Fifteen buildings, covering about 11 acres, will comprise the big plant which the Acme people will build on the south shore of Lake Pend d'Oreille at an estimated cost of \$675,000. The plant in full operation will employ 125 men, who will draw \$15,000 a month in salaries and wages. It will turn out 1,500 barrels of finished product daily, which will sell for \$3,000. The backers of the enterprise declare they will put a high grade cement on the Spokane market at \$2 per barrel, which is one-third less than prevailing prices.

Since the plans of the company were first announced, the organization has been perfected with a capital stock of \$2,500,000. Some 25 men have already subscribed for \$75,000 of stock and the following directors have been elected: Owen Moore, C. L. Leonardt and J. Wallace, of Los Angeles; J. W. Hadley, E. C. Hadley, C. A. Low, C. M. Fassett, C. K. Merriam, R. K. Neill, John W. Graham, F. H. Mason, A. L. Wright, F. R. Culbertson, Jeronié Drumheller and Dr. J. Sutherland, of Spokane.

It will require about eight months to complete the plant, and by that time a spur will be built from the site of the plant to Idlewild, Idaho, five miles distant, where connections will be made with the Spokane International and the proposed extension of Jay P. Graves' Hayden Lake electric line, thus affording good transportation facilities.

Without going under the surface, it is estimated that there are 1,000,000,000 tons of cement rock in sight on the company's property. This is equivalent to 5,000,000,000 barrels of cement, which, at \$2 a barrel, is worth \$10,000,000,000. Of course such a sum cannot be realized because there is no market to consume such an output, but the showing and value is there, and it represents a practically inexhaustible supply, which, even with the increasing uses of cement and concrete, may not be worked out several centuries hence.

**Commercial Briefs of Spokane.**

D. W. Twohy, president of the Old National Bank, accompanied by Mrs. Twohy, left on Tuesday for Denver to attend the convention of the American Bankers' Association.

O. W. Macdonald has purchased the tangible assets of the defunct Inland State Bank for \$8,100. Judge Kennan filed an order Monday accepting the offer of Mr. Macdonald under the customary legal conditions. It is stated the bank will be reopened.

For two weeks in succession the bank clearings of this city have exceeded those of the corresponding weeks last year. For the week ending Sept. 24 the clearings were \$6,900,733. For the corresponding week last year the amount was \$6,708,114, showing a gain for the present week of about 3 per cent.

The Chamberlin Real Estate & Improvement Co. has increased its directorate from five to seven members and will increase capital stock preparatory to building between 300 and 400 residences within the next year, representing an expenditure of about \$1,000,000. The officers and directors are as follows: G. L. Chamberlin, president; A. E. Chamberlin, secretary; T. N. Wilson, vice-president; R. E. Chamberlin, cashier; J. C. Bartine; A. E. Gallagher; and O. C. Jensen. Since its organization this company has built and sold nearly 500 residences in Spokane.

J. Grier Long, president of the Union Savings Bank; Edwin T. Coman, vice-president Exchange National Bank;

and D. W. Twohy, president Old National Bank, are the Spokane bankers' representatives at the Sixteenth National Irrigation Congress to be held in Albuquerque, N. M., in October. The other delegates who will join in presenting Spokane's claims for the 1909 meeting are: L. G. Monroe, secretary Chamber of Commerce; Judge Cyrus Happy, honorary vice-president National Irrigation Congress; W. G. Malloy; David Brown; A. G. Hanauer; Floyd L. Daggett, and Lauchlin MacLean.

The 150,000 club invaded Moscow, Idaho, Wednesday on its annual excursion, some 300 strong. They were met at the electric station by a brass band, whence the men were escorted to Hotel Moscow and given a noon-day banquet, while the ladies of the party were entertained at the Elks' temple. J. H. Forney, of Moscow, presided over the banquet and short but enthusiastic talks were made by W. M. Morgan, of Moscow; Gordon C. Corbaley, president of the 150,000 club; C. H. Moore, mayor of Spokane; H. R. Smith, of the Moscow Chamber of Commerce, and others. The excursionists returned to Spokane late in the afternoon.

**District Industries and Improvements.**

Porter & Lawrence are organizing a bank with \$25,000 capital at Juliaetta, Idaho.

Plans are being matured for the establishment of a \$20,000 canning plant at Sunnyside, Wash.

The new Latah County State Bank has opened for business at Deary, Idaho, in a recently completed two-story brick bank and office building.

The Odd Fellows of Milton, Ore., are preparing to erect a brick block to cost \$20,000. The lower floor will house a bank and two mercantile establishments.

Charles B. Stout, of Paoli, Indiana, has arrived at Baker City, Ore., and is proceeding with arrangements, as previously announced, to build a 200-barrel flour mill there.

Walla Walla, Wash., and Milton, Ore., have already shipped over 500 cars of fruit this season. Estimates place the total value of the Walla Walla valley fruit crop at \$1,000,000.

The Fidelity Lumber Co. is preparing plans for a saw and planing mill at Newport, Wash. It will cost about \$150,000 and will have a daily capacity of about 100,000 feet of lumber.

Recent estimates verify the prediction that the grain crop of the Lewiston, Idaho, country will aggregate 10,000,000 bushels. This is a good increase over even the record crop of last year.

Fruit shipments from Wenatchee, Wash., for the month of September will aggregate 200 cars, an increase over the same month of last year of 40 per cent. The apple crop will beat all previous records.

It is estimated that 800 cars of fruit have been shipped from North Yakima, Wash., and valley points this season. It is also stated there will be over 1,200 cars of apples shipped before the end of the season.

The British Columbia Copper Co. has closed a deal at Phoenix, B. C., for a six months working bond on the Molly Pritchard and Athelstan fraction, the Buttercup and the Jackpot mines in Wellington camp. The company will start development work at once on a large scale.

Established 1882 The Pioneer Bank of the Spokane Country

**Fidelity National Bank**  
 Spokane, Washington

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

Business on Eastern Washington and Northern Idaho Solicited

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

# A GOOD SHOE BUSINESS

must be built from the quality and general attractiveness of the lines handled.

## Unexcelled Product Skilled Workmanship

## Selected Stock Correct Prices

THESE IMPORTANT FEATURES ARE ALL EMBODIED IN  
NORTH STAR SHOES

# NORTH STAR SHOE CO.

Manufacturers and Jobbers

Office and Warerooms, 424, 426, 428 First Ave. No.

Agents for the Boston Rubber Shoe Co.  
- - BEST GOODS MADE. - -

## MINNEAPOLIS

# DALY BANK & TRUST CO.

Butte, OF BUTTE, Montana

(ESTABLISHED 1882) Capital and Surplus, \$300,000.00.

OFFICERS:—John G. Morony, Pres.; John D. Ryan, Vice-Prest.; C. C. Swinborne, Cashier; R. A. Kunkel, Asst. Cashier; R. W. Place, Asst. Cashier.

Transacts a general banking business; issues letters of credit and drafts payable in the United States and Foreign Countries.

We aim to extend to our customers every accommodation consistent with conservative banking.

We respectfully solicit your business.

# Marshall & Ilsley Bank

Milwaukee, Wis.

Capital \$500,000 Surplus \$250,000

Entering upon the Sixty-second Year of Its Existence.

Established 1847

CONSERVATIVE PROGRESSIVE

Respectfully Solicits Your Business.

### OFFICERS and DIRECTORS

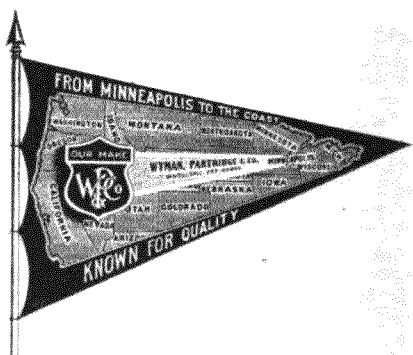
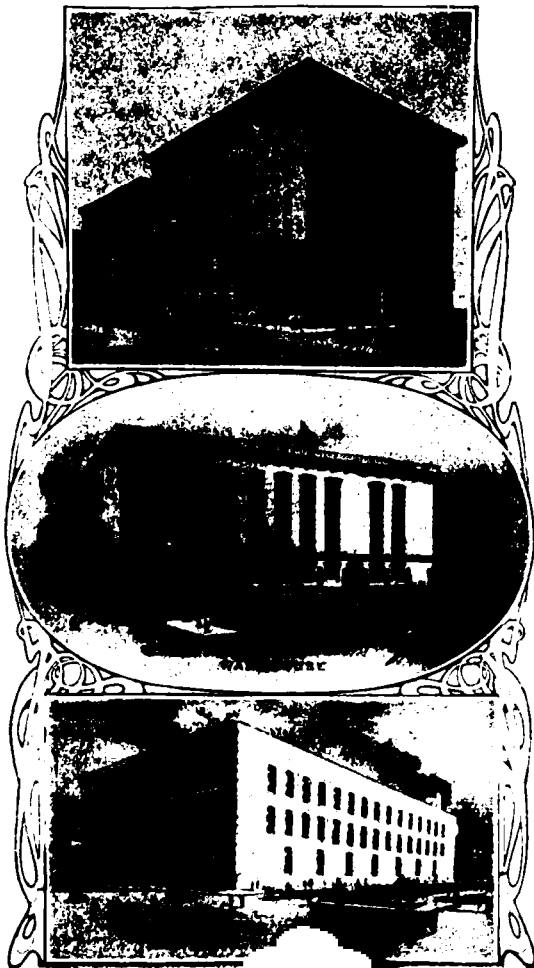
JAMES K. ILSLEY, President	
JOHN CAMPBELL, Vice-President	HARRY J. PAINÉ, Ass't Cashier
JOHN H. PUELICHER, Cashier	G. A. REUSS, Mgr. South Side Branch
SAMUEL H. MARSHALL	J. H. TWEEDY, Jr.
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## BURNHAM BUTLER & CO.

STOCKS, BONDS, GRAIN  
BANK & UNLISTED STOCKS

159 LA SALLE STREET CHICAGO



Our business gains steadily each year.

During the past decade it has doubled—yes, quadrupled.

The reason is—Quality Merchandise, backed by facilities to give the merchant prompt service.

Our aim is to supply our customers with merchandise that will give them an undisputed lead over their competitors.

## WYMAN, PARTRIDGE & CO.

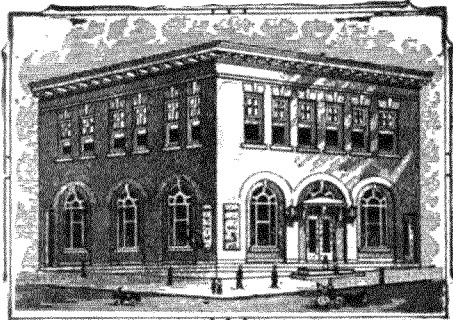
Wholesale Dry Goods  
Minneapolis



# WISCONSIN SAVINGS, LOAN AND TRUST COMPANY

HUDSON, WIS

Capital, - - \$100,000.00



MAKES A SPECIALTY OF SELLING

## PRIME FARM MORTGAGES

And looks after collection of interest and principal, when due, remitting same to its clients at par.

Issues Its Debenture Bonds

Executes all Trusts

OFFICERS AND DIRECTORS

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 F. E. SETTERGREN, Vice President. C. N. GORHAM, Sec'y and Treas.  
 G. W. BELL, SPENCER HAVEN, B. E. GRINNELL.

## TELEPHONE CONSTRUCTION.

### MINNESOTA.

Lakeview.—A new line is being constructed to the northwest of this city.

Cloquette.—Ralph DeMars will become manager of the telephone company at this place.

Glenwood.—The Minnesota Telephone Company will probably construct a line between Glenwood and Alexandria.

Halstad.—A franchise has been granted to the Tri-State Telephone Co. to construct and maintain telephone lines in this vicinity.

Wadena.—The telephone line between Wadena, Park Rapids, Sauk Center, Perham, and Little Falls will be repaired and improved.

White Bear.—Geo. Webster has resigned his position as manager of the Northwestern Telephone exchange. E. H. Hillary will be temporarily in charge.

Thief River Falls.—The Northwestern Telephone Co. has applied to the city council for permission to install telephones in the four banks in this city.

### WISCONSIN.

Dallas, Wis.—E. A. Babcock recently purchased of J. A. Anderson the telephone line.

Fairchild.—A new switchboard has been ordered by the Central Wisconsin Telephone Company.

Monroe.—The United Telephone Co. will construct a line into Washington township. The distance is about eight miles.

Luck.—Work has been started on the construction of the telephone line in this vicinity. A switchboard will soon be installed.

Dallas.—The telephone system in this village is undergoing considerable change. The long distance lines will run into the Farmers Central.

La Crosse.—The Wisconsin Bell Telephone Co. has purchased the Western Wisconsin Telephone Co., which has exchanges at Arcadia, Galesville, Trempealeau, Fountain City, Blair, Ettrick, Whitehall and Independence.

### IOWA.

Clarion.—A new cable has been erected by a telephone company.

Lake Mills.—A new cable has been received by the Lake Mills Telephone Co.

Mount Vernon.—A telephone company at this place is planning to enlarge its system.

Traer.—The capital stock of the Traer Mutual Telephone Co. has been increased to \$72,000.

Mason City.—The Western Electric Telephone Co. is

constructing a long distance line from Lake Mills. A similar one will be constructed from Greene.

Perry.—14,000 feet of new cable will be installed by a telephone company operating in this city.

Grundy Center.—A building will be erected by the Grundy Center Mutual Telephone Company.

Fonda.—The farmers in this vicinity are agitating the organization of a mutual telephone company.

Mt. Pleasant.—Mr. E. E. England has resigned his position as manager of the Mt. Pleasant Telephone Co.

Riverton.—Edward King has purchased Sherman Smith's interests in the telephone business at this place.

Marshalltown.—A franchise has been granted to the Farmers & Mutual Telephone Company, by the city council. A \$15,000 automatic plant will be installed at this place.

Nevada.—The Nevada Mutual Telephone Company, the Rolland Mutual Telephone Company, the Cambridge Independent Telephone Company, the Maxwell Telephone Company, and the Short Line Telephone Company will be consolidated under the title of the Story County Independent Telephone Company, with headquarters in this city.

### NORTH DAKOTA.

Bowden.—A telephone line is being constructed to the northwest of this city.

Bismarck.—Frank L. Shuman, formerly manager of the Bell Telephone Company of La Crosse, Wis., has been appointed district superintendent of a new independent telephone combine of this city.

### IDAHO.

Elk City.—The Stites-Elk City Electric Light and Telephone Company has decided to extend its telephone lines from Elk City to Orogrande and Dixie. Work will be commenced on the construction of the lines as soon as possible.

### WASHINGTON.

Chehalis.—The Pacific Telephone & Telegraph Co. has completed the survey of a line to South Bend.

Kelso.—A local franchise has been applied for by the Northwestern Long Distance Telephone Company.

Washougal.—A franchise has been granted to the Sunset View Telephone Company for a period of 25 years.

Wasougal.—The county commissioners have granted to the Forest Hill Telephone Company a franchise for a period of 25 years.

North Yakima.—The Pacific States Telephone Company are planning extensive improvements to the telephone system in North Yakima.

### FOREST FIRES DUE TO IMPERFECT PROTECTION.

Raymond W. Pullman of the forest service, Washington, who is in Minnesota investigating forest fire conditions for the government, estimates the loss at from five to ten million dollars. He reports a heavy rainfall lasting five hours, but says thirty-six hours of rain is necessary to put out all the fires.

According to this report, practically all the district is out-of-control. Bush fires are everywhere and a long rain is the only hope for ending them.

"These Minnesota forest fires are due to a combination of bad conditions, local indifference, and the lack of thoroughly effective protection," said Smith Riley, chief inspector of the national forest district, which includes the Minnesota national forest. Riley is now in Washington after a trip through the fire region, and declares that

only by constant diligence can forest fires be kept down. He refers to the methods of the forestry division as the sure means for reducing destructive conflagrations of this kind to a minimum. He points out that while little valuable timber is destroyed by some fires, they kill the young shoots that give promise to a vigorous new growth. Fire patrol during the dangerous season, he says, is absolutely necessary in forested regions if fires are to be kept down."

The Baltimore & Ohio has entered the courts to obtain an injunction against the interstate commerce commission, restraining it from enforcing its order directing that in times of coal-car shortage, railroads shall require foreign railway fuel cars and leased or private cars to be counted against the distributive shares of available cars to which the respective operators are entitled.

## Conservative Buyers of FARM LANDS

inquire into the Productiveness  
of the Soil, Railroad Facilities,  
Markets, Climate, Schools and  
Churches.   ♦   ♦   ♦   ♦   ♦   ♦

Our lands in  
**Sunny Southern Alberta**

stand the test of  
Conservative Investors.

**The O. W. Kerr Company**  
Cor. Third and Nicollet,  
Minneapolis, - Minn.

## WHEAT LANDS

Manitoba      Saskatchewan      Alberta

### 100,000 ACRES

of carefully selected prairie wheat lands  
to choose from. On Railway lines,  
all close to good market.

SPECIAL PRICES ON TRACTS  
OF 10,000 ACRES.

### A GREAT SNAP!

We offer 1,066 acres on the Red River, 45  
miles from Winnipeg, at \$12.00 per acre. Easy  
terms. Soil, Location, Railway and Market  
facilities all good.

WRITE OR WIRE TO  
**WAUGH & BEATTIE,**  
12 Merchants Bank Building,  
Winnipeg, Manitoba, Canada

## Southern Alberta Lands NANTON DISTRICT

We are now offering for sale **50,000** acres of splen-  
did wheat lands in this district. These lands are from  
9 to 20 miles distant from present lines of railway.  
There is a survey through the tract and in a very short  
time none of these lands will be over 8 miles from rail-  
way stations.

Prices:—Wild land from \$9 to \$20 per acre. Im-  
proved farms, \$20 to \$40. Easy terms. Ten years to  
pay for land to actual settlers.

EXCURSION EVERY WEDNESDAY MORNING

**REDCLIFFE REALTY CO, Ltd.**  
430 Temple Court, Minneapolis, Minn.

ON AN ORDER FOR  
2500 LETTER HEADS  
2500 MEMOS &  
5000 ENVELOPES  
**WE ENGRAVE YOUR DIES FREE**  
ON OUR  
CHANCERY BOND  
EMBOSSER BLUE OR WHITE  
16-20-24 LB

WRITE FOR SAMPLES

**Th. G. Alford.**  
ENGRAVER ~ PRINTER ~ EMBOSSER ~  
HIGH GRADE  
SOCIETY & OFFICE STATIONERY  
BARCLAY- WEST BROADWAY & GREENWICH STREETS  
**New York**

## WESTERN CANADA

### 110,000,000 BUSHELS OF WHEAT

is

*CROP OF 1908*

### Last Mountain Valley, SASKATCHEWAN

The Heart of the Spring Wheat Belt

We want correspondence with companies who have  
forces of selling agents, already organized, or who can  
organize such a force. Unusually liberal terms to en-  
ergetic men. No liability. If you have such an organ-  
ization you cannot do better than work with us.

**WM. PEARSON CO., LTD.**

326 Northerh Bank Building,  
**WINNIPEG, CANADA**

# 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.

Anoka County.—August Norberg to Johnson, ne nw se w nw se 2, Fridley, 30a, \$1,500.  
 Crow Wing County.—Orton R. Jenks to Sheffield, se 30-43-31, \$1,000; H. C. Madden to Loos, sw 31-133-28, \$1,600.  
 Stevens County.—William Scheive to Spohr, ne e nw 26, Horton, \$6,400; Andrew Johnson to Majirus, nw ne se se 16, Morris, \$2,260.  
 Meeker County.—Ida Johnson to Johnson, w sw 3, Collinwood, \$1,500; Andrew O. Parsons to Kilday, nw se 21, Mananah, 400a, \$1,100.  
 Blue Earth County.—Otto Meyers to Radtke, ne 25, Mapleton, \$10,300; Anton Rindfleisch to Pinkham, nw se n ne sw, e 5a s 10a n 30a ne sw 17, Rapidan, \$1,600.  
 Hennepin County.—Charles P. Place to Tallant, s ne 29-28-24, \$5,500; Mary McLeod to McLeod, lot 4 nw sw 22-27-24, \$4,500; Andrew Sundseth to Watts, se sw 14-119-21, \$1,400.  
 Clay County.—James Wilson to Wheeler Land Co., se 29-129-45, \$4,300; 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.  
 Ottertail County.—Kari Kjos to Kjos, nw se s ne 25-137-44, w nw 30-137-43, \$2,400; Bengta Johnson to Erickson, sw se 4, nw ne ne 9-131-43, \$2,000; R. C. Atkinson to Mukkala, e se 17-135-37, \$1,600; Jens H. Loken to Johnson, n se ne ne ne 9-132-39, \$1,200.  
 Stearns County.—C. C. Schoener to Gellit, nw 33-127-31, \$4,500; Ernest Keller to Groetsch, sw nw 1-125-31, \$1,800; Val. Batz to Cipala, e w se 17-126-30, \$1,500; Fred Lotzke to Hoorkil, sw ne 18-124-31, \$3,800; John Aschenbrenner to Aschenbrenner, s ne 28-124-29, \$3,500.  
 Polk County.—A. J. Edwards to Anderson, nw 23-148-47, \$3,200; Ira Knapp to Keeler, n 17-147-45, \$4,800; John H. Barseth to Gilbertson, 25.40a 28, 29-148-48, \$6,000; J. W. Woodcock to Harrington, e 23-148-45, \$6,400; Helene Espeseth to Larson, ne ne nw nw 17-154-50, \$6,000.  
 Rice County.—Fred Miner Chaffee to Washburn, nw 27, Walcott, \$8,000; Ed. E. Klekenapp to Prinzing, nw sw 31, Cannon City, \$1,800; Frank J. Spriggs to Chester, w e 23, Forest, \$4,000; John H. Revier to Tschann, nw 3, Forest, \$10,250; George B. Way to Way, e nw s nw 8, Forest, \$2,000.  
 Martin County.—H. H. Jenkins to Jenkins, sw 14, Elm Creek, \$8,000; Sam W. Stefanski to Borowiak, w nw 25, Silver Lake, \$8,600; Elizabeth Swant to Closs, e nw 5, Center Creek, se sw 32, Nashville, \$6,000; J. R. Milliken to Kauper, se e ne, Fox Lake, \$15,500; Frank Kauper to Kauper, e ne, Fox Lake, \$3,000.  
 Swift County.—C. E. Sisson to Olson, ne ne n nw sw nw 16, Appleton, \$8,000; Emma Christopherson to Swift County Bank, e sw 8, Camp Lake, \$2,400; C. M. Hagen to Johnson, ne 20, Moyer, 160a, \$5,600; C. M. Hagen to Johnson, nw 12, West Bank, 160a, \$5,600; E. A. Dutcher to Bly, nw w ne 7, Clontarf, 240a, \$6,000.  
 St. Louis County.—Andrew Hakkila to Suomi, sw ne se nw ne sw nw se 30-57-15, \$2,600; Anna Jackson to Shaver, e se 24, e ne 25-68-19, \$1,400; Morton D. Hull to Buffalo & Susquehanna Iron Company, e sw 18, e nw sw nw 19-57-20, \$3,250; L. H. Terhell to Brundoge, lots 2, 3, 4, 5, sw ne se nw se sw, nw nw 7-55-21, \$3,700; Gertrude I. Walsh to Wisconsin Timber Company, s s 9-70-21, \$1,100.

## IOWA.

Woodbury County.—Samuel D. McDowell to Small, nw ne 35-87-47, \$2,600.  
 Story County.—H. C. Bergen to Joyce, 5a 10 rds w sw ne se 35-84-24, \$1,500.  
 Henry County.—Celestia A. Stacker to Graham, 7 8 and 18, Baltimore, 125a, \$4,375.  
 Linn County.—John Mentzer to Byse, sw se se sw 19-84-7, \$4,000; John Fouts to Elwell, ne 40 ft. lot 6 plat 36, \$4,000.  
 Pottawattamie County.—Marvin A. Simpson to Bissell, n se 15, nw 15, e ne 16-77-40, \$30,000; W. S. Melone to Norgaard, lot 5 Aud. sub. nw se 18-75-43, \$2,500.  
 Chickasaw County.—W. G. Shaffer to Mikes, s ne ne ne se nw e 6a nw ne 15, w 26a nw 14-94-12, 192a, \$8,725; Mary T. Monaghan to Nelson, nw 6-96-14, \$7,000.  
 Calhoun County.—Geo. L. Brower to Rockwell City Fair Assn., lot 18, Irreg. Survey, 25-88-33, \$2,745; John B. Crandall to Smith, lot 7, Irreg. Sur., 11-86-32, \$1,000.  
 Plymouth County.—P. F. Dalton to Oloff, se sw sw se 1-98-47, \$5,600; Rebecca W. Noble to Held, w ne ne nw 21-90-46, \$1,400; John Orban, Sr., to Henrich, e 60a lot 15 Johnson-Frost sub div. n ne 10-91-46, \$1,350.  
 Page County.—E. R. Sisson, n 10a s. 20a, se se 33-91-37, \$1,500; F. E. Vest to Douglas, e 11-92-36, n sw 11-92-36, \$22,400; Fred L. Nelson to Corneliussen, n lot 18 w nw 26-91-38, \$3,200; Chas. S. Douglas to Thomas, e n sw 11-92-36, \$30,000.  
 Clay County.—Detlef Rohde to Jessen, e nw 25-97-38, \$3,800; Clara Belle Scott to Batchelor, n ne 8-94-38, \$3,560; 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.  
 Fayette County.—Frederick Langerman to Langerman, s se w 27, e 6a w nw e nw 34-93-8, exc. 13a, \$3,400; Barbara Ritchie to Nesserer, nw ne 23-92-10, \$4,000; M. T. Davis to Sloan, nw 22-93-10, \$12,000; Anton Helm to Ball, se 23-92-10, exc. w 7 rds. of all n of ry., \$11,500; Rachel Imho to Mathys, w sw sw nw 22-94-7, e ne w sw ne 8a, e sw ne 21-94-7, exc. ry. right of way, \$6,200.

**WISCONSIN.**  
 Dodge County.—Mrs. A. Gilbertson to Gilbertson, s nw 4-7-2, se ne 22-7-2, \$2,000.  
 Trempealeau County.—Albert Gretz to Viehweger, ne sw 10-22-9, \$1,000; John Remlinger to Brown, e sw 33-21-9, \$1,750.  
 Barron County.—Nick Collas to Willetts, s nw 22-36-12, \$3,200; Oscar Fetterholt to Howard, ne se 21-33-11, \$750; John Reisch to Reisch, s s ne ne se 5-23-14, \$3,000.  
 Polk County.—James W. Moran to Early, e se 18-30-17, 80a, \$4,500; John C. Barret to Barret, w ne 26-30-18, 80a, \$4,000; Michael Burrett to Moran, ne 26-30-18, 160a, \$9,300; Harry C. A. Johnson to Hagstrom, sw nw se se 30-35-16, \$2,500; Adelia A. Akerson to Perkins, s ne w sw 1-36-20, \$2,400.

## NORTH DAKOTA.

Ramsey County.—Hans Lohse to Severson, ne 8-153-61, \$2,720; Dak. & Eastern Mortgage Co. to Kelly, se 27-153-61, \$3,000;

Dak. & Eastern Mortgage Co. to Kelly, nw 8-153-61, \$3,000; Leo J. Woell to Schell, nw 15-157-61, \$3,600.  
 Morton County.—Geo. H. Bingenheimer to Miller, 5-139-81, \$4,203; Eugene M. Leyness to Schmidt, se 20-135-83, \$2,000.  
 Stutsman County.—Fred Nicholl to Ruid, s 14-137-62, \$4,000; A. D. Horne to Brower, w 5-144-64, \$9,175; Conrad E. Walters to Berry, 27-144-65, n 26-144-65, sw nw se 35-144-65, \$25,000.  
 Traill County.—E. B. Grandin to Larson, se 33-147-50, \$4,000; Dethleff Larson to Hell, se 33-147-50, \$6,240; Stanford Farm Co. to McCrery, sec. 9, n sw 17-144-50, \$58,142; Stanford Farm Co. to Hendricks, n se 17-144-50, \$2,000; Stanford Farm Co. to Worrell, s se 17-144-50, \$4,000.  
 Walsh County.—Minnie B. Birder to Blazek, nw 6-155-55, \$1,800; Svenung Helleckson to Schuley, e ne n nw 29, n nw 30-158-55, \$1,500; Feder J. Pederson to Anderson, nw 28-157-56, 160a, \$3,500; Hans N. Fremstad to Thompson, se 6-156-56, 160a, \$4,400; Lena Brouse to Stein, w sw 11-157-58, 80a, \$1,100.  
 Lamoure County.—D. S. B. Johnson Land Co to Mackey & Druckemiller, se 19-133-61, \$2,520; Alex F. Irwin to Knepe, e e 24-136-63, \$1,200; P. J. Brady to Marx, nw 17-133-66, \$2,720; Helmer Johnson to Cruden & Wankel, nw 25-133-61, \$3,680; Claude R. Rowley to Sox, se 18-136-65, \$3,000.  
 Cass County.—Thos. H. Sherman to Bostic, nw 8-141-49, \$2,500; Geo. Churchill to Dalrymple, secs. 2, 3, 4-139-51, w se 34, all 35 s of ry., 140-51, \$100,000; Elmer E. Smith to Wheelock & Wheelock, s 31-141-49, \$10,000; Fred J. Gloeseman to Johnan, sw 5-137-55, \$4,160; R. S. Lewis to Dimmer, e 31-139-54, \$7,680.  
 McHenry County.—John A. Buchanan to Liene Mercantile Co., nw 14-152-79, \$2,000; George Heer to Sayre Strong Grain & Merc. Co., 23-151-75, \$1,000; Angles L. Robison to Taylor, s ne se 2-156-77, \$2,000; Isaac Robison to Taylor, s nw w sw 1-156-77, se 34-157-76, \$1,000; Douglas Finch to Casey, nw 31-155-77, \$1,200.

## SOUTH DAKOTA.

Stanley County.—Bierwagen Live Stock Co. to Bierwagen, e, ne e se 34-7-21, \$2,000; Thos. E. Donovan to Knaus, se 32-6-29, \$2,000; Harvey W. Rockwell to Hanson, se 24-1-21, \$1,760; Harry V. Stenner to Mitwhell, nw 10-1-19, \$1,800.  
 Roberts County.—S. O. Hegland to Molstre, ne e nw lots 1, 2 30-128-52, \$6,800; Hugo J. Reimann to Reimann, e se sw se se sw 20-127-52, \$4,000; Harvey J. Crocker to O'Donnell, sw 1-127-52, \$1,750; Thomas Mani to Gunderson, s sw 16-128-51, \$2,000.  
 Faulk County.—Johnson Bros. Land Co. to Levermann, se 30-118-70, \$2,560; Frank Levermann to Henkels, se 30-118-70, \$3,840; R. W. Russell to Hallum, sw 9-117-70, \$2,500; Mart Eliason to Turnas, nw 1-117-70, \$1,600; J. J. Conway to Henkels, se 29-119-70, \$3,840.  
 Charles Mix County.—Ernest A. Stauffacher to Stauffacher, se 3-98-66, \$5,000; Cetansapewin to Kirscheumann, s sw 21-97-65, \$2,681; Owl Walks in House to Martin Burger, nw se ne 17-90-65, \$2,666; Pejutawin to Pease, ne se 9-95-64, \$1,064; Pejutawin to Pease, se ne 9-95-64, \$1,291.

## SOME BIG FARM LAND TRANSACTIONS.

There have been some recent transfers of farm lands in the northwest of considerable importance, as shown by the following list:

### MINNESOTA.

Rice County—John H. Revier to Anthony Tschann, nw ¼ sec 3, Forest..... \$10,250  
 Martin County—J. R. Milliken to Frank Kauper, se ¼ and e ½ ne ¼, Fox Lake..... 15,500

### NORTH DAKOTA.

Stutsman County—Conrad E. Walters et ux to Asa Berry, all 27-144-65, n ½ of 26-144-65, sw ¼ and nw ¼ of se ¼ 35-144-65..... 25,000  
 Traill County—Stanford Farm Company to Seymour L. McCrery and James I. Hendricks, all sec 9 and n ½ sw ¼ sec 17, 144-50..... 58,142  
 Cass County—George Churchill to John S. Dalrymple, all secs 2-3-4 in 139-51, also w ½ se ¼ 34, all 35 south of ry. 140-51..... 100,000  
 Cass County—Elmer E. Smith to Wheelock & Wheelock, s ½, 31-141-49..... 10,000

### IOWA.

Page County—F. E. Vest to Chas. S. Douglas, e ½ of 11-92-36 and n ½ of sw ¼ 11-92-36..... 22,400  
 Page County—Chas. S. Douglas to Terence Thomas, e ½ and n ½ of sw ¼ 11-92-36..... 30,000  
 Pottawattamie County—Marvin A. Simpson, widower, to Frank Bissell, n ½ se ¼ of 15; nw ¼ of 15; e ½ ne ¼ of 16, all in 77-40, w. d..... 30,000  
 Fayette County—Anton Helm to F. E. Ball, all e of C G W Ry of se of 23-92-10 except w 7 rds of all n of Ry..... 11,500  
 Plymouth County—Rebecca W. Noble to Edward Held, w ½ ne ¼ and ne ¼ nw ¼ 21-90-46..... 14,400

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Ass't Cashier  
J. C. HOUSTON,  
Ass't Cashier

## SAVINGS DEPOSITS IN STATE BANKS.

Proper Treatment of Such Deposits When Taken by State Banks and Trust Companies.

By Pierre Jay, Bank Commissioner of Massachusetts. Read at the Denver Convention of the American Bankers' Association.

One of the most remarkable achievements of the last hundred years is the accumulation, largely by wage-earners, of a fund of some \$12,000,000,000 in the savings banks of the world. The vastness of the amount and the innumerable army of depositors both indicate the absolute necessity of the savings bank in our modern industrial life. The prosperity of a country may almost be measured by its savings deposits, and that nation or state which neglects to make adequate provision for the savings of its wage-earners has laid a heavy handicap on its development and prosperity.

About two-thirds of this immense fund has been accumulated in the European countries, where government and municipal, as well as trustee, savings banks, have reached a high stage of development. A study of the various European systems brings out two points which may be appropriately mentioned here; first that they are generally established or authorized by national legislation, and second that as the funds are generally invested in the credit of a nation or a municipality their safety is unquestionable, and could be imperilled only by dishonest or negligent management.

In the United States, on the other hand, we have never had national legislation on the subject, but it has been left to each state to decide what agencies it shall establish to care for the savings of its citizens. The result is that while some states have made admirable provisions, others have made none at all, and all too few have approached the question from the standpoint which the foreign systems recognize as fundamental, namely the absolute safety of the funds deposited.

The agencies at present receiving savings deposits in this country and the states in which they are to be found, appear to be the following:

1. Uncapitalized or "mutual savings banks" with investments regulated by law. In New England and middle states with occasional banks elsewhere.
2. Capitalized savings banks with investments regulated to some extent by law. Most savings banks of this class also receive commercial deposits. In Ohio, Michigan, Iowa, Texas, Louisiana, Nebraska, California, Montana, Colorado, Wyoming and Idaho.
3. State banks and trust companies with investments of savings deposits regulated by law. In Vermont, New Hampshire, Connecticut, Rhode Island and Massachusetts.
4. State banks and trust companies with investments of savings deposits not regulated by law. In almost every other state.
5. National banks, none of whose investments are regulated by law, except that they may not invest in real estate mortgages. In every state.

It will be seen, therefore, that outside of the states included in the first and second groups, and to a considerable extent even in those states, the savings of the country are deposited in classes of institutions which were never intended to be used as savings banks, viz.: state banks, national banks and trust companies. And furthermore that as the investments of these institutions are substantially unregulated by law, the investment of savings deposits in a majority of the state is without legal regulation, and consists for the most part of commercial paper representing ordinary business risks.

Since, then, a very large proportion of our wage-earners are obliged, for lack of other agencies, to deposit their savings in such institutions, it seems proper to trace briefly the origin of the savings deposit and to inquire whether it does not differ in its nature and in the purpose for which it is deposited from the deposit of the merchant, which is merely a margin for the loan which the bank has made him, or from that of the non-borrower who deposits in order to use, the credit of the bank in paying his bills.

The earliest savings banks, in both England and the United States, were organized by benevolent persons who offered, as trustees, to invest the money of those who, through lack of experience, were unable to invest it themselves. There was no connection between the savings deposit and a loan, nor did the depositor wish to make use of the credit of the bank in any form whatever. The money was placed in the bank for safe-keeping and investment. These informal institutions were soon given the sanction of law in both countries; and the investments authorized for trustees of savings banks in Great Britain and in our eastern states are substantially the same as those approved for trustees appointed under wills or by the courts.

In these uncapitalized banks, therefore, savings deposits not only are invested as trust funds but are everywhere regarded, morally, as trust funds, although court decisions classify them as mere obligations of the bank. On the other hand, in capitalized banks savings deposits are not regarded as trust funds, either legally or morally. But whether deposited in capitalized or uncapitalized banks, there can be no question that they are put there for identically the same purpose, and generally by a class of people whose education and training does not enable them to distinguish between the two kinds of institutions.

The Pittsburg iron-worker invests half his savings in the

mutual savings bank, and the other half in the trust company across the street. Is there really any difference in the nature of the two deposits? The Providence mill-hand puts his savings in the mutual savings bank on Saturday night and awakes on Monday morning to find that involuntarily he has become a depositor in a trust company. Has his deposit changed its nature in consequence?

### Savings Deposits Are Trust Funds.

The more I study this subject the clearer it seems to me that, morally and essentially, savings deposits, wherever deposited are trust funds and should be invested accordingly.

In no state does it appear that mercantile credits, in which so large a proportion of our savings deposits are invested, are sanctioned by statutes or by courts as proper investments for the trust funds. All courts and the laws of many states require trustees to invest their funds in securities or loans of established and permanent value. What an anomaly it is that while the investment of individual trust funds is everywhere carefully supervised by law or by the courts, the investment of that great composite trust fund, the laboriously accumulated savings of the wage-earners, should in so many states be entirely unregulated!

Should not all savings deposits be invested in the same manner by whatever institution they are received? And is not the wage-earner entitled to have his savings invested in approved securities whether he puts them in savings banks, state banks or trust companies?

This is a principle which has been adopted in, and placed on the statute books of five of the New England states. It also appears, in a less complete way, in the banking law of Michigan, and in the newly enacted Ohio law. At its convention in June the National Association of Supervisors of State Banks unananimously resolved to recommend its adoption in every other state in the Union.

### Savings Department Required.

The practical working of the principle is this: All savings deposits are required to be kept in a "savings department." The accounts and investments of the savings department are entirely separate from those of the commercial department, or bank proper. The investments of the savings department consist of those securities and loans which in each respective state are considered proper investments for savings or trust funds. In case of failure or dissolution, the savings depositors have a first lien on the assets of the savings department, and if these are insufficient, they have an equal claim with other creditors of the institution on its general assets as well as on the investments of the capital stock and on the stockholders' liability.

Such a segregation, legally required and extensively advertised, cannot fail to increase the confidence of the laboring classes in the banks, and to bring to them large amounts of money now withheld from circulation. Furthermore, it cannot fail to increase the confidence of those who have already deposited their savings in the banks and render them less timid in times of stress.

Against the extension of the segregation principle, it is often urged that the two functions of receiving savings deposits and commercial deposits should never be performed by the same institution; that there should be savings banks for savings deposits and commercial banks for commercial deposits. This is eminently sound and it would undoubtedly be well for the wage-earner if the trustee savings bank system prevailed all over this country. The fact is, however, that while it grows vigorously in the eastern states, it is making but little headway elsewhere, and even in the eastern states the receipt of savings deposits by state banks and trust companies is increasing perceptibly. Therefore, the question is not merely what is theoretically best, but what can reasonably be done under existing circumstances and tendencies to better protect savings deposits?

On the other hand, the state banks and trust companies argue that to be required to invest savings deposits in securities of more established value than mercantile credits will seriously diminish their profits. The answer is first that for savings deposits safety, rather than large dividends, is the essential thing; and second, that profits will not be so largely diminished as they imagine. In 1906 the total assets of Massachusetts savings banks with their restricted investments earned 4.01%, and the total assets of Massachusetts trust companies, practically unrestricted, earned 4.51%. In 1907 the figures were 4.09% and 4.67% respectively.

I have been very glad of the opportunity to bring this matter before you in somewhat concrete form, because it has been suggested at meetings of the section so often in a general way that I believe it will fall on minds not altogether unprepared. As the membership of the section includes all of the five classes of institutions which I have enumerated as engaged in receiving savings deposits, its members can hardly fail to have been impressed with the inequalities of the laws and regulations under which they are working, and there can be little question that the inadequacy of the savings bank system in some of the states and the total lack of it in so many others, has been the cause of the agitation for a Postal Savings Bank.

There is nothing radical in the segregation plan which I have outlined. It requires no new institutions. It drives no existing institutions out of business. It permits a profit to continue to be made from the administration of savings deposits. The laws of several states, notably Ohio, Michigan, Utah, Oregon, Washington and Idaho, already provide that a bank may conduct two separate businesses or departments, "commercial" and "savings." The segregation plan secures a legal and actual separation of these two fundamentally different classes of business, and requires savings deposits to be administered and invested in a manner which should command the entire confidence of the public.

O. H. HOWE, President      P. O. HEIDE, Vice President      H. N. STABECK, Secretary      F. O. GOLD, Treasurer

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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

## TO BE OPENED FOR SETTLEMENT, 838,000 ACRES.

(Special Correspondence to the Commercial West.)

Chamberlain, S. D., Sept. 28.—On Oct. 19 a drawing will take place for the distribution of 838,000 acres of land in Tripp county, this state. Registration is required from Oct. 5th to the 17th. Judge James W. Witten, chief law clerk of the general land office has been named to superintend and conduct registration and drawing.

Many objectionable features have been eliminated from the plan adopted for this registration and drawing. Soldiers who served for three months in the Civil War, Spanish American War or Philippine insurrection, will not be required to visit the towns mentioned as registration points, but may register through an agent.

The price of the lands will be as follows: All lands entered or filed on within three months after they have been opened for settlement and entry, \$6 per acre, and on all lands entered or filed on after the expiration of three months and within six months, \$4.50 per acre; after the expiration of six months after the same shall have been opened for settlement and entry the price will be \$2.50 per acre. One-fifth of the purchase price to be paid in cash at the time of entry, and the balance in five equal yearly installments, without interest.

The applicant for registration must be able to comply with the requirement of the homestead laws; must be a citizen of the United States, or have declared his intention

to become a citizen, and in the latter case should bring a copy of his naturalization papers certified by the clerk of the court from which they were issued. Must be 21 years of age or head of a family. Must not be the proprietor of more than 160 acres of land in the United States.

In case applicant has made former entry and is entitled to make second entry he should give date of entry and description of land in former entry.

Soldiers must furnish evidence of their military record by presenting their discharge and a certified copy thereof to be filed with their papers, the original to remain in their own possession to furnish same evidence at time of filing.

The places designated where persons can register are Dallas, Gregory, Chamberlain and Presho, S. D., and O'Neill and Valentine, Neb. Persons who desire to be registered for this drawing will have to appear in person at one of the registration points between the dates above mentioned.

All applications for registration must be delivered by the applicants by mail, in person or otherwise, to Judge Witten at either Dallas or Gregory, S. D., not later than 4 p. m. Saturday, Oct. 17, 1908, and the drawing will begin the following Monday, Oct. 19, at Dallas.

Chamberlain will be found to be the best registration point, as the city is the best equipped to care for the crowds. The Brule National bank of Chamberlain can be depended upon to give correct information to all applicants who will call there.

Judge Ward in the United States circuit court handed down a decision against the Metropolitan Securities Company for \$4,964,000 in the suit of the receivers of the New York City Railway Company and the Metropolitan Railroad Company. The court questioned some of the transactions of the holding company, among them a transfer of \$1,000,000 from the Morton Trust Company to August Belmont & Co.

"If the people of the northwest give Sir Wilfrid Laurier his endorsement at this election, then in three or four years we may expect to see trains running to Hudson Bay."—Mr. Sifton, at Brandon.

### 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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The Land of Happy Homes and Profitable Investments.

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

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

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 FARM LANDS      OIL AND GAS PROPERTIES  
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If you are interested, call or write

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It may interest the patrons of this establishment, and good friends of the Craft-house, to know that our efforts, in the way of good and artistic work, are appreciated, not only in our home city, but abroad as well. We are in receipt of many complimentary letters similar to this one recently received, from which we quote:

"I desire to express to you my entire satisfaction with the work done. It is perfect and the house in complete order. The dining room, I think, without question is the finest in the State of Montana—and would add, we found your man in charge of the work both expedient and artistic."

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## BIG RICE LAND TRANSACTIONS IN TEXAS.

(Special Correspondence to the Commercial West.)

Houston, Sept. 28.—A tract of 10,400 acres of land in Chambers county has just been purchased by F. F. Kitterman of Sioux Falls, S. D., and Dr. P. Gado Kitterman of Chicago. The price paid for the land was \$170,000. It is the intention of the new owners to subdivide the land into small tracts and sell it off to actual settlers. Some of the property is improved and all of it is located on an irrigating canal.

Another sale was made by the same firm for L. B. Moody. The property consists of a section of land in Chambers county, near Stowell and it brought \$12,800.

### A Japanese Buys 3,500 Acres.

A deal was closed in Houston last week of a rice farm of 3,500 acres in Orange county to K. Kishi, a Japanese rice farmer, who has been successful where Americans have failed. The consideration was \$75,000. This rice farm is located near Terry, a station on the Texas and New Orleans railroad between Beaumont and Orange, and

it was formerly owned by Leslie M. Shaw (former secretary of the treasury and governor of Iowa) and T. M. Walker of Des Moines. Mr. Shaw disposed of his interest several years ago to Mr. Walker, who made the sale to Mr. Kishi.

Mr. Kishi secured an option and took possession of this farm last December, agreeing to operate the farm a year before he made a purchase. He was satisfied with the results of his first year's crop, which is already harvested and amounts to about 20,000 sacks, and last Wednesday closed the deal for the purchase of the place.

Of the 3,500 acres, 1,700 was in rice, while the coming season this will be increased by 500 acres, making 2,200 in rice. Much of this will be planted in Japanese rice of the highest grade.

Mr. Kishi has been operating this farm upon a share basis with tenants. There are now about thirty Japanese families on the place, and the results obtained show that they have been doing some effective work.

## LAND AND CLIMATE IN TEXAS COAST COUNTRY.

(Special Correspondence to the Commercial West.)

Houston, Sept. 28.—Due to the wonderful extent of the Texas coast country, it follows that there necessarily exists an infinite variety of soils which thus provide for nearly all of the great prime crops of the country, and for the smaller products which constitute no inconsiderable feature of the farmer's prosperity.

The open prairies are formed of light gray, dark brown and black sandy loam, and of a soil commonly known as "black waxy" or "hog wallow." The loams are friable and easily worked and kept in condition. They are well supplied with the chemical constituents necessary to force vegetation. The black waxy is very rich, but requires more power to thoroughly subjugate, but will return all trouble and expense.

The bottom lands following the course of the larger river which traverse the belt are of wonderful fertility and depth. The bottoms of the Brazos, Colorado, Guadalupe, Old Caney and Oyster Creek, are richer than the famed alluvial lands of the Nile, and constitute the finest sugar lands in the world. All temperate zone crops yield to a remarkable degree in these lands, and cotton grows to a height of seven or eight feet. Garden truck makes a splendid yield. All products common to an alluvial country attain a rare degree of excellence in the section indicated, while the sub-tropical fruits, including the pomegranate, fig, Japanese persimmon, ginger, cinnamon and the cassava root thrive well, while near the immediate coast oranges, lemons and limes produce well.

The price of land varies according to location and not particularly because of their inherent qualities. Near any of the larger towns or cities, land frequently sells for high figures, but in the areas devoted entirely to farming, fine

lands may be purchased at prices running from eight to forty dollars per acre, according to natural advantages, improvements, etc.

These figures are very low, all things considered. Lands in Illinois, Iowa or Minnesota, which yield a net return of from \$8 to \$10 per acre, are never on the market at values lower than \$75, while more commonly \$100 per acre. Lands in the Texas coast country, however, yield from \$50 to \$500 per acre, according to the crop grown. A farmer near Beeville, on an acre of irrigated land, grew \$900 worth of cauliflower. Another in the more arid section received a gross return of \$5,600 from 240,000 pounds of onions grown on seven acres by irrigation. A profit of \$200 on watermelons, cantaloupes and strawberries is not uncommon, and yet it is on \$20 land, and frequently less.

These illustrations only serve to indicate the diversity of the coast country lands, and do not consider the possibilities contained in the cultivation of prime crops, which will be treated under another head, their magnitude justifying this distinction.

Few portions of the United States enjoy a more delightful climate than does the Gulf coast. It is free from the extremes of temperature which characterizes the North, East and West, and the balmy winds which sweep during the summer from the Mexican Gulf carry coolness and health in their very breath.

A feature of the summer climate, and one which explains the ability of the dweller in the coast country to smilingly assert his belief that no other portion of the country enjoys a more delightful temperature, is the fact that the variation of the thermometer during the heated term is about 25 degrees from maximum to the lowest

reading during each twenty-four hours. Thus particularly in the country districts of the coast, the use of a light cover becomes imperative during the early morning hours.

The winter is a succession of pleasant days, with the temperature ranging from 40 to 60 degrees, falling three or four times each winter to 32 or 33 degrees, and in seasons far apart as low as 25 and 29 degrees, but these seasons of low temperature are of short duration and rare occurrence, and seldom cause injury. In summer the temperature ranges from 84 to 88 degrees for weeks and months; the highest temperature in Galveston for three succeeding summers was 91, 93 and 96. Injury from sunstroke is almost unknown. July is the warmest month. Killing frosts do not usually occur at Houston or Galveston until after December 1st, and the unwelcome visitation is frequently delayed until January. Four years in twenty there was no frost whatever in Galveston, and in five different years there was but a single frost. The last hard frost appears any time between January 5th and February 1st.

**Mexican Bank Defalcation.**

Guayaquil, Mex., has had a big bank defalcation. The amount involved is \$250,000 gold and the missing men are two widely known bankers. One conducted a savings bank. When the depositors of the bank learned of the charge against him they besieged his house and searched for him, declaring their purpose to lynch him. The police had to be summoned to disperse the crowd.

In the issue of the Commercial West of Sept. 26 a typographical error occurred under the cut of a gas well. The line should have read, "producing 20,000,000 feet per day," instead of 20,000.

In his address before Hamilton College, Secretary Elihu Root said: "You are standing on the threshold of great opportunities. In all the ages, never were there so many avenues of success open to the young man of power, intellect and force of character."

**Do You Want an Investment**

where the element of risk is wholly eliminated? Where the climate—winter and summer—is superior to the best of California?

Where the soil is unsurpassed and water in unlimited quantities can be obtained from the Rio Grande for Irrigation?

Let us tell you about some Large Tracts for Development.  
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I make a specialty of large tracts for Colonization and Ranch purposes.

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LARGE AND SMALL TRACTS OF LAND.

We have some fine sugar, rice, cotton, corn, wheat, oil and timber lands in all parts of Texas. Prices range from \$3.50 per acre up. Terms easy. We handle city property. We buy, sell and exchange property.

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**Texas Farm Lands—Gulf Coast Truck and Fruit Acreage.**

Houston City and Suburban Property.  
CORRESPONDENCE SOLICITED.

S. A. KINCAIDE, Real Estate and Investments,  
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**Fine list of bargains in Old Mexico Ranch, Timber and Agricultural lands.**

Write for Descriptions and Prices.

**CAPITOL LAND & INVESTMENT CO., Austin, Texas**

**COLONIZING PROPOSITION.** 3185 acres black sandy loam, well drained, every acre tillable land. Within quarter mile of two railroad stations, on Santa Fe Ry. All fenced; with some improvements. This is a splendid colonizing proposition, as land adjoining is rapidly being improved in small farms by Northern Settlers. This land is in the Truck and Fruit belt of East Texas, being twenty miles from Gulf and having an elevation of 25 feet, making it healthful and desirable. Price \$10.00 per acre; one-third cash, balance to suit.

**THE OSWALD REALTY CO., Beaumont, Texas**

**Port Bolivar, Texas**

Occupies the superior half of Galveston Harbor, which is the great gulf gateway.

A magnificent system of wharves under construction. Lots from \$75.00 to \$400.00, on easy payments. Write today for maps and full information.

**Port Bolivar City Co., 55 and 57 Alexander Bldg. Beaumont, Texas**

**A □ DEAL** Better than Stocks or Bonds. Texas and Mexican Lands. 500,000 acres in Pecos county, Texas, \$2.00 per acre. City lots from \$150 to \$750. 2½ and 5 acre tracts, \$250 to \$1000. Brownsville, Texas, the coming semi-tropical country. And then some more, anywhere in Texas. You can never buy them cheaper than you can today. Write me, I will tell you all about them.

**A. L. HODGE,**  
625 Wilson Building, DALLAS, TEXAS.

**STOP SPENDING YOUR MONEY**

for Coal.—Use it to buy a Farm under the greatest Irrigation Canal in the Lower Rio Grande Valley, at **MERCEDES, TEXAS.**

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Examination of Land Titles; and Litigation Land Corporation Practice, Specialties. Practice in all State and Federal Courts, When Especially Employed. Abstract of Cameron County and the City of Brownsville. Titles in Office;—J. H. Scales in charge of Abstract Department.

**BROWNSVILLE, TEXAS**

Buy Where You Get

**WATER FOR IRRIGATION AT COST.**

We have for sale 12,000 acres choice lands, from 3 to 7 miles east of Brownsville, on the

**Indiana Co-operative Canal**

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

**E. F. ROWSON & CO.**

The White Front Office Brownsville, Texas

If You Are Looking For

**Irrigated Lands**

Don't. Overlook the

**La Lomita Ranch**

Investigation and Correspondence Solicited

JOHN J. CONWAY,  
509 Andrus Building, Minneapolis, Minn.  
Or Brownsville, Texas

## TWO GOOD BARGAINS IN TEXAS--'Where Everything Grows

To the man with idle money or the man wanting a stock farm, we truthfully say to you that below we offer you two rare bargains, either of which will yield you, above expenses, 25 per cent on the investment. The titles are perfect. The best of reasons for selling. They won't stay on the market long. If interested, write or wire us; better still, take first train for our office and let us show you.

**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 gins. 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 160 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 \$5,000. 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.

We can furnish you the very best bank reference, so don't think we are trying to unload something that is not A. No. 1. We are large dealers and exclusive agents for farm lands, ranch lands, good colonization propositions, and we are offering the cheapest and best irrigated lands in tracts of 10, 20 and 40 acres and up. Under the ditch and improved, \$45 to \$125 per acre, that will yield a dividend of from 25 per cent to 50 per cent per annum on the price.

If you want Texas Lands write us. Send for our beautiful illustrated booklet.

TOYAH VALLEY LAND CO.,  
912  $\frac{1}{2}$  Main St.,  
Forth Worth, Texas.

## NEW FRUITS FOR SOUTHWESTERN TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Sept. 28.—Extensive experimentation in every variety of products is being carried on in Southwest Texas by the Agricultural Department of the United States, by the state authorities, and by numerous private individuals, who are striving to follow in the footsteps of Luther Burbank.

Up to a dozen years ago it was believed that Southwest Texas was a semi-desert that would not produce anything but cactus and long-horned cattle. Last year over 5,000 carloads of fruit and vegetables alone were shipped out of this section.

Among the new and interesting plants now being raised there under government fostering are camphor, tea and abaco of hemp. The raising of camphor trees is not yet on a large scale, but is proving successful. Considerable tea is being raised in Texas by two Japanese colonies. It is still doubtful whether native labor can make it profit-

able. The abaco or tropical hemp plant is being grown successfully in the Rio Grande valley. An Indian plant called "guar" has been demonstrated by the government experiment farm near San Antonio and is being raised as sheep-food. In this section success has also been achieved with the Mexican peach tree. A new orange called the "kumquat" has been introduced from Japan. It is about the size of a small plum and is eaten whole, skin and all. It has a delightful flavor and in the center is a little sac of sugar, very sweet and palatable.

In addition, a collection of tubers has been imported from Japan, also about 200 different varieties of grapevines, chiefly from Europe, and several varieties of ornamental trees from the Orient. Texans of this section have got such remarkable results from their soil that they have a naive belief that anything that will grow anywhere else in the world will grow in Southwest Texas, and grow better. As a result, they are ransacking Europe and Asia for new varieties of plants and fruits.

### TEXAS ARTESIAN WELL DISTRICT.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Sept. 28.—Another artesian well with a flow of 4,000,000 gallons has been "brought in" by the San Antonio Water Supply company. Recently a well flowing 6,000,000 gallons a day was "brought in" by the same company; this brings their daily water supply to over 50,000,000 gallons a day. The water is cold and crystal clear, and has very little mineral in it. The section from this city to the south seems to be over a great artesian lake which may be struck anywhere from 800 to 1,600 feet. Six or eight big well have been "brought in" this year, and encouraged by this success the war department has issued orders for the boring of artesian wells on the military reservation at Leon Springs, near this city. It is planned to sink these wells deep and make a great lake, by means of dams across some of the canyons.

### SCHOOL LAND SUITS IN TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Sept. 28.—Suits have been filed by the state of Texas against 23 defendants to recover approximately 91,000 acres of school lands. The land is situated all over the state, from Dawson and Gaines counties in the north to Duval county in the south. In most cases the state alleges that the parties have failed to settle on the lands and occupy them for a period of three years as the law requires.

Texas still has an immense public domain much of which is held under the name of "school land," and is gradually being sold to homeseekers. This property is the basis of the school endowment which has given Texas a splendid system of public schools, a State university, agriculture and technical college and normal schools.

### GERMAN IMMIGRATION IN TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Sept. 28.—German immigration was resumed recently on the arrival in Galveston of a North German Lloyd steamship with 100 immigrants. The officials of this company desire to bring 1,000 such immi-

grants will come into Southwest Texas within the next six months. There are already about 150,000 Germans living in this part of Texas, most of them having descended from the German immigration of about 1840, led by Prince Solms, who is said to have had a patriotic desire to establish a German dependency in Texas. The Texas Germans are thriving, successful and lawabiding citizens.

### Steel Orders.

The report of a 20,000-ton tube order has been confirmed by the United States Steel Corporation. Several other orders of large size were also booked. The United States Realty & Improvement Co. awarded a contract for nearly 20,000 tons of structural steel. The railroads are buying little steel as yet, but the fact that they are taking some interest in business calling for next year's delivery is regarded as encouraging. New steel business in the current month will compare favorably with new orders received in July and August.

### Idle Freight Cars 20,000 Less.

According to semi-official statements from Pittsburg the next bulletin of the car efficiency committee of the American Railway Association will show a decrease of about 20,000 surplus cars during the past two weeks. While this number is not as large as the decrease reported for the two weeks ended September 10 it indicates that traffic is steadily increasing especially on the western lines. At present, there are about 200,000 idle freight cars in the country.

**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



## 32,000 ACRES OF LAND

In Central West Texas, 75% choice agricultural land. Plenty of water from 60 to 120 feet. Ample firewood. North Concho River runs through this property for two miles. Thousands of fine pecan trees along this stream. Railroad projected through edge of tract. Owner lives in Europe. Fine colonization proposition. Lands within four miles of this being settled rapidly by Illinois and Iowa farmers who are paying \$20 to \$25 per acre for small, unimproved tracts. We are exclusive agents. Terms, \$8.00 per acre, one-fourth cash, balance six annual payments at 7% interest. We have plenty of other large and small tracts suitable for investment and colonization.

**JACKSON & HICKS, San Angelo, Texas**

## WEST TEXAS

Offers Many Opportunities for the Actual Settler.

We need men for the small farms—Alfalfa,—Dairy,—Truck,—and Fruit Farming yield better returns in the PECOS VALLEY than in any other section.

We have locations that will interest you; write to us, or come see us; you will want to stay.

**PECOS ABSTRACT CO., Pecos, Texas**

## TEXAS LAND

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

The Elephante Butte Dam now being built by the United States Government near El Paso, Texas, is the largest irrigation project in the world. We own and control more land in this valley than any other agency. We can sell you land \$25.00 to \$100.00 per acre that can be made to produce from \$200 to \$600 per annum. This is your opportunity to make a fortune in Land.

**THERE WILL NEVER BE ANOTHER LAND CROP**

For further information write to

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

## 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

## 1333 ACRES

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

**MAHONY REAL ESTATE CO., Falfurrias, Texas**

## The RICHEST SPOT in TEXAS The Great Garden and Fruit Belt.

We have thousands of acres in both large and small tracts. Prices from \$8.00 per acre up, according to location and size.

For further information, call or address

**C. S. LACY & SONS**

Land and Immigration Agents VICTORIA, TEXAS

## LIVE BEE LAND:

40,000 acres in the famous counties of Bee and Live Oak. A town-site in the centre of tract. Any size tract from ten acres up on easy terms. Rainfall sufficient but not too much. Artesian water at depth of 325 feet. Farming on small tracts a proven success in this vicinity. Buy where you can plant any month in the year.

**Clifton George, Mackay Building, San Antonio, Texas**

## CHEAP MEXICAN LANDS BUY NOW

PROSPERITY is written all over Mexico and Texas. Land bought there now will yield fortunes. We have some choice grazing, agricultural and timber tracts for sale very cheap. Land very fertile, det. lightful climate, fruits and garden truck grow abundantly. Don't wait till prices rise—buy now. Write us at once for prices and size of lots

**PHINNEY & BUTTERFIELD,** 50 Conroy Bldg. SAN ANTONIO, TEXAS.

44,000 acres, McMullin County. Black and chocolate soil, 17 miles river front \$7.00 per acre.

68,000 acres, LaSalle and McMullin counties. Black and red loam soil. 27 miles river front. \$8.00 per acre.

62,000 acres in the Brownsville country, fine farming land. Artesian belt. \$7.00 per acre.

9,000 acres near Cotulla. 98% rich, level land, surveyed in small tracts for colonizing. \$9.00 per acre.

3,800 acres, Kinney county. 2000 acres valley land. Wells and large lake. \$4.00 per acre. Investigate.

4,100 acres fine grass land, Brewster county. \$1.25 per acre.

Write for the largest list of farms and ranches in the state.

**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	3.50 " (improved)
Tom Green	5760	4.50 " "
Tom Green	10000	7.00 " "
Gaines	17712	5.50 " "
Cochran	4428	8.50 " "
Throckmorton	10000	11.00 " (improved)
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

## 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.

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. (21-14)

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 675 Peachtree, Atlanta, Ga. (22-17)

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)

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

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. (22-15)

Wanted, promoter to incorporate company for wholesale manufactured staple article doing \$150,000 business per annum. can be doubled. We guarantee above accounts. Our price \$150,000. you can capitalize for \$250,000. F. J. Decker, 727 S. Broadway, Los Angeles, Cal. (23-18)

FOR SALE—HARNESS, STOCK, tools and fixtures; invoices about \$1,500; fine farming country; good reasons for selling. W. F. Scheldberg, Henning, Minn. (23-14)

FOR SALE—LAUNDRY; DOING \$150 to \$200 per week; one-half down, rest on easy terms. Joe Colliati, Ellsworth, Kas. (23-14)

Mr. Banker do you advertise? If you do, we can help you. We have the newest idea. Send us 25 cents in stamps, and we will send you all postage paid, 6 novelty lead pencils. Write today; be first in your town. Address

Souvenir Lead-Pencil Company, Security Bank Bldg., Cedar Rapids, Ia., and 52 N. Peoria St., Chicago, Ill.

### BUSINESS CHANCES

One good investment is worth a life time of labor. Judicious investment in the right kind of mining will return you money a hundred-fold. For ground floor propositions, write L. V. Schenck, 123 Broadway, Los Angeles, California. (23-14)

SNAP IF TAKEN SOON—\$6,500 stock of general merchandise in good town in Kansas on Union Pacific in heart of wheat country; extra good established trade; sales last season \$16,000; could be increased; cash deal; other business reason for selling. Address Correspondence, P. O. Box 97, Menlo, Kas. (23-16)

MILLINERY.—Leading stock in town of 2,000. Very good location; drawing much trade from surrounding towns. Rent reasonable. Must be sold quick. Call or write Anna Hanssen, Dodge, Nebraska. (23-14)

For Sale.—The best drug stock in Ponca, Nebraska. Reasonable terms to right party. Address C. F. G. Bostelman, Ponca, Neb. (23-14)

For Sale.—The best located cement block and brick plant in Minnesota. Address Owner, Henry Skallerud, Box 185, Madison, Minn. (23-15)

I WANT to buy a good shoe stock with cash and 220-acre farm, the richest in Lamar County. J. R. MILLSAP, Paris, Tex. (23-14)

FOR SALE—At a bargain, complete crate and box factory, in the heart of the fruit belt; good trade and plenty raw material; reason for selling. Address Nacogdoches Crate and Lumber Company, Nacogdoches, Texas. (23-14)

FOR SALE—\$8,500 drug stock for \$5,750. Be quick. Easy terms. Postmaster, Pawnee City, Neb. (23-14)

FOR SALE—COMPLETE STAPLE Medical supply plant; assets \$10,000; would take partner capable of taking full management. 2663 N. Lincoln st., Chicago, Ill. (23-14)

### SITUATION WANTED

Wanted.—Position by woman with eleven years experience in general office work, bookkeeping, and managing office. Good executive ability. Address S. M. Payne, 422 East B. Ave., Hutchinson, Kan. (23-14)

### BANK FIXTURES

For Sale—Safety Deposit Boxes good as new, standard makes, manganese safes. Two safety Deposit Vaults; second hand bank safes. The largest stock of high grade safes in the country always on hand.

DONNELL SAFE CO.,  
200 & 202 Washington St.,  
Chicago, Ill.

Established 1886.

### BANKS WANTED

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.

RESTAURANT—One block from depot; best location in city; big business; \$500 cash will swing it; a snap; bears investigation. J. W. Roscoe, Bellingham, Wash. (23-15)

FOR SALE—Hotel furniture and lease; modern, water, gas and bath; good reason for selling. Address Box 52, Upland, Neb. (23-15)

FOR SALE—A good restaurant doing good business. Good reasons for selling. Box 646, Sioux Falls, S. D. (23-17)

ONE OF THE BEST HOTEL PROPOSITIONS in Northwest Missouri on the market; for sale or exchange; price \$20,000; in first class condition and has good business; what have you to match this? Be quick if you want something good. Address Box 426, Braymer, Mo. (23-14)

### REAL ESTATE—FOR SALE.

FACTORY site ten acres, side track for ten cars, engine and boiler buildings, best value in Texas \$8,000. Owner, L. T. N., 305 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. (23-18)

### 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—MISCELLANEOUS

For Sale.—A 12 passenger automobile, 36 h. p., double cylinder; 40 inch wheels with 4 inch solid rubber tires. Just the thing for bus line. A great money maker at fairs, chautauqua, resorts, etc. Price only \$800, or would trade for touring care for private use. Cut sent on request. Lock Box 884, Storm Lake, Ia. (23-14)

### 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)

FOR SALE OR EXCHANGE—\$1,000 general merchandise, 25-acre new town site; \$3,000 stock can do \$20,000 per year; new depot and new store and dwelling, with postoffice. A fortune for a good business man. Address G. W. FERNER, WOODLAWN, MICH. (23-14)

CASH FOR DRY GOODS STOCKS; \$2,000 RACKET STORE FOR AUTOMOBILE; LAND FOR MERCHANDISE. GEO. E. BROWN, HASTINGS, NEB. (23-14)

I want to trade a new, clear general stock of hardware for a farm. A. Creelman, 91 Dearborn st., Chicago, Ill. (23-14)

### TIMBER AND MINERAL LANDS.

TIMBER IN BRITISH COLUMBIA. Before buying write for my booklet and list of over 100 properties comprising 25,000,000 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)

### 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.

FIFTY improved each, cotton, corn and truck farm lands on Kansas City Southern Railroad; \$5 to \$10 per acre. Sessions Land Co., Withrop, Ark. (23-14)

#### CALIFORNIA.

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

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

FOR SALE.—Ranches. We have 75 ranches to choose from in the land of sunshine, fruit and flowers, from \$1,000 to \$50,000. Let us know what you want. D. D. Whitney Co., 1022 5th St., San Diego, Cal. (23-23)

#### CANADA.

## CANADA

### SWAN RIVER VALLEY

1905, 500,000 bushels shipped.  
1906, 750,000 bushels shipped.  
Av. yield of wheat per acre, 25 bushels.  
Fall wheat largely grown.  
Improved Farms \$15 to \$30 per acre  
Unimproved " 8 to 20 "

#### EASY TERMS

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

APPLY TO

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

Southern Manitoba Farm Lands  
Improved and unimproved farms for sale on reasonable terms. Only bona fide settlers wanted. Good opening for grain mill, dairy, cheese factory and hotel man. Board of Trade Somerset, Man

**FARMS AND FARM LANDS**

**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)**

**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

Beautiful fruit farms "Port Haney Gardens" 5-10-15 acre blocks, producing as high as \$750 to the acre, within 1 hour's run of the City of Vancouver, British Columbia, cash payments as low as \$150 balance if you wish 1, 2 and 3 years at 6 per cent interest. These are beautiful locations and will be worth double the price within the next two years. Address,

The Real Estate Department,  
The Leeson-Phillips Company Limited,  
441 Richard Street, Vancouver, B. C. (21)

**IOWA.**

**FOR SALE.**

I offer my ten acre farm with good five room house, cellar, big cistern, outbuildings, spring close by. \$300 worth timber on land, all fenced, school 50 rods, 3 miles to Watson; 7 miles to Monona; price \$1,000; half cash, rest on time. For particulars write F. Ennullat, Route No. 3, Monona, Ia. (23-14)

**KANSAS.**

For Sale—375 acres near St. Paul, Kansas. 40 acres timber, 125 acres cultivation, balance grass; 6 room house, barn, under fence; cheap, part cash. A. H. Hrooy, Missouri Pacific Railway, Wichita, Kansas. (23-16)

**FOR SALE BY THE OWNER.** Section of unimproved wheat, alfalfa and pasture land, deep black soil, neverfalling water, in Wallace County, Kansas, any one acquainted with alfalfa, knows what a wheat and alfalfa farm means in Kansas, next to a gold mine. The seed alone this year sold off of a 60 acres, sold for \$3,000, I am compelled to sell. A reasonable proposition will be considered, J. H. Kenworthy, Wichita, Kansas. (23-14)

**FORTY-EIGHT FARMS AND RANCHES** in the famous gas belt in southeast Kansas. Priced from \$10 to \$40 per acre. Write Arnall & Williams, Elk Falls, Kansas. (23-14)

**LOUISIANA.**

\$2,000 WILL BUY FARM OF 196 acres land two miles from Mansfield, La.; good house, good land, near good town in a good country. Address W. E. Singleton, Mansfield, La. (23-14)

**MINNESOTA.**

**WANTED—unexplored Mesabi range iron lands. R. B. Higbee, St. Paul, Minn.**

I have 160 acres in town 69-25; 30 acres cleared and under cultivation; a good two story house and kitchen. Also about two hundred thousand feet salable timber on it. Samuel Wilmer, Little Fork, Minn. (20-15)

**FOR SALE—A FINE 260-ACRE FARM** in Long Lake township, Watonwan county, Minnesota. Particulars from First National Bank, St. James, Minn. (22-15)

For Sale.—A fine farm of 15 1/4 acres, 4 miles from Littlefork on the Littlefork river, a navigable stream, soil rich loam with clay subsoil, improvements, good two story house, well and barn 30x40 ft. 30 acres under cultivation, balance good saw timber, consisting of oak, elm, birch, maple, spruce and poplar, 700 M. ft. in all and 2 1/2 miles from R. R. \$3,500. Address Burdick, Kremer and King, International Falls, Minn. (23-17)

**MISSOURI.**

**CHOICE Missouri farm lands** for sale or trade. Write Smith & Clark, Center, Mo. (16-15)

90 acres for sale or trade; fairly improved. Mary Puckett, Glen Allen, Mo. (23-14)

**FARMS AND FARM LANDS**

**MISSOURI.**

**FARM—**For sale, 80 acres of excellent pasture land adjacent to Peirce City, Mo.; it lies in the mineral belt. Ad. Cora Stark, Peirce City, Mo. (23-14)

**MONTANA.**

10,000 acres, fine grass, 3/4 steam plow proposition, two sets of buildings, running water, coal, wood, good water. Irrigation not necessary. Larger and smaller tracts, easy terms. Homestead lands. Abstracts of title. Investments made. Properties inspected.

**SECURITY LAND & LOAN CO.,**  
Miles City, Montana.

**NEW YORK.**

For Sale, 82 acres of the best fruit and truck land in Niagara County, possession given immediately. Lillian Smith, Route 3, Appleton, N. Y. (23-14)

**NORTH DAKOTA.**

A snap. 240 acres of fine new land for sale 1/2 mile from town; 220 acres under cultivation. Ed. Bockhaus, Michigan, N. D. (23-14)

**OREGON.**

**HAVE** income property, close in acreage; ranches to trade for timber claims. P. O. Box 7, Portland, Ore. (23-15)

**SOUTH DAKOTA.**

**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-Bunchholz 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.

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.

**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.

**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.**

**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—**Orange, fruit and truck lands in large or small tracts; also good live agents to work in connection. Send for terms. **JOHN A. OWEN, Alvin, Tex.** (23-16)

800 ACRES of land fronting on the Brazos river; 150 acres in river bottom, 300 black sandy and black waxy, balance fine timber; the land is in four and a half miles A. and M. College and eight miles from Bryan; will sell cheap on easy terms; plenty houses and good water; this is your chance. G. H. Echols, Rosprim, Texas. (23-14)

**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. (22-16)

**WASHINGTON.**

**YAKIMA VALLEY WASHINGTON—**Well 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, Edlson, Skagit County, Washington. (22-15)

**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 MANDERFELD,**  
1819 North Bryant Ave.,  
Minneapolis, Minn. (20-19)

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)

Net to you six and seven percent per annum, on five year loans; first mortgage, best real estate. J. C. Berry, Sallisaw, Okla. (23-17)

**MUNICIPAL BONDS.**

**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,  
(22-14) Grand Forks, N. Dak.

**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)

## 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.

(22-14)

\$3,000 5% School Bonds.  
RED BAY, ALABAMA.

Sealed proposals will be received for the sale of \$3,000.00 5% 15 year School bonds. Interest payable annually. Red Bay has no other debts. For full particulars address

GEO. W. SIMS, Mayor.  
(23-14)

\$33,000  
BUTLER, PENNA.,  
4 Percent  
HIGH SCHOOL BONDS

This series is dated Sept., 1907, due in thirty years.

We offer the Bonds in denominations of \$1,000 at a price to net the holder 4%.

Tax Free in Pennsylvania

FINANCIAL STATEMENT:

Real Valuation (estimated).....\$24,000,000  
Assessed Valuation (1907)..... 8,171,172  
Total Bond Debt (including this issue)..... 160,000

POPULATION 23,000

THE WASHINGTON INVESTMENT CO.  
FRICK BUILDING,  
PITTSBURGH, PA.

J. A. Ray, President. (22) Robt. S. George, Treasurer.

### HELP FURNISHED

## Do You Need a Cashier?

### Do you need a bookkeeper or Stenographer?

We can place you in touch with  
HIGH GRADE MEN AND WOMEN.

For six years we have made this our business. Reason enough that we can be of considerable assistance to you.

The applicant pays the charges.

S. A. MORAWETZ & CO.  
910 Security Bank Bldg. Minneapolis

### DIVIDENDS PAID BY FORESTS.

The receipts from sales of timber were, in 1904, \$58,000, and, in 1907, \$687,000. No other department of the government can show results like these. Our one hundred and sixty millions for pensions is a debt of gratitude to the men who fought to save the Union and those dependent upon them. Our two hundred millions a year for the army and navy are for the public defense in case of war. Our hundreds of thousands for the diplomatic and consular service are for peace and commerce. We spend eighty millions nearly every year for rivers and harbors, and forty of that is thrown away because the streams are filled up again from the floods following the deforestation of the lands. But there is a bureau which preserves the streams for navigation and irrigation, preserves the mountain sides and the valleys with their productive possibilities for the farmer, preserves the timber for the manifold uses which are the necessities of the American people, and keeps down the price of the lumber so that it will remain within the economical reach of our citizens. At the same time it is carried on with such skill, efficiency and integrity that, while thus preserving and enriching the nation, its administration is without cost to the government, but, on the contrary, an annual profit is paid into the treasury.—Senator Depew, in Leslie's Weekly.

### Copper Consumption.

A prominent selling agent of copper says: "Consumption is now running between 35,000,000 and 40,000,000 pounds a month, as compared with less than half this amount earlier in the year. Conservative estimates which other members of the trade have made place consumption of copper in the United States thus far this year, in pounds, as follows: January, 15,000,000; February, 15,000,000; March, 25,000,000; April, 25,000,000; May, 30,000,000; June 32,000,000; July, 35,000,000, and August 35,000,000 to 40,000,000. Consumption in this country is still some 20,000,000 pounds under normal. In 1906 which may be regarded as a normal year, it is estimated that American manufacturers consumed 750,000,000 pounds of copper, while last year, the consumption fell off to probably about 450,000,000 pounds. Producers have sold copper through October in some instances, but beyond the end of that month they have disposed of none. The producers would not sell in November, nor would the consumer purchase supplies so far ahead."

### Invests in Canadian Timber.

W. A. White of Boyne City, Mich., recently in Vancouver, B. C., says that White Bros. Lumber Company, incorporated with a capital of \$2,000,000 under the laws of the state of Michigan, to do business in British Columbia, has acquired timber limits on the Kallanch river, Vancouver island, at a cost of over \$2,000,000. The actual price of the first area secured, comprising twenty claims, was \$1,500,000. If congress places lumber on the free list and the business conditions continue to improve, the company will erect next year near Albert bay, the largest sawmill in the world. It will have a capacity of 1,000,000 feet per day. The latest limit purchase, made a few days ago, was for 500,000,000 feet.

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## Lumber Exchange Company

MINNEAPOLIS.

Paid Up Capital, \$500,000.00

H. C. Akeley, President  
F. A. Chamberlain, Vice-President  
J. S. Porteous, Sec'y and Treas.

### SAFE DEPOSIT VAULTS

Boxes \$4.00 upwards per year

WRITE FOR CIRCULARS  
SHIP YOUR FURS  
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McMillan Fur & Wool Co.  
MINNEAPOLIS, MINN.  
WRITE FOR CIRCULARS  
ILLUSTRATED TRAPPERS' GUIDE  
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Ship your Hides, Furs, Pelts,  
Wool, Ginseng and Seneca Root  
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<p><b>Interest Paid</b> on <b>Time Certificates</b> of Deposit.</p>	<p><b>Billings, Montana</b> <b>First Trust &amp; Savings Bank</b> Paid-up Capital, \$100,000.00 Write for Booklet or "Banking by Mail"</p>	<p><b>OFFICERS:</b> P. B. MOSS, <i>President</i> JNO. B. ARNOLD, <i>Vice-Prest.</i> GEO. M. HAYS, <i>Secretary</i></p>
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## TO BUILD BILLINGS AND COOK CITY ROAD.

(Special Correspondence to the Commercial West.)

Billings, Sept. 28.—Articles of incorporation of the Northwestern Construction Company have been filed with the county clerk. The incorporators are George H. Savage and M. Savage, of Butte; James Harney, of Galena, Ill.; Miles E. Estep, of Chicago, and W. F. Snyder, of Billings. The company is capitalized at \$50,000. Billings is named as the principal place of business. To construct, own and operate railroads and electric lines is the purpose set forth in the articles.

Although it does not so appear in its filings, the incorporation of the company has been effected for the purpose of constructing the proposed Billings & Cook City railroad, electric, preliminaries for which are now being settled. Right of way has been secured for the first fifteen miles of the line, which will bring it into Laurel and connect that growing town with Billings. As planned, the line will traverse the richest and most densely settled portion of the Yellowstone valley, and open for intensive farming a section now given over almost exclusively to the growth of alfalfa and grain. It is estimated that construction of this part of the line will add no fewer than 5,000 acres to area devoted to the cultivation of sugar beets because of the shipping facilities it will afford.

### Water Company Sells Plant.

In reply to a proposal from the city council to submit a bid for a new contract or sale of its plant to the city, the Billings Water Power Company notified that body that it had disposed of its property to a New York syndicate, which would take it over in the course of a month or so, consequently the old company could not comply with the request.

The Billings Water Power Company was, until recently, also the owner of an electric lighting and power plant, which, with that of Yegen Bros., was bought by the Billings & Eastern Montana Power Company, a concern that owns several like plants in the state, notably that at Livingston and the Madison River Power Company. No intimation has been given as to the price paid.

By the sale of its remaining holdings, the Billings Water Power Company passes from the local field and one of the oldest corporations in the Yellowstone valley ceases to be a factor in the development of this section. A fruitful field for the politicians of a certain type is also thereby destroyed and city elections will now probably be contested with the "octopus" eliminated as the bete noir of the class who are satisfied to let others do their thinking. It is also accepted as removing farther than ever the day of municipal ownership, which has been the deciding question in a number of local elections.

### Improving Irrigation System.

Construction of a concrete and steel dam has been authorized by the directors of the Big Ditch Company, which owns the pioneer irrigation canal in this part of the state. The new dam will be 300 feet in length and will cross the channel of the Yellowstone at Rapids. Its height will be sufficient to cause a head of water great enough to fill the canal to its banks. The plans of construction adopted are similar to those employed in the erection of the dam built last year by the Billings Water Power Company.

The ditch company has also decided to replace all wooden structures with concrete and steel, thus doing away with the danger now ever present of wrecked flumes and gates owing to cloudbursts and excessively high water in the river. Surveys have been completed and work on the new dam and other improvements will be begun this fall.

### Improvement Notes.

After a series of experiments, the lot owners of the

aristocratic West Side have concluded that concrete is the best paving material. As a result of this conclusion, Yellowstone avenue and Division street are now being paved in that manner. Granite boulders from the river are crushed into fragments the size of peas and mixed with cement, and then the mass is placed on a foundation of stone. When hardened, the surface is monolithic and hard enough to resist the severest wear. At regular intervals expansion joints of tar are put in. The expense attached to this kind of paving is great, but those employing it consider it to be worth the cost.

Erection of a new business block has been begun in Montana avenue, almost directly opposite the new Northern Pacific passenger station. The building is to be two stories high, brick, finished with native sandstone.

The improvements to the sugar factory that were under way all summer have been finished, and the big plant is ready for the forthcoming campaign. Somewhere about \$150,000 were expended in betterments.

Installation of the automatic system by the Mutual Telephone Company has been about completed and is proving extremely popular. The company has something like 2,000 instruments in use.

Attorney-General Bonaparte, in reply to Bryan's inquiry as to why the department of justice had not prosecuted the steel trust, says that no action has been brought against the corporation because the department has no information that the steel trust has violated any federal statute. If Mr. Bryan will give such information, the steel trust will immediately be prosecuted.

**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 LOAN & TITLE COMPANY**  
Established Jan. 1, 1892

Opposite Court House                      BILLINGS, MONTANA

United States Depository.

**Yellowstone National Bank**

BILLINGS, MONTANA

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

YOUR BUSINESS INVITED

**HOWE & MATHESON**  
**GENERAL REAL ESTATE and LOAN BUSINESS**  
FARM LANDS ON EASY PAYMENTS.

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

*Correspondence solicited.*

205-206 Stapleton Block,                      **BILLINGS, MONT.**

**"INVESTMENTS"**

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

SUBURBAN HOMES COMPANY,

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

**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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**Grain Commission Merchants**

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 over \$100,000.00 capital, certainly speaks for itself.

When making consignments, or sending in future orders,  
 use the same judgment as when placing insurance. Select  
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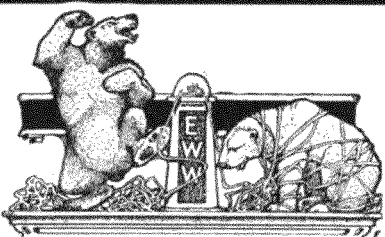
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 (INCORPORATED)  
**GRAIN MERCHANTS**

**ORDERS FOR      DELIVERY SOLICITED      CHICAGO**

# GRAIN & MILLING

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Sept. 30.—The general situation in wheat is a dragging one at the present time. It cannot be said that any new factors have introduced themselves during the last week, excepting, perhaps, that the world's visible supply is increasing more rapidly than anyone had anticipated. This and the continued very large movement of spring wheat constitute the principal bear factors. The trade is now watching the north-western movement very closely and some are already predicting a falling off in the near future. While it is not probable that the receipts at Minneapolis will continue above 600 cars a day, there is no reason to expect that there will be a decline that will average much, if any, below 500 cars during October.

The country mills generally have now accumulated some stocks of wheat and it may reasonably be assumed that the holes are rapidly filling up and that in some positions there will soon be a heap where there has been, up to this time, a hole. This is already the situation to some extent in the flour trade. Minnesota millers report a slackening of demand for flour and that buyers are not at all eager to make fresh purchases except on declines in the wheat market.

### Cash Demand and Movement.

The local demand for cash wheat continues very strong; in fact, the price is relatively a little better than it has been up to this time. Today, good No. 1 northern wheat brought 2c over the new December. This strength seems to be a condition brought about by the terminal elevator companies rather than the millers. There will be another large increase in public elevator stocks in Minneapolis this week. The increase will probably be considerably in excess of 2,000,000 bus., for already, for four days, the increase is 1,650,000. Although the mills are running close to full capacity it will be an easy matter for receipts to keep ahead of the consumption so that the stocks should increase steadily for the next 60 days. It is probable that by Dec. 1, nearly 60% of the crop will have been marketed, but 60% of the receipts that will come to Minneapolis will hardly, by that time, have reached this market. There is reason to believe that the country houses will continue practically filled to their capacity until after Dec. 1, at which time there will be enough slackening of farmers' deliveries so that shipments from country houses will be in excess of the daily receipts.

It will be recalled that 60 days ago many people in the grain trade persisted in saying that the farmers would not sell their wheat at prevailing prices. Of course, it was an absolute certainty that a large amount of wheat would be sold; but it should not be supposed that all of the wheat that the farmers have delivered up to this time has been sold. A considerable part of it, perhaps a greater percentage than ever before, was stored by the farmers. Much of this has since been sold, but still a large amount is yet the property of the farmers. Quite the reverse of the opinions expressed 60 days ago, however, is now heard. Many of the people who were then saying that the farmers would not sell their wheat are now saying that the bulk of the crop will very soon be marketed. It is no more probable that they are right now than they were two months ago.

### Probable Size of Crop.

During the heavy movement of wheat since harvest, one factor in the northwest situation has been entirely lost sight of. That is, the probable size of the crop of the three states. During the heavy movement, those who have believed in the larger estimates have pointed to the movement as a verification of those estimates. There really have been no new developments that would throw any light on the probable yield of the three northwestern states. It will take two months more of the crop year before one will have sufficient to go on, to make a fresh

estimate; but even if the crop is no greater than the lower estimates of, say 160,000,000 bus., the movement can and probably will continue heavy enough up to the holidays to give the appearance of a much greater crop.

The action of the market at times during the last week has been rather discouraging to the bulls, tending to make them lose confidence in their position so far as the immediate future is concerned. Their expectations are based on the belief that during the crop year, supplies the world over will hardly be equal to requirements. But in the last week it is probable that in Chicago many of the strong advocates of higher prices have become somewhat discouraged and sold out some of their wheat. After having carried it so long and having a good profit in it, it is hard to see that profit melt away gradually.

### Approaching Argentine Crop.

The longer the market holds in this rut, the nearer it brings the situation to the Argentine crop. As long as conditions remain favorable in Argentina, the bulls must look for some new factors of strength elsewhere. They have used everything available up to this time, and should the spring wheat movement in this country and in Canada continue heavy, and should nothing new develop, as perhaps a falling off of exports in Russia or the Danube country, it is difficult to see just what new arguments can be brought to bear. Should any adverse conditions arise in Argentina, however, the situation would at once be altered. The export demand for durum wheat continues fair, but when one considers the price as compared with No. 1 northern and the fact that the bulk of the durum crop must go for export, this can hardly be seriously regarded as a factor to aid in putting prices higher.

### A Break Would Clear the Atmosphere.

The best thing that could happen to the market, from a speculative standpoint, would be a further setback of several cents. It would get the market out of the rut, relieve the congestion brought about by the accumulation of some long lines, which have now hung over the market for several weeks, and offer an inducement for many people to get into the market. The advance that carried Chicago December up nearly 10c got away from many people because they did not expect it to begin as soon as it did. Should there be a setback of several cents during October or the first half of the month, there is good reason to believe that a more substantial advance would be started than has up to this time been under way. Furthermore, such a decline would give the foreigners an opportunity to buy an additional large amount of our wheat, and this would practically assure a shortage of supplies in America before another crop could be harvested. With such a situation in sight there seems no question but that a larger speculative interest could be brought into the market that it has been possible to get up to this time. So far, the prospective shortage in America before another crop, has been purely theoretical.

The strength in the Winnipeg market today caused considerable surprise here as the cause of it was not understood. At one time, Winnipeg December was 1c higher than the close when Chicago was  $\frac{1}{4}$ c below last night's close. With the free movement on there and with the strike practically settled, or at least reported as about settled, this strength in Winnipeg could hardly be accounted for and therefore seemed somewhat artificial.

Reports from England are to the effect that the millers of the United Kingdom have so far opposed any advance in wheat prices. They have been of the opinion that the movement in America and Canada must result in lower prices or at least in checking any advance.

### A General View.

In looking over the world's situation,—and wheat at present is a world proposition,—there is nothing in the

immediate future that should cause the importers or the consumers any apprehension regarding supplies. It is all a matter of the second half of the crop year. If the consumption keeps up and it turns out that the supplies are no greater than estimated at this time, the matter of distributing the available supplies during the last half of the crop season will unquestionably cause high prices in some countries. Opportunities will be given speculators to advance prices very easily. This will be particularly true of America, providing prices are permitted to remain

at a level at which Europe will buy freely. This is a year when the opportunities seem exceptional for the bulls in wheat, providing impatience does not "flush the game" too soon. The logical time for the high range of prices would certainly seem to be during the second half of the crop year and not at a time when supplies are greatest and when the movement is the heaviest. It is very probable that a time will come on this crop when prices will advance themselves and will not need any continual forcing and argument to even hold them up.

## DRAWBACK ON BLENDED FLOUR EXPORTED.

(Special Correspondence to the Commercial West.)

Washington, Sept. 28.—According to a decision by Attorney General Bonaparte, just sent to the Treasury Department, an exporter of blended flour—part Canadian and part American—is entitled to a drawback. This decision upholds the ruling of the Treasury Department.

The case in question grew out of a controversy between the Hecker-Jones-Jewell Milling Company, of New York, and the Copland-Raymond Company, of New York

and New Jersey. The latter has for some time been manufacturing flour for export by blending American with flour imported from Canada. The question involved was whether the Treasury Department had the right to concede a drawback on the flour. The Hecker-Jones-Jewell Company contended that the department had no such right, but the attorney general, after hearing evidence in the case, has sustained the view of the treasury in granting the drawback, and decides that the blending process is a process of manufacturing.

## CHEAP GRAIN RATES FROM PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, Ore., Sept. 28.—For the first time in the history of the port, tonnage can now be secured for carrying grain cargoes from Portland to Europe at as low rates as owners exact for loading at other Pacific Coast ports. During the past few months Portland, in this respect, has been on a parity with Puget Sound, but it was only during the last few weeks that San Francisco was also placed in the same class by the owners of grain carriers. This fact was brought to the notice of local exporters last week by the charter of the British steamship Wynyeric to carry a load of barley from San Francisco to a European port at 26 shillings 3 pence. A few days previously the owners of the British steamship King George had accepted a charter rate of 25 shillings for their craft to take a cargo of grain from Portland to the same destination. In this

instance there is a differential in favor of Portland of 1 shilling 3 pence, which amounts to something like \$1,000 on the average-sized ship.

Exporters look upon this matter as a sure indication that the discriminating differential long held against this port by shipowners has been discontinued for good. It was at considerable expense that the commercial bodies of this city finally succeeded in inducing the owners of sail tonnage to accord Portland the same treatment as they gave the Puget Sound ports in the matter of arranging charter rates for each season. For years they have discriminated against the Willamette River port by charging more for sending their vessels here for cargoes than they demanded for taking their ships to Puget Sound to load for the return trip to Europe. Finally they agreed to remove the differential, and all Pacific Coast ports are now, it is believed, to receive the same treatment.

### FLOUR AND MILLING.

The local and larger Minnesota mills generally report rather less activity in the flour trade during the last week. Still there is a fair trade passing, and all the mills are probably just about selling their output. The flour buyers seem to be watching the wheat market and picking up a little flour on the breaks, refusing however, to follow the advances. The mills are sold ahead probably as much as they care to be, and shipping instructions are coming along satisfactorily.

A feature of the present situation is the amount of flour that the larger outside Minnesota mills have sold for export. While perhaps none of them have sold any great amount individually, there has been a scattered business. Sales of 500 to 1,000 sacks have been frequent with a large number of mills. There has been a little profit in this business, too, many of the mills reporting from 5c to 10c a barrel margin. Some of the country mills that have not been in the export trade for many months have made sales of patent flour. In view of the heavy movement of wheat in Western Canada, it is surprising that so many mills on this side of the line have been selling a little patent flour. This is probably because they have for years had their connections on the other side and the importers who have handled their flour prefer to keep up the brands they know and with which their trade is acquainted, rather than to buy new brands of Canadian flour at a little less money but which they would have some work to introduce. Considering the conditions on this side of the line, it may be assumed that the Canadian exporting millers are doing a good business with the markets of the United Kingdom.

Generally speaking, the mills are running about full capacity, and it can be said that the business is in a very healthy condition. It seems altogether probable that this situation will continue for sixty days longer at least and possibly until the holidays.

### MINNEAPOLIS FLOUR OUTPUT.

Week ending—	Barrels.	Year ago.
July 4.....	192,000	148,600
July 11.....	218,975	204,000
July 18.....	232,600	222,800
July 25.....	221,600	203,100
August 1.....	209,300	229,700
August 8.....	168,670	242,700
August 15.....	169,400	248,000
August 22.....	202,775	298,000
August 29.....	254,000	309,000
September 5.....	297,300	271,350
September 12.....	283,170	343,200
September 19.....	339,270	317,150
September 26.....	373,000	317,350

### 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
September 26.....	61,900	53,700

### BARLEY.

A very unsatisfactory condition has developed in the local barley market. Demand for malting grades of barley is poor and the supply is in excess of the present demand. There is rather a brisk demand for the lower grades of feed barley, but the grades between this quality and the good malting are slow sale. There does not, in fact, seem to be any particular demand for it. Owing to the very large receipts in this market, considerable barley is carried over unsold every day. This is resulting in quite an accumulation of unsold barley in the terminal elevators. Today the better grades of malting sold at 53@54c, while the poorer feed brought only 51@52c. A little sold at 53c early, but buyers would not pay it later in the session. Local elevator stocks, that is, in public elevators, are now somewhat above 1,000,000 bus., and they are increasing rapidly. Since September 1, the receipts in this market have amounted to 5,500,000 bus., as compared with 4,800,000 a year ago.

A situation is developing in the barley trade that is



anything but clear or satisfactory. The accumulating stocks of unsold barley and the continuance of the very heavy movement seem to foreshadow a slump in the not far distant future, unless a demand from some source not now discernible springs up. How great such a slump might be would depend on the export basis. An excellent demand for feed barley is reported in the United Kingdom, and it is probable that the demand there can take our surplus, but of course the price at which importers would use it is uncertain.

**Foreign Outlook.**

**Broomball:** The general outlook for feeding barley must be considered hopeful for holders. Although the price of Maize in America has become a little easier, yet Plata has further advanced and this quality now rules importing markets. Such high prices for Maize is bound to divert still more of the demand to barley, and we see that such is the case in the larger Black Sea shipments to the United Kingdom, whilst as regards Germany, we can only reiterate our conviction that barley will continue to be purchased freely there. We have today a report from Hamburg in which our correspondent says that the principal trade has been in barley, four steamers afloat having been bought to cover immediate needs; short sellers had engagements to fill, and there had been non-delivery against contracts made at low prices.

**OATS.**

There is no particular change in the local oat market from what it has been for two or three weeks past. Shippers say that this market is still out of line with Chicago, and that the central states are underselling Minneapolis in the east. It is probable that the local strength is due to a demand from the shippers who are mixing oats and barley for some special trade. Receipts of oats are not increasing so rapidly as other grains. The local elevator stocks have now passed the million bushel mark and a rapid increase is expected during the remainder of the fall. Since the beginning of the crop movement, the receipts in the Minneapolis market have been only slightly in excess of during the same period last year. It will be recalled that the movement then was on a short-crop basis. Since September 1 the receipts have amounted to 2,500,000 bus., as compared with 2,350,000 a year ago. While the average yield in the northwest was small this year, many of the elevator managers believe that the total crop was larger than a year ago, because of the increased acreage. This may be true, but stocks were entirely depleted throughout the northwest and the farmers were practically cleaned out of oats. Since harvest there has been a steady demand in every town in the northwest, in order to accumulate some supplies for local use. This has, without doubt, been responsible for the rather light movement of oats up to the present time, but as all these holes are now probably filled up there should be rather better receipts during the next two months.

**Closing Oats Prices.**

Daily closing prices on No. 3 white oats in Minneapolis:

September 24	46 3/4 @ 46 3/4
September 25	46 3/4 @ 47
September 26	46 3/4 @ 46 3/4
September 28	46 3/4 @ 47 1/4
September 29	46 3/4 @ 46 3/4
September 30	46 1/4 @ 46 3/4

**LINSEED OIL AND FLAXSEED.**

None of the crushers as yet report any improvement in the demand for linseed oil, excepting that the jobbers have reached a point where they are compelled to buy a little stronger to supply their immediate wants. There is as yet no indication of any improvement in the consumption of oil, nor are the jobbers inclined to make contracts very far ahead. They are still bearish and their view of price is several cents under present quotations. A nominal price for raw linseed oil f. o. b., Minneapolis, in car lots, is 28c. The output of linseed oil locally is somewhat heavier, due to some of the mills that have been down of late starting up part of their capacity.

The receipts of flaxseed in this market are heavy for the season. The movement is earlier than anyone had expected. Since September 1 the receipts in this market have amounted to 1,400,000 bus. as compared with 450,000 a year ago. Considerable of this has gone into private store and shipments have taken a fair percentage, therefore the increase in public elevators is not large. The total amount is now but 42,000 bus., yet the increase will be very rapid for the next few weeks, if the movement keeps up.

The demand for linseed cake is decidedly dull. The export business has fallen off, for the reason that importers will not pay the price that crushers are asking. The nominal price is \$27, or rather, that is asked by the crushers. It would be hard to get that price, however. There is a fair demand for oil meal. Crushers are asking \$28 f. o. b., Minneapolis.

It is rather difficult to form a satisfactory conclusion regarding the probability of the linseed oil business during the new crop year. It largely depends, of course, on general business conditions throughout the country. Many people look for rather a speedy recovery after the

election, but others are inclined to think that general business activity will be slower in developing. It is probable that the revival in the oil business will be gradual, though stocks of paint and oil are so low in every position that should the jobbers and paint manufactures attempt to discount a return to normal business conditions, their buying would unquestionably cause great activity in the oil trade. It does not necessarily follow, of course, that this would have any marked effect on flaxseed prices, but at the same time, it is probable that a substantial advance would result. On the other hand, if no such conditions develop and a slow demand for linseed oil continues, somewhat lower prices for flaxseed may be seen in the near future.

**Closing Flax Prices.**

	Sept. 24	Sept. 25	Sept. 26	Sept. 28	Sept. 29	Sept. 30
Minneapolis cash	1.21 3/4	1.21 1/2	1.21 1/4	1.19 7/8	1.19 1/2	1.20 1/4
Duluth cash	1.24	1.23 3/4	1.23 1/2	1.22 1/2	1.21 1/2	1.21 3/4
October	1.23 3/4	1.23 3/4	1.23 3/4	1.22 1/2	1.21 1/2	1.21 3/4
November	1.23 3/4	1.23 3/4	1.23 3/4	1.22 1/2	1.21 1/2	1.22
December	1.22	1.22	1.21 3/4	1.21	1.20 1/4	1.20 1/2

**CLOSING WHEAT FUTURE PRICES.**

**December Wheat.**

	Sept. 24	Sept. 25	Sept. 26	Sept. 28	Sept. 29	Sept. 30
Minneapolis	1.03 1/2	1.03 1/2	1.03	1.02 3/4	1.01 1/2	1.01 7/8
Year ago	1.07 1/2	1.06 3/4	1.06 3/4	1.03 1/2	1.04 1/4	1.05 1/4
Chicago	1.01 1/2	1.01 1/2	1.01 1/2	1.00 1/2	99 1/2	99 1/2
Year ago	1.00 3/4	1.00	1.00	98 1/2	98 3/4	99 1/4
Duluth	1.00 3/4	1.03 3/4	1.02 7/8	1.02	1.00 3/8	1.01 1/4
St. Louis	1.02 1/2	1.02 1/2	1.02	1.01	99 3/4	1.00 1/4
Kansas City	95 3/4	95 3/4	94 3/4	94 3/4	93 3/4	94 1/4
New York	1.10	1.10	1.10	1.09 1/2	1.08 1/2	1.08 3/4
Winnipeg	96 3/4	96 1/2	95 1/2	94 3/4	92 1/2	93 3/4

**May Wheat.**

	Sept. 24	Sept. 25	Sept. 26	Sept. 28	Sept. 29	Sept. 30
Minneapolis	1.07 1/2	1.07 1/2	1.07 1/2	1.06 1/2	1.06 1/2	1.06
Year ago	1.11 1/2	1.10 3/4	1.10 3/4	1.07 1/2	1.09	1.09 1/2
Chicago	1.04 1/2	1.04 1/2	1.04 1/2	1.03 1/2	1.02 1/2	1.02 3/4
Year ago	1.06 3/4	1.05 1/2	1.05 1/2	1.04 1/2	1.04 1/2	1.05 1/4
Duluth	1.07 1/2	1.07 1/2	1.06 1/2	1.06	1.04 3/4	1.05 1/4
St. Louis	1.04 3/4	1.04 3/4	1.04 3/4	1.03 3/4	1.02 3/4	1.03 1/4
Kansas City	98 3/4	98 3/4	97 3/4	97 3/4	96 3/4	97 1/4
New York	1.11 1/2	1.11 1/2	1.11 1/2	1.10 1/2	1.09 3/4	1.09 1/2
Winnipeg	1.02	1.02	1.01 1/2	99 3/4	98	99 1/4

**Minneapolis Cash Wheat Official Close.**

	Sept. 24	Sept. 25	Sept. 26	Sept. 28	Sept. 29	Sept. 30
No. 1 hard	1.05 3/4	1.05 1/2	1.05 1/2	1.04 3/4	1.03 1/2	1.04 3/4
No. 1 northern	1.04 3/4	1.04 3/4	1.04 3/4	1.03 3/4	1.02 3/4	1.03 3/4
No. 2 northern	1.02 3/4	1.02 3/4	1.02 3/4	1.01 3/4	1.00 3/4	1.01 3/4

**Duluth Cash Wheat.**

	Sept. 24	Sept. 25	Sept. 26	Sept. 28	Sept. 29	Sept. 30
No. 1 hard	1.05 1/4	1.05 1/4	1.04 3/4	1.04	1.02	1.02 5/8
No. 1 northern	1.04 1/4	1.04 1/4	1.04 1/4	1.03	1.01 1/2	1.02 1/4
No. 2 northern	1.02 1/4	1.02 1/4	1.01 1/2	1.01	99	99 3/4

**DURUM WHEAT.**

**Minneapolis Closing Prices.**

	No. 1.	No. 2.
September 24	91	89 1/4
September 25	91 1/4	90
September 26	91	90
September 28	90 1/4	89
September 29	89	87 1/2
September 30	89	87 3/4

**Duluth Closing Durum Prices.**

	No. 1.	No. 2.	Oct. No. 1.
September 24	94 1/2	92 1/2	94
September 25	93 1/2	92 1/2	94
September 26	94	92	93 1/2
September 28	92 3/4	90 3/4	92 1/4
September 29	91 3/4	89 3/4	91 1/4

**Wheat Receipts—Cars.**

	Minneapolis	Duluth.	Chicago.	Winnipeg
September 24	1908 628	1907 147	1908 435	1907 273
September 25	748	218	470	365
September 26	761	209	588	436
September 28	997	276	989	259
September 29	693	199	598	635
September 30	457	206	602	465

**Minneapolis Daily Receipts of Coarse Grain.**

	Oats.	Barley.	Rye.	Corn.	Flax.
September 24	43	126	14	29	71
September 25	59	125	6	18	49
September 26	89	109	15	6	69
September 28	97	191	21	14	144
September 29	76	158	9	4	102
September 30	66	87	6	2	69

**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**

Duluth Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
September 24	28	88	5	66	32
September 25	35	89	6	94	30
September 26	27	88	13	96	33
September 28	73	108	25	191	34
September 29	36	50	10	116	44
September 30	42	57	4	127	30

Closing Rye Prices.

No. 2 rye at Minneapolis:

September 24	70% @ 71%
September 25	70% @ 72 1/4
September 26	70% @ 71%
September 28	70% @ 72 1/4
September 29	70% @ 72 1/4
September 30	71% @ 72 1/4

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1908, to Sept. 26, were as follows, with comparisons, in bushels:

	1908	1907
Minneapolis	14,510,640	4,296,850
Duluth	12,949,841	4,390,802
Totals	27,460,481	8,687,652

WEEKLY FLOUR OUTPUT.

The attached table gives the flour output at milling centers for the week ending Sept. 26, with comparisons, in barrels, as compiled by the Northwestern Miller:

	Sept. 26	Sept. 28
Minneapolis	372,950	329,975
Duluth-Superior	16,175	13,200
Milwaukee	36,300	36,000
Total	425,425	379,175
37 outside mills*	223,960	223,960
Aggregate spring	649,385	603,135

St. Louis	17,300	32,700
St. Louis†	55,500	49,600
Indianapolis	15,628	17,566
Detroit	15,700	11,400
Chicago	24,500	22,150
Kansas City	64,300	50,234
Kansas City‡	79,142	67,570
Toledo	29,000	34,000
Cleveland	1,250	7,250

\*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth.

†Flour made by mills outside of St. Louis, but controlled in that city.

‡Flour made by group of Missouri river and Kansas mills outside of Kansas City.

CHICAGO CASH WHEAT.

Sept. 24.—No. 2 red, \$1.00 1/2 @ 1.01 1/2; No. 3 red, 99 1/2 @ \$1.01; No. 2 hard, \$1.00 1/2 @ 1.01 1/2; No. 3 hard, 98 1/2 @ \$1.00; No. 1 northern, \$1.05 @ 1.08 1/2; No. 2 northern, \$1.03 @ 1.06; No. 3 spring, 98 1/2 @ \$1.05.

Sept. 25.—No. 2 red, \$1.01 1/4 @ 1.02; No. 3 red, \$1.00 @ 1.01 1/2; No. 2 hard, \$1.01 1/4 @ 1.02; No. 3 hard, \$1.00 @ 1.01; No. 1 northern, \$1.06 @ 1.08; No. 2 northern, \$1.04 @ 1.07.

Sept. 26.—No. 2 red, \$1.01 1/4 @ 1.02 1/2; No. 3 red, \$1.00 @ 1.01 1/2; No. 2 hard, \$1.01 1/4 @ 1.01 1/2; No. 3 hard, 99 1/2 @ 1.01 1/2; No. 1 northern, \$1.07 @ 1.09; No. 2 northern, \$1.05 @ 1.07; No. 3 spring, \$1.00 @ 1.07.

Sept. 28.—No. 2 red, \$1.00 1/4 @ 1.00 3/4; No. 3 red, 99 1/2 @ \$1.01; No. 2 hard, \$1.00 1/4 @ 1.01 1/2; No. 3 hard, 96 @ \$1.01; No. 1 northern, \$1.05 @ 1.08; No. 2 northern, \$1.04 @ 1.07; No. 3 spring, 98 @ \$1.06.

Sept. 29.—No. 2 red, 99 1/2 @ \$1.00 1/2; No. 3 red, 98 1/2 @ 99 c; No. 2 hard, 99 1/2 @ \$1.00 1/2; No. 3 hard, 97 @ \$1.00; No. 1 northern, \$1.05 @ 1.07; No. 2 northern, \$1.04 @ 1.06; No. 3 spring, 97 @ \$1.05.

Sept. 30.—No. 2 red, 99 1/2 @ 1.00 1/2; No. 3 red, 98 1/2 @ 99 1/2 c; No. 2 hard, 99 1/2 @ \$1.00 1/2; No. 3 hard, 97 @ 99 c; No. 1 northern, \$1.06 @ 1.08; No. 2 northern, \$1.05 @ 1.07; No. 3 spring, 98 @ \$1.05.

CHICAGO COARSE GRAIN.

Sept. 25.—Cash corn, No. 2, 79 1/2 @ 80 c; No. 3, 79 1/2 @ 79 3/4 c; Oats, September, 48 1/2 c; December, 49 3/4 c; May, 51 1/2 c.

Sept. 26.—Corn, September, 79 1/4 c; October, 76 c; December, 66 3/4 c; May, 65 1/4 c.

Oats, September, 48 1/2 @ 48 3/4 c; December, 49 1/2 @ 49 3/4 c; May, 51 1/2 c.

Sept. 28.—Cash corn, No. 2, 79 1/2 @ 79 3/4 c; No. 2 yellow, 79 1/4 c; No. 3, 79 1/2 @ 79 3/4 c; No. 3 white, 79 c; No. 3 yellow, 77 @ 79 c.

Cash oats, No. 2 white, 47 @ 50 c; No. 3 white, 47 1/2 @ 48 1/4 c; Oats, September, 48 1/2 c; December, 49 1/2 @ 49 3/4 c; May, 51 1/2 c.

Sept. 29.—Cash corn, No. 2, 79 @ 79 1/2 c; No. 3, 78 @ 78 1/2 c; Cash oats, No. 3 white, 47 1/2 @ 49 1/2 c; standard, 50 c.

Corn, No. 2, 79 @ 79 1/4 c; No. 3, 78 1/2 @ 79 c.

Sept. 30.—Close, September 76 1/4 c; December, 65 3/4 c; May, 64 1/2 c.

Cash: Oats, No. 2, 48 1/2 c; No. 3, 47 1/2 c; Close: September, 49 1/2 c; December, 49 1/4 c; May, 51 1/4 c.

WINNIPEG CASH GRAIN.

Sept. 25.—No. 1 northern, \$1.01 1/2; No. 2 northern, 99 1/2 c; No. 3 northern, 97 c; No. 2 oats, 38 1/2 c; barley, 53 1/4 c; flax, \$1.18.

Sept. 26.—No. 1 northern, \$1.00 1/2; No. 2 northern, 98 3/4 c; No. 3 northern, 96 3/4 c; No. 2 white oats, 39 c; barley, 53 1/2 c; flax, \$1.18.

Sept. 28.—No. 1 northern, 98 1/2 c; No. 2 northern, 96 3/4 c; No. 2 white oats, 39 1/2 c; No. 3 barley, 53 1/2 c; No. 1 flax, \$1.18.

Sept. 29.—No. 1 northern, 96 3/4 c; No. 2 northern, 94 1/4 c; No. 3 northern, 92 1/2 c; No. 2 white oats, 39 c; barley, 53 3/4 c; flax, \$1.18.

A 200-Barrel Mill for Baker City.

Charles B. Stout, of Paoli, Ind., recently arrived in Baker City, Ore., and is making arrangements to build a 200-barrel flour mill.

15,000,000 Cans of Corn.

It is estimated that nearly 15,000,000 cans of corn have been packed in Maine during the season just closed, the value of which is approximately \$1,050,000. This is slightly below the average pack, but it is understood that this year's corn exceeds in quality any for several years. Practically the entire produce has been sold.

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	2,008,665	2,098,904	1,385,342
July 9	2,781,828	3,264,714	1,952,272
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	2,295,029
August 6	3,696,348	3,272,993	2,262,951
August 13	3,760,272	2,947,433	2,267,951
August 20	3,907,779	3,565,347	3,196,753
August 27	4,525,503	3,808,866	5,081,959
September 3	5,896,026	2,923,710	2,466,023
September 10	3,012,500	5,292,000	4,953,000
September 17	3,491,900	4,340,800	4,677,000
September 24	6,439,000	5,272,000	4,574,000

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
September 24	69,900	1,193,200	465,800

Smallest exports 1908, week ending September 17, 12,400. Smallest ever recorded, week ending September 17, 1908, 12,400.

CEREAL EXPORTS BY PORTS.

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York	78,254	58,360	486,747	322,999	3,724	2,590
Philadelphia	71,193	16,445	292,002	159,573	3,180	753
Baltimore	43,983	19,810	375,590	208,000	500	1,000
Boston	13,972	19,980	123,030	7,631	21,678	.....
Newport N.	49,600	.....	146,000	.....	.....	.....
Norfolk	.....	4,029	.....	.....	.....	.....
Portland, Me.	.....	.....	70,159	.....	.....	.....
N. Orleans	8,500	8,000	317,000	80,000	28,000	.....
Galveston	44,000	.....	640,000	520,000	2,000	.....
Mobile	9,000	9,600	.....	.....	10,900	8,100
Sabine	.....	.....	16,000	96,000	.....	.....
Total Atl.	317,602	136,224	2,466,528	1,394,203	69,952	12,445

San Francisco	160	2,718	.....	.....	.....	.....
Portland, O.	50,703	.....	769,921	189,292	.....	.....
Tacoma	10,115	7,000	468,820	66,670	.....	.....
Seattle	33,700	.....	.....	.....	.....	.....

Total Pac.	94,678	9,718	1,238,741	255,952	.....	.....
Total U. S.	412,280	145,942	3,705,269	1,650,155	69,952	12,445

Vancouver	.....	.....	.....	.....	.....	.....
Montreal	21,637	26,925	778,116	1,053,221	.....	.....
Hull	781	2,363	.....	.....	.....	.....
Total Can.	22,418	29,288	778,116	1,053,221	.....	.....

Grand total.	434,698	175,230	4,483,385	2,703,376	69,952	12,445
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VISIBLE SUPPLY OF GRAIN.

Stocks of grain at the principal points of accumulation at lake and seaboard ports and in transit by water on the dates named, with comparisons, as compiled by the secretary of the Chicago Board of Trade:

Week ending September 26, 1908:	Wheat.	Corn.	Oats.	Rye.	Barley.
In Store at—	.....	.....	.....	.....	.....
Baltimore	871,000	78,000	243,000	79,000	.....
Buffalo	1,008,000	274,000	415,000	2,000	234,000
Chicago	3,959,000	1,751,000	176,000	53,000	189,000
Detroit	142,000	441,000	274,000	123,000	.....
Duluth	3,674,000	.....	516,000	302,000	1,592,000
Ft. William, Ont.	1,615,000	.....	.....	.....	.....
Galveston	584,000	13,000	.....	.....	.....
Indianapolis	539,000	61,000	127,000	.....	.....
Kansas City	2,692,000	42,000	151,000	.....	.....
Milwaukee	350,000	2,000	399,000	38,000	731,000
Minneapolis	3,366,000	6,000	1,066,000	47,000	1,065,000
Montreal	607,000	15,000	183,000	26,000	22,000
New Orleans	612,000	83,000	121,000	.....	.....
New York	868,000	99,000	914,000	40,000	23,000
Peoria	2,000	92,000	661,000	16,000	5,000
Philadelphia	322,000	2,000	61,000	13,000	.....
Port Arthur	1,221,000	.....	.....	.....	.....
St. Louis	2,485,000	54,000	525,000	27,000	19,000
Toledo	459,000	64,000	608,000	85,000	.....
On Canals	378,000	41,000	.....	.....	.....
Total	29,924,000	3,527,000	6,629,000	820,000	5,338,000
Last year	43,750,000	3,796,000	5,407,000	633,000	3,127,000

WORLD'S SHIPMENTS.

	Last Wk. Bushels.	Yr. ago. Bushels.
Wheat—	.....	.....
America	6,000,000	4,440,000
Russia	2,264,000	3,072,000
Danube	1,520,000	1,072,000
India	152,000	888,000
Argentina	1,024,000	588,000
Australia	48,000	360,000
Austria-Hungary	56,000	16,000
Chile-North Africa	56,000	224,000
Totals	11,120,000	10,640,000
Corn—	.....	.....
America	41,000	233,000
Russia	154,000	244,000
Danube	260,000	837,000
Argentina	2,470,000	1,471,000
Totals	2,925,000	2,845,000

**FLOUR AND GRAIN ON PASSAGE.**

Wheat, flour and corn on passage to the United Kingdom and Continent for the ports of call and direct ports on the dates mentioned:

	Sept. 26, 1908.	Sept. 28, 1907.
United Kingdom—		
Wheat, flour, bus.....	13,552,000	14,352,000
Corn, bus.....	6,427,000	6,216,000
To Continent—		
Wheat, bus.....	17,216,000	14,936,000
Corn, bus.....	5,720,000	4,729,000

**IMPORTS INTO THE UNITED KINGDOM.**

Weekly imports of flour, wheat and corn in to the United Kingdom on the dates named:

	Week Sept. 26, 1908.	Week Sept. 19, 1908.	Week Sept. 28, 1907.
Flour, bbls.....	153,000	80,000	239,000
Wheat, bus.....	3,568,000	3,424,000	4,120,000
Corn, bus.....	740,000	1,792,000	3,500,000

**EXPORTS FROM ATLANTIC PORTS.**

Exports from the Atlantic seaboard ports for the week ending on the dates named:

	Sept. 26, 1908.	Sept. 28, 1907.
Flour, bbls.....	296,400	231,600
Wheat.....	3,061,000	3,072,000
Corn.....	64,000	366,000
Oats.....	1,000	67,000
Rye.....	95,000	50,000
Barley.....	18,000	24,000

**GRAIN EXPORTS AND DESTINATIONS.**

Exports of flour, wheat and corn from the Atlantic ports with the names of the markets to which exported, for the week ending September 26, 1908:

	Flour, Bbls.	Wheat, Bus.	Corn, Bus.
Liverpool.....	20,500	478,000	28,000
London.....	43,600	293,000	1,000
Glasgow.....	56,400	40,000	
Bristol.....			
Other English.....	11,800	473,000	
Antwerp.....	200	378,000	
Germany.....	18,300	400,000	
Holland.....	53,900	785,000	
France.....		48,000	
Other Continental.....	23,200	150,000	
Elsewhere.....	68,500	16,000	35,000
Total.....	296,400	3,061,000	64,000

**AVAILABLE STOCKS OF WHEAT AND CORN.**

Stocks of wheat and corn at twenty-one leading interior and seaboard markets east of the Rocky Mountains, in transit from the west to the seaboard, and afloat on the ocean, destined for Great Britain and Continental Europe, were as follows:

	Wheat.	Corn.
U. S. east of "Rockies".....	29,924,000	3,527,000
Afloat on ocean, United Kingdom.....	13,552,000	6,427,000
Afloat on ocean, Continental Europe.....	17,216,000	5,720,000
Total.....	60,692,000	15,674,000
Previous week.....	55,007,000	13,540,000
September 30, 1907.....	73,038,000	14,741,000
October 1, 1906.....	60,320,000	18,360,000
October 2, 1905.....	47,792,000	21,723,000
October 3, 1904.....	55,720,000	26,207,000

**GRAIN AT CHICAGO.**

Grain at Chicago in the various positions was as follows on Sept. 28:

	Public elevators.	*Private elevators	Total.	Last year.
Wheat.....	3,955,000	4,029,000	7,974,000	19,024,000
Corn.....	1,751,000	596,000	2,347,000	2,161,000
Oats.....	176,000	3,182,000	3,358,000	2,510,000
Rye.....	53,000	46,000	99,000	355,000
Barley.....	189,000	871,000	1,060,000	11,000

\*Largely estimated.

**MINNEAPOLIS STOCKS OF WHEAT.**

	—Week Ending—	
	Sept. 26.	Sept. 19.
No. 1 hard.....	217,857	71,624
No. 1 northern.....	1,378,342	409,175
No. 2 northern.....	449,907	177,389
All other grades.....	1,320,204	681,854
	Coarse Grain.	
Corn.....	6,191	8,000
Oats.....	1,006,394	834,236
Barley.....	1,064,906	748,985
Rye.....	47,195	29,576
Flax.....	41,505	14,625

**Hide and Fur Market.**

Northwestern Hide & Fur Co., Minneapolis, Sept. 26.—The hide market is somewhat easier, and unless a change for the better occurs, a decline in price may be looked for next week. A number of the large tanners have withdrawn from the market entirely and claim they will stay out until prices of hides are reduced or the price of leather advanced. As it is nearing the time when receipts should increase, it is reasonable to suppose that the present prices cannot be maintained much longer. Tallow market is firm and prices are slightly advanced. Good tallow will bring 1/4c above quotations. Ginseng and Golden Seal are still in good request, while Seneca remains dull and low.

W. G. Press & Co., Chicago, Sept. 29.—The wheat market after recording a strong advance late last week, ran into some very bearish statistics the first of the present week, and prices have had a set-back of about 3c as a result. Wheat traders here are surprised from day to day to see the movement to northwest markets keep up so large. There is equal surprise that Minneapolis with all its enormous movement, keeps on paying 1 1/2c over December for the cash wheat and that without making hedging sales on any important scale at home or in this market. The remarkably large flour sales, covering several weeks time, appear to explain the ability of the spring wheat millers to take care of the property as they have. The increase of over 5,000,000 bus. in the visible supply and the later increase of nearly 11,500,000 bus. in world's wheat stocks by Bradstreet's report and the good rains, which fell over the

entire winter wheat belt, all combine to force holders to liquidate on a declining market. If, as predicted, there is now a let-up of offerings of spring wheat from first hands, because of active work in the fields, and foreigners take advantage of the present break in prices to again secure large quantities of American wheat, then the foundation will be laid for a fresh upturn in prices, which, at this writing, appears to be due.

**ARGENTINE WHEAT EXPORTS.**

Argentine exports of wheat were fairly sustained for the week ending September 17. The total shipments were 1,040,000 bushels. Argentina has been selling gradually for the past two months, getting the full advantage of the advance of prices due to the general shortage of the crop in Europe and elsewhere. The movement since January 1 from Argentina has amounted to 125,000,000 bushels, against 96,000,000 bushels a year ago and 73,000,000 bushels three years ago. Comparison for recent weeks and the last three crop seasons from January 1, follows:

	1908	1907	1906
August 6.....	2,536,000	776,000	984,000
August 13.....	920,000	1,280,000	924,000
August 20.....	1,472,000	392,000	888,000
August 27.....	704,000	236,000	1,080,000
September 3.....	1,624,000	548,000	896,000
September 10.....	1,112,000	312,000	400,000
September 17.....	1,040,000	208,000	480,000
Since January 1.....	125,094,000	95,566,000	73,065,000

**WESTERN CANADA'S WHEAT CROP.**

The total wheat crop yield for Manitoba, Saskatchewan and Alberta since 1900 and the estimate for the 1908 crop, as given by the Canadian government, are as follows, in bushels:

1900.....	17,053,000
1901.....	62,820,000
1902.....	67,000,000
1903.....	56,100,000
1904.....	56,000,000
1905.....	84,100,000
1906.....	102,600,000
1907.....	70,000,000
1908 estimated.....	110,000,000

**Elevator Capacity.**

The statement of country elevators and warehouses, with Ontario (Fort William and Port Arthur) terminals, follows:

	Stations.	Elevators.	Ware-houses.	Capacity.
Manitoba.....	282	685	20	21,015,600
Saskatchewan.....	176	508	8	14,666,500
Alberta.....	59	109	6	3,818,900
Total.....	517	1,302	34	39,501,000
Ontario terminals....	5	13	..	18,758,700
Grand total.....	522	1,315	34	58,259,700

**THE FRENCH CROP.**

A good deal of threshing has already been performed, confirming the unfavorable impression previously entertained of all the crops. Wheat is certainly more unequally divided than any other crop. The quality, often very defective, has deteriorated even more, thanks to the recent rains; in fact, a pretty large quantity of wheat has sprouted.

There are, no doubt, very few regions that have not been affected. In any case, an appreciable loss in the cleaning must be reckoned upon, which is aggravated by a smaller yield in the milling. That it all means a loss to the miller is taken for granted, but the baker seems to have fared better. It is being said that the wheat is, in most cases, very rich in gluten, and should these reports turn out to be correct the loss to the miller will be made up by the higher value of bread. But, then, this is a point the farmer cannot take into account. He is profiting by the better inquiry that has manifested itself lately to demand a higher price, and he has got it, too; prices show an advance of 6d to 9d per quarter on the week. The resistance shown by buyers continues unabated. The baker, too, having no pressing needs, sees no reason why he should buy at the prices now ruling. They expect by this means to tire the sellers, who are, however, quite unable to accord further concessions. There was a good demand for grinding barley this week and prices were well maintained. The price of barley rules pretty firm, but transactions are restricted. This is rather surprising, as this is just the period when the demand is generally very active. Oats ruled firm during the first part of the week in the absence of Argentine shipments and in view of the unsettled weather. Buyers were rather more anxious to do business, but the prices quoted did not lead to numerous transactions.—Broomhall.

**Duluth Elevator Bonded.**

Elevator No. 3 of the Globe Elevator Company, Duluth, is now a bonded warehouse. Application was made some time ago by the proprietors through the local customs office, and the collector was advised yesterday that the request had been granted. The capacity of the elevator is 1,750,000 bushels, and the decision of the Globe people to apply for the permit was due to the fact that the amount of grain being received this year at Superior was so great that more bonded accommodation was an absolute necessity.

## GRAIN INSPECTION.

Complaint from French Importers of American Cereals.

In submitting a translation of a letter from the Societe pour la Defense du Commerce at de l'Industrie, of Marseille, Consul-General Robert P. Skinner comments:

This is, as its name implies, a defensive organization, composed of hundreds of the most substantial business men of this community, complaining of the carelessness with which grain-inspection certificates are delivered at various American ports, and on which several reports have been made in the past. It is my understanding that the Montreal certificates complained of usually cover grain in transit from the Northwestern states. In acknowledging this communication, the correspondents have been requested to supply a more definite statement, if possible, but thus far none has been received. The letter from the society dated at Marseille, July 1, is as follows:

"We have been consulted recently by several of our members who are engaged in trade with the United States, and who complain in regard to the certificates of inspection delivered at various American ports upon products in transit to our port.

"Our members call to our attention the exaggerated ease with which these certificates are delivered both at New York and at Montreal, and the frequent inexactitudes which result from the method of procedure in vogue. Our members suggest that if no remedy can be found, the French business interested might be compelled to exclude from its contracts arrivals from the ports complained of, as have been excluded already shipments from the Gulf of Mexico by the determination of buyers for similar reasons.

"It occurs to us that in your capacity as the authorized representative of the United States at Marseille, it is desirable to bring this state of affairs to your notice as it might become very prejudicial to relations with the northern part of the United States and Canada.

"It has occurred to us that you would be glad to write to the proper department of your government, in order to give information of these complaints of which we are the echo, and to ask your government to intervene before the inspectors charged with the verification of the quality of merchandise shipped to France; and to require of them that they fulfill their duties with the exactness which is indispensable to the maintenance of commercial relations between our respective countries."

It is my understanding that a bill is now pending before the United States congress, the object of which is to provide for uniform government inspection of grain, and it is my personal conviction that complaints will cease only when the government does undertake this important work. In the vast majority of cases inspection certificates are issued with the greatest care, but there are just enough instances of carelessness and lack of uniformity in inspection methods to give rise to serious complaints from time to time.

## JOINT RATE WHEAT CASE.

(Special Correspondence to the Commercial West.)

Seattle, Sept. 28.—The joint rate wheat case decided by the Washington state railway commission more than a year ago will be heard on its merits in the United States court in Seattle in October.

Information that the trial will proceed on its merits was a surprise to the commission in view of the fact that Judge C. H. Hanford had held that the clause empowering the railway commission to fix rates was unconstitutional. The course expected of the railroads was the filing of a demurrer to the railway commission's answer, and in such event Judge Hanford undoubtedly, in conformity with his formal decision, would have sustained the demurrer and made perpetual the injunction restraining the commission from putting the rates into effect.

The attitude of the railway companies in desiring that the case be heard on its merits is taken as an indication that they fear the ruling of Judge Hanford will not be sustained by the courts of superior jurisdiction or that they wish to prolong the controversy.

The railway commission's rate order was filed a year ago last June. The railway companies applied to the federal court for a review of the commission's findings and asked for an injunction restraining the commission during the pendency of the action. Judge Hanford granted the injunction, holding the rate-making feature of the law to be in violation of the state constitution. It is expected that several weeks will be consumed in taking testimony.

## ODESSA GRAIN MARKET.

(Broomhall's Corn Trade News.)

Odessa, Sept. 5.—We are dragging along here as far as trade is concerned and whatever business is being done is from the outports, that is to say, from Nicolaieff and Cherson. Of course, there is business being done here, "to provision the fleet," as one might say, for those ships having room on the various steamers are obliged to load and have to scrape up cargo for the requirements, but it is a very sorry sort of trade and the financial part

is worse still. There are boats lying in the roads still unfixed and have been there for some weeks.

I have said all along that Odessa has no part to play until maize comes along, and we must drag it out until then. There is a demand for grain from U. K. and also Continent, and quite a fair amount has been sold, both wheat and barley, lately to U. K., but the wheat includes all Nicolaieff and Cherson.

Hamburg seems to be overdone and quite fancy rates taken to complete steamers. One day's rain this week, but lately, weather very fine indeed.

## INGLIS' CORN ESTIMATE.

John Inglis estimates the country's corn crop at 2,400,000,000 bushels. Last year, according to the government, it was 2,592,000,000 and the year before that 2,927,000,000. Inglis believes the government made an error and put the acreage too high. His figures based on government acreage are as follows:

Ohio	3,400,000	115,000,000
Indiana	4,544,000	120,000,000
Illinois	9,331,000	260,000,000
Iowa	9,068,000	310,000,000
Missouri	7,542,000	210,000,000
Nebraska	7,621,000	220,000,000
Kansas	6,950,000	155,000,000
Oklahoma	4,929,000	140,000,000
South Dakota	1,942,000	55,000,000
Southern States	36,720,000	710,000,000
Eastern States	3,337,000	100,000,000
All others	5,607,000	140,000,000

Total 100,996,000 2,535,000,000

This is on government acreage. "It is in the question of acreage that you will find the difference," says Inglis. "Illinois is rated 2,000,000 acres too high. Iowa and Nebraska each 1,000,000 too high. Other over-estimates and the lost or abandoned acreage very easily reached 2,000,000 more. The area seeded and later abandoned was larger than usual. The loss from overflow was also important. So far the government has not eliminated this loss of acreage. Taking into consideration the overestimate on acreage seeded and the acreage abandoned or lost, it would reduce it fully 6,000,000 acres, and further considering the general lack of uniformity in yields, would estimate this year's corn crop at not to exceed 2,400,000,000 bushels."

## TEXAS WANTS CROP STATISTICS.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Sept. 28.—Texas is one of the few states in the Union that is practically without any crop statistics. There is a department of agriculture, but the legislature failed to provide any money except to pay the commissioner's salary. All the work of the county tax assessor's in compiling statistics about crops this year is lost, because there is no clerical force in the department of agriculture to tabulate these statistics.

It is a great disadvantage to the state, especially to the commercial clubs and boards of trade to have no authentic statistics so as to prove the extent of raw materials to those wishing to establish manufacturing enterprises in the state. A determined effort will be made by the Texas Commercial Secretaries' association to persuade the next Legislature to provide funds sufficient to make the department of agriculture of some value in this important work.

## Cars for Western Canada.

Winnipeg, Sept. 26.—President Hays and party of Grand Trunk Pacific officials, who have been here in connection with the opening of the line to the west for the service of the company, learned that there are now on the way 1,000 new freight cars. This would bring the total number of cars in possession of the Grand Trunk Pacific up to 7,592. Of these, 5,197 were box cars, and the company would be perfectly prepared in this respect to handle the business which they would be called on to look after when the line was brought under operation.

## NEW OFFICES FOR GEO. B. LANE.

About October 7, Geo. B. Lane, commercial paper broker, Minneapolis, will move into new offices on the ground floor of the Security bank building. Besides having nearly twice the floor space of the old offices, the new location on Second avenue is very convenient, being only two blocks from the Chamber of Commerce, where a large number of Mr. Lane's grain customers are located.

The new offices are handsome and impressive in appearance, as the marble used in the lobby of the Security Bank, constitutes a considerable part of the interior finish. As the marble effect is well lighted the offices are very attractive as a study of the beautiful in architecture. Mr. Lane is to be congratulated that his business in commercial paper has grown to such proportions as to warrant so sumptuous a home.

**CHICAGO ASSOCIATION OF COMMERCE TO BUILD.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, Sept. 22.—The Chicago association of Commerce building is to be erected by the Chicago Association of Commerce at Jackson Boulevard and Plymouth Court, one of the most conspicuous sites in the city. Chairman David R. Forgan of the building committee announced the project at the fellowship banquet of the association at the Auditorium hotel Wednesday of last week. The plans contemplate an expenditure of \$700,000 on the construction.

Mr. Forgan said: "Option on a site opposite our present headquarters has been secured until December 15. The lot is 80 by 110 feet. The rental is \$35,000 a year for the first 10 years and \$40,000 a year for 89 years thereafter. There is no reason why a 14-story building should not be built there. On the third and fourth story will be a hall for convention purposes. On the fifth will be the association headquarters. On the sixth will be committee and club rooms. There is no reason why an investment of \$700,000 should not pay, as this is the best site in Chicago. I shall recommend to the board of directors that these plans be followed and that the members of the association have the opportunity to subscribe for stock in the enterprise. The association will have a long lease. The part not used by us will be rented as general offices. I hope to make it the headquarters for other trade associations. I hope the undertaking will be well along before the option expires."

The new Grand Central Market was opened on the west side on Tuesday and plans are under way to construct similar markets on the north and the south sides respectively.

The new Grand Central Market is a private institution as regards ownership, but is in effect a return to the public market system that once obtained in every city. It serves to assemble half a thousand dealers under improved sanitary conditions and the most up-to-date regulations. It is much larger than the three old public markets that once served the three sides of Chicago, and may revive the glories of the market as once exemplified by Fulton market in New York, the Union market in St. Louis, the Carter market in Washington and the French market in New Orleans.

**HISTORIC FOREST FIRES.**

(Special Correspondence to the Commercial West.)

Washington, D. C., Sept. 28.—The terrible work of the flames which have burned over and destroyed hundreds of thousands of acres of timber and property to the value of millions in the lake states recalls to memory other great forest fires which have attained historic importance. The following data has been obtained of the Forest Service of the Department of Agriculture:

One of the earliest of these was the great Miramichi fire of 1825. It began its greatest destruction about 1 o'clock in the afternoon of Oct. 7 of that year, at a place about sixty miles above the town of Newcastle, on the Miramichi river, in New Brunswick. Before 10 o'clock at night it was twenty miles below Newcastle. In nine hours it had destroyed a belt of forest eighty miles long and twenty-five miles wide. Over more than two and one-half million acres almost every living thing was killed. Even the fish were afterward found dead in heaps on the river banks. Five hundred and ninety buildings were burned, and a number of towns, including Newcastle, Chatham and Douglastown, were destroyed. One hundred and sixty persons perished, and nearly a thousand head of stock. The loss from the Miramichi fire is estimated at \$300,000, not including the value of the timber.

In the majority of such forest fires as this the destruction of the timber is a more serious loss, by far, than that of the cattle and buildings, for it carries with it the impoverishment of the whole region for tens or even hundreds of years afterwards. The loss of the stumpage value of the timber at the time of the fire is but a small part of the damage to the neighborhood. The wages that would have been earned in lumbering, added to the value of the produce that would have been purchased to supply the lumber camps, and the taxes that would have been

devoted to roads and other public improvements, furnish a much truer measure of how much, sooner or later, it costs a region when its forests are destroyed by fire.

The Peshtigo fire of October, 1871, was still more severe than the Miramichi. It covered an area of more than 2,000 square miles in Wisconsin, and involved a loss in timber and other property of many millions of dollars. Between 1,200 and 1,500 persons perished, including nearly half of the population of Peshtigo, at that time a town of 2,000 inhabitants. Other fires of about the same time were most destructive in Michigan. A strip about forty miles wide and 180 miles long, extending across the central part of the state, from Lake Michigan to Lake Huron, was devastated. The estimated loss in timber was about 4,000,000,000 feet board measure, and in money over \$10,000,000. Several hundred persons perished.

In the early part of September, 1881, great fires covered more than 1,800 square miles in various parts of Michigan. The estimated loss in property, in addition to many hundred thousand acres of valuable timber, was more than \$2,300,000. Over 5,000 persons were made destitute, and the number of lives lost is variously estimated at from 150 to 500.

The most destructive fire of more recent years was that which started near Hinckley, Minn., Sept. 1, 1894. While the area burned over was less than in some other great fires, the loss of life and property was very heavy. Hinckley and six other towns were destroyed, about 500 lives were lost, more than 2,000 persons were left destitute, and the estimated loss in property of various kinds was \$25,000,000. Except for the heroic conduct of locomotive engineers and other railroad men, the loss of life would have been much greater.

This fire was all the more deplorable because it was wholly unnecessary. For many days before the high wind came and drove it into uncontrollable fury it was burning slowly close to the town of Hinckley, and could have been put out.

**PACIFIC DEVELOPMENT NOTES.**

(Special Correspondence to the Commercial West.)

Seattle, Sept. 28.—Developments of all kinds are actively in progress in the Pacific Northwest, and the following items have come to the notice of the Commercial West correspondent this week:

Bellingham.—Surveys are now under way on the upper Skagit for plants which will develop from 75,000 to 100,000 horse power. Colorado capitalists and an English syndicate are said to be behind the movement. Water rights have been taken out on the Skagit itself, and on every one of its tributaries above Bacon creek.

Wenatchee.—The Valley Power Company, of Wenatchee, reports that its new power plant will be ready for active operation by October 15. Twelve miles of the transmission line will soon be completed, and the company expects to deliver power to Cashmere and other points along the line as soon as needed. Several pumping projects for the purpose of irrigation will be installed and will be operated by power from this source.

New Westminster, B. C.—A new process known as the "hydraulic hydrant" is to be introduced in the building of the new dam at Lake Coquitlam, the source of the city's water supply, at a cost of \$200,000 for construction alone. The work is being undertaken by the Vancouver Power Company, a subsidiary branch of the B. C. E. Railroad Company, which desires to utilize some of the water for power purposes.

North Yakima.—Papers for the purchase of the Benton Water Company by Downs & Allen, of Seattle, have been made out, and it is a certainty now that the deal will go through. The Seattle syndicate takes over everything owned by the Benton Water Company on the Columbia river, including 1,165 acres of irrigable land, the town site of Richland and a seven-mile irrigation canal. The purchase price is \$350,000. The new owners call themselves the Lower Yakima Irrigation Company.

North Yakima.—The Northwest Light & Power Company, of this city, has purchased the Kennewick water and lighting system, owned by the Kennewick Electric Company, paying \$75,000 for the property. The same company has taken over the Pasco lighting and water system. The Northern Pacific Irrigation Company is associated with the North Yakima concern in the new purchase, and will secure from it power to pump water on 3,500 acres of land on the Relief flat beginning April next. At Kennewick the new company will erect a 500-horsepower auxiliary steam plant to supplement its water power here and will be used in case of an emergency.

Vancouver, Wash.—Ground has been broken on Eighth and Jefferson streets for the construction of a flour mill. G. W. Bashford is behind the enterprise. The building for the mill is to be a frame structure, with concrete basement, 36x60. A warehouse, 60x120, also will be built. The mill is expected to be in running order by February 1. It will have a capacity of 150 barrels of flour and twenty tons of feed per day.

# THE AGRICULTURAL AREAS OF COLORADO.

(Special Correspondence to the Commercial West.)

Denver, Sept. 28.—Nature has arranged the agricultural areas of Colorado into five large divisions, separated by topographical features. Each has its peculiar advantages, and each general division is subdivided into sections of varying aspect. This natural arrangement depends upon the five great river systems of the state: the Colorado, the Rio Grande, the Arkansas, the South Platte and the North Platte. Hence the ten principal rivers of the state—the Arkansas, the South Platte and Cache La Poudre on the eastern side of the mountains; the North Platte flowing north; the Rio Grande in the south, and the Grand, the Green, the Bear, the Gunnison and the Uncompahgre flowing westward and uniting their waters in the great Colorado.

Under state control, the agricultural lands are divided into irrigation districts, known as the Platte, the Arkansas, the Rio Grande, the San Juan, the Green, the White and Yampa irrigation divisions. This system contemplates state regulation of water distribution from the streams of the arable lands. The arable area of Colorado is officially stated at 22,400,000 acres. The area now irrigated and under cultivation is estimated at a little more than 2,000,000 acres. The area of lands which can be placed under irrigation under the growing system of canals and reservoirs is estimated at 4,500,000 in all districts.

Added to this must be taken into account a large aggregate of scattered areas where the rainfall is seasonable and ample, and where the land is successfully tilled and good crops of miscellaneous products grown without artificial irrigation. These areas are not necessarily included in, nor are they distinct from, what is known as the Campbell system of intensive, scientific farming, popularly known as "dry farming," and more particularly applied to the semi-arid plains of Colorado.

Twelve counties forming the eastern end of the state and embracing more than one-fifth of the total area, stand separate and distinct from the agricultural sections as they are known under the irrigation system. In this part there are few running streams and little or no possibility of irrigation except the little that is afforded by the windmill pump. This vast expanse of semi-arid plains comprises no less than 12,000,000 acres, and it has been from the earliest days of settlement a part of the great cattle range of Colorado and designated as the arid region. A large proportion is available only for grazing, but a large area could be converted into farms yielding abundant harvests, and that is what is being done by many new settlers, under the Campbell system.

Until quite recent times, with the slight exceptions above noted, successful agriculture has been dependent upon irrigation, and such is the probability for all time to come. But the Campbell system has come as an aid and an improvement, with many possibilities of success. Experiments within the past three years have proved that ample moisture can be provided for these eastern Colorado lands by the Campbell system of plowing and packing,

and thus preparing the soil for the storage and retention of moisture from the rains that fall during the year.

Attracted by this system, thousands of people have occupied eastern Colorado, buying lands or making homestead entries, establishing homes and populous communities, and, for the most part, growing profitable crops and proving the possibilities of "dry farming."

That section known as Northwestern Colorado and covered for the most part by Routt county, in agriculture, with or without irrigation, and in all its combination of natural resources, embraces the area and all the material elements of a commonwealth and is a subject apart.

In view of all the foregoing conditions, the distribution of agricultural areas in Colorado, with reference to locality, natural streams, climate and the products of best adaptation to soil, is a subject of interest and of first importance to the home-seeking inquirer. Each section having its peculiarities and its special attractions, there is the appropriate thing to meet every want and please every taste and disposition. The horticulturist will naturally seek a fruit-growing country. Another may prefer the land of corn and melons. Many may choose the sections where the cereal and root crops yield the best returns for the labor and capital invested. In future, more than in the past, there will be those who will require favorable location for sugar beet culture as an exclusive industry. These can be accommodated. Alfalfa is the great universal crop, while small fruit grows everywhere in the state.

Taking the arable lands as a whole, every cereal, fruit, grass and root crop of the temperate zone can be profitably grown in Colorado, and with more or less success in every part of the state. The leading crops in the order of their importance, as cultivated, are sugar beets, alfalfa, wheat, all other grain, potatoes, fruit and vegetables. Whether of field or orchard, the culture of a single crop as to kind can be made an industry of profit. All this great combination of products is grown in every agricultural section of the state, but the special adaptability of certain crops to the different divisions of the state is the question now to be considered for the benefit of the immigrant farmer seeking a location in the West.

The leading crops in northern Colorado are sugar beets, the cereals, alfalfa and potatoes, and this order is continued down the South Platte in northeastern Colorado. The Arkansas valley is famous for its wheat, sugar beets, melons, fruits, and it is the most productive section for corn. In the San Luis valley, comprising the principal agricultural division of southern Colorado, wheat, oats, potatoes, alfalfa and field peas are the crops of principal value, and these grow with abundant yields. The mesa lands and fertile valleys of the Gunnison, the Uncompahgre, and the Grand river of the western slope, form the great orchard country of Colorado, and it is this section, together with the upper Arkansas on the eastern side, in Fremont county, that has given Colorado fame for its fine fruits in the great markets of the United States. But the western slope is not exclusively a fruit-growing country. It is richly productive of the sugar beet, alfalfa and the cereals, and the larger acreage is planted to these crops.

## BANKING NOTES.

Palo, Ia.—The Palo Bank is to have a new building.  
 Pittsburgh, Pa.—The First National Bank is erecting a new building.  
 Eagle Rock, Va.—The Eagle Rock Bank is to have a new building.  
 Winneconne, Wis.—It is reported that the Union State Bank has been closed.  
 Boyertown, Pa.—The Farmers National Bank has moved into its new quarters.  
 Arcadia, Kans.—The Bank of Arcadia has been placed in the hands of a receiver.  
 Portland, Me.—The National Traders Bank has gone into voluntary liquidation.  
 Lebanon, Ore.—The First National Bank is erecting an addition to its building.  
 Cumberland, Md.—The Interstate Trust & Guaranty Company is to erect a new building.  
 Enid, Okla.—The Enid National Bank was placed in voluntary liquidation August 19.  
 Laurel, Mont.—The First National Bank was placed in voluntary liquidation September 12.  
 Colville, Wash.—The Bank of Colville has let the contract for the erection of a new building.  
 Charlotte, Ia.—The contract for the new bank building has been let, which will cost about \$5,000.  
 Pensacola, Fla.—The American National Bank has let the

contract for a new ten-story building. The building, with the site, will cost \$300,000.

Cynthiana, Ky.—The National Bank of Cynthiana is contemplating the erection of a new building.

Chico, Cal.—The Butte County Savings Bank will remodel the Bank of Butte building for its own use.

Hunter, N. Y.—The Greene County National Bank was placed in voluntary liquidation September 13.

Spillville, Ia.—The new bank at Spillville will be opened for business in its new building on November 1.

Chisholm, Minn.—The Miners State Bank is considering the erection of a fireproof building on the old site.

Lincoln, Ark.—It is reported that the Bank of Lincoln will increase its capital stock from \$5,000 to \$40,000.

Philadelphia, Pa.—The Franklin National Bank is making a number of improvements to their banking quarters.

Washington, Ia.—W. W. Wells, president of the Washington National Bank, died recently at the age of 88 years.

Chamberlain, S. D.—The capital stock of the Chamberlain State Bank has been increased from \$15,000 to \$25,000.

Philadelphia, Pa.—James W. Paul, banker and financier, of the firm of Drexel & Co., died at the age of 57 years.

Chillicothe, O.—Major William Poland, president of the Ross County Bank of Chillicothe, died at the age of 79 years.

Grand Rapids, Mich.—James M. Barnett, president of the Old National Bank, died September 19, at the age of 73 years.

## FLOUR MILLING IN THE UNITED KINGDOM.

The special agent of the United States department of commerce and labor, M. H. Davis, writes as follows regarding flour milling in the United Kingdom:

As to the practical working of flour mills in the United Kingdom, much less is generally known than of similar concerns in the United States. The conservative spirit that prevails scarcely admits of such free interchange of experiences as are common in America. I can not discover that there are any specially valuable trade secrets to be guarded, but still a general reticence or exclusiveness seems to exist, not only as to visiting flour mills but other manufacturing plants as well.

Nevertheless, I was enabled to visit and freely investigate the workings of two representative mills of large capacity in widely separated districts, whose trade and methods conflict as little as any two mills in the Kingdom. Both have proved very profitable enterprises. One has been in operation many years, but has kept pace with advanced methods. The other, built in recent years, is one of the show mills of the country. In it nothing seems to be lacking from any point of view as to location, construction, or equipment.

### A Model Mill.

In referring to this mill, I do so because it may be of interest to millers to know something in general of its methods, apparent to a visitor, since it is claimed to be and probably is up to date in every respect from the British miller's standpoint. It is entirely of cement construction, floors as well as side walls, and partitions all reinforced by steel stays. For the most part the mill proper is seven stories in height, the wheat storage and preliminary cleaning being in an adjoining building, which from the outside appears to be a part of the general construction. The elevator and storage portion devoted to wheat is carried up a considerable height above the mill and with a fine architectural effect. The flour storage, of several floors in extent, on the end of the mill building proper opposite the wheat elevator, appears as a part of the main structure, and adds to the well-balanced appearance of the property.

In the mill building there are two entirely independent mills. One, of a capacity of 40 to 60 sacks (280 pounds each) per hour, has been in operation for about two years. The other, designed to produce 50 to 60 sacks per hour, is in course of construction, and will be completed within a few weeks. The plant will then have capacity to turn out 15,000 sacks, or, say, 21,000 barrels, per week.

The ground and foundation are said to have cost \$100,000, and the entire cost is represented to be when completed somewhat in excess of \$1,000,000. The construction is so planned that a duplicate plant may be added, should such become a future requirement.

Points of peculiar interest to American millers are that this model mill does not wash or sack its wheat, does not bleach its flour, and does not make any low grade. It is equipped with all the known labor-saving appliances, automatic coal handling and stoking devices, loading slides, marine elevator, conveyors, and mechanical arrangements for handling supplies and products, and yet a force of fully 200 men and boys is necessary for the production of the 21,000 barrels weekly output. This does not include a large office force and the salesmen required in the distribution of the output.

### Grades of Flour Produced and Wheat Used.

I was not permitted to know the percentages of the three grades of flour produced, but from their appearance upon comparison, would guess them to be about equal in this respect. All were beautifully dressed, and in point of color and finish the lowest grade might pass for a patent if no other tests were applied. The yield in flour of a given quantity of wheat could not be ascertained, but since all the product usually passing into low grade is allowed to remain in the offals, the milling can not be very "close," as Americans understand the term. Feed values are so high that very rich feed is made notwithstanding the demand for low-grade flour, which, in London, is active,

but is even better by a shilling a sack in the Netherlands trade.

The wheat used in this mill was largely Argentine, of the softer variety, with a considerable percentage of Pacific coast and some English-grown. These two latter grades are very large and plump, but the last named may contain considerable smut, removable, however, by the American process of dry cleaning employed in this as in some other mills of large output.

At to cost of manufacture, wages, varieties of wheat most in favor, and proportions of each preferable and generally used, I have the authority of one of the recognized technical experts in British milling, who kindly went into the subject fully at my request and whose statements I afterwards verified by conversations with practical millers and mill owners.

### Wheat-Mixing Methods.

There is no fixed rule for wheat mixing because of varying conditions both as to supply and character of flour required in different sections. Many smaller mills depend largely upon English or Irish-grown wheat, while others using largely of native wheat mix in foreign wheat or blend foreign flour with their own product. Most of the large mills, however, having to depend mainly upon foreign wheat, aim to have full 40% of their wheat of a hard variety, which for the past season has been either American or Canadian, with an equal percentage of Plate (Argentine); the remaining 20% being generally made up of equal parts of English and Pacific coast or Australian white wheats. Similar percentages of Indian and Russian wheats, with corresponding characteristics, when available, are used. Other countries of minor importance contribute to the supply and are used as they may be obtainable to make up the blend of wheat approximating that above described.

The rule of about 40% hard wheat is pretty generally adhered to as producing best results and the balance is made up as may be best and most cheaply available. With a plentiful supply of good native and foreign white wheat and plenty of Argentine to absorb surplus moisture, Durum wheat specially tempered and prepared is used freely by some mills up to 25%. One mill well located for getting English wheat the past season has obtained good results by using 50% Manitoba, 25% Durum, and 25% English. Another has run much of the time on 50% of a mixture of about equal parts No. 1 and No. 2 Manitoba, 20% of No. 4 and No. 5 Manitoba, and 30% Plate. At present the supply of Plate, Pacific coast, and Australian wheats is decidedly scarce, and a revision of percentages and varieties will soon be necessary. More Americans, specially Kansas hards, are expected to come into use.

### Proportion of Flour Extracted.

The ordinary extraction of flour aimed at in milling, under present conditions of feed demand, is not above 70% in flour of the weight of wheat sent to the rolls. In many cases it must prove to be less. The cost of 100 pounds of wheat is sought to be offset by the sale value of 70 pounds of flour, leaving the feed offals to pay for the packages, cost of production and sales expense, including the profit on the transaction. The feed naturally dividing into bran and finished middlings is subdivided by separating the broad from the fine bran, and in cases making a similar separation of the finished middlings. For the home trade the broad bran may be specially treated by rolling between large rolls of the same speed, making it exceedingly wide, up to twice the size of the flakes of rolled oats as ordinarily produced. No such feed product is generally made by American mills. Rolled out in this manner the bran packs closer in sacks than when not so rolled, and commands the equal of \$5 per ton more than when not so treated.

That so many feeders will pay a premium for what is simply a fad with no real basis is remarkable. It might be overcome either by American mills increasing the supply of broad bran or by the spread of such scientific information among users as would bring finer bran into greater demand. After the broad bran has been separated from the fine the latter is either ground much finer and blended with middlings or sold on its merits or exported to Germany and the Netherlands, Sweden, and Norway. A large amount of straight-run bran is also exported to the Continental countries named. Offals of all kinds have been at practically winter prices all summer, which has enabled mills to make lower prices on flour than otherwise would have been possible.

**"THE BOOK OF WHEAT."**

"The Book of Wheat," by Peter T. Dondlinger, Ph. D., formerly professor of mathematics in Fairmont college, is the latest addition to commercial literature on this subject. It is just from the press of the Orange Judd Company, New York. The book is intended for the farmer first, and, in a more general way, for every one interested in wheat. The list of chapters gives an idea of the way the subject is covered: Wheat Grain and Plant, Improvement, Natural Environment, Cultivation, Harvesting, Yield and Cost of Production, Crop Rotation and Irrigation, Fertilizers, Diseases, Insect Enemies, Transportation, Storage, Marketing, Prices, Milling, Consumption, Production and Movement, Classification of Wheat and Bibliography.

There is a radical difference between "The Book of Wheat" and the recent work, "Wheat Fields and Markets of the World," by Rollin E. Smith of Minneapolis. The latter, while it discusses some of the same features of the general subject, adheres closely to the commercial part of wheat, treating largely on the markets and the wheat growing countries. "The Book of Wheat," on the contrary, deals lightly with the commercial side of the question. It may be said without hesitation that this new work is a valuable addition to the literature on this subject. It is something that everyone interested in wheat should want in his library. One of the chapters that is, perhaps, the most interesting to the general reader, is that on "Yield and Cost of Production." The following extract is from this chapter:

"In the United States cost varies greatly in different sections. In Washington it is from 20 to 35 cents a bushel. In Oregon 20 cents is recorded. It is not likely that this price can include interest on capital, in any section. In North Dakota 50 to 54 cents is the cost; \$5.72 per acre is also given for this state, not including interest on land. The running expenses averaged \$3.77 in South Dakota from 1894 to 1900 inclusive. The total expense in Minnesota is \$6.40. In the early nineties the expense of raising an acre of wheat was \$7.50 in Arkansas, from \$6.13 to \$10.32 in Nebraska, and \$10.38 in experiments in Wyoming. Where wheat was the sole crop, \$10 was given as a total average cost per acre in the United States on a farm of 160 acres in 1882. It is claimed that the shores of the Great Lakes could raise wheat at 15 cents per bushel before 1850, while the river counties of Illinois raised wheat for 30 cents, including hire of land and all expense.

"The cost of raising a bushel of wheat in England was given as \$1.76 in 1821 and \$1.45 in 1885. In the black soil region of Russia the cost of producing wheat, including rent, was said to range from 35 to 73 cents per bushel during the last part of the nineteenth century. In the first quarter of that century the cost, exclusive of rent, was given as 97 cents. The average cost in Russia during the years 1899 and 1903 inclusive, not including expense of rent and seed, varied from 34 to 48 cents per bushel for spring wheat. Poggi says that the cost of a bushel of wheat in Italy is 69 cents, its production being at a loss. He criticises others who state its cost as only 44 cents, and who say that it can be profitably produced. In Hungary the cost is from 52 to 63 cents per bushel, or from \$10.58 to \$12.79 per acre, not including land rent. In Germany the cost is 95 cents per bushel. It costs 65 cents a bushel to raise wheat in India, but according to rather extensive data collected by the department of agriculture of that country the cost was exactly half this amount in 1884. The average annual cost of cultivating an acre of land in England rose from about \$17.45 in 1790 to about \$34.90 in 1813. Threshing wheat by flail in that country cost about 8 cents a bushel. By the old system of horse-power machines, it cost about 5 cents, and by steam this was reduced to 2 cents.

"The cost of raising wheat in the United States has not been reduced so greatly in the older wheat states as in the new states of the west, where the level and extensive farms give the greatest opportunity for the use of labor-saving machinery. For example, the combined harvester saves from 3.6 to 5.4 cents a bushel on the cost of harvesting with the header alone."

"The profit on raising wheat usually is not large, and it has often been denied that there is any profit at all. Under the most favorable average conditions the bonanza farmers of the Red River Valley do not make a net profit of over \$3.32 per acre, or 8% on the capital invested. In England before the plague of 1332-1333 a lord possessing feudal rights over all the land in a manner made a profit of about 18% on agricultural operations. After the plague, 1350-1351, profits were very low, at the best less than 4% on the capital invested in the estate. Hartlib gives the profit on an acre of wheat in the middle of the seventeenth century as about \$9. In order that there may be any profit in raising wheat in Argentina it is said that the yield must exceed 10 or 12 bushels per acre.

"Amount of labor required—About 1775 in the United States it was three days' work to cut 100 bushels of wheat, to bind and 'stook' it took four days, while threshing and

cleaning required five days more. In all, it required about fifteen days of hard manual labor to get 100 bushels through these processes. Thus it took about 1 hour and 45 minutes of human labor to harvest and thresh each bushel. These figures of Brewer are too small, however, as compared with those given by the department of labor for 1830. According to the latter figures it required 2 hours and 32 minutes at that time for the same operations. In 1896, by the use of the combined harvester, this time had been reduced to 5.6 minutes. The cost of human labor per bushel had declined from 15 cents to 2.2 cents. The entire time of human labor necessary to produce one bushel of wheat, including sowing, reaping and threshing fell from 3 hours and 3 minutes in 1830 to 10 minutes in 1896. In the same period of time the cost of human labor per bushel fell from 17¼ to 3 1/3 cents. The cost of both animal and human labor fell from 20 cents to less than 10 cents. The greatest saving has been in harvesting. The human labor which does remain is quite light compared to that of 1830. This reduction in cost of production represented a saving of about \$91,000,000 for the United States on the wheat crop of 1907."

**Minnesota Mill Burned.**

The Rush City, Minn., Roller mill was burned the evening of Sept. 25. The fire spread, and a large amount of damage was done in the village.

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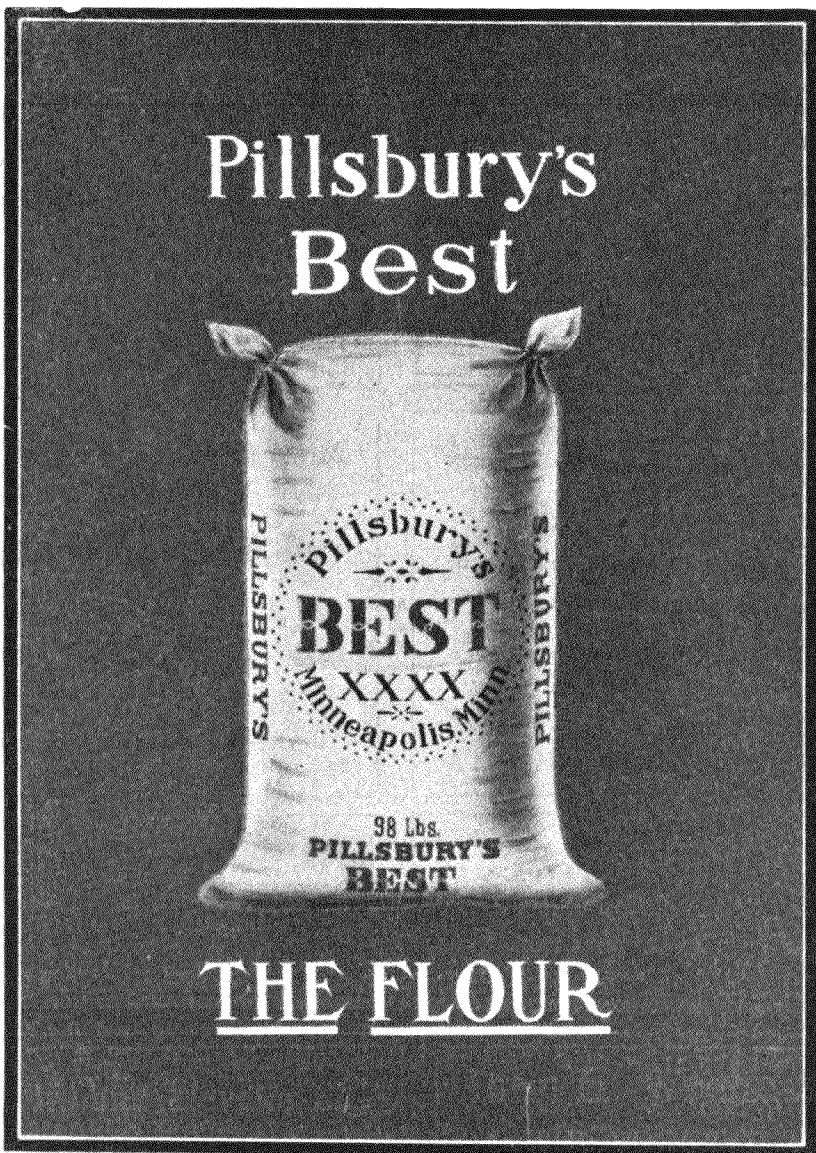
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