

COMMERCIAL WEST

REPRESENTING

BANKING, WESTERN INVESTMENTS, MILLING AND GRAIN.

THE NORTHWEST.

THE CENTRAL-PACIFIC WEST.

THE SOUTHWEST.

VOL. XIV

SATURDAY, OCTOBER 10, 1908

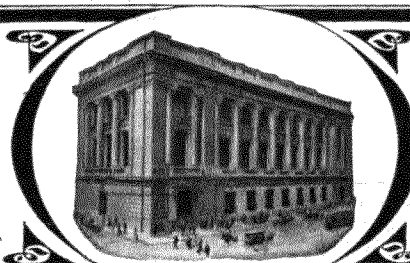
No. 15

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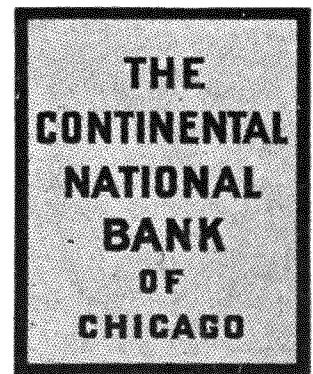
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WESTERN BONDS.

FUTURE BOND ELECTIONS.

- October 10.—Denton, Tex., \$12,500 sewerage bonds.
- October 10.—Santa Barbara, Cal., \$1,235,000 road bonds.
- October 12.—Battle Creek, Minn., School District No. 23, \$3,000 building bonds.
- October 12.—Collins, Ia., School District, \$14,000 building bonds.
- October 12.—Winterset, Ia., \$60,000 waterworks bonds.
- October 13.—Spirit Lake, Ida., \$10,000 city hall bonds.
- October 16.—Susanville, Cal., Cove School District, \$1,000 building bonds.
- October 17.—Bowbells, N. D., \$5,500 sewer and waterworks bonds.
- October 21.—Vallejo, Cal., School District, \$73,000 school bonds.
- October 22.—Houston, Tex., \$700,000 sewer and water main extension bonds.
- October 22.—Beaumont, Tex., \$50,000 wharf bonds.
- October 24.—Bisbee, Ariz., \$230,000 road improvement and waterworks bonds.
- October 26.—Weiser, Idaho, \$28,800 municipal bonds.
- October 26.—Williams, Ia., \$2,600 town hall and jail bonds.
- October 27.—Corpus Christi, Tex., \$125,000 water plant bonds.
- October 27.—Council Bluffs, Ia., \$600,000 waterworks bonds.
- October 31.—Wilton, Wis., \$10,000 waterworks bonds.
- November 3.—Menominee, Mich., \$30,000 paving bonds.
- November 3.—Santa Ana, Cal., \$60,000 county hospital and county farm bonds.
- November 3.—Forsyth, Mont., \$40,000 bonds.
- November 3.—Logan county, Colo., (P. O. Sterling), \$60,000 court house 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 10.—Luverne, Minn., \$1,500 town bonds; 6%. City clerk.
- October 10.—Wapello, Sask., \$4,000 town debentures; 7%; 20 years. Thomas F. Terry, secretary-treasurer.
- October 10.—Napinka, Man., \$2,000 village debentures; 6%; 10 years. W. R. Cosgrove, secretary-treasurer.
- October 10.—Fruitvale, Cal., School District, \$3,000 building bonds; 5%; 4½ year (average); certified check 10%. I. L. Miller, county clerk, Bakersfield.
- October 10.—Bakersfield, Cal., School District, \$10,000 school bonds; 6%; 11-15 year (serial); certified check 10%. I. L. Miller, county clerk.
- October 12.—Bemidji, Minn., \$50,000 waterworks bonds; denomination \$1,000; 5%; 20 years; certified check 10%. Thomas Maloy, city clerk.
- October 12.—Tulsa, Okla., \$30,000 sewer bonds; 5%; 20 years; certified check \$1,500. O. R. Jones, city clerk.
- 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.—Douglas County, Neb., (P. O. Omaha), \$1,000,000

court house bonds; 4%; \$500,000 14½ year (average) and \$500,000 to run for 20 years. Frank A. Furay, county treasurer.

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 19.—Sherman, Tex., \$30,000 electric light and waterworks improvement bonds; denomination \$500; 4½%. City clerk.

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.

October 24.—Seattle, Wash., \$500,000 municipal light and power plant bonds; 5%. City comptroller.

October 27.—New Westminster, B. C.—\$37,000 public school; 5%; 50 year; \$32,500 waterworks; 5%; 50 year; \$50,000 street improvement; 1%; 50 year; \$6,500 fire; 5%; 50 year; and \$6,000 market debentures; 5%; 50 years. N. H. McQuarrie, city treasurer.

October 30.—Enterprise, Ore., \$30,000 water bonds; 5%; 10-20 year (optional). W. E. Taggart, city recorder.

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.

November 9.—Siskiyou County, Cal., (P. O. Yreka), Lowewood School District, \$1,000 school bonds; 6%; 5½ year (average). W. J. Neilson, county clerk.

November 9.—Siskiyou County, Cal., (P. O. Yreka), Macdoel School District, \$5,000 school bonds; 6%; 5½ year (average). W. J. Neilson, county clerk.

November 9.—Siskiyou County, Cal., (P. O. Yreka), Summit-Union School District, \$9,000 school bonds; 6%; 5½ year average. W. J. Neilson, county clerk.

November 9.—Siskiyou County, Cal., (P. O. Yreka), Sunny-side School District, \$5,000 school bonds; 6%; 5½ year (average). W. J. Neilson, county clerk.

November 16.—Helena, Mont., \$600,000 water bonds; 5%; 20 years. J. A. Mattson, city clerk.

At Once.

Herrick, S. D.—\$7,000 waterworks bonds; 6%; 20 years. A. D. Shepard, town clerk.

Revelstoke, B. C.—\$3,000 fire alarm debentures; 5%; 25 years. B. Lawson, city 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.

Banks, Man., School District No. 1466.—\$1,000 school debentures.

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tures; 6%; 10 years. J. Farquhar, secretary-treasurer, P. O. Ochre River.

Any Date.

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

Veseco, Tex.—\$50,000 drainage bonds; denomination \$500; 5%; 20-40 year (optional). E. P. Hoeft, district attorney.

Beattie, Tex., School District.—\$1,000 school bonds; 6%; 5-20 year (optional). R. C. Huggins, secretary board of education.

San Luis Obispo County, Cal., (P. O. San Luis Obispo).—\$26,000 bridge bonds; 5%; 4-11½ year (average); certified check 10%. J. Keishaw, county treasurer.

BOND NOTES.

Muskegon, Mich.—\$7,200 refunding bonds have been authorized by the city council.

Kaufman, Tex.—An issue of \$6,000 waterworks bonds have been authorized by this city.

Portland, Ore.—An issue of \$3,500,000 waterworks bonds is being prepared by the city council.

Erin Township, Mich.—At an election held September 21, \$60,000 road bonds were authorized.

Placerville, Colo., School District No. 9.—\$1,000 building bonds have been authorized by this district.

Portland, Ore.—The question of issuing \$450,000 bridge bonds is being considered by the city council.

Richfarms, Sask.—Messrs. HoultaIn & Cross were awarded the \$1,200 debentures of this municipality.

Edmond, Okla.—No bids were received on September 21 for the \$45,000 5% 25 year waterworks bonds.

Hope, Idaho.—\$4,000 bonds have been voted by this city for the construction of a system of waterworks.

Garvin, Okla., School District.—A. W. Moseley, town clerk, is offering for sale, 6% 20 year building bonds.

Red Wing, Minn.—Bonds have been proposed for the construction of a system of storm water sewers.

Rockford, Mich.—This city is offering a bond issue of \$3,000 for the construction of a system of waterworks.

Humboldt, Ia.—The \$5,500 4½% 5-10 year (optional) water main and drainage bonds have been sold at 100.20.

Red Wing, Minn.—An issue of \$9,000 4% refunding bonds has been authorized, and will soon be offered for sale.

Ypsilanti, Mich.—No bids were received on September 21, for the \$8,000 4% 4½ year (average) bridge bonds.

Blackduck, Minn., Independent School District No. 60.—This district is offering for sale, \$15,000 7% school bonds.

San Luis Obispo, Cal.—An election will be held to vote upon the question of issuing \$97,000 water extension bonds.

Paynesville, Tex., Independent School District.—It was voted at an election held recently to issue \$16,000 school bonds.

Scotts Bluffs County, Nebr. (P. O. Gering).—\$15,000 bridge bonds were authorized at an election held on September 8.

Napa County, Cal., (P. O. Napa).—At an election held recently the question of issuing \$55,000 bonds was carried.

Madison, Wis.—E. H. Rollins & Sons, was awarded at par, the \$55,000 4% 20 year city bonds, offered on September 28.

Nelson, B. C.—\$85,000 5% 20 year electric light debentures have been purchased by the Dominion Securities Corporation.

Bell County, Tex., (P. O. Belton).—An issue of \$1,900 5% 40 year bridge bonds have been registered by the state controller.

Morton, Man.—The Dominion Securities Corporation has purchased from this municipality \$30,000 4% 20 year telephone bonds.

Detroit, Mich.—An ordinance has been passed by the city council authorizing the issuance and sale of \$125,000 sewer bonds.

D'Hanis, Tex., Independent School District.—By a vote of 63 to 2, bonds were authorized for the construction of a new school building.

Racine, Wis.—The city council is considering the question of issuing bonds for the purpose of buying property for park purposes.

North Yakima, Wash.—\$80,000 paving and funding bonds were authorized at an election held September 21, by a vote of 459 to 36.

Lake Park, Ia.—At an election held September 12, \$6,500 water extension and funding bonds were authorized by a vote of 88 to 20.

Masonville township, Mich., School District.—The district has sold to Cutter, Waller & May, Chicago, \$10,000 5% 10 year building bonds.

Minneapolis, Minn.—Bonds to the amount of \$116,200 4% 20 years, will be issued by this city to pay for the purchasing of voting machines.

Anadarko, Okla.—The city council will receive bids for the \$10,000 bonds to be issued for the construction of the dam and the Washita river.

Enid, Okla.—A special election will be held in this city to vote upon the question of issuing improvement bonds to the amount of \$100,000.

Fort Worth, Tex.—The city council is considering the question of calling an election to vote on the question of issuing \$50,000 sewer bonds.

Lake Charles, Ia., School District.—A resolution has been passed by the board of education authorizing the issuance of \$10,000 school bonds.

Medicine Hat, Alta.—A by-law will be submitted to the rate-payers to vote upon the question of issuing \$15,000 5% 20 year waterworks debentures.

Kearney County, Neb., (P. O. Wilcox), School District No.

62.—The question of issuing \$9,973 school bonds will soon be submitted to the voters.

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

Titus county, Tex. (P. O. Mount Pleasant), School District.—The state controller has registered an issue of \$1,200 5% 15-20 year (optional) school bonds.

Victoria, B. C.—The rate-payers will soon vote on a by-law to issue \$150,000 4% 50 year debentures for the construction of a surface drainage system.

Prince Albert, Sask.—The following by-laws will be submitted to the rate-payers; \$7,400 fire hall; \$3,400 waterworks, and \$28,000 pipe debentures.

Boise, Idaho.—The state land board has purchased \$60,000 rebuilding and equipment bonds of the University of Idaho. The bonds bear 6% interest.

Norway, Mich.—The \$7,000 5% 10½ year (average) water extension bonds, have been awarded to S. A. Kean & Co., Chicago, for a premium of \$1,425.

Holly, Colo.—On September 22, Wm. E. Sweet & Co., Denver, was awarded the \$40,000 6% 10-15 year (optional) waterworks bonds, at 95, a basis of 6.51%.

Trout Lake, Minn.—The \$8,000 6% 11½ year (average) road and bridge bonds, were awarded to the First National Bank, Coleraine, on August 22, at par.

Hale county, Tex. (P. O. Plainview).—A special election will be held in this county to vote on the question of issuing \$15,000 jail and \$60,000 court house bonds.

Baraga county, Mich. (P. O. L'Anse).—Thomas J. Bolger & Co., Chicago, was awarded the issue of \$8,000 retaining wall and jail bonds, at a small premium.

Park county, Mont., (P. O. Livingston), School District No. 5.—The state was awarded at par, the \$500 6% 5 year building bonds, offered by this district on August 3.

Meade County, S. D. (P. O. Sturgis).—No sale has yet been made of the \$25,000, 5%, 9¼-19¼ year (optional) debt settlement bonds, offered by this county on August 12.

Yellowstone county, Mont. (P. O. Billings), School District No. 24.—On August 10, the \$20,000 5% 5-10 year (optional) building bonds, were awarded at par to the state.

Bokoshe, Okla., School District.—A petition is being circulated among the voters asking for a special election to vote on the question of issuing \$12,000 building bonds.

Victoria, Wash.—A special election will be held at this place for the purpose of submitting to the voters the question of issuing \$250,000 bonds for constructing some drains.

North Mankato, Minn.—The question of issuing \$6,500 bonds for the erection of a dyke along the river bank carried by a vote of 59 to 33, a two-thirds vote was necessary.

Hebron, Neb., School District.—On September 22 W. E. Barclay, Jr., Lincoln, was awarded the \$20,000 5% 2-20 year (optional) school bonds, at 100.255, a basis of 4.865%.

San Bernardino, Cal., School District.—The state was awarded on September 21, the \$35,000 4½% 7 year (average) building bonds at a premium of \$40-100.114, a basis of 4.48%.

Yakima County, Wash., (P. O. North Yakima), School District No. 85.—The state was awarded on September 19 the \$1,200 not exceeding 6% 10 year school bonds, at par.

Chambers County, Tex., (P. O. Anahauc).—A special election will be held in this county to vote on the proposition of issuing \$50,000 bonds for the construction of a court house.

Tegner School District, Cal.—The Los Angeles Trust Co. was awarded on September 15, the \$3,000 5% 1½ year (average) building bonds at a premium of \$30-101, a basis of 4.903%.

Wessington Springs, S. D.—The \$23,000 5% 17½ year (average) waterworks bonds, offered without success on March 25, are reported to have been sold to Geo. M. Seward & Co., Chicago.

Cedarburg, Wis.—The Farmers & Merchants Bank, Cedarburg, has been awarded the \$15,000 4½% 8¼ year (average) electric light extension bonds at a premium of \$211.50-101.41, a basis of 4.30%.

Redlands, Cal., School District.—N. W. Harris & Co., Los Angeles, was awarded on September 21, the \$50,000 5% 19½ year (average) building bonds at a premium of \$3,325-106.65, a basis of 4.485%.

Spirit Lake, Ia.—A special election will be held in this city on October 20, to vote on the question of issuing waterworks and electric light bonds. The proposition was defeated on August 7.

Fernie, B. C.—The following by-laws will soon be submitted to the rate-payers: \$50,000 5% 20 years electric light and power plant, and \$65,000 5% 20 year debentures for the purchase of the water works.

St. Hilaire, Minn.—At an election held September 15, \$2,500 bonds were authorized to pay for a county election and for a site for the county agricultural school. The proposition carried by a vote of 72 to 4.

Lansing, Mich.—The Security Savings Bank and Trust Company, Toledo, was awarded on September 21, the \$12,000 5% 5 year (average) improvement bonds, at a premium of \$128.50-101.07, a basis of 4.64%.

Towner, N. D.—Of the \$75,000 bonds issued for the construction of a system of waterworks, the Towner Merchants Bank, First National Bank and H. H. Thompson will each take one-third of the bond issue.

Ada county, Idaho, (P. O. Boise).—At an election held September 8, the question of issuing \$250,000 bonds for a jail, county and city building, was defeated by a vote of 2,125 for to 1,184 against, lacking the two thirds majority.

Muskogee county, Okla. (P. O. Muskogee).—The following districts in this county have voted to issue bonds:

District No. 15, \$1,000; No. 14, \$1,000; No. 39, \$1,000; No. 41, \$1,000; No. 29, \$2,000; No. 35, \$1,000; No. 26, \$1,000; No. 38, \$500; No. 40, \$1,000, and No. 56, \$3,000.

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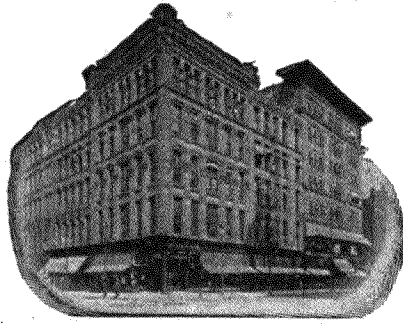
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SATURDAY, OCTOBER 10, 1908.

Wheat and Money Accumulate.

The remarkable movement of wheat to the markets of Minneapolis and Duluth continues with apparently no abatement. The reason for the movement is, of course, now generally understood—perfect weather conditions for the farmer and high prices of wheat. There is, of course, much discussion in the grain trade as to the probability of receipts of wheat soon dropping off; but while they will not keep up to the present volume much longer, they will doubtless average heavy, comparatively, during the next sixty days. In some parts of the Northwest the farmers are not selling their wheat freely, but in other localities where they have marketed the greater part of their crop, they have of late been turning over their wheat receipts for the actual money.

A feature of the present wheat and money situation is the rapid accumulation of wheat in the terminal elevators at Minneapolis. This week there will be another increase of approximately two million bushels. This will bring the total above seven and a half million bushels. A year ago, owing to the late movement of grain, stocks were decreasing at this time. Of course, the accumulation of grain in the terminal elevators is a factor in the local money market; and yet, the demand for money is not equal to the supply, and deposits both in the centers and country towns are increasing.

There has been rather a remarkable increase in the deposits of Minneapolis banks since the statements were issued for September 23rd. Also in both North and South Dakota, banks report an increase. In one little city of three or four thousand, in North Dakota, deposits in the last two weeks have increased a quarter of a million dollars. This is not exceptional, for all parts of the Northwest report somewhat similar conditions. One small town in South Dakota reports

that in one day, this week, farmers sold wheat checks to the amount of \$8,000.

Another feature in the local money situation is the rapidity with which the railroads are handling the grain. Some of the elevator companies report that grain is brought to Minneapolis and Duluth in greater volume than it can be bought in the country. As a result, some of the line elevator companies are getting money from the sale of grain faster than they are paying it out in the country. This is something that has never happened before at this season of the year.

While the milling business is very satisfactory, flour trade during the last week has not been so active as for several weeks previously. Practically all the large Minnesota mills report rather light sales during the week, but the business on their books keeps them running at full time. The export business is reported differently by different mills. Some are doing practically nothing, while others have had a fair trade during the week. The position of the Northwestern millers this fall is the most favorable that it has been for several seasons. This is due to the Northwestern markets being in line with other centers instead of spring wheat being at such a premium as to operate as a handicap. On the whole, it may be said that the milling business in the Northwest is very satisfactory and that the mills are, generally speaking, making money.

Irrigation and Reclamation.

In this issue of the Commercial West considerable space is given to the National Irrigation Congress at Albuquerque, and to other matters pertaining to the reclamation of the arid lands of the West, and to conservation of our national resources. So great is the importance of this work that it should have the consideration and the support of all business interests of the country. While irrigation may seem to be a matter of real interest only to the semi-arid localities, this is not the case. The many millions of acres of land just to the west of the area of sufficient rainfall, when settled and under cultivation, as it will be, will have a very important bearing not only on the West but also on the East. The greater producer the West becomes, the greater consumer of Eastern manufactures it will also become. While the semi-arid districts are most directly interested in irrigation, the whole country should take a great interest in the bringing of all the acreage possible under cultivation.

The Pillsbury Receivership.

Judge Purdy of the United States federal court could hardly have done otherwise than grant an order permitting the receivers of the Pillsbury company to issue certificates for the amount requested, \$750,000, to be used as working capital. The receivers have made an excellent showing in the management of the business. They gradually started up the mills, one at a time, laboring under the handicap of insufficient capital, and are now operating all the mills on full time. Moreover, the business is showing satisfactory profits. While it is true that trade conditions have so far been favorable, only expert management of the highest order could have placed the business of the Pillsbury company where it now is. And for this, full credit belongs

to Mr. A. C. Loring, who has proved himself a manager of unusual capacity, a man capable of handling very large affairs with apparent ease. Such men are scarce; there are only a few in each generation; and it is doubtful whether another man could have been found to guide the mammoth wreck so safely into port.

The Pillsbury plant, as a part of which may be included its name or good will, is a magnificent property, capable, under the right management, of paying dividends on a conservative capitalization. Had the receivers been refused permission to issue certificates to raise working capital, this great enterprise must have gone down to complete and hopeless ruin, like an air ship with its gas exhausted. Only the bag and basket would have been left and they in fragments. But it will now float until reorganization again places it in a substantial position.

Postal Savings Banks.

There seems to be a growing impression with bankers that the delegates to the convention of the American Bankers' association at Denver last week made a mistake in opposing the postal savings bank idea. While all the bankers at the convention did not oppose it, the majority did; and, no matter for what reason, it looks like a selfish move and will, without question, give that impression throughout the country generally. A postal savings bill will come before the next congress, and while there may be features of the bill that are undesirable, the bankers' convention was no place to begin the opposition. The principle of postal savings banks is sound, and such banks are working satisfactorily in other countries. Therefore, the opposition of the bankers cannot be satisfactorily explained except on the ground of fear of competition. On the other hand, opposition to the guaranty of bank deposits was right, because the principle of such guaranty is wrong. Few believe that it was made a political issue in good faith. In fact, many bankers and other business men believe that the guaranty of bank deposits idea is vicious in principle and that in operation it would work to demoralize the banking system of the country. The opposition by the bankers in convention to a principle that is unsound, and the opposition to a system of banking that has proved sound in other countries, but that might be competitive to their own business, are entirely different matters. The place for opposing postal savings banks by those bankers who wish to do so is in congress. The depositors of the country have a right to demand anything that is sound that may give them additional advantage or security. Bankers have no moral right to oppose such demands in their conventions.

An Alarm From Oklahoma.

During the reading of the reports of the vice presidents of the American Bankers' Association at the Denver convention, last week, J. W. McNeal of Guthrie, Okla., attacked the guaranty banking law from the viewpoint of a banker in the state where it is in operation. He declared that since it was passed sev-

enty-seven banks have been chartered and opened for business. Forty-two of them with a capital of only \$10,000. He said that one man with a record of a half-dozen failures behind him had opened three banks and promised to open twelve more. His cashier in one bank is under indictment for embezzlement as county treasurer in a neighboring county. Still the bank gets business on the strength of the guaranty by the state. Mr. McNeal said that plans were already under way by some unscrupulous men to wreck banks by bogus credit deposits and leave the state to hold the bag and pay the depositors according to the showing on the books of the banks.

Commercial Paper, Its Abuse and Remedy.

The manner of the failure of A. Booth and Company has served to emphasize what has been a matter of growing anxiety to the banker mind. A. Booth and Company enjoyed a credit of the highest order, one that was recognized by banks from coast to coast. In order to realize upon that credit, so to speak, the incompetent or dishonest managers employed the agency of the commercial paper brokers to the utmost, and through them scattered paper up and down the land, sowing it broadcast, almost literally.

The commercial paper broker is an exceedingly modern institution. His appearance is synchronous with the rise of the great industries, who need ready money daily, and who raise the sums on their signed paper. The commercial paper broker thrives upon activity in the commercial paper business, and naturally he profits the more the more he is enabled to float his peculiar form of negotiable paper. He brings the country banks into the business and extends the credit of the makers of the paper over a largely increased surface.

Plainly he has his function. But the question is, has he abused it? Or, better, in the absence of restraint upon a new development of finance, has he, innocently enough, perhaps, over-stepped himself? However, the commercial paper question, as exemplified by the A. Booth collapse, is larger than the broker phase of it. What security have the banks against the industrial firm or corporation, whose managers make untruthful or exaggerated representations to the bank officers?

Obviously, none, except the honor or the veracity of the managers of the commercial-paper-writing concern. It is a criminal offense, true enough, for business managers to make false representations as to the financial condition of their business for the purpose of obtaining loans from banks. But the criminality has not deterred managers who were dishonest or mistaken. The Booth managers were not deterred. Neither have other managers been, nor will still others be.

The Booth failure has brought home to the consciousness of Chicago bankers the helplessness of the banks to protect themselves against the misrepresentations of apparently solvent concerns. The bankers are compelled, as things are at present, to take the bare word of the managers of business, or to reject custom that may be profitable. It is said in Chicago that a certain vice president of a large bank recently congratulated himself on securing such good business as

A. Booth for his bank, and even went further and opened to the company's paper a line of his correspondents in the East. This gentleman, in the light of subsequent events, is naturally doubly impressed with the necessity for some remedy.

What that remedy shall be that will afford the banks some measure of insurance against the risks of commercial paper, is the matter to be determined by discussion and proposal. So large a proportion, and an increasing proportion, of banking business now consists of extending credit on commercial paper, that the matter is of moment now and will become of greater moment in the future. Laws in Europe are purported to extend protection to the lending institutions, in this respect. Whether such laws fulfill their function, is not wholly determinable. But the obviously American method to remedy the defects of commercial paper credit, is not by law, but by some voluntary system of co-operation among the banks. The clearing house is the natural resort to which the mind turns. The clearing house has been an evolution and it would be dogmatic to assert that the end of that evolution had been reached. Some extension of the agency of the clearing house would be adequate to dealing with this problem. And such extension would not be theoretically open to criticism, as was the extension which supplied the emergency currency of a year ago. On the contrary, such extension would be classed in that beneficent usurpation of the examining power, which the Chicago clearing house inaugurated after the collapse of the Walsh banks.

If the clearing house can establish a censorship over its members, it ought to be able and to be allowed to establish some sort of insurance for its members against the risks of commercial paper.

The Wall Street Journal in discussing commercial paper in connection with the Booth and Pillsbury failures says:

Advices from the West are to the effect that the Booth and Pillsbury failures have made bankers cautious in their purchases of commercial paper, and somewhat disposed to cut down their usual quota of such purchases, particularly paper secured through the dealers. A prominent dry goods commission merchant who lately was through a considerable portion of the western section was quoted recently in The Wall Street Journal to this effect.

An examination of the list of commercial and business failures during the depression shows a strikingly small number of houses whose paper was widely distributed. Of these, only one or two were accustomed to distribute paper exclusively through the dealers. The prominent firms which have gone into receivership are: Westinghouse Electric & Manufacturing Co., A. Booth & Co., the Pillsbury concern, Milliken Bros., and the Arnold Print Works.

It is impossible to learn the exact amount of what was strictly commercial paper outstanding in the names of these firms. One authority places it in the neighborhood of \$15,000,000. The Booth and the Pillsbury concerns availed themselves exclusively of dealers' services, and in the instance of the latter the outlook is very encouraging for a speedy clearing up of the firm's difficulties. It is also believed that the Booth concern will be put on its feet without loss to the company's creditors. Of the other companies, Westinghouse Electric is being made ready for speedy restoration to the stockholders with all obligations safely cared for, and there is the best of reasons for believing the same is true of Milliken Bros.

Accordingly, there is every reason for taking a very cheerful view of conditions. On the whole the record of commercial credits throughout the depression has been a really remarkable one. It appears to be impossible to arrive at the figures showing the volume of outstanding commercial paper from month to month, but they undoubtedly will run up into many millions. The extremely small percentage of defaults compared with the volume that was paid promptly at maturity is a striking commentary of the depression.

THE BULL'S EYE.

Old Squire Worrell, of Garden City, Kan., a land boomer of a quarter century ago, was one day showing a tenderfoot the glories of his corner of Finney county (so his neighbors used to tell), exploiting on its superiority over any other spot on earth, when the stranger asked: "Are there any rattlesnakes around here?" "Hain't a one ever been seen in this country," replied the squire, "though they was one or two killed over in Scott county three year ago." At this moment, the squire, who had spied a nasty rattler not ten feet away, whispered in an earnest aside to the hired man: "Jim! Jim! kiver up that darn thing quick!" As a matter of fact rattlesnakes were so common in that neighborhood that the little school children all carried little clubs which they called their "snake sticks," and "snake juice" was sold in quantity at all the drug stores.

* * *

Last week one of our first citizens was deploring the publicity just now given to some of the snakes now running about in our municipal meadows. "It's too bad," he said sincerely, "that these matters of graft should be paraded in public. The first thing we know our town will be skinned and its hide hung on the fence by some magazine muckraker, and then the whole country will be howling about the rottenness of this city. Then you know what the result will be. Good people will shy away from us, bad people will come running, trade will drop off and real estate values will go bump! No man can be a good citizen and advertise his town as a bad place. Whoop'er up for your own town, good, bad or indifferent, I say. You can't make a dog good by giving him a bad name."

* * *

A rattlesnake covered up with a shovelful of soil still has his spots, his string of rattles and his poison fangs. He likes to be covered with nice soft soil. He rests and gets fat and is ready to come out in due season and bite the settler's baby. Rats with bubonic plague germs in their nasty fur mostly sneak about under cover, but they spread the deadly plague just the same. Ignorant slum dwellers have tried to hide their smallpox-stricken or tuberculous friends in cellars or dark closets to save them from the hand of the health department. But this never stopped a smallpox epidemic nor cured consumption. A man may shut his eyes while he drinks dirty milk and an ostrich may go stick his head in the sand when the millinery merchant is hot on his trail. But Death goes on with his program regardless.

* * *

Waking up and yelling when the burglar is in the house; calling the doctor when the children have the diphtheria; taking the strong arm of the law and jerking the grafter out of the sub-basement of the city hall are all good, wholesome signs of common sense and the promise of joy and health and prosperity for the days to come.

—The Sharpshooter.

WONDERS WROUGHT THROUGH OPTIMISM.

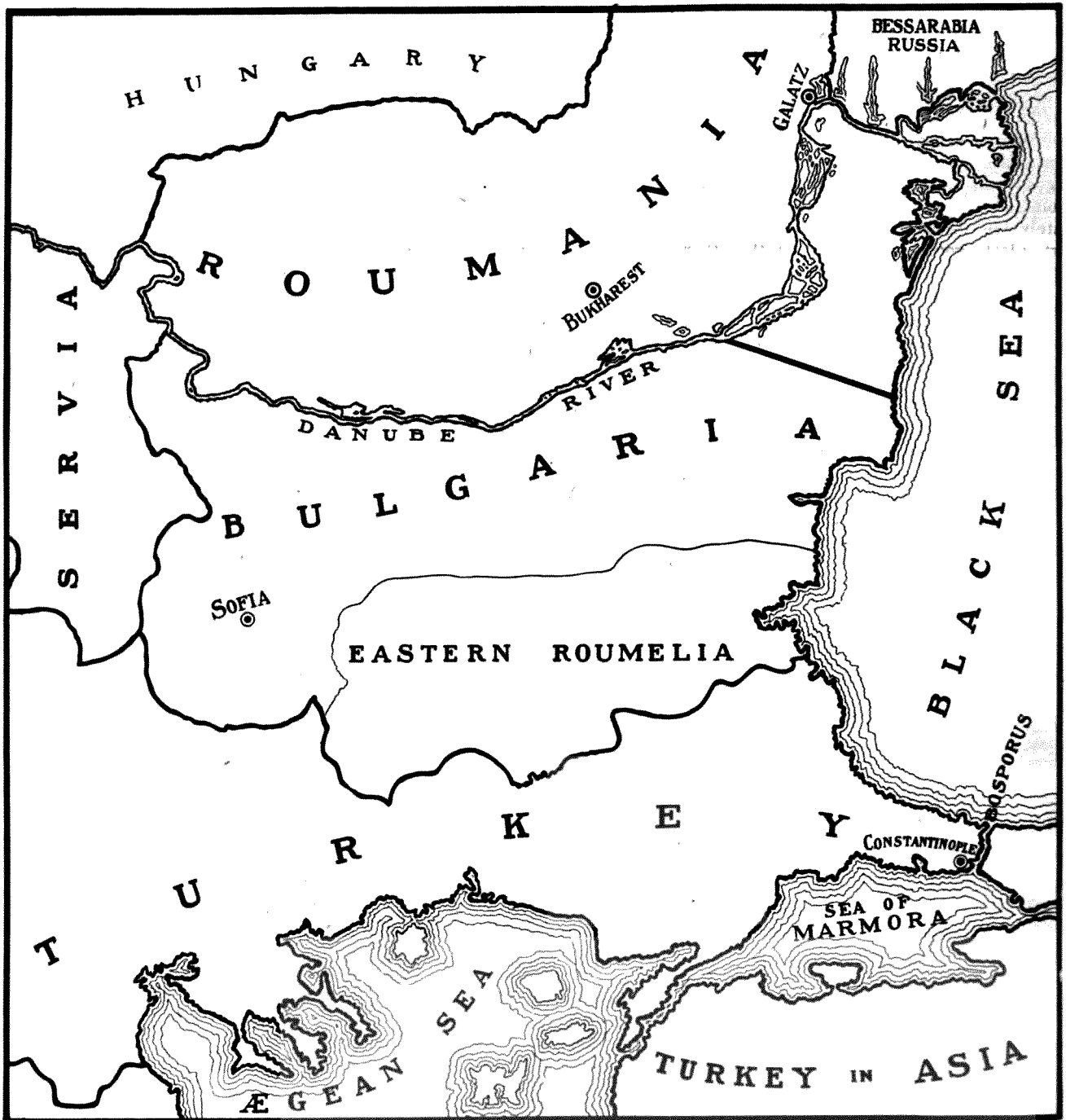
(From the Chicago Tribune.)

Elmer Gates of Washington and Dr. Cannon of Harvard and Chittenden of Yale prove by scores of experiments that worry interferes with digestion, fear thoughts produce actual, tangible, analyzable poisons in the human system. The stomach will not excrete or secrete the necessary digestive juices if your mind is worried, angry, or gloomy.

During the financial panic—and at last checking it—far sighted business men and newspaper editors, touched by the new spirit of optimism, set themselves against the tide of depression by determined efforts to make people in general see the strengthening and recuperative power of optimism—of faith, and of courage. "Look on the bright side," became a text of many sermons, of editorials, of letters to the press, of button hole badges, of printed cards that hung by the thousand behind the desks of business men.

In other words, this new optimism, when tested by a condition, not by a mere theory, "made good"—the acid of reality showed it to be true metal and not pinchbeck. To use a helpful and forceful phrase of the vernacular, "it delivered the goods." It worked, in the pragmatic sense. And it is working right along among us everywhere in America today.

THE BALKAN PENINSULA.



The Following Brief Description of This Part of Southeastern Europe is Taken From Rollin E. Smith's Book, "Wheat Fields and Markets of the World."

Europe is, by both natural and agricultural conditions, divided into four sections, when one is considering wheat growing; though, of course, these divisions are somewhat arbitrary. Western and southwestern Europe form one of these arbitrary divisions. Russia, of course, stands by itself. The third division, based upon agricultural conditions and mountain ranges, may be made to include Austria-Hungary and provinces. This leaves for the fourth division, the southeastern part of Europe—a wonderfully strange country, the Balkan peninsula.

The Balkan peninsula, lying between the Black and Adriatic seas, as the term is understood, includes in addition to the kingdoms, provinces, principalities, etc., on this peninsula, Roumania, one of the Balkan states north of the peninsula.

Between 1354 and 1478 the Turks became masters of nearly the whole of the Balkan peninsula. It was fought over for hundreds of years, and almost every foot of it is a battleground. The disruption of the Turkish realm began in the early part of the Nineteenth century. One by one the little provinces broke away from Turkey and became independent while others were annexed to Austria or Hungary. The last division was after the Turko-Rus-

sian war, when Roumania became independent of Turkey but lost a large slice of rich agricultural land on the north—Bessarabia—through the greed of Russia.

To touch upon this transaction, a divergence from the subject for a moment may be permissible, for it shows one of Russia's most striking characteristics. In the war with Turkey, Roumania, a province of Turkey, fought with Russia and really won the decisive battle over the Turks. Russia was grateful, of course, but greedy. It wanted Bessarabia for two reasons. Its possession would give an outlet via the Danube, and, furthermore, Bessarabia is an exceedingly fertile country. Russia therefore absorbed Bessarabia, regardless of the violent protests of its ally, Roumania; but to seem fair, it gave Roumania the low and marshy principality (taken from the Turks) between the Danube and Bulgaria and the Black Sea, Dobruzscha. The latter is not worth a tenth part of Bessarabia, which is now one of Russia's most fertile governments. But that is Russia's way of dividing the spoils.

The Balkan states as generally understood are, Roumania, Bulgaria with Eastern Roumelia, Servia, Montenegro, Bosnia and Herzegovina (practically part of Austria), Dalmatia (an Austrian crownland), Turkey-in-

Europe (Turkey proper, Salonkia, Monastir, Albania, etc.), and Greece. Croatia and Slavonia, provinces of Hungary, are not included in the group. In the grain trade Turkey and Greece are considered apart from the others.

The crops of the Balkan states undergo some violent fluctuations, due, doubtless, to a combination of poor farming and extremes of climate.

A normal wheat crop for the peninsula, including Turkey, is 150,000,000 to 175,000,000 bushels. In 1906 a record crop was raised amounting to 200,000,000 bushels. Yet in poor years the total has fallen as low as 75,000,000. The largest crop ever raised previously to 1906, according to published figures, was in 1905, when the total was approximately 190,000,000 bus. While Roumania and Bulgaria had particularly good crops that year, the other countries did not have unusual yields.

This part of Europe is treated to great extremes in climate. There are some seasons of excessive rains and again of drouths. The summers are exceedingly hot.

The annual exports of wheat from the Balkan states are important. They amount to 50,000,000 to 75,000,000 bushels; and the grain goes mainly to Belgium, Holland, Germany and Italy. Switzerland takes some of the best wheat from Roumania. Indian corn exports go to the United Kingdom. A short crop of wheat in the Balkan states means that some other country will be called upon

by western European markets to supply the deficiency.

Roumania is the largest and most important of the Balkan states. It is a kingdom made up of the two old principalities of Moldavia and Wallachia, with the addition of Dobrudscha, formerly a part of Bulgaria.

Bulgaria.

Bulgaria, separated from Roumania on the south by the Danube, is a principality and pays tribute to Turkey. Eastern Roumelia is a division of Bulgaria. It was created out of Turkish property by the Congress of Berlin of 1878, and was made autonomous and placed under a Christian governor. A revolution occurred in 1885, and the province was proclaimed a part of Bulgaria.

Bulgaria is the second of the Balkan states in importance. The peasants, as a class, are more independent than those of Roumania. There are relatively fewer large estates and more individual farmers, and the soil is better cultivated.

In estimates of yield, Eastern Roumelia is included with Bulgaria. In 1906 the two countries raised 55,000,000 bus. of wheat, while in 1901 the total was but 30,000,000. About 45,000,000 is normal. The average yield per acre is estimated as 10.5 bushels for one year and 17.5 another year. Statistics are rather meager. Exports are by the way of the Danube and also by two Black Sea ports in Bulgaria. Some wheat also goes out through Turkish ports.

DEPOSITS OF NORTHWESTERN BANKS.

A comparative statement of the deposits of national and state banks in Minnesota and the Dakotas for the past ten years has been prepared by the Security National Bank of Minneapolis. The statistics for each state are printed on a card of suitable size for mailing and for convenient reference. The tables are given herewith, with the addition of the deposits on July 15, 1908:

Deposits of state and national banks—

MINNESOTA.

Year.	No. of State Banks.	Deposits State Banks.	No. of Nat'l Banks.	Deposits National Banks.	Total Number Banks.	Total Deposits State & Nat'l.
1898.....	146	\$21,955,000	70	\$ 37,415,000	216	\$ 59,370,000
1899.....	170	28,463,000	69	45,655,000	239	74,118,000
1900.....	184	30,278,000	83	45,805,000	267	76,083,000
1901.....	205	34,229,000	95	53,571,000	300	87,800,000
1902.....	257	45,761,000	128	65,797,000	385	111,558,000
1903.....	266	44,144,000	184	69,384,000	450	113,528,000
1904.....	348	50,072,000	215	74,334,000	563	124,406,000
1905.....	407	59,092,000	229	83,491,000	636	142,583,000
1906.....	450	70,087,000	240	96,481,000	690	166,568,000
1907.....	502	67,073,000	253	112,802,000	755	179,875,000
1908.....	607	72,323,000	251	116,677,000	858	189,000,000

NORTH DAKOTA.

Year.	No. of State Banks.	Deposits State Banks.	No. of Nat'l Banks.	Deposits National Banks.	Total Number Banks.	Total Deposits State & Nat'l.
1898.....	87	\$ 4,065,000	24	\$ 5,035,000	111	\$ 9,100,000
1899.....	101	4,969,000	23	5,057,000	124	10,026,000
1900.....	128	6,206,000	27	5,016,000	155	11,222,000
1901.....	133	5,824,000	35	6,632,000	168	12,456,000
1902.....	154	9,240,000	49	9,772,000	203	19,012,000
1903.....	191	10,668,000	71	11,808,000	262	22,476,000
1904.....	209	9,816,000	83	12,495,000	292	22,311,000
1905.....	242	13,111,000	97	14,519,000	339	27,630,000
1906.....	338	17,327,000	118	19,336,000	456	36,663,000
1907.....	394	21,232,000	121	20,652,000	515	41,884,000
1908.....	423	21,820,000	131	21,161,000	554	42,981,000

SOUTH DAKOTA.

Year.	No. of State Banks.	Deposits State Banks.	No. of Nat'l Banks.	Deposits National Banks.	Total Number Banks.	Total Deposits State & Nat'l.
1898.....	164	\$ 5,467,000	26	\$ 4,246,000	190	\$ 9,713,000
1899.....	170	7,665,000	25	5,281,000	195	12,946,000
1900.....	179	8,651,000	28	6,081,000	207	14,732,000
1901.....	196	11,303,000	34	7,891,000	230	19,194,000
1902.....	229	17,089,000	47	10,899,000	276	27,988,000
1903.....	269	16,648,000	58	10,864,000	327	27,512,000
1904.....	264	17,393,000	64	11,827,000	320	29,220,000
1905.....	280	19,675,000	72	13,752,000	352	33,427,000
1906.....	327	25,447,000	79	17,317,000	406	42,764,000
1907.....	378	33,157,000	87	20,229,000	465	53,386,000
1908.....	431	35,190,000	89	20,920,000	520	56,110,000

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co. for the week ending Wednesday, October 7:

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered	103½	103¾	103%	103%	103½	104	103½	104	103½	104	103½	104
2s of 1930, coupon	104¼		104	104%	104		104		104		104	
3s of 1908, registered	100%	100%	100%	100%	100%	106%	100%	100%	100%	100%	100%	100%
3s of 1908, coupon	101%	101%	101%	101%	101	101½	101	101½	101	101½	101	101½
4s of 1925, registered	121	121½	121	121½	121	121½	121	121½	121	121½	121	121½
4s of 1925, coupon	122	122¾	122	122¾	122		122		122		122	
Panama 2s	102%	103¾	102%	103¾	102%	103%	102%	103%	102%	103%	102%	103¾

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Assistant Cashier
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CAPITAL
\$1,000,000
SURPLUS AND PROFITS
\$400,000

We have exceptional facilities for handling the accounts of banks and appreciate them

YOUR BUSINESS SOLICITED

IRRIGABLE LANDS IN ALBERTA.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 5.—Writing from Calgary, Alberta, Herbert Vanderhoff says that of a 3,000,000-acre tract heretofore reserved from settlement in Southern Alberta, 1,000,000 acres are now open to settlement. Two million acres more will follow as soon as engineers shall have extended the canals to serve them.

If this announcement, Mr. Vanderhoff continues, had been made concerning lands in Montana or any of the Western states, the response would have been a rush and a boom, or an over-subscribed sale of allotment, with the usual crowding into occupation, and the growth of canvas towns overnight.

The reason why there are no such things in this case is that the case itself would not permit them. The lands are being taken fast enough, but the whole condition precludes haste. On the other hand it assures permanence and prosperity. The far more serious delays and risks attendant upon a boom settlement are shut out altogether, and the incomers are able to enter upon a final and established mode of farming and living as soon as they take actual possession. They are crowding in fast enough now, and will come in faster as the months go by.

The land until recently belonged to the Dominion of Canada. It passed to the Canadian Pacific Railway company as part of their land grant subsidy, through an agreement by which the company was to construct and maintain an irrigation system, and the government was to furnish water at a nominal rate.

Up to the time of that agreement none of it could be had at any price; nor was any of it open to sale until the company had established its plant, inaugurated its system and made ready for settlement upon a very broad scale. The project is the largest, and undoubtedly the most important one involving irrigation, in America, and the manner of carrying it out is the most modern and thorough. It is planned for present efficiency and to endure for all time.

The reservation extends in the form of a stubby bow, southeast from Calgary. It is 150 miles wide, with a general eastward slope of seven feet in the mile. The Canadian Pacific mail line traverses it from end to end. The water is drawn from the Bow river at a point two miles below Calgary, and distributed through a system of main and branch canals that already has a total of about 1,000 miles, and will have somewhat over 3,000 when completed. From these canals the water is conducted directly to the fields, in ditches dug by the farmers themselves. The Bow river, like all other natural water in the Dominion, is crown property and inalienable.

Alberta Not Arid.

Alberta is not arid. The average annual rainfall at about 20 inches is quite sufficient for successful farming by the old and ordinary method. It is not for lack of water enough to make things grow, but to show what a well-planned and thoroughly controlled artificial supply of water will do to make more things grow, and all things grow better, and to show, moreover, how the real wealth of an acre of soil may be brought out, that this enterprise has been established.

Without irrigation, the farmer is at the mercy of the weather. It makes or breaks him. With irrigation, he controls his own crop growths, and there can be no such wholesale disaster as overtook Kansas and Nebraska, for example, in 1892.

But the effect goes beyond mere insurance against crop failure. It means, invariably, a heavy increase of the yield per acre. It means big crops and sure crops. That is the reason why irrigation has come into vogue in Wisconsin, Maryland, Pennsylvania, Rhode Island, New Jersey, New York, and some of the New England states, as well as in the Western states where rain falls only in a "rainy season."

Canada has the last great reaches of unoccupied lands in America, and these lands must, in the course of the next quarter century, become the home of a heavy population, whose business it shall be to furnish breadstuffs and meats to half the world. Therefore, the government is looking to it that settlement shall be so guided and aided as to get from the land the most that is in it, wisely

and with knowledge, and with full accommodation to the largest number of producers, without crowding.

An Irrigation Demonstration.

The whole scheme of this vast irrigation block is a demonstration, on a tremendous scale, of the possibilities of intensive farming, offering immediate benefits to those who come in and occupy the land, but going immeasurably far into the making of prosperity for the future. The spectacle of two governments and one great corporation working earnestly together in one vast enterprise for the good of a present public and a future nation is an index to what that future is bound to be.

There are four features which distinguish this from all other operations of like nature:

The water supply is abundant and perpetual.

The water rate is 50 cents an acre a year.

The plans have been plotted down to every square foot of the whole surface, so that water can be distributed with accurate evenness over the whole or any part of it.

The surface is a rolling prairie, so that in many parts a farm may be in part under irrigation, and in the higher parts left dry.

The Dominion government, the Provincial government, and the Canadian Pacific company are working together to promote "thrifty and close settlement." The settlers buy their land outright, or on easy terms, at a price of \$15 to \$25 an acre, and every reasonable inducement is offered to get them there—as by reduced railway rates, and the reduction or remission of customs—dues on implements, house gear and live stock. But the future of the province, and the business of the railway, must depend not so much on settlement itself as on the prosperity of its units, and therefore the whole matter has been devised, and is being carried on with a view to that single end, all in authority co-operating methodically as far as may be without taking either the burden or the profits of work from the settlers themselves.

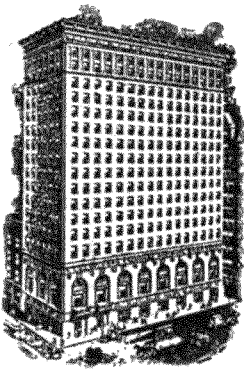
The Bow river takes its rise in the nearby Rockies, in a series of lakes that are fed by the mountain snows. At the main intake near Calgary it has a volume of almost 22,000,000 cubic feet per hour in the warmer months. When it is considered that the "duty" of this water is one cubic foot per second flowing continuously for each 150 acres of land, that a considerable percentage of the block is purposely left dry to enable a combination of dry and irrigated surfaces in single farms, and that none of it is kept under continuous moisture, the reliability of this supply is apparent at once.

Government Tax Low.

The government tax of 50 cents an acre annually for water is the lowest rate for such a service in the world. The profit from a single acre of this land under the system of intensive farming more than pays the cost of watering 100 acres. In Montana and other states the annual rates vary from \$2 to \$6 an acre and up, the supply is rarely dependable, and litigation over water-rights is frequent and costly. The Canadian government does not look to its water-rate for profit, but on the other hand it does take very great care that the water shall be applied in a manner and at times to furnish the best results. Government engineers advise and assist the farmers in plating their ditches, and the company's "ditch-riders" have control of the gates, so that wastage is prevented.

The land subdivision surveys are along straight lines. In townships of 32 sections each, with 640 acres to the section, those being divided down to quarter sections of 160 acres each, and these in turn into 40-acre lots. The 40-acre farm is by no means the smallest that can be worked with profit, for the intensive system applied to irrigated soil as rich as this produces from three to five times the average crop, and one man's labor is raised to a corresponding power, but there have as yet been very few holdings taken of less than 40.

As soon as a few farmers have taken adjoining lands, the company runs a contributory canal to them. The water is delivered at the highest point in the land that is to be served, and thence carried over the fields as may be desired, the company's engineers assisting in the work.



THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

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

M. & ST. L. ANNUAL REPORT.

At the annual meeting of the stockholders of the Minneapolis & St. Louis Railroad Company in Minneapolis on October 6, Theodore P. Shonts, president of the Clover Leaf and the Chicago & Alton railroads was elected as director to fill a vacancy left some time ago by the resignation of James N. Wallace of New York. H. E. Huntington and Frank Trumbell of New York were re-elected directors, their terms expiring.

The annual report of the road shows a decrease in the net earnings, due to the fact that the company received a lower rate for hauling, although an increase was shown for the tonnage. A reduction in the gross earnings is said to be due to the reduced rates and partly to the crop situation.

The Annual Report.

The report for the year ending June 30 is as follows:

Gross earnings	3,826,516
Decrease	47,152
Operating expenses	2,648,918
Increase	268,412
Net earnings	1,177,597
Decrease	315,564

The report shows that the average miles of main tracks operated were 1,005, an increase of 206.95. The total mileage of the company is 1,219. The Minnesota, Dakota & Pacific extension in South Dakota added 229 miles.

The income of the Minneapolis & St. Louis is divided as follows:

Passenger	\$1,003,377.16	Increase.
Mall	113,754.11	\$8,533.67
Express	80,004.28	13,084.21
Freight	2,555,133.28	
Miscellaneous	74,247.24	64,272.59
Total	\$3,826,516.07	

The directors' meeting was postponed until the middle of the month and is to take place in New York for the election of officers for the ensuing year. No changes are expected at this time and the old board will probably be re-elected. It is composed of: Edwin Hawley, president, New York, N. Y.; L. F. Day, vice president and general manager, Minneapolis, Minn.; F. H. Davis, treasurer, New York, N. Y.; W. W. Cole, assistant treasurer, Minneapolis, Minn.; A. C. Doan, secretary, New York, N. Y.; George W. Seevers, general counsel, Minneapolis, Minn.; L. G. Scott, auditor, Minneapolis, Minn.; W. D. Wheeler, chief engineer, Minneapolis, Minn.; J. N. Tittmore, freight traffic manager, Minneapolis, Minn.; A. B. Cutts, general passenger and ticket agent, Minneapolis, Minn.; D. C. Noonan, general superintendent, Minneapolis, Minn.; E. D. Hogan, superintendent, Minneapolis, Minn.; Fred Wing, purchasing agent, Minneapolis, Minn.

President Edwin Hawley was present at the meeting.

CHEAPER SHINGLES FOR CANADA.

Vancouver, B. C., Oct. 5.—Shingles are expected to take a slump in the Canadian markets as a result of the disension among the manufacturers, which came to a climax at a largely attended meeting of the owners of mills in Vancouver and vicinity on the 3rd. Agreements as to the price and the limitation of the output according to the allotment to each mill are reported to have gone by the board, and now it is a case of every producer getting out for himself and selling as much and at whatever price he can obtain. Up till now the list price for shingles for the Canadian trade has been \$2 per thousand feet. Now that

this agreement no longer obtains, it is expected that the price will drop to \$1.75 or \$1.80.

The rock upon which the shingle manufacturers' organization split was the alleged failure of some of the mills to keep up prices, it being asserted that some managers, to evade the list and cover up their tracks, sold to middlemen, who in turn sold to consumers at a cut of as much as 15 cents per thousand below the list.

Now that the combination on prices and output no longer exists, the production of shingles is expected to be so great for some time that the market will be glutted.

SELLS FARM LOAN BUSINESS.

David H. Beecher, of Grand Forks, one of the best known bankers of North Dakota, has sold his farm-loan business to Hatcher Brothers. The transfer became effective on October 1.

There is no connection, in the sale, with Mr. Beecher's banking business either in Grand Forks or elsewhere in North Dakota. It is his intention to devote all his energies to his banking business.



UNITED STATES

DEPOSITORY

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

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RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

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M. W. Tobey, Assistant Cashier
Carl Engelka, Assistant Cashier

MILWAUKEE BANKERS OPPOSED GUARANTY.

(Special Correspondence to the Commercial West.)

Milwaukee, Oct. 7.—In the opinion of Milwaukee bankers, who returned on Sunday from the national convention of the American Bankers' Association, at Denver, the most important matter promptly disposed of by the convention was the unanimous vote completely repudiating the guaranty of bank deposits. This is the great Bryan hobby, and occupies a place in the Democratic platform.

"If there were any votes cast for this scheme I failed to hear them announced," said Frederick Kasten, vice-president of the Wisconsin National Bank, today. "We listened to an explanation of the working of this scheme, under state law, from a banker in Oklahoma," continued Mr. Kasten. "He made particular reference to a bank in that new state which had a capital of \$10,000, and it was pointed out that the legally required assessment upon its deposits would more than wipe out its capital stock, leaving the bank nothing on hand except its deposits. He also told us that when this law went into effect in Oklahoma, some forty new banks started up immediately, none of which had capital above \$10,000. He cited an instance where a man who had failed in other business, with a large liability list and few assets, engaged in the banking business, under the new law. The point here was that, under this guarantee-of-deposits law, any sort of business man may engage in the banking business and he is supposed, under the guarantee, to be perfectly reliable, regardless of his former character."

John Schuette, the veteran Manitowoc banker, spoke in favor of the guaranty measure, while his friend, A. J. Frame, Waukesha, spoke against it. When it came to a vote, however, it is said Mr. Schuette's vote was not heard in the affirmative.

The convention also unanimously adopted a resolution favoring the proposed uniform rebate bill, which is to be put into operation by all railroads in the country on November 1.

By making the American Institute of Banking a section of the national association, the same as the trust company section, Wisconsin returns from Denver with three positions on the executive council of the parent association. These are held by Frederick Kasten, vice-president of the Wisconsin National, who was unanimously re-elected member from Wisconsin of the executive council; Oliver C. Fuller, president of the Wisconsin Trust Company, who was elected chairman of the trust company section, and as such is a member of the executive council, and J. H. Puelicher, cashier Marshall & Hsley bank, who was elected chairman of the American Institute of Banking, and is therefore a member of the executive council.

The Warrens Bank Robbery.

William W. Wolf, representing the Milwaukee agency of the Maryland Casualty Company, Baltimore, of which Roger Merrill is manager, returned on Monday from the village of Warrens, Wis., to investigate for the Baltimore company carrying the burglary insurance on the bank, the robbery of the Bank of Warrens, which took place between 1:50 and 3 o'clock on Saturday morning last. Mr. Wolf states that thus far there are no real clues, although two strangers were taken from an early train leaving Warrens on Saturday morning and are being held until the Pinkerton detective, always sent out by the American Bankers' Association, where a bank in its membership has been robbed, can see them and interview them.

Several people heard the noise caused by the explosion, Mr. Wolf states, but with possibly one exception, no particular attention was paid to it. The night operator and agent of the Omaha road declares he heard two explosions and thought that the bank was being robbed; but said he also realized that he was not sufficiently armed to go after burglars, and consequently laid low, hoping they would not come and hold him up. He, however, sent a message to the nearest station, giving his ideas of the affair and requesting people to be aroused there and to watch for the thieves, who might, he thought, go there to wait for a train later in the morning.

A grocer in Warrens stated that two perfect strangers called at his store the evening previous and asked to be sold some matches; that when he handed out a box of matches one of them reached in and took up a large handful, neither buying any. The storekeeper says he thought the visitors surveyed his entire store with careful scrutiny. He gave the sheriff accurate descriptions of these men. The amount of money stolen after the small sta-

tionary safe had been blown open was about \$2,500, or about \$500 more than the amount of burglary insurance carried by the bank in the Maryland and one other company. The capital stock of the bank is \$6,000, with the surplus and undivided profits at the last report being \$2,000, and a total in deposits of \$37,000. The total damage to the bank's property will not be more than about \$300.

Pinkerton men and local officials are still working upon the Ladysmith bank robbery, which took place on September 29, and in which a gang of four to six or eight men was engaged. Thus far there is said to be no real clue to this robbery. At Ladysmith the visitors got away with \$2,700 in cash and about \$300 in checks, not negotiable, and causing a damage of \$1,000 to the building.

Buy a Single Foot of Realty.

What is believed by real estate men to be the smallest complete sale of a single piece of real estate ever made in Milwaukee—the piece being one foot in width—was closed a few days ago. Fred W. Rogers was the purchaser. Mr. Rogers had occasion to buy a single foot of property on Jackson street, between Wisconsin and Michigan streets, directly opposite the government building. While the actual price paid for this single foot is not at present made public, it is known that property in that immediate vicinity has recently been held and sold at \$600 a front foot.

Milwaukee Notes.

The annual report of the Allis-Chalmers company, for the fiscal year ending June 30, 1908, the total earnings, after deducting the cost of manufacture and selling, taxes, insurance and other general expenses, paying dividends upon the stock outstanding of the Bullock Electric Company, a subsidiary company, amounted to \$2,573,960. The report states that during the last quarter a gradual and steady recovery has been noted in business, resulting in increased orders over last year. The net profits for the year were \$615,814.24, as shown in the consolidated profit and loss report for the year. The company had, on June 30 last, a surplus on hand of \$385,997.29. The present total assets of the company are at the present time worth \$54,749,371; the total stock outstanding is given as \$35,970,000, with stock of \$1,170,700 in the Bullock company; the total first mortgage bonds are \$10,325,000; loans and notes payable and accounts, aggregating \$5,384,244. The company has on hand a reserve of \$1,513,429.46, and a surplus of \$64,385,997. The balance of \$385,997 showing an increase of \$156,180 over that of 1907.

The fact that Cashier Sinclair, of the Ladysmith bank, robbed a week ago, has identified the photograph of a noted bank thief, shown him with other pictures by a Pinkerton detective, suggests the presence in Wisconsin of a gang of professional bank robbers. The picture was that of a robber recently released from prison after having served a term for bank robbery. Mr. Sinclair informed the detective that the picture was that of a stranger who visited his bank the day before the robbery.

The reports for building operations in the city during last month show a gain over the corresponding month a year ago. A total of 374 permits were issued last month, aggregating in value \$910,315, against 291 permits, valued at \$580,434, for September, 1907.

The question of erecting a \$3,000,000 county court house is under consideration in Milwaukee.

Grant Fitch, vice-president of the National Exchange Bank, with his family, returned last week from a three months' pleasure trip in England and Scotland. Mr. Fitch says general trade in England is slowly improving, and that that country felt the American panic last year more keenly than has been generally realized here.

It has been decided by a Wisconsin judge that the fine print found upon the backs of telegraph companies' blanks, with reference to what the company does and does not agree to do, is not binding upon the sender of a telegram.

6% MORTGAGES

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

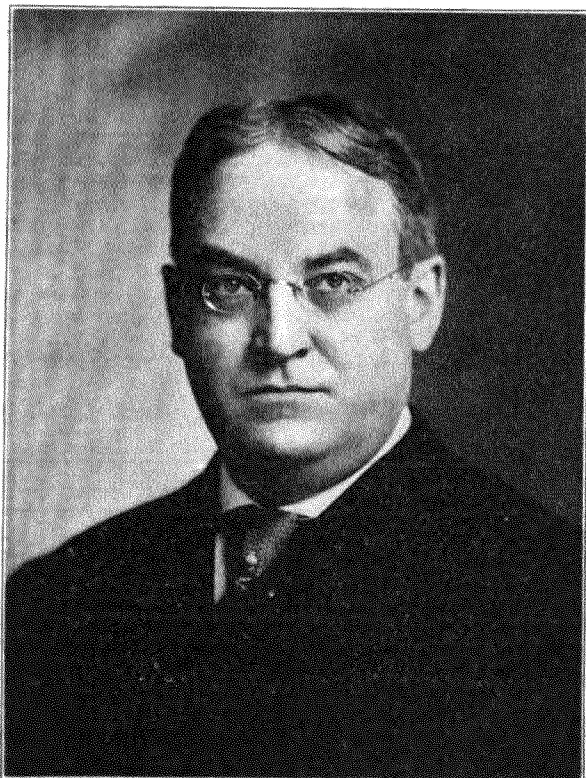
S. J. MURTON & CO.
538 Security Bank Building MINNEAPOLIS, MINN.

OFFICERS OF THE AMERICAN BANKERS' ASSOCIATION.

The officers of the American Bankers Association elected at the Denver convention, except the secretary, treasurer and chairman of the executive council, who are elected by the council, are as follows:

President—George M. Reynolds, president Continental National Bank, Chicago; vice president, Lewis E. Pierson, president Irving National Exchange Bank, New York, N. Y.; J. C. Kauffman of Tacoma, Wash., treasurer.

For members of the executive council, as nominated at conventions of state associations and certified to this association by the secretaries of the respective state associations: James M. Elliott, president First National Bank, Los Angeles; George W. Peltier, vice president California National Bank, Sacramento, Cal.; Fred G. Moffat, cashier First National Bank, Denver; Alfred Spencer, Jr., cashier Aetna National Bank, Hartford, Conn.; Bion H. Barnett, president Barnett National Bank, Jacksonville, Fla.; L. A. Goddard, vice president State Bank, Chicago; H. A. Chapman, director Jersey State Bank, Jerseyville, Ill.; Walter W. Bonner, cashier Third National Bank, Greenburg, Ind.; Charles H. McNider, president First Na-



J. A. LATT A.

Vice President Swedish American National Bank of Minneapolis, Elected on the Council of the American Bankers Association as a Member from Minnesota.

tional Bank, Mason City, Iowa; Charles M. Sawyer, president First National Bank, Norton, Kan.; Logan C. Murray, president American National Bank, Louisville, Ky.; George W. Bolton, president Rapides Bank, Alexandria, La.; James R. Edmunds, vice president National Bank of Commerce, Baltimore; William Livingstone, president Dime Savings Bank, Detroit; James A. Latta, vice president Swedish-American National Bank, Minneapolis; T. W. McCoy, assistant cashier First National Bank, Greenville, Miss.; David H. Pierson, cashier Bank of the Manhattan Company, New York City, N. Y.; Hiram R. Smith, president Bank of Rockville Center, Rockville Center, N. Y.; Luther W. Mott, vice president and cashier First National Bank, Oswego, N. Y.; John F. Bruton, president First National Bank, Wilson, N. C.; C. E. Batcheller, cashier First National Bank, Fingal, N. D.; E. W. Bixby, cashier First National Bank, Ironton, Ohio; F. J. Woodworth, vice president First National Bank, Cleveland, Ohio; J. C. Aainsworth, president United States National Bank, Portland, Ore.; William A. Law, vice president Merchants National Bank, Philadelphia, Pa.; Robert E. James, president Easton Trust Company, Easton, Pa.; W. L. Gorgas, cashier Harrisburg National Bank, Harrisburg, Pa.; A. S. Beymer, cashier Keystone National Bank, Pittsburg, Pa.; Edwin W. Robertson, president National



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.

Loan and Exchange Bank, Columbia, S. C.; J. C. Bassett, president Aberdeen National Bank, Aberdeen, S. D.; John M. Miller, Jr., vice president and cashier First National Bank, Richmond, Va.; Miles C. Moore president Baker-Boyer National Bank, Walla Walla, Wash.; Robert L. Archer, cashier West Virginia National Bank, Huntington, W. Va.

For members of the executive council from states and territories where the membership in the American Association is less than 100, the total membership aggregating 584 members; W. V. Cox, president Second National Bank, Washington, D. C.; L. A. Coate, vice president Bank of Commerce, Boise, Idaho; Frank Knox, president National Bank of the Republic, Salt Lake City, Utah.

For member of the executive council representing the trust company section: Oliver C. Fuller, chairman executive committee, president Wisconsin Trust Company, Milwaukee.

For member of the executive council representing the savings bank section: Edward L. Robinson, vice president Eutaw Savings Bank, chairman executive committee, Baltimore.

For member of the executive council representing the clearing house section: E. R. Fancher, chairman of the executive committee, cashier Union National Bank, Cleveland.

For member of the executive committee representing the American Institute of Banking: J. H. Puellicher, chairman of the executive council, cashier Marshall & Ilsley Bank, Milwaukee.

Winneconne, Wis.—At a meeting of the stockholders of the Union Bank of Winneconne arrangements were completed whereby the capital will be increased from \$10,000 to \$25,000 with \$35,000 subscribed.

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

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	\$12,124,486.80
Railroad and Other Bonds		817,000.00
United States Bonds, at par		1,075,000.00
Bank Building		300,000.00
Cash on hand and due from Banks		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.

REPORT OF THE CURRENCY COMMISSION.

The currency commission of the American Bankers Association which, by the vote of the last annual convention was extended for another year and directed to maintain its contest for currency reform, reported as follows at the Denver convention:

"Your commission appeared before the committee on banking and currency of the house of representatives early in its session, in advocacy of the plan already approved by the convention and in opposition to other schemes of legislation deemed unwise and inimical to the best interests of the country. We applied for a hearing before the finance committee of the senate, but it was suggested that such hearing better be deferred until after the house had taken action. The crisis of the last year was at its height at the period when congress assembled, and resulting therefrom there were ninety-six different bills introduced in congress amending the national banking law.

"In the Aldrich-Vreeland measure, however open to severe criticism, congress by law has recognized the normal and legitimate assets of a bank as the natural and proper basis of credit extended to the bank in the form of circulating notes. The principle for which we have so long contended has thus received legislative sanction.

"It was the conviction of the commission, based upon experience and the study of the history of the periods following previous panics, that no financial panic could immediately follow the crisis of last fall, and that it was the part of wisdom to enact no makeshift legislation lest such an enactment for the purpose of supposed temporary relief should prove a serious stumbling block in the way of legislation for the comprehensive and fundamental correction of the grave defects of our banking and currency system.

"Your commission strongly urged this view upon congress at the full hearing courteously granted by the banking and currency committee. It was sought to impress upon congress that, if not feasible to enact immediately such laws as would give us a thoroughly scientific banking and currency system, it would be wisest to defer all legislation upon the subject except for the appointment of an able committee instructed to make thorough investigation and submit its recommendations to a subsequent congress. Although this view was not adopted in full, the commission feels that its efforts were not in vain, inasmuch as the committee desired was appointed by congress."

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 energetic men. No liability. If you have such an organization you cannot do better than work with us.

WM. PEARSON CO., LTD.

326 Northern Bank Building,

WINNIPEG, CANADA

A. B. HEPBURN, Pres.
 A. H. WIGGIN, Vice-Pres.
 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)

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

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

Foreign Exchange
 Department.

BANK CLEARINGS.

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

	Oct. 1	Inc.	Dec.	Sept. 24
New York	\$1,521,876,000	11.7	\$1,691,666,000	
Chicago	220,941,000	14.5	242,308,000	
Boston	126,423,000	20.3	126,154,000	
Philadelphia	108,019,000	27.6	111,743,000	
St. Louis	56,064,000	13.0	56,240,000	
Twin Cities	39,926,000		42,014,000	
Pittsburgh	37,070,000	33.2	37,216,000	
San Francisco	35,788,000	20.5	34,523,000	
Kansas City	39,314,000	4.2	40,913,000	
Baltimore	22,834,000	26.8	23,710,000	
Cincinnati	20,898,000	20.8	23,534,000	
Minneapolis	29,369,000	1.7	31,434,000	
New Orleans	12,414,000	29.7	12,403,000	
Cleveland	14,139,000	28.6	13,561,000	
Detroit	11,043,000	23.7	11,237,000	
Louisville	9,931,000	29.7	9,617,000	
Los Angeles	8,072,000	22.7	9,661,000	
Omaha	11,666,000	6	12,453,000	
Milwaukee	11,260,000	8.1	10,718,000	
Seattle	8,217,000	20.7	10,406,000	
St. Paul	10,557,000	3.5	10,590,000	
Buffalo	8,824,000	9.4	7,689,000	
Denver	8,320,000	5.3	8,081,000	
Indianapolis	6,591,000	17.2	6,665,000	
Fort Worth	9,314,000	19.8	11,281,000	
Providence	5,594,000	29.9	5,475,000	
Portland, Ore.	6,879,000	11.3	7,084,000	
Albany	8,853,000	44.3	4,709,000	
Richmond	5,265,000	15.2	5,488,000	
Washington, D. C.	4,776,000	21.2	4,773,000	
Spokane, Wash.	6,141,000	11.4	6,900,000	
Salt Lake City	4,251,000	26.9	5,062,000	
St. Joseph	4,895,000	7.3	5,018,000	
Tacoma	5,148,000	1.5	5,077,000	
Toledo, Ohio	3,021,000	27.0	3,503,000	
Des Moines	2,908,000	12.3	2,962,000	
Peoria	2,287,000	28.5	2,545,000	
Sioux City	2,319,000	11.9	2,108,000	
Lincoln, Neb.	1,115,000	17.7	1,252,000	
Wichita	1,281,000	1.6	1,348,000	
Topeka	1,017,000	5.8	1,007,000	
Helena	694,000	42.6	985,000	
Cedar Rapids, Iowa	680,000	5.1	802,000	
Fargo, N. D.	509,000	6.9	758,000	
Sioux Falls, S. D.	691,000	3.4	740,000	
Fremont, Neb.	371,000	3.6	431,000	
Oklahoma	944,000	17.9	873,000	
Houston	24,145,000	47.7	25,199,000	
Galveston	17,923,000	32.2	17,914,000	
Total, U. S.	\$2,482,675,000	14.1	\$2,696,752,000	
Total outside N. Y.	970,798,000	17.7	1,006,085,000	
Dominion of Canada.				
Montreal	\$30,799,000	2.2	\$30,733,000	
Toronto	22,334,000	4.5	23,240,000	
Winnipeg	14,193,000	39.1	13,113,000	
Vancouver, B. C.	3,636,000	16.7	4,378,000	
Calgary	1,316,000	5.9	1,464,000	
Victoria, B. C.	804,000	22.2	1,149,000	
Edmonton	709,000	10.8	757,000	
Total	\$84,200,000	2	\$85,622,000	

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

Goes with the Thomas J. Bolger Company.

The Thomas J. Bolger Company, Bankers, 153 La Salle St., Chicago, announces that Wiley R. Reynolds, formerly vice president of the Peoples National Bank, Jackson, Mich., has acquired an interest in the company and from now on expects to give his individual attention to the municipal and corporation bond business of the company. Mr. Reynolds has a large acquaintance among bankers and business men generally and is very favorably known throughout Michigan.

HAS NOT BOUGHT THE TACOMA EASTERN.

(Special Correspondence to the Commercial West.)
 Tacoma, Oct. 5.—President A. J. Earling, of the Chicago, Milwaukee and St. Paul Railroad, yesterday emphatically refuted rumors afloat in Tacoma for several months that the Tacoma Eastern Railroad has been purchased by the Milwaukee interests. Mr. Earling stated that there is absolutely no truth in the reports, and that the Milwaukee has no connections with the Tacoma Eastern line other than the relation of courtesies which exist between all railroads.

President Earling's statement followed a query as to whether the junket of Milwaukee directors which went to Ashford and Paradise valley this week had enjoyed the trip "over their new line to the mountain."

"We certainly enjoyed the trip," he answered, "but it was not made over any line owned by the Milwaukee. No, the Milwaukee has not purchased the Tacoma Eastern, and any statements that it has done so are unofficial and without foundation. I do not know whether or not the Milwaukee will buy the Tacoma Eastern some time. It certainly has not done so up to date."

THE 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, Ass't Cashier
E. A. SCHROEDER, Ass't Cashier.
WILLIAM B. GEERY, Vice President
HARRY E. HALLENBECK, Cashier

Surplus \$100,000

CAPITAL \$500,000.00

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD
 BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS


STATE SAVINGS BANK BLDG., ST. PAUL

E. J. LANDER & COMPANY

Security Bank Bldg., Minneapolis, Minn.
 Northwestern Bldg., Grand Fork, N. D.

This Company has offices at several points in North Dakota where applications for loans on first mortgage security are made. If you have money yielding less than five and one-half or six per cent, write for our booklet E and list of securities.

Established in 1883



Established 1856

IOWA LITHOGRAPHING CO.
DES MOINES, IOWA

Bank and Commercial Stationery

Write for Samples

No trouble to quote prices

Capital, \$500,000.00 **Surplus, \$1,000,000.00** **Undivided Profits, \$250,000.00**
FIRST NATIONAL BANK, DULUTH, MINN.
A. L. Ordean, President
David Williams, Vice Pres. **UNITED STATES GOVERNMENT DEPOSITARY** **W. J. Johnson, Asst. Cashier**
J. H. Dight, Cashier **W. W. Wells, Asst. Cashier**
Out-of-town accounts are accepted on favorable terms, and every accommodation consistent with prudent banking is accorded depositors. Prompt attention given collections and financial matters.

MONEY MOVEMENT AS SEEN IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 5.—Chicago banks in the month of September shipped to the country \$20,400,000 in currency, or almost twice the amount shipped in the month of August. The figures indicate that the flow of money for crop moving purposes is at full tide, in volume equal to that of a year ago.

Currency receipts from the east during September aggregated \$3,519,000. This is \$2,000,000 less than the amount for the same period of 1907, and is as great as the whole sum withdrawn from the east during the eight preceding months of this year. Receipts from other sources than the east during September aggregated \$4,160,000, a decrease of some \$800,000, as compared with the same period a year ago.

The excess of shipments over receipts or the net loss in currency to the Chicago banks during the month of September was \$12,721,000, a greater loss by \$2,500,000 than occurred in the same period a year ago.

The following table exhibits monthly shipments and receipts for September and the first nine months of 1908, in comparison with 1907, as compiled by Messrs. Sturges & Company:

	Shipped to country.	Received from East.	Other receipts.	Gain.
1908—				
January	\$8,609,270	\$475,000	\$15,766,730	\$7,682,460
February	6,756,480	1,200,000	7,223,000	1,686,520
March	6,779,380	940,000	7,675,523	1,836,143
April	8,968,937	330,000	7,876,613	*762,324
May	9,512,910	350,000	8,755,000	*407,910
June	12,399,110	340,000	5,697,960	*6,361,150
July	6,140,026	320,000	7,514,861	1,694,835
August	10,887,350	480,000	6,105,557	*4,301,793
September	20,400,657	3,519,000	4,160,551	*12,721,106
Totals	\$90,454,120	\$7,954,000	\$70,875,795	*\$11,624,325
1907—				
January	\$7,462,900	\$1,170,000	\$7,414,700	\$1,132,400
February	12,972,200	1,950,000	3,841,100	*7,181,100
March	16,183,240	3,947,400	3,202,300	*9,633,480
April	7,589,000	5,375,000	4,901,600	2,417,000
May	8,713,580	560,000	5,246,160	*2,807,420
June	9,429,400	1,858,000	4,004,120	*2,567,280
July	8,715,000	3,250,000	4,658,300	806,700
August	15,528,300	6,280,000	4,408,400	*4,839,900
September	20,415,190	5,748,000	3,342,640	*10,314,550
Totals	\$107,008,810	\$30,138,400	\$41,029,380	*\$35,841,030
				*Loss.

The table which follows, compiled by Sturges & Co., shows the range of New York exchange at Chicago for the month of September (the first quotation indicates the rate before and the second the rate after clearings):

September 1	Par	Discount
September 2	*5@10	Discount
September 3	20@25	Discount
September 4	25	Discount
September 5	30	Discount
September 8	40@30	Discount
September 9	40@35	Discount
September 10	30@20	Discount
September 11	30@25	Discount
September 12	20@10	Discount
September 14	20@15	Discount
September 15	15@10	Discount
September 16	20	Discount
September 17	20	Discount
September 18	15@5	Discount
September 19	Par@5	Premium
September 21	10	Discount
September 22	15	Discount
September 23	30	Discount
September 24	30@25	Discount
September 25	30	Discount
September 26	35@25	Discount
September 28	35@25	Discount
September 29	30	Discount
September 30	30	Discount

Bank clearings in Chicago for September aggregated \$971,356,000, which represents the smallest falling off of any month this year, as compared with the corresponding month of last year. The decrease for September as compared with September a year ago was \$21,977,000. As compared with August this year, the increase was \$69,000,000 in round numbers. As compared with September 1906, two years ago, the gain is \$129,704,000. The figures are taken to mean betterment in business.

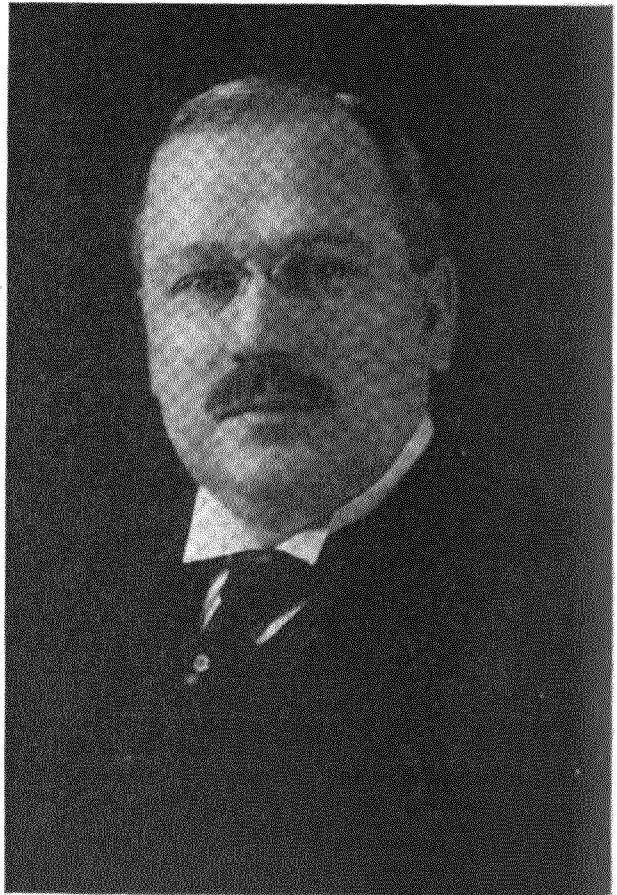
The decrease in bank clearings for the first nine months of 1908, as compared with the same period of 1907, has been \$664,344,000 or over 7%. But the figures represent an increase over nine months of 1906 of \$526,268,000.

Chicago bank clearings last week aggregated \$232,801,000, a loss of \$30,265,000 or 11.51% as compared with the corresponding week of 1907, but an increase of \$5,040,000 over a week ago.

GEORGE M. REYNOLDS.

The president of The Continental National Bank of Chicago, George M. Reynolds, whom the Denver convention chose for president of The American Bankers' Association, is one of the younger financial heads in Chicago. His administration of the Continental National has been extraordinarily successful, the institution under his guidance increasing in financial resources and in prestige by leaps and bounds. Mr. Reynolds came from Iowa but a few years ago, to become cashier of the Continental National. He succeeded to the presidency after two years, Mr. Black retiring in his favor as chairman of the board of directors.

Mr. Reynolds has been chairman of the executive committee of the American Bankers' Association. With his brother, Arthur Reynolds of Des Moines, he par-



GEORGE M. REYNOLDS.

The New President of the American Bankers Association.

ticipated in the deliberations of the commission of bankers that drew up the so-called "Bankers Emergency Currency Bill," which was presented to congress last winter. His activity and counsel at Washington was somewhat responsible also for the final shape of the present Vreeland-Aldrich Emergency Currency Law.

This last summer Mr. Reynolds went to Europe to spend his vacation, but no sooner had he landed than he accepted the invitation of Senator Nelson Aldrich, chairman of the Monetary Commission created under the Vreeland-Aldrich law, to act as advisory counsel to the commission in its investigations into the financial systems of the European nations. In consequence Mr. Reynolds employed his vacation in hard work at Berlin and London.

The assumption of the presidency of the American Bankers' Association by Mr. Reynolds means much for that body. The influence of the association will now be gathered up and employed to accomplish practical legislative results. We look to see the association become a great organ of influence under Mr. Reynolds' administration.

6% BONDS AT A NOMINAL PREMIUM.

\$330,000 Idaho (Municipal) Irrigation District 6% Bonds

(BINGHAM COUNTY, IDAHO)

Dated July 1, 1907

Principal and semi-annual interest (January 1st and July 1st) payable at the Chase National Bank, New York City. Denominations, \$1,000, \$500 and \$100. Maturing as follows:

\$16,500 July 1, 1918	\$33,000 July 1, 1923
19,800 July 1, 1919	33,600 July 1, 1924
23,100 July 1, 1920	42,900 July 1, 1925
26,409 July 1, 1921	49,500 July 1, 1926
29,700 July 1, 1922	52,800 July 1, 1927

Price to yield nearly 6%. Special price will be quoted on blocks of \$25,000 and upwards.

These bonds are payable from taxes levied against the real property of the entire district, which tax liens are collectible the same as School District or other municipal taxes; issued under an act of the Idaho Legislature, approved March 9th, 1903.

The District The Idaho Irrigation District lies in the Snake River Valley in Bingham County, Idaho, and comprises an area of 37,000 acres of the most productive agricultural land in the state, 85 per cent of which is at the present time under cultivation and producing annually net earnings ranging from \$10 to \$100 per acre. The market value of the land is from \$50 to \$100 per acre, \$75 being a fair average.

The debt of the district, therefore, is only **Nine Dollars per acre, or one-fourth the average cost per acre of a water right for irrigated lands in other localities.**

We are the pioneers in the handling of both Drainage and Irrigation Bonds, and during our history we have furnished the money to convert about 1,000,000 acres of marsh and arid lands into highly cultivated farms worth at a conservative valuation, \$75,000,000, and this **WITHOUT A SINGLE DOLLAR OF LOSS TO OUR CUSTOMERS.**

The following are the strong points:

- 1st—A highly developed district twenty years old;
- 2nd—Secured by a tax lien representing only \$9 per acre which is less than one-third of the average irrigation debt;
- 3rd—It has one of the oldest adjudicated water rights on the Snake River and its appropriation is sufficient to irrigate twice the amount of land embraced in the district;
- 4th—Insurance Companies are loaning \$25 to \$40 per acre subject to this tax lien of \$9.

Trowbridge & Niver Co.

CHICAGO

MUNICIPAL BONDS

BOSTON

Send for Illustrated Circular

ERNEST E. JEWETT, Northwestern Manager
State Savings Bank Building, St. Paul

J. W. GOLDSBURY, Minneapolis Representative
848 Security Bank Building

NAVIGATION OF RED RIVER AND LAKE WINNIPEG.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 5.—By means of a temporary dam, only recently completed, across the Red river at St. Andrew's rapids, that stream becomes navigable to Lake Winnipeg, and the lake, a body of water over 9,000 square miles in area, is opened to river boats.

Lake Winnipeg is the fifth largest lake on the continent, and along its shores are practically unexplored areas of tremendous undeveloped possibilities, a country which for the last century has been given over almost entirely to the Indian, the trapper and the fur trader. Its wealth in fish has tempted a few to invest in vessels to ply on its waters, but as to what the adjoining country can do but little is known. The eastern shore of the lake is almost entirely of Laurentian rock, in which a few prospectors have from time to time discovered traces of valuable mineral deposits. Records dating back as far as 1762 show that the deposits of iron ore on Black island were known at that time, but because of the lack of proper transportation facilities they were never developed. On the west shore there are outcroppings of limestone and sandstone, while back of the shore is a rich and fertile country which along the railway lines has proved to be one of the richest in Manitoba. At many points on either bank are heavy growths of valuable timber, spruce, tamarac, jack pine, poplar, small oak and aspen, and these with the opening up of navigation on the Red river will be available for the manufacturing industries of Winnipeg and for the fuel supply of the city.

St. Andrew's lock and dam are at the foot of St. Andrew's rapids, twenty miles north of Winnipeg. The rapids extend in the shape of a shallow in the river for ten miles

above the lock, the total fall in that distance being fifteen feet at the normal summer level. In the past navigation has been restricted to shallow draft boats, and that only at periods of high water.

Below the temporary dam the government dredge is being employed in clearing away the accumulation of rock, gravel and earth down to bedrock on the site of the permanent dam, and as soon as this has been done another set of cribbing will be put in enclosing this area. Then the water will be pumped out and the concrete laid in position. It is a tremendous piece of work and one filled with difficulties. The intention is to get this section finished to well above low-water mark before winter sets in, so that the temporary dams will not be subject to the floods and ice of the spring freshet. From the progress already made there should be no difficulty in this, and everything will be clear by the time the steel starts to arrive. High water will not interfere with the steel erection; so that by the time the flood waters have subsided the frames should be in position for the curtains of the dam.

In the canal there is but part of a single cut still to be taken out. The steam shovel is through to within a few yards of the south end of the work, and all that remains now is to widen the cut. The level of the bottom of the cut is several feet below the present level of the water in the upper reaches of the river, the water being held back by a temporary dam of earth. The guards at the entrance have been completed, all that remains being to fill in behind them with earth. There are now 150 men on the work, and the contractor states that the staff will be raised to 250 as fast as the men can be secured.

A Prosperous Season.

The Fisher-Stevens Company, of Charles City, Iowa, manufacturers of high-grade bank fixtures, reports a very satisfactory season. Throughout the middle west there has been a large amount of bank-building, and the tendency seems to be toward finer interior work, on the part of banks, each year. Among those that the Fisher-Stevens Company has, during the summer, supplied or is now supplying with fine mahogany or quartered oak or marble-trimmed counters, are: The Citizens' Savings Bank, West Liberty, Iowa; State Bank, Edgewood, Iowa; Commercial National Bank, Charles City, Iowa; State Bank, Holland,

Minn.; Security State Bank, Waterville, Minn., and the Bank of Rison, Rison, Ark. The company has a well-equipped factory, and has had many years' experience in the business. Plans and special designs, by expert designers, are furnished free by the company.

Quincy, Mass.—Chas. A. Howland, formerly president of the Mount Wollaston National Bank, died at the age of 79 years.

New York, N. Y.—The stockholders of the 23rd Ward Bank have voted to increase the capital stock from \$100,000 to \$200,000.

Lynn, Mass.—Samuel N. Aldrich, president of the State National Bank of Boston, died at his summer home of pneumonia.

THE OLD RELIABLE



FIRST National WINONA Bank Minn.

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

Liberal Terms to Banks
Special facilities for handling Southern Minnesota points

ESTABLISHED 1861

The CITY NATIONAL BANK of Duluth, Minn.

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

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

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

MINNEAPOLIS TRUST COMPANY

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

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

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

OFFICERS
Elbridge C. Cooke, President
Wm. 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.
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Established 1870. Manager New York Life Building.

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New York Life Building, MINNEAPOLIS

CHUTE REALTY CO.

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MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

WE ARE OFFERING \$80,000

7 PER CENT PREFERRED STOCK OF THE ALTOONA PORTLAND CEMENT COMPANY

This is the last of \$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.

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200-10 Security Bank Building, MINNEAPOLIS, MINN.

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Established 1880. MINNEAPOLIS Incorporated 1888.

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Management of Estates for Non-residents.
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Mortgage Loans at Lowest Rates.

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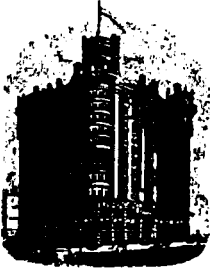
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Metropolitan Building, Minneapolis, Minn.

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

We do a general banking business and solicit accounts

SIDNEY M. WEIL MICHAEL WEIL
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ESTABLISHED 1906
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Swedish American National Bank

MINNEAPOLIS

CAPITAL, \$500,000

SURPLUS AND PROFITS, \$400,000

DEPOSITS, \$3,300,000

Accounts of Banks and Business Houses Invited.

Foreign Exchange Department.

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

C. S. HULBERT, Vice-President
A. V. OSTRUM, 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.

October 6, 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	100	100
Minneapolis Threshing Machine Co.....	200	...	...
Minneapolis Steel & Machinery Co., pfd.....	102	102	102
Minneapolis Steel & Machinery Co., com.....	120	127	127
North American Telegraph Co.....	95	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, 1918-26.....	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.

October 6, 1908.

	Bid.	Asked.	Sale.
American National Bank.....	112	115	112
Capital National Bank.....	130	150	...
First National Bank.....	...	260	260
Merchants National Bank.....	175	175	175
National German-American Bank.....	168	175	170
Scandinavian-American Bank.....	200	...	204
Second National Bank.....	176	180	175
State Bank.....	...	...	...
Northwestern Trust Company.....	123	125	125
Minn. Transfer Ry. 1st 5's, 1916.....	...	100 1/2	100
Minn. Transfer Ry. 1st 4's, 1916.....	...	95	...
Security Trust Company.....	...	100	100
St. Paul Union Depot Co., 1st 6's, 1930.....	...	115	...
Union Depot Co., consol. 5's, 1944.....	...	108	...
Union Depot Co., consol. 4's, 1944.....	...	100	...
Interstate Investment Trust Co.....	...	100	...
American Light & Traction Co., pfd.....	92	98	94
American Light & Traction Co., com.....	112 1/2	115	112 1/2
St. Paul Gas Light Co., 1st 6's of 1915.....	...	107	105
St. Paul Gas Light Co., gen'l 5's of 1944.....	...	97	95 1/2
St. Paul Gas Light Co., 1st cons. 6's 1918.....	...	104	102
St. Croix Power Co., 1st 5's, 1929.....	...	...	95
Pioneer Press Co., com. (Par \$50).....	...	30	35 1/2
Pioneer Press Co., pfd. (Par \$50).....	...	...	400
West Pub. Co., com.....	...	107	108
West Pub. Co., pfd.....	105	107	108
Tibbs, Hutchings & Co., com.....	...	100	...
Tibbs, Hutchings & Co., pfd.....	...	97	95
Superior Water, Light & Power Co.....	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931.....	...	65	60
St. Paul Fire & Marine Ins. Co.....	200	205	201
St. Paul Union Stock Yards Co., 1st 5's of 1916.....	...	...	85

* And interest.

Chicago Bank Stocks.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago, October 6, 1908.

	Bid	Asked	Rate%	Value
†Bankers National.....	187	191	8	167
City National, Evanston.....	250	255	10	189
†Continental National.....	233	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	400	12	250
First Natl. of Englewood.....	200	250	10	213
†Ft. Dearborn National.....	185	190	8	143
Hamilton National.....	130	133	5	132
†Live Stock Exchange.....	220	227	10	132
Monroe National.....	124	132	4	119
†National Bank of Republic.....	191	195	8	164
†National City Bank.....	150	154	6	132
National Produce.....	120	126	6	124
Oakland National.....	160	...	6	140
Prairie National.....	160	...	...	132

State Banks—

American Trust & Savings.....	200	205	8	186
†Central Trust Co. of Ill.....	142	144	7	150
Chicago City Bank.....	150	...	10	133
Chicago Savings Bank.....	124	126	6	124
Colonial Trust and Savings.....	165	175	10	184
Cook County Savings.....	110	...	6	107
Drexel State.....	135	...	6	129
Drovers Trust and Savings.....	180	190	6	147
Englewood State Bank.....	112	116	6	119
†Hibernian Bank Assn.....	200	210	8	165
†Illinois Trust and Savings.....	480	500	20	267
Kenwood Trust and Savings.....	113	115	6	123
†Merchants Loan and Trust.....	360	370	12	260
Metropolitan Trust.....	119	122	6	134
Mutual Bank.....	117	121	...	136
North Ave. State.....	110	120	...	133
†Northern Trust Co.....	320	330	8	224
†Prairie State Bank.....	250	...	8	123
Railway Exchange.....	105	120	4	104
Royal Trust Co.....	...	185	8	200
South Chicago Savings.....	122	130	6	140
†State Bank of Chicago.....	310	325	12	231
State Bank of Evanston.....	230	240	8	221
Stock Yards Savings.....	170	...	6	166
Stockmens Trust and Savings.....	100	105	5	108
Union Stock Yards State.....	120	130	6	131
Union Bank of Chicago.....	120	125	6	121
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 1/2	2	..
American Type Founders.....	38	39	4
American Type Founders pfd.....	95	98	7
Butler Brothers.....	255	260	10
Chl. and Milw. Electric Railway.....	...	12	..
Columbian National Life.....	100	105	7
Congress Hotel.....	125	130	12
Congress Hotel, pfd.....	72	76	5
Creamery Package.....	104	105	7
Dering Coal Company.....	12	15	..
Elgin National Watch.....	145	148	8
Great Western Cereal.....	16	20	..
Great Western Cereal pfd.....	90	...	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.....	37	39	3
Otis Elevator Company pfd.....	90	95	6
*Page Woven Wire Fence, pfd.....	13	15	1
Parke-Davis Co. (par \$25).....	72	...	..
Royal Baking Powder, com.....	130	140	...
Royal Baking Powder, pfd.....	102	104	6
Toasted Corn Flakes.....	8	9 1/2	8
Union Carbide.....	89	91 1/2	6
United States Gypsum, com.....	4	6	5
United States Gypsum, pfd.....	42	46	5
Western Electric.....	195	205	8

Local Bonds.

*Chicago & Mil. Ry. new 5's (1922).....	60	65	..
Deering Coal 5's.....	58	63	..
Great Western Cereal 6's (1921).....	89	100	..
Hartford Deposit 6's (1912).....	100	...	..
Hartford Deposit New Bldg. 5's.....	...	98	..
Interstate Tel. and Teleg. 5's (1927).....	53	55	..
Michigan State Tel. 5's (1934).....	96	97 1/2	..
National Safe Deposit 4's.....	94	99	..
Northw. Gas Light & Coke 5's (1928).....	94 1/2	96	..
*Page Woven Wire Fence 5's.....	56	60	..

Ennis, Tex.—The question of issuing 6% 40 year waterworks bonds will soon be submitted to the voters.

Davis, Okla., School District.—\$18,000 building bonds were authorized by a vote of 386 to 9, at an election held recently.

Plainview, Neb., School District No. 5.—\$20,000 5% building bonds were authorized by a vote of 243 to 103, at a recent election.

Sherman, Tex.—At an election held recently \$16,000 electric light improvement and \$14,000 water improvement bonds were authorized.

Eyota, Minn.—The First National Bank, Eyota, was awarded the \$2,000 electric light and \$1,000 5% 10 1/2 year (average) village hall and jail bonds, at par.

Big Horn county, Wyo. (P. O. Basin), School District No. 28.—The \$3,000 not exceeding 6% 5 1/2 year (average) school bonds were awarded to the state, at par and accrued interest.

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 DEPOSITORY.

OFFICERS:

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GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

NEW BANKS AND CHANGES.

MINNESOTA.

Houston.—The Farmers & Merchants State Bank is installed in its new two-story brick building.

Verndale.—L. B. Frazier has been elected cashier of the First National Bank in place of G. W. Empey.

Ponsford.—The State Bank of Ponsford has been incorporated by W. R. Smyth, J. W. Munn and M. E. Stephens. The institution is capitalized at \$10,000.

Calloway.—The Citizens State Bank has been organized by J. B. Holter of Grand Forks, F. C. Riebe and C. M. Gaze of Minneapolis. The capital is \$10,000.

Winnabago.—The Citizens State Bank has been incorporated with a capital stock of \$25,000. H. H. Fruechte, F. H. Deters and others are the directors.

Mountain Lake.—The First National Bank of Mountain Lake has been organized by J. D. Schroeder, David Rempel, John C. Klaassen, Frank Schroeder, Peter Friesen and John J. Rupp. The capital is \$25,000.

WISCONSIN.

Galesville.—J. A. Berg has been chosen director of the Farmers & Merchants State Bank, which was recently organized at this place.

NORTH DAKOTA.

Rock Lake.—The Farmers State Bank has been incorporated at this place with a capital stock of \$15,000.

Mountain.—The new State Bank has commenced business with the following officers: Ellis Thorwaldson, president; D. H. Beecher, vice president; George E. Towle, second vice president and Swain Thorwaldson, cashier.

Harvey.—The Farmers State Bank has been incorporated with a capital of \$25,000, and will be ready for business by November 1. The new bank will occupy the premises known as the old First National Bank building.

SOUTH DAKOTA.

Fairview.—H. R. and R. L. Dennis are reported having sold their interests in the Fairview Bank to Clyde King of Artesian.

Thomas.—The officers of the Farmers State Bank of this place are: A. M. Shelmo, president; B. N. Hagna, vice president and M. H. Story, cashier.

MONTANA.

Yates.—J. C. Kinney, president of the First National Bank of Wibaux, is interested in the organization of a new bank at this place.

Billings.—R. R. Shepherd is promoting the organization of a new national bank at this place. Mr. Shepherd will be president and R. J. Covert of Lewiston, cashier.

IOWA.

Riverside.—D. J. Ross has been elected to the cashiership of the Riverside Savings Bank.

Maquoketa.—John Cass has been elected to the presidency of the new Monmouth Savings Bank.

Rockford.—George E. Shear of State Center has been elected cashier of the First National Bank of Rockford.

Washington.—A. H. Wallace has been elected president of the Washington National Bank, succeeding the late E. W. Wells.

Waterloo.—Ralph A. Law, formerly with the First National Bank of Thornton, has been appointed cashier of the Cushman Bank.

Kent.—Ed. Barnum, at present cashier of the Arispe National Bank, has accepted the position of cashier of the reorganized bank at Kent.

Des Moines.—When the Des Moines National Bank is installed in its new building next spring, it will open a savings department with a capital stock of \$75,000 or \$100,000.

Milford.—H. B. Abbott, Milton S. Dowey, H. H. Overacker, J. F. May, Q. C. Fuller and F. A. Helbridge have filed articles of incorporation for the Milford National Bank, to be capitalized at \$25,000.

Owasa. John Gum, T. J. Perkins and Clark Kentig have filed articles of incorporation for the Owasa Savings Bank, which will be capitalized at \$10,000. Christian Kroner, of Albion, will be president, and J. V. Van Asdell, cashier.

NEBRASKA.

Alma.—William Everson succeeds A. A. Billings as cashier of the Bank of Alma.

Wayne.—The new Citizens Bank of Wayne has been organized with the following officers: A. L. Tucker, president; H. C.

Henney, vice president; D. C. Main, cashier and H. B. Jones, assistant cashier.

South Sioux City.—The Bank of South Sioux City is being organized with a capital of \$10,000.

Fullerton.—The following officers have been elected for the Fullerton National Bank: C. E. Carter, vice president; W. B. Hatten, cashier and James R. Russell, assistant cashier.

UTAH.

Oasis.—The new State Bank, with a capital of \$10,000, will open for business with the following officers: Henry Huff, president and Milton Moody, vice president.

COLORADO.

Aspen.—The Aspen State Bank and the Peoples National Bank will be consolidated.

Crested Butte.—Articles of incorporation have been filed by V. E. Metzler, J. W. Rockefeller and Joseph H. Block for the Bank of Crested Butte, with a capital stock of \$15,000.

WYOMING.

Saratoga.—W. H. Wicksham has resigned the cashiership of the First National Bank of Saratoga.

Torrington.—Application has been made by H. S. Clark, Jr., of Mitchell, Neb., H. O. Eastman, Wm. G. Curtis, J. T. MacDonald and G. H. Sawyer to organize the First National Bank, with a capital of \$25,000.

IDAHO.

Sandpoint.—The Bonner County National Bank has been organized with a capital stock of \$50,000. Aaron Kuhn will be president, and George W. Ade, cashier. H. C. Culver will probably be vice president. The new bank will open in the building now occupied by the First National Bank.

WASHINGTON.

Uniontown.—A charter has been granted to the Farmers State Bank, with a capital stock of \$10,000. The incorporators are Smith Hilliard and A. D. Gerhardt.

CALIFORNIA.

Los Angeles.—The recently incorporated Interborough Bank has changed its title to that of the City & County Bank.

Glendale.—Dantel Campbell is vice president and cashier of the First National Bank. E. F. Keating is the assistant cashier.

Kerman.—The officers of the First National Bank of Kerman, which was recently organized with a capital of \$25,000, are:

A. R. MACFARLANE & CO.

DULUTH, MINN.

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We act as special or general agents for the purchase or sale of Duluth properties or investment securities.

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Let us figure with you for the *additional* insurance you will require at this season. The OCEAN is an absolutely reliable, non-contesting Company.

"We Issue Surety Bonds"

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HOOD & PENNEY, Gen. Agts.
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The National Bank of the Republic of CHICAGO

continues to offer to banks and bankers the advantages of its facilities, developed and perfected by seventeen years of close personal relations with a constantly growing list of correspondents throughout the world.

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Theo. Jansen, Asst. Cashier

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

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

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

William G. Kerchhoff, president; A. J. Hechtman, vice president and J. P. Myers, cashier.

Perris.—The Bank of Perris is being organized with a capital stock of \$25,000. S. V. Gates will be president and W. W. Stewart, cashier.

KANSAS.

Cherryvale.—G. L. Brown has resigned his position as assistant cashier of the Peoples National Bank.

Ohago.—E. W. Andrick has been elected to the position of cashier of the Wheaton Bank, succeeding Roy Grover.

Chetopa.—Ralph Cain has purchased an interest in the bank at this place and will assume the position as cashier.

Anthony.—The following officers have been elected for the Bluff City Bank: A. L. Hybsha, president; Tim O'Connell, vice president and A. A. Carpenter, cashier.

Kansas City.—The Peoples National Bank has been organized with a capital stock of \$200,000 by G. C. Smith, E. J. Ware, A. S. Benton, H. R. Connell and Chas. E. Sutton.

NEVADA.

Carson City.—The First National Bank has been incorporated with a capital stock of \$50,000. The officers are: James A. Raycraft, president; P. B. Ellis, vice president and J. P. Marshall, cashier.

OKLAHOMA.

Canute.—F. T. Smallwood is organizing the Farmers State Bank, to be capitalized at \$10,000.

Durant.—The Oklahoma State Bank is being organized by E. T. Hayne, with a capital stock of \$15,000.

Hobart.—The City National Bank has been reorganized and has changed its title to the City State Bank.

Capitol Hill.—C. E. Beard, S. C. McKinzie and M. J. Archibald are organizing the State Bank, with a capital of \$10,000.

Afton.—The Bank of Afton and the First National Bank have consolidated. R. S. Walker will be president and Marlon Reed, cashier.

Bartlesville.—H. H. McClintock and others have organized the Home Savings Bank & Loan Association, to be capitalized at \$200,000.

Huff.—John H. Mounts, H. E. Fisher, Ira J. Holman and J. A. Majors are incorporating the First State Bank, to be capitalized at \$10,000.

Rufe.—J. H. Mounts, W. A. Stinson, H. E. Fisher and J. A. Majors have organized the First State Bank, which will be capitalized at \$10,000.

Gate.—R. B. Rutherford will be president and N. L. Cornwell, vice president, of the State Bank of Commerce, which will be capitalized at \$10,000.

Tangler.—M. H. Potter, G. B. Potter, G. E. Young, R. J. Young and R. J. Zeidler have organized the Farmers State Bank, which will be capitalized at \$10,000.

Ada.—The Oklahoma State Bank has been organized at this place, with a capital stock of \$25,000. Those interested are J. W. Hayes, F. S. Haupt and J. P. Crawford.

Cyril.—E. Shipley of Lawton, A. A. Hiatt, C. W. Hayes and C. A. Vestil of Cyril, are interested in the organization of the Bank of Cyril, which will be capitalized at \$10,000.

Rosedale.—A new institution is being organized at this place which will be known as the American State Bank. The capital will be \$10,000. A. L. Hollengren and others are the promoters.

Waurika.—The First State Bank is the title of a new institution which has been incorporated at this place with a capital stock of \$25,000. H. W. Lemon and others are the incorporators.

Cushing.—W. E. Barry, E. C. Mullendore and others are the incorporators of the Cushing State Bank, which has been incorporated with a paid-up capital of \$10,000. The institution will soon open for business.

Oklahoma City.—The Tradesmen's Bank has been incorporated with a capital stock of \$100,000. W. L. Norton of Bartlesville will be president; J. P. Davis of Pittsburg, Pa., vice president and N. D. Houston of Bartlesville, cashier.

TEXAS.

Epma.—H. L. Long succeeds Wright Gunn as cashier of the First National Bank.

Marfa.—The directors of the Marfa National Bank have elected H. M. Fennill, cashier, succeeding A. S. Prescott.

Stockdale.—The First State Bank is being organized by B. M. Cronyton, C. Sikes and W. H. King, with a capital stock of \$20,000.

Barnet.—The First State Bank has been organized by W. W. Taylor, who will be president, and W. C. Dalloway, cashier, with a capital stock of \$25,000.

Anglelin.—The Bazorla County State Bank has been organized by W. R. Nash, B. M. Jamison and E. L. Perry. The capital of the institution is \$10,000.

Dallas.—The Union National Bank has been incorporated

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Capital \$1,000,000
Surplus
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Deposits, 17,795,537

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GRANOE SARD, Vice-Prest.
JAMES H. PERKINS, Vice-Prest.
EDWARD J. HUSSEY, Cashier.
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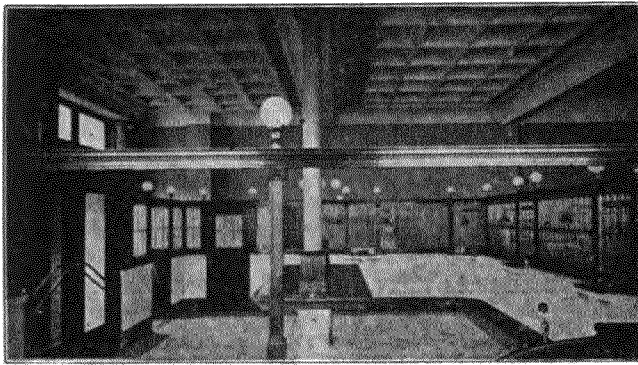
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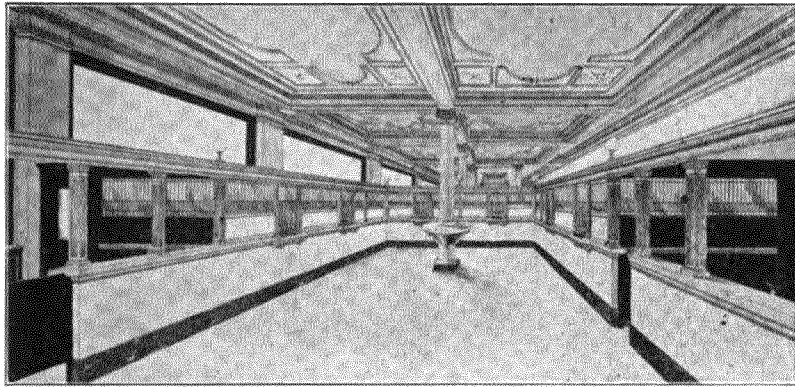
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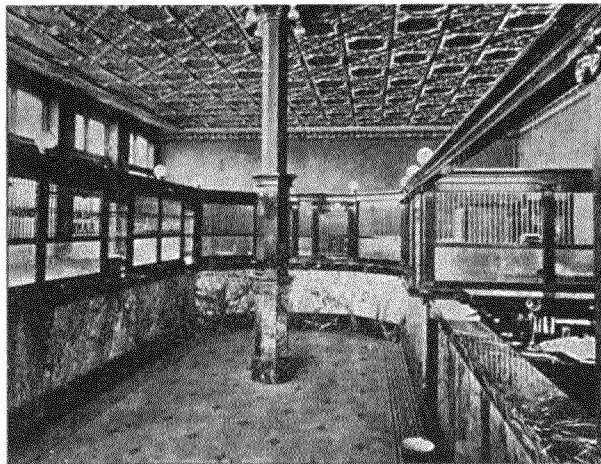
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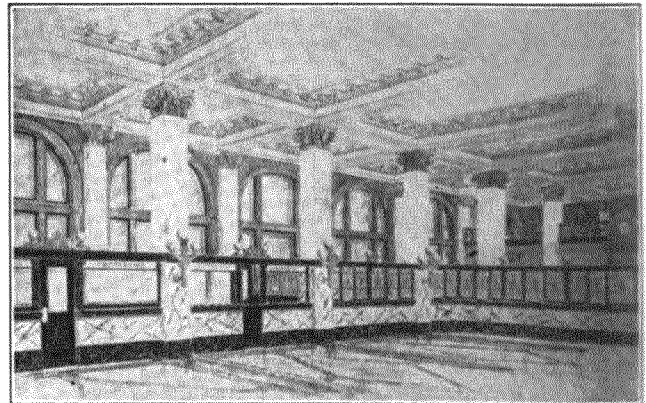


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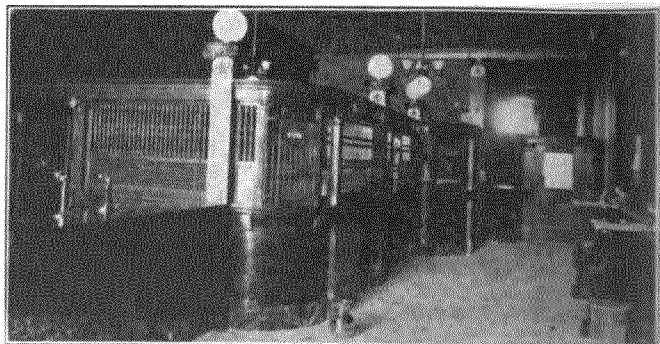
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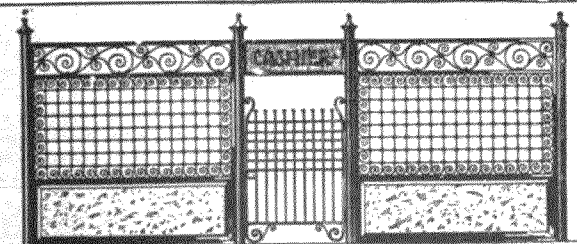
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THE OLDEST BANK IN THE UNITED STATES
(CHARTERED BY CONSTITUTIONAL CONGRESS IN 1781.)
THE BANK OF NORTH AMERICA
(NATIONAL BANK)
PHILADELPHIA, PENNA.

CAPITAL..... \$1,000,000.00
SURPLUS..... 2,000,000.00
UNDIVIDED PROFITS, OVER (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

with the following officers: E. G. Patton, president; Isaac Walker, vice president, and Walter O. Syler, cashier.

Bonham.—At the annual meeting of the directors of the Bonham Bank & Trust Company the following officers were elected: Walter O. Silvey, president; M. Levine, first vice president; Chas. E. Foster, second vice president; A. A. Beasley, cashier, and W. D. Clark, assistant cashier.

ARKANSAS.

Magazine.—The Farmers & Merchants Bank is the title of the newly incorporated institution at this place, with a capital of \$50,000.

MISSOURI.

Vienna.—F. L. Parker, C. F. Christian and Robt. McMann are organizing the Farmers State Bank, with a capital stock of \$10,000.

Sheffield.—A new bank is being organized at this place by Thornton Cooke, treasurer of the Fidelity Trust Company of Kansas City.

ILLINOIS.

Homer.—P. E. Wiggins and C. B. Wiggins are organizing the Citizens Bank.

Woodhull.—A new bank is being organized at this place by John and William Taze.

Crete.—A new bank is being organized at this place which will be capitalized at \$25,000.

Woodstock.—The directors of the American National Bank have elected C. L. Quinlan, cashier, in place of W. C. Eichelberger.

Morgan Park.—The Union Savings Bank has been incorporated with a capital stock of \$25,000 by J. J. Pinkton and D. Grover.

Evanston.—At a meeting of the State Bank of Evanston, Frank J. Schmeldenhelm was elected cashier, succeeding Wm. G. Hoag, who resigned.

MICHIGAN.

Ecorse.—It is reported that a new bank is being organized at this place.

Athens.—A new bank is being organized at this place with a capital of \$25,000.

Schoolcraft.—Geo. D. Cobb has been elected vice president of the Kalamazoo County State Bank.

Birmingham.—The title of a new bank which is being organized at this place will be the First State & Savings Bank. The capital will be \$20,000.

Harrietta.—Dr. John A. Barry and his son, Claude Barry, are organizing the Bank of Harrietta, with a capital of \$10,000. Claude Barry will be cashier of the new institution.

KENTUCKY.

Maysville.—The First National Bank has opened for business in its new five story building.

Hickman.—John Pyle has been chosen to the position of assistant cashier of the Hickman Bank.

Waterford.—R. L. Mitchell of Northville will become cashier of the new bank which is being organized at this place with a capital of \$15,000.

TENNESSEE.

Cottage Grove.—J. H. Blake, R. W. Webb, J. W. Austin and others have organized the Union Bank. The capital of the institution is \$20,000.

Oakdale.—S. B. McAfee, cashier of the Bank & Trust Company of Pine Knot, Ky., is reported to be interested in the new bank which is being organized at this place.

ALABAMA.

Linden.—The following officers are reported for the Marengo County Bank: E. C. Melvin, president; G. F. Conant, vice president and R. V. Evans, cashier.

MISSISSIPPI.

Sandersville.—W. E. Ramsey, W. M. Freeman, J. D. Smith and others are organizing the Union & Farmers Bank, which will be capitalized at \$25,000.

Okolona.—The new First National Bank has opened for business with the following officers: C. R. King, president; E. S. Elliott, vice president and A. L. Jagoe, cashier.

Raleigh.—The directors of the Raleigh State Bank, at the annual meeting, elected the following officers: A. J. Tullis, president; W. D. Crout, vice president and H. A. Davis, cashier.

Hattiesburg.—The Magic City Bank is being organized with the following officers: J. J. Howard, president; E. W. Hall, vice president; O. C. Rogers, cashier and T. Sims, assistant cashier.

GEORGIA.

Rockmart.—R. B. Sasser has resigned his position as cashier of the Rockmart Bank.

Lavonia.—A bank is being organized at this place by John D. Walker of Sparta and others.

Athens.—At a recent meeting of the directors of the University Savings Bank R. W. Siser was chosen cashier.

Fitzgerald.—The business of the Citizens Bank has been acquired by the First National Bank, the former going into voluntary liquidation.

Gainesville.—At a meeting of the directors of the State Banking Company, Robert J. Sanders was elected vice president, succeeding J. W. Bailey, resigned.

SOUTH CAROLINA.

Calhoun Falls.—W. J. Tucker has been elected cashier of

the Bank of Calhoun Falls to succeed H. V. G. Cooley, who resigned.

Camden.—W. R. Eve, Jr., will be president of the Loan & Savings Bank, which is the title of the new incorporated institution at this place. The capital stock is \$30,000.

Charleston.—The Union Savings Bank is opened for business with a capital stock of \$25,000, and the following are the officers: Joseph W. Norwood, president; J. H. M. Beady, vice president and Ernest W. Wilson, cashier.

VIRGINIA.

Church Hill.—The Bank of Richmond has opened a branch at this place, which will be in charge of J. Ryland Fleet.

Charlottesville.—The Albemarle National Bank has been incorporated with a capital stock of \$100,000, and the following officers: L. T. Hanckel, president; R. T. Dauke, Jr., vice president and R. T. Martin, cashier.

WEST VIRGINIA.

Martinsburg.—The Farmers & Merchants Savings Bank is reported to have been organized with a capital of \$250,000.

OHIO.

Toledo.—O. D. Tiffany, assistant treasurer of the Commercial Savings Bank, has resigned.

Liverpool.—The Farmers Deposit Bank has been organized with a capital stock of \$25,000.

Columbiana.—Eugene Ledegar of Cleveland has been made cashier of the First National Bank of this place.

Chillicothe.—The directors of the Ross County National Bank have elected Chas. W. Story, president, to succeed William Poland, deceased.

Hillsboro.—A. Mathews will be president; J. D. W. Spargur, vice president and Philip C. Berg, cashier, of the newly organized Farmers & Traders National Bank.

PENNSYLVANIA.

Canton.—A new bank is being organized at this place by J. W. Merritt.

Frisco.—It is reported that a new national bank is being organized at this place.

West Conshohocken.—Edw. K. Kline succeeds Harry Wells as cashier of the Peoples National Bank.

NEW JERSEY.

Bordentown.—Joseph R. Deacon has been elected to the cashiership of the First National Bank.

Keansburg.—Edward Manning and W. W. Ramsey are interested in the organization of a national bank to be capitalized at \$25,000 at this place.

Clayton.—Harry H. Pond of Vineland, Myron J. Kimball, Wm. Chambers, R. E. Williams and H. C. Bartlett have filed articles of incorporation for the Clayton National Bank, to be capitalized at \$25,000.

NEW YORK.

New Rockford.—James E. Hyde has resigned his position as cashier of the First National Bank.

New York City.—Chas. M. Schwab has been elected to the directorate of the Greenwich Bank.

Corona.—H. S. Johnston has resigned his position as second vice president of the First National Bank of Corona.

Troy.—It is reported that Frank E. Norton has been elected a director of the Security Trust Company and the Security Safe Deposit Company.

Rome.—At a meeting of the directors of the Farmers National Bank H. Monkhouse was elected a director to fill the vacancy caused by the death of Homer T. Fowler.

MASSACHUSETTS.

Clinton.—At the annual meeting of the Clinton Savings Bank Lucius Field was elected to the presidency.

Boston.—A. L. Ripley, formerly vice president, has been elected to the presidency of the State National Bank, succeeding S. N. Aldrich.

Springfield.—Henry J. Boyd, treasurer of the Chicopee Savings Bank, has tendered his resignation, to take effect November 1, owing to ill health.

Sweden Will Need Copper.

It is estimated that about 6,000,000 pounds of electrolytic copper of American manufacture will be required for the electrification of 1,310 miles of railroad in Sweden. The conversion from steam to electricity has been decided upon, and work will be begun early next year. The work is to be done on all the lines north of Stockholm, except the Charlottenburg & Laxa and the Gothenburg & Stramstad lines. The system will be fed from five power stations, the current being steeped down from 35 sub-stations.

Increases Capital Stock.

The Bucyrus Steam Shovel Company, South Milwaukee, has increased its capital stock from \$300,000 to \$1,000,000. This was done, the management explains, in order to enable the company to make many needed changes; to erect additional buildings and to enlarge the scope of its business generally. This company secured a large contract from the government for the manufacture of steam shovels to be used on the Panama canal work.



THE SECOND NATIONAL BANK of WINONA, MINN.

Capital \$200,000.00

Surplus \$200,000.00

WM. H. LAIRD, President
S. L. PRENTISS, Vice-President
E. E. SHEPARD, Cashier
A. E. RAU, Assistant Cashier

LIBERAL TERMS TO BANKERS
CORRESPONDENCE INVITED

TROWBRIDGE & NIVER CO. OFFER IRRIGATION BONDS

The Trowbridge & Niver company of Chicago, is offering an issue of \$330,000, 6% municipal irrigation district bonds of Bingham county, Idaho. As pioneers in the handling of irrigation bonds this company has placed many millions of these securities. These have been on various irrigation projects throughout the west, one being the Twin Falls (south side) project on which \$600,000 of bonds were issued. The issue now offered are also in the Snake River Valley district, but further up the valley near Idaho Falls.

These bonds are payable from taxes levied against the real property of the entire district, which tax liens are collectible the same as school district or other municipal taxes; issued under an act of the Idaho legislature, approved March 9th, 1903.

The District.

The Idaho Irrigation district lies in the Snake River Valley in Bingham county, Idaho, and comprises an area of 37,000 acres of the most productive agricultural land in the state, 85% of which is at the present time under cultivation and producing annually net earnings ranging from \$10 to \$100 per acre. The market value of the land is from \$50 to \$100 per acre, \$75 being a fair average.

The debt of the district, therefore, is only \$9 per acre, or one-fourth the average cost per acre of a water right for irrigated lands in other localities.

The Oregon Short Line (Union Pacific system) runs through the district for a distance of seven miles.

The city of Idaho Falls—population, 6,000; bank assets \$1,000,000—adjoins the district on the northwest, and the banking town of Shelley—population, 1,000—is at the southwestern boundary.

The population in the immediate vicinity of the district is 10,000, the district proper containing 1,500 to 2,000 people.

Water Supply.

The Snake River is the source of the water supply, and the water rights, owned by the district, are among the oldest on the river. The water is diverted into substantially constructed headgates, twelve miles above Idaho Falls, by means of a dam stretching entirely across the Snake River. This volume of water passes by and maintains a high, constant pressure against the headgates of the Idaho Irrigation District. The system has been in operation for nearly twenty years under private management and has recently been purchased by the district at a very reasonable price.

The main canal is 45 feet wide and the entire system is complete and in good condition.

Products, Income, Values, Etc.

Wheat, alfalfa and sugar beets are prominent crops. Within a few miles of the district are three large beet sugar factories, producing in a single year fifty-one million pounds of sugar. This fact alone establishes the value of the land. Other profitable crops are: oats, barley, potatoes and hay, while dairying and live stock are extensive interests.

An annual cash rent of \$10 to \$12 per acre is readily obtained for land, while the income from farming operations varies from \$10 to \$100 per acre.

These Bonds Compared With Farm Loans.

While investigating this issue of bonds, the president of this company ascertained that the farmers were in the habit of borrowing from \$35 to \$40 per acre upon these lands from conservative investors.

This issue of bonds amounts to only \$9 per acre, or one-fourth of the amount represented by an average farm loan, and is a tax lien prior to all other liens.

Purpose of Issue.

\$300,000 of the issue purchase the canal system which has been in operation for nearly twenty years; the remaining \$30,000 will be devoted to the construction of new laterals and other improvements.

Legality.

In common with many of the western states where crops are raised by irrigation, the state of Idaho has enacted statutes providing for the organization and operation of what are termed "Irrigation Districts." In brief an Irrigation District is an organization of farmers and land owners in a given section for the purpose of acquiring water rights, canals and laterals, and for the maintaining and operation of same on a municipal basis, much the same as School Districts. The 1903 session of the legislature of the state of Idaho, passed an act entitled, "An act relating to Irrigation Districts, and to provide for the organization thereof, and to provide for the acquisition of water and other property, and for the distribution of water thereby for irrigation purposes, and for other and similar purposes." This act was approved March 9, 1903. (See Idaho Session Laws, 1903, page 150.) The vote was almost unanimous, there being only eight votes against, and 146 for, the issuance of such bonds. The entire proceedings of this organization and bond election have been fully examined by the district court in and for Bingham county, and have been fully approved and confirmed and the bonds decreed valid and legal; and in addition we furnish the opinion of regular bond attorneys employed by us to review the proceedings.

There is absolutely no question as to the unqualified legal right to 41,000 inches of water in the system of this irrigation district, these rights dating from 1890 to 1891, which are the oldest rights on the Snake river. There is only one other canal of any size on the river having an older right than is enjoyed by this district.

Fifty "miners" inches is equal to 1 cubic foot. So that 50 miners' inches are equivalent to 1 cubic foot of water per second, and under this unit of measurement, considering 1 cubic foot sufficient for watering 80 acres of land, this district has prior water rights sufficient to water over 65,000 acres of land.

A great advantage that this irrigation district enjoys over land situated further down the river, is the fact that the great reservoirs for furnishing water for the Twin Falls and Minidoka Tracts situated about 80 miles below this district (and on which when completed there will have been spent over ten millions of dollars), are situated 75 miles above this district. It will be plainly evident to one who understands irrigation, the wonderful advantage that his will be to the district, if for no other reason, the fact that the river will always be full of water and there will always be a constant and even pressure against the headgates. An experienced irrigator will readily see the advantages thereof.

The water has already actually been impounded in the Jackson Lake Reservoir by the United States Government, and on the 5th of July, 1908, water was released from the reservoir into the Snake river in the amount needed for supplying the Minidoka and Twin Falls tracts, and these waters are today passing by the headgates of the Idaho irrigation district.

IRRIGATION OF THE TOYAH VALLEY.

(Special Correspondence to the Commercial West.)

Fort Worth, Texas, Oct. 5.—The Toyah Valley, in Reeves county, is one of the localities in this great southwest that is attracting its full share of attention. There is some 200,000 acres of land subject to irrigation in the valley. Two new towns are being built. A gas well has been struck at 600 feet at Toyah. There are twelve producing shallow oil wells now being pumped, yielding a lubricating oil, 95% grade. Property of all kinds is changing hands rapidly. Improved lands, under the ditch and in cultivation, in 40-acre tracts and up, are selling at from

\$45 to \$125 per acre. Raw lands, subject to irrigation and as fertile as the irrigated lands, are selling for from \$5 to \$25 per acre. There are several thousand acres of alfalfa now seeded in the valley. The fifth cutting has been made, yielding from $\frac{3}{4}$ to 2 tons per acre, and there will be two more cuttings. All other crops are extra good, and there are bountiful yields of fruit.

A railroad is needed in the valley. Mass meetings have been held and E. D. Balcom of Balmorhea was selected as chairman of a committee. The road is to be either steam or electrical and will start at Pecos City, the county

seat, which already has two trunk lines and a population of 1,800 people, and is growing rapidly. The proposed line will be about 47 miles, traversing a rich valley.

There has been secured and turned over to the railroad committee right-of-way and terminal facilities for the entire distance, to be deeded when location is actually made; also one section of and for townsite purposes, lying between Pecos and Saragosa; one-half interest in the townsite at Balmorhea, of 640 acres, the same to be put on the market at once and the proceeds to be used in the construction of the road; a cash bonus to be paid down at the completion of the road when same is in operation. The cost of construction will not exceed \$6,800 per mile, the country being almost level with no grades or curvatures and few bridges.

The following letter from W. L. Rockwell, district engineer for bureau of agricultural experiments and irrigation for the department of agriculture, Washington, D. C., was received by the Toyah Valley Irrigation Company:

"In my visit to your irrigation system in the Toyah Valley I must say that I was very much pleased to find so large a tract of very fertile land lying so favorably for irrigation with sufficient water available.

"As to the water supply it is my opinion that if you economically use, by winter irrigation and otherwise, the

spring water belonging to your lands, you have sufficient for 15,000 acres. By storing storm water you should be able to increase this to 20,000 acres.

"You have already demonstrated that alfalfa and small grain, corn and cotton, as well as fruits, including vines and vegetables, can be successfully grown.

"With the advent of a railroad, which, by the way I expect to see built into your valley very soon, to give your fruits and vegetables rapid transit to market and your other products cheap transport to the consumer, I hope to see one of the prettiest, most prosperous valley of homes in Western Texas."

The Toyah Valley Irrigation Company has a very complete irrigation plant. It is fed by immense springs. With one-half of the water going to waste the year round and with no reservoir to catch the waste and flood waters not used, the plant is now taking care of several thousand acres, and when completed, or rather added to, by the construction of reservoirs preserving the flood or waste waters, from the five very large springs, the plant will be able to take care of twice the amount it does at this time. The work of enlarging will be pushed rapidly to completion this fall and winter.

The whole Toyah valley lies in an artesian district, and some day the greater portion of it will be irrigated from this source. The same is now being done in the country around Roswell and Artesia, New Mexico.

IRRIGATION IN WESTERN KANSAS.

(Special Correspondence to the Commercial West.)

Garden City, Kansas, Oct. 5.—Early in October, which is the earliest date under the law that is possible, Hamilton, Kearney and Finney counties, Kansas, will hold special elections to vote bonds in the aid of the Kansas-Colo- rado Electrical Transmission Company's project to bring cheap electrical power to this Arkansas valley and distribute to farmers for irrigation and other purposes.

The management of the Kansas-Colo- rado Electrical Transmission Company has agreed to erect at this point one of its three large power plants, the other two being located at Florence and La Junta, Colo., having a capacity sufficient to give 200 persons sufficient horse-power to irrigate from sixty to eighty acres, depending on the nature of the soil and the lift—that is to say, the distance the water has to be brought to the surface. It must be understood, also, that this one plant at Garden City is to be built in the first place on the unit plan and that it will be added to as rapidly as the demand increases.

The company is chartered in both states. Work already has begun in Colorado. The line proposes to run from Canon City, Colo., to Dodge City, Kas., with a branch from Garden City to Scott, a distance, in all, of 367 miles. The primary purpose is to establish electrical transmission for the purpose of furnishing cheap power, and to establish a line of electric railroad for freight and passenger purposes. The railroad already is building between Canon City and Pueblo, Colo., and the management has set the date of the completion of the Garden City power plant at not later than February 1, 1909, and it expects to have it completed by January 1, next.

In the Arkansas valley is the underflow—a vast underground river—that was known to exist many years ago, but has come into use but recently, and more generally through the successful establishment and working of the United States reclamation project known as the Garden City project, three years ago. This underflow appears to be inexhaustible, and it was on this theory, now borne out by experience, that the reclamation service established the Garden City project. In this underflow lies the hope to all development, present and future, of this section of Kansas.

The Arkansas valley proper, in Hamilton, Kearney and Finney counties, Kansas, is three miles wide, on an average—greater in some places, less at others—and comprises at least 100,000 acres of land, unexcelled anywhere. Fifteen thousand acres of valley now is irrigated, one way and another, by several canals, or irrigation ditches, as follows: The Alamo, with headgates at Syracuse; the Amazon, at Hartland; the Southside, at Hartland; the

Great Eastern, at Hartland; the Garden City, near Deerfield; the Farmers, or Government, at Deerfield. Also there are various private plants irrigating small acreages and making up this total of 15,000 acres irrigated.

In addition to the 100,000 acres in the Arkansas valley proper are the uplands, under the ditches and irrigated or irrigable. The total irrigable acreage of these uplands is 75,000, and about 25,000 acres of this already is under irrigation, 10,000 acres being under the Garden City reclamation project—the government project—perhaps 65% to 70% of which now actually is irrigated; and from 15,000 to 20,000 acres more under the various other ditches, including the Great Eastern and Amazon.

This leaves 50,000 acres of uplands not irrigated, but all under the ditches at present. The reason this acreage is not irrigated is because it depends on the water in the river, the ditches taking water direct from the Arkansas and not from the underflow, as it would with the cheap electrical power.

To Grow a Forest.

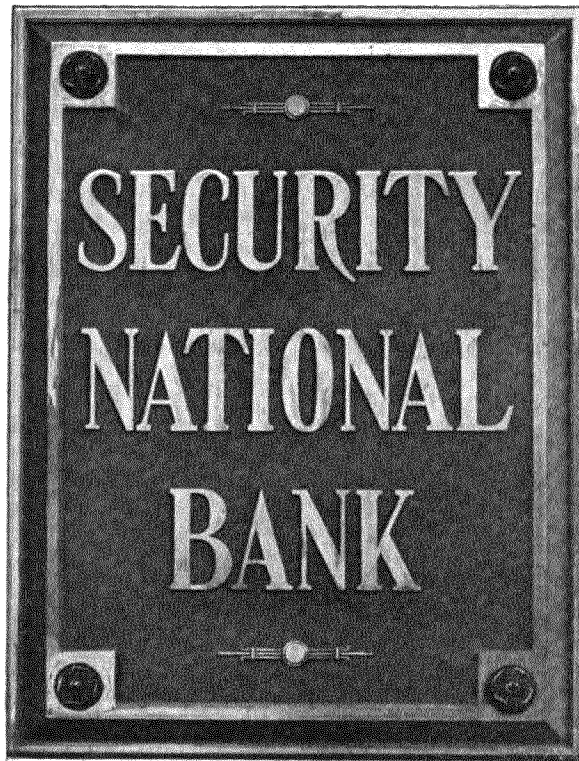
Another big thing that has come to this section is the Garden City national forest reserve. This stretches from Garden City to the Colorado line, on the south side of the Arkansas river, in what is known as the sandhills country.

The original Garden City reserve, set aside by presidential proclamation in October, 1905, included 97,000 acres. Last spring it was further added to, the later document calling for 305,280 acres. There is not that acreage, however, for there is considerable railroad land that will have to be segregated. The forest finally will comprise about 200,000 acres, or perhaps 225,000.

The Garden City forest still is in embryo, but work is being pushed as rapidly as possible by the government. One section has been set out this year, or 135,000 young trees in all. Of this number, 80,000 are pine, of the western yellow variety, and 30,000 mulberry.

The Garden City forest was established as a separate unit, with the result that it now has a superintendent and several assistants with offices here. A nursery also was established, as the transportation of young trees from the Halsey, Neb., nursery was found inadvisable. At this nursery, just west of here, great progress has been made this season. Locusts have attained a height of three feet since May 15. There are eight seedbeds, where the young pine, from the seed, have grown four inches. They are very delicate, but will be ready for transplanting next spring.

The sandhills country in the Garden City forest contain a few trees, either stray seedlings here and there, or the remnants of old tree claims. There is a good quality of bunch grass growing on the reserve, and about 6,500 head of cattle have been pastured there this season. This is productive of revenue to the government, of which the state gets 10% for school purposes. The year is divided into two seasons for pasturing, and the price per head charged by the government in the summer season is thirty-five cents.



MINNEAPOLIS

Northwestern National

Life Insurance Company

Minneapolis

Leonard K. Thompson, President



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

JANUARY 1, 1908

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

DIRECTORS

F. A. CHAMBERLAIN
President Security National Bank

C. T. JAFFRAY
Vice President First National Bank

E. W. DECKER
Vice President Northwestern National Bank

A. A. CRANE
Vice President National Bank of Commerce

B. F. NELSON
Nelson-Tuthill Lumber Company

GEO. E. TOWLE
Treasurer

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W. J. GRAHAM
Vice President and Actuary

L. K. THOMPSON
President

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(ESTABLISHED 1853)

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WM. BIGELOW, Vice-President
FRED T. GOLL, Vice-President

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

E. J. HUGHES, Assistant Cashier
W. C. HAAS, Manager
Foreign Department

OUR BANKING FACILITIES ARE UNEXCELLED

We place them at your disposal and invite correspondence with a view of permanent business relations.

CONDITION OF NEBRASKA STATE BANKS.

Abstract of the condition of the state, private and savings banks of Nebraska on the dates given follows:

RESOURCES.

	Aug. 20, '08.	May 14, '08.	July, 15.
	625 Banks.	623 Banks.	National.
Loans and discounts.....	\$53,997,785	\$51,902,087	\$44,088,720
Overdrafts	460,429	478,049	
Bonds, securities, etc.	1,110,319	995,588	
Banking houses, etc.	3,156,710	2,124,752	
Other real estate	171,420	164,185	
Current expenses	729,055	773,684	
Due from banks.....	18,166,990	17,253,982	
Cash	3,899,861	4,016,978	
Other assets	59,427	43,117	
Totals	\$80,753,030	\$77,752,426	
	LIABILITIES.		
Capital stock paid in.....	\$10,796,740	\$10,522,240	\$9,602,500
Surplus fund	2,122,972	2,161,402	3,192,912
Undivided profits	1,988,569	2,077,561	
Dividends unpaid	13,686	13,286	
Individual deposits	\$25,646,804		
Demand certificates	6,915,933		
Time certificates	31,581,663		
Due to banks	1,536,511		
Total deposits	\$65,680,918	\$62,835,150	\$45,663,687
Rediscounts	26,138	17,048	
Bills payable	123,000	125,735	
Totals	\$80,753,030	\$77,752,426	

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE R'Y CO.

Statement of earnings and expenses for the month of August, 1908, with comparisons with August, 1907:

EARNINGS.

	Month of August, 1907.	Month of August, 1908.	Two Months, to Aug. 31, 1907.	Two Months, to Aug. 31, 1908.
Freight	\$665,956.35	\$561,653.76	\$1,397,742.62	\$1,137,913.72
Passenger	278,069.45	287,305.66	565,593.15	578,108.24
United States mails.....	24,170.26	41,460.55	48,600.35	67,097.32
Express	15,000.00	.....	30,000.00	.....
Telegraph	4,765.45	5,339.52	10,850.63	10,203.29
Miscellaneous	33,973.68	65,600.78	64,038.32	118,146.68
Totals	\$1,021,935.19	\$961,360.27	\$2,116,825.07	\$1,911,469.25

OPERATING EXPENSES.

Maintenance of way and structure.....	\$148,604.30	\$118,515.42	\$307,242.02	\$244,414.90
Maintenance equipment	125,810.58	106,696.19	258,913.40	213,901.13
Traffic expenses	15,992.39	16,731.00	34,071.35	35,513.65
Transportation expenses	344,928.14	342,320.06	706,073.85	626,270.01
General expenses	18,342.45	21,829.10	35,832.37	42,800.10
Totals	\$653,677.86	\$606,091.77	\$1,342,133.19	\$1,162,899.79
Net earnings	\$368,257.33	63%	63.4%	60.8%
Percentage of expenses to earnings.....	64%			

MR. CHATTELL ON A CENTRAL BANK.

(Special Chicago Correspondence to the Commercial West.)
Chicago, October 5.—Bertram M. Chattell, cashier of the Illinois Trust & Savings Bank and student of finance, speaking of the disability of a central bank, said:
"The central bank is the simplest method of remedying panic evils, and bankers are rapidly coming to realize this fact. I know that many of the people are against it, but such opposition is due to the lack of thorough understanding of the system. The bankers of the United States are now confronted with an alternative as a preventive of panics and as a resource in crises. It must either be the clearing house or the central bank. The clearing house as a remedy is bad; to depend upon its intervention is even dangerous.
"The central bank is the proper idea—a bank free from political domination—and it constitutes the only remedy for present evils. It will round out and complete the

monetary system of the country and remedies the latter more than equal to any system of any other country. It is imperative that we have something besides the clearing house. The latter is too much of a 'hold-up' proposition, so to speak.
"We must then have another system of bank co-operation, which will put a quietus upon any feelings of panic that may be inclined to develop. The central bank is the surest and the safest method. There is nothing surprising to me in the report that the monetary commission is entertaining the idea of inaugurating the European system. There is the common mistaken idea that a central bank would insure deposits, but that is absurd. In the panic of 1893 the people went up in the air because they thought that the gold reserve of \$200,000,000 was not protected. I wonder how any bank or institution could guarantee the safety of billions in deposits, such as would be entrusted to a central bank."

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INCORPORATED 1887

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John Erikson, Vice-President A. C. Kahlke, Assistant Cashier.

THE STATE BANK OF SEATTLE

SEATTLE, WASH.

Capital Paid in, \$100,000.00

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National Bank of Commerce OF SEATTLE

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

THE LARGEST BANK IN WASHINGTON

BANKING DEVELOPMENT IN WASHINGTON.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 5.—For the first time since October of last year, the bank clearing passed the \$40,000,000 mark in September. The clearings all during 1907 ran a little over \$40,000,000, so that the present figure shows only a slight decrease from the business of 1907.

The banks' statements of Sept. 23, showing deposits of about \$64,000,000, indicate a wiping out of a very large part of the decrease from this period of last year and a great deal more liberality is also being shown in loans.

The excellent statements made by Washington banks in the months of this year have attracted a great deal of attention over the country, and there has never been a time when so many investors desired to buy shares or the control of banks in Washington. On the other hand, there seems very little disposition on the part of bankers to dispose of their holdings, and comparatively few transfers of this nature have occurred.

The advent of new bankers in Washington has been largely due to the establishment of new institutions, of which many have been established within the year. Scarcely a week passes in which one or more banks is not incorporated.

There has been a tendency on the part of a few banks to nationalize, but in many of the smaller communities, the requirement of \$25,000 capital stock for a national bank has been deemed a greater amount of money than could be handled profitably with safety. This, however, has not

been the only reason for a large proportion of state banks not organizing. The state banking law of Washington, which went into effect in June, 1907, was a great forward step in this state, and provides a measure of safety as a result of examinations.

The State of Washington was particularly fortunate in the appointment of its first examiner, Abraham W. Engle. Mr. Engle has devoted many years to banking and has a practical grasp of this subject, and his knowledge of banking in a new country gave him especial fitness for his work. He has been enabled by his thorough knowledge of the subject to smooth out many of the rough edges and little frictions which would naturally arise with the enforcement of the law among more than a hundred bankers in the small places who had never been subject to any supervision. Excellent co-operation was given to Mr. Engle by the bankers in response to his tactful, but firm, insistence upon conformity with the best banking practice. A person less familiar with the situation from a practical standpoint might have caused endless trouble for the whole community by arbitrary actions at the beginning, his term of office coming, as it did, just before the financial storm struck the country.

Mr. Engle's staff is a very small one. He has one assistant examiner, A. A. Phillips, and one office assistant, Miss Louise Alexander, and it is safe to say that no three employees of the state give more faithful service than these. An effort will be made to induce the legislature at the session this winter to provide additional assistants.

SEATTLE BANKS MAKE GOOD GAIN.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 5.—Gains of \$2,862,000 were shown in deposits in Seattle banks between the calls of July 15 and Sept. 23, the total deposits at the later date being \$63,614,700. Since February the gain has been \$6,471,700. In the same period loans have increased four million dollars, almost two million dollars of the gain having come between the last two calls. Outstanding loans and discounts on the 23rd were \$38,543,138; cash and exchange, \$25,683,800, a gain of more than one million dollars. Surplus and undivided profits show a gain of one quarter of a million dollars. The figures here shown are taken from the summary prepared by John E. Price, banker and broker, of Seattle.

The Puget Sound National Bank shows the greatest gain between July 15 and September 23, having gained \$927,000; the Canadian Bank of Commerce gained \$685,000, the National Bank of Commerce more than \$400,000, and the Washington Trust Company, \$500,000.

Nineteen of the banks reporting to Mr. Price show gains, and the decreases were relatively small, being easily accounted for by the fluctuations that occur in ordinary business.

Seattle Bank Clearings have taken a steadily upward trend. During the period of greatest activity in 1907, its clearings ran about ten million dollars a week. The figures of last year have been exceeded twice recently, and each week shows a steadily decreasing difference between

the clearings of this and last year. As the financial storm was not felt in Seattle until the end of October, the clearings, it will be seen, show steady gains. On one day of this week the clearings were \$23,046,000, the highest mark since October 24th of last year.

Lumber and Shingle Industry.

Payrolls of the lumber and shingle mills now operating in the state of Washington are estimated to total \$75,000,000 a year, according to Victor H. Beckman, secretary of the Pacific Coast Lumber Manufacturers' Association. Mr. Beckman estimates that the payrolls represent about 75 per cent of the mill capacity of the state, the other one-fourth not having resumed operations. The output of the lumber and shingle mills is approximately \$85,000,000 a year, more than twice the value of the average wheat crop in the state. The largeness of the lumber industry in the industrial and financial world keeps everything affecting it before the banks and other lines of business at all times.

Revised estimates of the value of the property in King county, Washington, including the city of Seattle, give the figures as \$219,568,911. Seattle's share of the total is \$181,519,466, an increase of \$25,754,000 over last year's assessable basis. This is supposed to represent 48 per cent of the actual selling value.

Financial Notes.

Seattle building permits in September ran \$1,104,000, keeping up to the average of more than \$1,000,000 a month for the current year.

A bank with a capital of \$25,000 is undergoing organiza-

tion in Julliette, Idaho. Lawsen & Porter, grain merchants, are the prime movers.

State Bank Examiner A. W. Engle has granted a charter to the Farmers State Bank of Seattletown, with a capital stock of \$10,000. The incorporators are Smith, Hilliard and A. D. Gerhardt.

Growth of business and improvement in the system of accounting has made necessary increasing the working space of the First National Bank of Seattle, by the erection of a commodious gallery in the rear of the banking room.

A bond issue of \$500,000 recently passed by the Seattle City Council for completion of the extensions to the municipal light system will be placed on sale in Seattle banks in the near future. The issue runs ten years and draws 5% interest. Demand for more current has made necessary the extension of the system.

The city council of Chehalis, Lewis county, which is trying to sell bonds valued at \$175,000 for the purpose of increasing its water supply, received no bids for the bonds after due advertisement. This was another case of a city attempting to sell securities which are merely a charge against the receipts of public utilities and not a part of the regular bond issues of the city.

A bankers' association is being organized by the financial men of Aberdeen and Hoquiam. The committee to draft plans of organization is as follows: R. E. Dowdy, of the Lumbermen's Bank; Angus Campbell, of the National Bank of Hoquiam; James Fuller, of Haynes & Haynes' Bank; Fritz Pelitz, of the State Bank, and F. B. Day, of the Chehalis County Bank, Aberdeen. After organization, the bankers of Elma and Montesano in the same county will be invited to join.

A measure that probably will be placed before the voters of Seattle at the fall election will be the question of issuing bonds for \$400,000, the money to be used in installing a garbage collection system. This is the subject of a bill now pending in the city council. An alternative proposition is to levy a tax of \$100,000 a year for five years, the money to be used in the erection of garbage incinerators and equipments. Collection of garbage at Seattle has been by private contract of individuals. The city has outgrown the system.

After a week spent in a tour of the Pacific Northwest, the Seattle business men's excursion train returned to Seattle last Sunday morning. Every city of importance east of the Cascades and most of the smaller towns on the railroad were visited by the excursionists in an effort to bring about closer business relations between Seattle and Eastern Washington territory. The very strong support the Alaska-Yukon-Pacific Exposition is receiving in Eastern Washington was conspicuously shown wherever the train stopped, and much good in a business way is expected to come out of the trip.

Judge George E. Morris, of the Superior Court of King county, has ruled that the Torrens land law, as passed by the last legislature is constitutional. The judgment was entered in a friendly test case and notice of appeal to the Supreme Court was at once given. The act is contested on the ground that the title is defective, that it does not provide for a form to be used for publication of summons or provide for a date of the first publication of summons. It is urged that the limitation of three weeks publication is a hardship, because many litigants cannot appear and be served in court in twenty-one days.

The Seattle Chapter of the American Institute of Bank Clerks is preparing for a winter of unusual activity, partly on account of renewed interest in the organization on the part of clerks, and also to make plans for the entertainment of the national institute next summer. A year book will be issued by the chapter in a few weeks, allotting topics for the entire winter. One plan that has been proposed is for each bank to take charge of one meeting and supply the programme and entertainment for the bankers. The prospective visit of the national body in Seattle has awakened a great deal of interest in the organization on Puget Sound. Several chapters are likely to be organized on the coast as a result, and in towns too small to support a chapter, many of the bankers are joining the Seattle chapter.

Joseph A. Swalwell assumed the duties of cashier of the National Bank of Commerce of Seattle last week. Mr. Swalwell was offered the position one year ago, but owing to the absence of President W. C. Butler, of the First National Bank of Everett, in which Mr. Swalwell was cashier, he was obliged to defer the change until a few days ago, and the place was held open for him. Ralph Stacy, second vice-president of the National Bank of Commerce, has also been discharging the duties of cashier. Mr. Swalwell was chairman of the executive committee of the Washington State Bankers' Association three years ago, and has been connected with the First National Bank of Everett for sixteen years, beginning with the foundation of the institution. He has lived in Western Washington a large part of his life.

A case of interest to bankers was recently decided by the Supreme Court of Washington in the case of the

Old National Bank, respondent, vs. Exchange National Bank, of Coeur d'Alene, Idaho, appellants; W. H. Smith, O. M. Sparks, and Sparks Brothers, respondents. Smith possessed a certificate of deposit for \$2,000 in the Exchange National Bank. He assigned this to Sparks, who endorsed it and assigned it to the Old National Bank and presented it for payment. The Exchange National Bank refused to pay the certificate, excepting the difference between \$2,000 and \$1,337.36, the latter representing an overdraft by Smith resulting from a confusion of his account with that of another man by the same name. The court holds that an assurance given Sparks by the Exchange National Bank that the certificate would be paid acted as an estoppel against the bank charging up the overdraft. **AC** is affirmed.

President John H. McGraw and Secretary C. B. Yandell of the Seattle Chamber of Commerce have left for San Francisco to attend a conference of representatives of the commercial bodies from leading cities on the Pacific coast. The conference will be called to order in San Francisco Oct. 6th. Senators and representatives of the United States from each state west of the Rocky mountains have been invited to attend the conference, the purpose of which is to devise ways and means of presenting a united front in all that relates to the betterment of the Coast industrially and in the halls of Congress. Petty jealousies that are relics of pioneer days have no place in the development of the Coast, and this fact is thoroughly realized by those who are attending the meetings to promote the welfare of the whole western country, and this conference is one of many efforts to wipe out this species of pettiness which has been fruitful of much harm in the past.

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First National Bank of Seattle

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

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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	
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							Yellowgrass	

A GENERAL BANKING BUSINESS IS TRANSACTED.

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

A BACK-TO-THE-LAND TENDENCY.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 5.—The Board of Trade commissioner at Moose Jaw, Sask., Hugh McKellar, sees a tendency "back to the land." For, during harvest, when an excursion came west with men for the harvest fields, there were many more applicants than jobs. The first excursion brought such a rush of men from eastern Canada as to surprise everyone interested. Writing of this recently, Mr. Kellar said that eight to ten thousand would have been sufficient until cutting was over, and another ten thousand would be required for threshing. When sixteen to eighteen thousand arrived to do the work of ten thousand, the trouble commenced. To handle those who came to Moose Jaw—over 3,000—when only 180 had been asked for, required the utmost tact of officials who undertook to place them. The distribution was fairly successful, for no complaints have been heard since the men were located.

Farmers in the district, although not in many cases wanting men, when they arrived were fair and did not cut down wages; \$30 to \$40 a month, or \$2 per day and board, have been the standard wages paid. The \$40 per month was given experienced men who could handle a team of four horses at any kind of work. The \$30 per month man was only a stoker. The \$2 per day man was one who could be given his walking ticket at the close of any day. At Moose Jaw, estimating roughly, nearly another 500 men came from the west and southwest, or from Dakota by way of the Soo Line, some came from Fernie; the majority, however, came from homesteads upon which they had located this year and had therefore no crops of their own to harvest.

There was much grumbling that the wages were not \$2.50 and \$3 per day. Of those who came from eastern Canada fully 60 per cent were not farmers nor farmer's sons. They were all classes and trades—carpenters, bricklayers, masons, machinists, clerks, butchers, tailors and painters. Many of them had not worked on a farm since they were boys; they expected to get work at their own trades, and if not, would work in the harvest fields. These were the grumblers at the low wages. Farmers did not grumble; they appreciated the fact that there is a limit to the wages which farmers can afford to pay.

Lesson of Hard Times—"Back to the Farm."

The influx of so many men on such short notice teaches a lesson worth noting. The financial depression of which so much has been said during the past year has pulled up many a business enterprise sharply.

Farmers are our greatest consumers as well as our greatest producers. When farmers stop buying someone must stop producing whether it be automobiles, machinery, lumber, dry goods and even groceries. Our cities and towns have become top-heavy with population as compared with our rural population—hence so many men out of employment in the east. The question so often discussed in the past years, "How can we keep our boys on the farm?" is in a fair way of solving itself. "Back to the farm" is now the cry of hundreds, yes thousands, who realize that it is all right to be a tradesman or a mechanic when times are good, but it is impossible to support a wife and family when out of employment. They remember also that before they left the farm for the city they were

never in danger of being without food or work. They realize now that a farm is as good, yes better, than a fat bank account, for a farm cannot slip away as a bank account may do. They know that there may be hard work and difficulties to surmount on the farm, but they also know that no class of people in the world can sustain themselves with their own products to such an extent as can farmers. They also know that as the years go by younger men are apt to supplant them in their trades, while if they own farms they need never fear want in their old age. Farmers' sons—young men will think twice before giving up the farm to swell the ranks of the unemployed in our cities.

In one sense it is a good thing that so many men came west. They can see for themselves what our farmers have been doing, and are doing—and thus judge what they might do. Millions of acres are still unoccupied. Homesteads of 160 acres can be obtained for \$10 entry fee. Not more than one-tenth of our arable lands are as yet cultivated. It looks as if the day had come for our older cities to mark time until our prairies catch up with counter balancing population.

Edmonton Building Boom.

The building permits in Edmonton, Alta., for September were the largest in the history of the city for a similar month. The total was \$178,575, as compared with \$43,300 for the corresponding month of last year. Nearly every permit taken out during September was for medium priced residences ranging in value from \$1,000 to \$3,000. The total for the present year already is \$2,380,502, as compared with \$2,077,695 for the whole of 1907.

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NATIONAL IRRIGATION CONGRESS.

The sixteenth annual session of the National Irrigation Congress was held in Albuquerque, New Mexico, on Sept. 30, Oct. 1 and 2. There were 1,500 delegates and 2,500 spectators at the opening session. It was apparent before the opening that the greater part of the time of the convention would be given up to the discussion of the reclamation of public lands and the conservation of the national resources. There has never been a previous convention that has attracted so much attention as this one. Not only have the heads of departments in Washington, the west, been greatly interested, but also members of the diplomatic corps in Washington, from countries where irrigation is practiced or likely to be more largely used. Albuquerque prepared for the occasion with great endeavor and from them down to the humblest ranch owners in enthusiasm and energy, and provided an industrial exhibit showing the products of irrigated lands. It was expected that during the convention fully 50,000 guests would visit the city and it is probable that this expedition has been realized. The citizens spent probably \$100,000 in preparation for the congress, and it is believed that it is money well invested.

The National Irrigation Congress had its beginning in Salt Lake City in 1891. It has now become the acknowledged most important factor in reclamation work. Its purpose, as has been exemplified in its workings, is to encourage national legislation for the purpose of reclaiming the arid lands of the west. As a result of its work, several millions of acres of land have already been irrigated and settled.

Based on the water supply available for irrigation purposes, there is 80,000,000 or more acres of irrigable land in the arid regions, enough for homes for 2,000,000 American families, if made tillable and divided into 40-acre farms. About 15,000,000 acres has been reclaimed by private corporations at an approximate cost of \$160,000,000. Colorado has 3,000,000 of these acres; New Mexico, 400,000; Arizona, 350,000, and California, 250,000, with 215,000 miles of canals, all told. All this lies like a beautiful lesson before the Irrigation Congress, with the later lessons of the reclamation service of the department of the interior, a branch of public service created through the efforts of Senator Newlands.

Already in Operation.

Under this service there are 11 great irrigation projects in full swing, and nearing the completion that has been promised for this year. One-half million acres of land will be reclaimed, and on these the national government has already spent nearly \$19,000,000. Seventeen other projects will be completed in 1911, and the government will then have spent \$70,000,000 in making its desert lands arable and suited for homesteading—a cost of \$36.65 per acre. Including the office force in Washington, the service has about 16,000 men and women doing this great work, and is expending \$1,000,000 a month on it.

Settlement has followed the various national projects so fast that 14,000 people have already made homes in the desert lands, where nothing was known to grow before; over 100 miles of branch railroad line have been constructed, and eight towns have been established. The work is done on a stupendous scale. Sawmills have been put up to help supply the amount of timber needed, and five electric plants have already been constructed, utilizing the electric power generated by the streams whose water will later be used for irrigating the lands further down. Here the reclamation service and the National Irrigation Congress find common ground with the national conservation commission, one of whose great aims is the conservation of the water power now being wasted. Last year the service dug nearly 1,900 miles of canals, excavated 13½ miles of tunnels and put up 281 buildings and dams.

Soon Ready for Settlement.

Seven of the great government projects lie in the far southwest, in the region where irrigation was first practiced in America. For the canals of the Salt river project follow the general lines of the canals and ditches constructed by some prehistoric race in remote times, when

America's oldest agricultural section lay there. When these are finished, and the full appropriations of water have been made, there will be 800,000 or more acres of land ready for settlement. Some lands have already been filed upon, in the many projects of the government. The first unit of the Truckee-Carson project, for example, with its 50,000 acres has already been homesteaded and practically all of the North Platte project has been taken.

The increase in national wealth is marked in the irrigated countries. Where arid lands, suited only for grazing, were once sold for \$1.25 an acre, they now, crisscrossed by water-bringing canals, bring \$300 an acre in Colorado, \$700 in Yakima valley, Washington, and \$1,500 in the citrus regions of California. Seven of the Rocky Mountain states depend chiefly on irrigation for their grain crops, but an addition of \$60,000,000 to the annual agricultural income from this region has proved the efficiency of the experiment. Sugar beets, barley, hay, oats and potatoes are now bringing an average of \$21.00 an acre to the arid land farmer, where the farmer in the rest of the country gets \$12.50.

Greetings From the President.

A feature of the opening of the session of the congress at Albuquerque was the reading of two letters and a telegram from President Roosevelt. The text of the President's communications read to the congress by Secretary Fowler is as follows:

White House, Washington, D. C.
To the Irrigation congress which is to assemble in Albuquerque in September for the sixteenth time, I send greetings and congratulations upon the well-deserved and widespread public interest in the meetings of this congress.

Irrigation, as one of the lines of conservation and development of the natural resources of the nation, is more and more appreciated by the people of the whole country. There has been a notable change of public sentiment toward irrigation, since the beginning of this work. I attribute much of this to the discussions at your meetings.

My attention has been given especially to the irrigation of the government lands under the terms of the reclamation acts. At the same time, I appreciate the great progress which has been made through public and corporate efforts in the reclamation of our arid and semi-arid lands and the making of homes. Praise is due to the men who have been pioneers in this work. All roads to succeed in the formation of homes in the arid lands, should be made easy. Ultimately every drop of water should be conserved and every acre of land that can be irrigated should be put under the most productive system of cultivation.

There is no line of effort more helpful to the public welfare than the conservation of the waste waters, bringing them out upon the lands and creating small prosperous farms owned and tilled by self-respecting, independent citizens.

More Land to Be Watered.

I am glad to call your attention to the fact that the reclamation service, under the direction of Secretary Garfield and Mr. Newell, has effectively continued its work during the past year and is now taking water to 250,000 acres of land. The larger works nearing completion will soon bring water to an additional area of one million acres. Not only has much land been irrigated, but the works built or finished are of the most permanent nature.

The land owners who have settled on the reclaimed land are already returning to the treasury in small amounts part of the investments by the government. The success already attained shows that with continued good administration it will be possible to replace in the treasury the entire investment and to use it again in the building of other works. The gloomy predictions which were made at the outset that the cost of the works could not be repaid by the people will fail.

We have already advanced to the point where I think it is safe to assert that the people of the west will repay the reclamation debt in full and will be able to do it out of the profits from the crops on the reclaimed lands.

Sincerely yours,
THEODORE ROOSEVELT.

Foreign Delegates Were There.

The afternoon session of the first day was occupied by brief responses to the address of welcome, among the speakers being M. Rene Tavernier, chief engineer of the French bureau of public work, Senor Lourenio Beata Neves, chief engineer of the Brazilian government; Tulio Larranga, representative of Porto Rico, Ignacio Dacosta, consul general for Portugal, Carlos Commanchie of the Chilean government, Herr N. Kaumanns, representative of Germany, and representatives of Canada, England and Cape Colony. Some time was devoted to the reports of the officers of the congress and to reading communications, among them being a letter from Forester Gifford Pinchot, and a telegram from William G. Smythe of Utah, founder of the congress, who was to have delivered an address at the afternoon session, and who is unable to attend.

Former Governor L. B. Prince of New Mexico delivered the closing address of the session, his subject being "yesterday and today."

An Attack on Forestry Policy.

The expected attack on the administration's forestry

policy and upon Forester Gifford Pinchot came at the morning session of the national irrigation congress, when D. C. Beaman of Denver, in an address covering an hour, made a sweeping and severe arraignment of the administration of the national forestry by Mr. Pinchot.

There was response and vigorous defense of the chief forester, and at the afternoon session George H. Maxwell of Chicago made a ringing response to the attack of the Colorado man, which brought the defenders of the forestry service to their feet in a demonstration of enthusiastic approval. Several western men took part in the discussion, some attacking, others defending the bureau, but the speech by Mr. Beaman and the reply of Mr. Maxwell overshadowed all other events of the session.

A Busy Day's Work.

On October 2 the sixteenth national irrigation congress completed its work with the adoption of the report of the committee on resolutions and the election of officers of the seventeenth congress.

The officers-elect are:

President—George I. Barstow of Texas.

Vice President—H. D. Loveland of San Francisco.

Second Vice President—I. D. O'Donnell of Montana.

Secretary—B. A. Fowler of Arizona.

Foreign Secretary—E. McQueen Gray of New Mexico.

Special papers remained to be read, but the only business of general interest remaining is the selection of the next meeting place. It is conceded that Spokane holds the lead in the contest and will probably be successful. The report of the committee on resolutions was adopted without discussion at the close of the morning session.

After a long contest before the committee, the critics of the forestry service were satisfied with the following:

Resolutions Adopted.

"Be it resolved, that it is the sense of this congress that such legislation should be had, in justice to the forest service and claimants to property rights within the national forests, as will provide for a review, at the instance of any party affected, by a competent tribunal, of controversies relating to homestead entries or forest control or regulation, arising from any action, regulation or ruling of the forester's office.

"That whenever large tracts of land, suitable for agriculture and which are not naturally forest and which are not intended to be made forest, and which are not necessary or proper for the preservation of the forests or the watersheds or water supplies for the purpose to which they have been devoted, lie within forest reserve boundary, such tracts should be restored to entry as public lands."

Another resolution bears upon the utilization of streams for the creating of electric power and favors the removal of restrictions upon such use. The resolution:

"That the necessary rights of way and rights for construction of reservoirs and other uses of the public lands, for development of electric power, should be encouraged and aided in every possible way and all such rights and uses should be granted and allowed upon

equal terms with similar rights granted for the direct purpose of irrigation. Such uses, being public uses, subject to the ruling of the state, should continue so long as the right to the beneficial water and the duty to supply the power continues under state laws. And no burdensome charges or discriminations should be enacted or imposed as a result of which such beneficial developments may be delayed and the investment of capital therein prevented and the cost increased to the consumer."

After recommending the construction of levees and embankments where needed, drainage works for the reclamation of swamp and overflowed lands and the general conservation of waste waters through reforestation and other means, the resolution continues:

Co-operation Urged.

"That a census of the standing timber in the United States should be authorized by congress, and that the states should be urged to co-operation with the nation for the preservation and enlargement of our forest resources by adoption of uniform forest laws, and that forestry, irrigation, drainage, flood protection, water storage and river regulation and control for navigation and water power should be regarded as one great interrelated subject in all legislative and executive policies.

"That power made available by national irrigation works, when once applied by pumping or other duty, connected with irrigation, should be regarded as appurtenant to the land and we urge the enactment of laws to this end."

The resolutions give sweeping indorsement to the work of the reclamation service, the forest service and the geological survey and urge on congress support and increased appropriations for all of these bureaus; urge the repeal of the timber and stock act "to the end that the accumulation of the public timber lands in the hands of a few great corporations may be arrested," urge the speedy creation of the southern Appalachian and White mountain national forests; ask congress for an adequate appropriation for the use of the hydrographic division of the geological survey to determine by experiment and measurement and observation the practical effects of grazing and lumbering on the supply of water for irrigation and on the erosion of the soil, and that such investigation extend over the entire watersheds, both in and out of the national forests, and that such investigation be prosecuted simultaneously throughout all the states and territories of the arid and semi-arid west.

Special Congress Recommended.

A report of the special committee appointed at Sacramento, consisting of Gifford Pinchot, F. H. Newell, W. A. Beard of California, Fred J. Kiesel of Utah, and George I. Barstow of Texas, to investigate the feasibility of holding an international congress on irrigation, recommended the appointment of a committee of five to arrange for the holding of such a congress either in Washington or at the capital of one of the Latin-American republics, within the next two or three years, the committee to report to the seventeenth congress.

OMAHA NATIONAL BANK STATEMENTS.

A substantial increase in the deposits of the Omaha and South Omaha national banks is shown by the statements of Sept. 23, as compared with those of July 15. The principal items of the statements are shown in the following tables:

DEPOSITS.

	Sept. 23.	July 15.
First National	\$11,298,940	\$10,585,551
Omaha National	11,219,796	10,524,828
United States National	9,717,638	9,373,276
Merchants National	6,480,282	6,006,981
Nebraska National	1,801,731	1,696,045
Packers National	2,166,792	1,977,106
South Omaha National	3,219,032	3,029,496
Union Stock Yards National	3,133,844	2,738,534
Live Stock National	494,385	439,564
Totals	\$49,532,500	\$46,377,769

LOANS AND DISCOUNTS.

	Sept. 23.	July 15.
First National	\$7,098,557	\$6,532,347
Omaha National	6,594,313	6,417,487
United States National	6,736,195	6,349,931
Merchants National	4,146,114	3,983,199
Nebraska National	911,765	965,270
Packers National	1,648,399	1,531,008
South Omaha National	1,858,051	1,933,017

Union Stock Yards National	1,916,602	2,009,500
Live Stock National	338,823	305,888
Totals	\$31,248,816	\$30,018,647

CASH AND DUE FROM BANKS.

	Sept. 23.	July 15.
First National	\$4,269,438	\$4,021,360
Omaha National	4,640,638	3,971,384
United States National	2,819,599	3,307,529
Merchants National	2,727,494	2,352,245
Nebraska National	849,845	689,570
Packers National	790,816	704,100
South Omaha National	1,946,761	1,605,000
Union Stock Yards National	1,575,390	955,000
Live Stock National	232,198	178,000
Totals	\$19,618,179	\$18,686,000

Make Their Homes in Texas.

Of all the settlers handled by the Rock Island lines during the last fiscal year Texas got the largest number and Oklahoma the next. The total number of families handled was 21,376, representing 85,500 persons. The number of carloads of settlers' effects transported was 14,250. The total number of homeseekers' tickets sold was 77,029. This was 27 per cent less than the number sold in the previous year, but the general results show an increase of 138 per cent of actual settlers.

CONSERVATION OF OUR NATURAL RESOURCES.

From the Address Delivered Before the American Bankers' Association, Denver, October 1, 1908, by Hon. Joseph E. Ransdell, Member of Congress from Louisiana, Member of the National Conservation Commission, and President of the National Rivers and Harbors Congress.

Why has there been such agitation on the subject of conservation, and what objects are to be effected thereby? I shall endeavor to answer this question somewhat in detail.

A careful study of agriculture in the advanced countries of the Old World, such as Great Britain, Belgium, Holland, Germany, France and Japan, shows that the soil produces in those countries fully twice as much to the acre in many instances as it does in the United States, and that while the lands in these old countries seem constantly growing better, our lands, which were so productive a few years ago, are becoming less so all the while. Mr. James J. Hill, at the White House conference, gave some startling facts about our agriculture. Quoting Professor Carver, of Harvard, he says that "Agriculture as an independent industry, able in itself to support a community, does not exist in the hilly parts of New England." He further adds that land values in Ohio shrank \$60,000,000 between 1880 and 1900, and the same relative shrinkage exists in New York and other parts of the Union; that single cropping, failure to fertilize and a general lack of intelligence in farming have reduced agriculture in our country to a very low ebb—lower in fact than any other important country with the exception of Russia; that our system "reduces agriculture to the condition of a bank whose depositors are steadily drawing out more than they put in;" that the average yield of wheat for the whole United States, for the decade beginning in 1896, was only 13.5 bushels per acre; while during the same period Austria and Hungary each produced over 17 bushels, France 19.8, Germany 27.6, and the United Kingdom 32.2 bushels per acre, and that Belgium, the Netherlands and Denmark have each had an average yield of more than 30 bushels per acre for the past five years. What is true as to wheat is relatively true as to all farm products.

Now it seems to me that we surely should get as large returns from our virgin soil as do our foreign brethren from their lands, which have been cultivated for over a thousand years. Even under our present bad methods, the farm products of the United States in 1907 had a value of \$7,412,000,000. If we pursued the advanced agriculture of Europe, and thereby made our lands produce twice as much as at present, they would pay us \$15,000,000,000 a year, which would give the truly enormous addition of \$7,500,000,000 to our national wealth every year.

Moreover, I understand that of the 45,000,000 people of Japan 30,000,000 are farmers, and the whole population is supported by a cultivated area of about 19,000 square miles, aided by food products from the sea. Every foot of soil is utilized and every farmer is a specialist. If the same intensive method of farming practiced in Japan were applied to my own state, Louisiana, whose 49,000 square miles of area are all arable lands of the greatest fertility, it could be made to support all the people that now inhabit the whole United States, provided they lived on the simple, but wholesome diet of the Japanese, and, in addition, the 30,000,000 farmers of Japan mentioned above.

Iron and Coal Will Be Exhausted.

We are citizens of the Iron Age, the most glorious and progressive age of all the world's history, and our great republic is now making nearly one-half the iron product of the whole world. We boast vaingloriously of this fact; we build a high wall of protection around us, which practically forbids our people access to the ore supplies and manufactured products of other countries; we do everything in our power to increase our exports; and, yet, geologists tell us that the wonderful iron ore beds of the Lake Superior region will be exhausted within forty years, and the national supply be almost gone by the close of this century. What is true of iron applies, also, to its kindred mineral—coal. Both of them are essential to our daily existence and comfort.

We are consuming coal with great rapidity and wastefulness. Only about five per cent of its potential energy is utilized in most of our furnaces, the other ninety-five per

cent going up in smoke, etc. And in the processes of its mining we lose nearly fifty per cent.

The coal supply is estimated to last about two hundred years, and what our descendants will use for its substitute none of us can say. Perhaps they can harness the waves, or the tides, or the winds, and thereby generate electricity. We know they can create enormous electric power by proper control of the various rivers and streams which permeate every part of our continent. Perhaps some method may be devised to concentrate and utilize the inexhaustible heat of the sun—a method, possibly, on the principle of the Portuguese priest's heliophore exhibited at the World's Fair, St. Louis, which generated 6,000 degrees Fahrenheit, and in which any metal would evaporate instantly. Undoubtedly, some substitute for iron and coal will be found when, in the course of time, they have disappeared from our continent, and yet, as prudent men and fathers of succeeding generations, we have no right to destroy heedlessly these articles so essential to our comfort, and it is our duty to conserve them in every way.

Forestry Next in Importance To Agriculture.

Next in importance to agriculture in connection with the soil resources is forestry, and some authorities go so far as to say that it is even more important than agriculture, for they claim that without forests to regulate rainfall and water-supply the soil will lose its fertility and become an arid waste. One writer cites the cases of Mesopotamia, Assyria and Palestine, where once magnificent forests abounded, in which Solomon's 80,000 workmen spent twenty years cutting and fashioning the cedars of Lebanon to make the wonderful temple of Jerusalem, and which are now almost treeless; and he says that the land which flowed with milk and honey is now barren and poor, and that the site of famed Babylon, with its hanging gardens and everything beautiful in nature and art, is almost a desert. Whether this idea be exactly correct or not, there is undoubtedly a most intimate connection between forests and agriculture, and forests are the parents, so to speak, of rivers. Without forests, with their leafy covering to shield the earth from the sun's scorching rays and their humid mold to soften the ground and permit the falling rains to percolate freely through it, there cannot be a continuous, steady supply of water for rivers, which without forests will be either raging torrents or dry beds.

As an independent source of wealth, disconnected from their influence on soil fertility and water supply for agriculture and for rivers, forests are of incalculable importance and stand forth in the list of great industries in the United States; food and kindred products coming first, with an annual value of \$2,845,234,900; textiles second, with an annual value of \$2,147,441,418; iron and steel and their products third, with an annual value of \$1,223,730,396. Surely any industry which exceeds one and one-quarter billion dollars a year is well worthy of being perpetuated forever, and yet our timber supply is more than half exhausted, and at the present rate it will all be gone at the end of forty years. I know of no subject more worthy of careful study and intelligent legislation than that of forestry. I consider forest preservation absolutely essential to national prosperity; indeed, I believe our very existence as a nation depends upon the intelligent preservation of our forests. France and Germany have for some years been practicing intelligent forestry, and we cannot do better than to emulate their wise example. The Japanese, who are perhaps the shrewdest people on the globe, in spite of the very limited area of their country, reserve 59 per cent of the land in forests, the greater portion of which is under government control.

Federal Government Should Do More.

In my judgment the federal government should extend and increase its forest reserves wherever practicable, especially where the states and localities directly affected are anxious to co-operate, as in the proposed White Mountain and Appalachian reserves, and each state should pass laws

to perpetuate and preserve its forests. Statutes can be framed which will have the desired effect and promote the public welfare without unduly interfering with the rights to private property.

On March 10, 1908, the Supreme Court of Maine, rendered an opinion on the right of its legislature to restrict the cutting of trees on private lands for the prevention of droughts and floods, the preservation of the natural water supply, the prevention of the erosion of such lands with their consequent filling up of rivers, ponds and lakes. And it assigned two reasons why the right of the public to control and limit the use of private property is peculiarly applicable to property in land: "First, such property is not the result of productive labor, but is derived solely from the state itself, the original owner; second, the amount of land being incapable of increase, if the owners of large tracts can waste them at will without state restriction, the state and its people may be helplessly impoverished and one great purpose of government defeated. * * * We do not think the proposed legislation would operate to 'take' private property with the inhibition of the constitution. While it might restrict the owner of wild and uncultivated lands in his use of them, might delay his taking some of the product, might delay his anticipated profits, and even thereby might cause him some loss of profit, it would nevertheless leave him his lands, their product and increase, untouched, and without diminution of title, estate or quantity. He would still have large measure of control and large opportunity to realize values. He might suffer delay, but not deprivation. * * * The proposed legislation * * * would be within the legislative power and would not operate as a taking of private property for which compensation must be made."

And the principles involved in this opinion were practically affirmed by the Supreme Court of the United States on April 6, 1908, in a case that went up from New Jersey, Mr. Justice Holmes being the organ of the court.

Properly Utilize Our Waters.

The United States is one of the best watered countries in the world, and if properly utilized for reclamation, power and navigation, our waters would prove a source of nearly as much wealth as our lands. The federal government is beginning to reclaim by irrigation the arid regions of the West on what I believe to be a wise, comprehensive plan which is sure to produce magnificent results and redeem a large domain from the desert. Moreover, private and corporate effort is also accomplishing great things in this line. I heartily commend these efforts—national and local—in behalf of irrigation, and earnestly hope they may be emulated in other branches of the conservation movement.

Close akin to reclamation by irrigation is drainage. One reclaims land by putting water on it, the other by taking it off; and just as there are vast areas of arid lands in need of water, so there are large tracts of swamp land with too much water. As much of the arid land belongs to the federal government a workable plan was adopted by which the nation is spending large sums in irrigation, but as the swamps are nearly all the property of states, or individuals, no general system for their reclamation has yet been devised. It is worthy of the best effort of our state and national landmakers.

Our Water Transportation.

The possibilities of our streams for power purposes are enormous. No accurate statistics are available, but it is estimated that the waterpower in the United States exceeds thirty million horsepower, and if this amount of power were generated in the average steam engine plant, it would consume 650,000,000 tons of coal, worth about two billion dollars, or 50 percent in excess of the total production of coal in 1906. Only about three million horsepower, one-tenth of the latent force, is now being developed by water, but the rapid growth of electricity in recent years increases the demand very greatly for waterpower, and unless care and wise foresight be exercised this most valuable national asset—worth at least a billion dollars a year—now lying dormant in our flowing streams, will be seized upon by corporate interests, will yield little or no revenue to the states or the nation, and the power will be sold to the people at monopolistic prices. Some immensely valuable franchises for waterpower have been granted by congress free of charge under the erroneous impression that they were without commercial value; but I hope and believe a different policy will prevail hereafter.

The most valuable use of water after it becomes a river, lake or ocean is for transportation. Cheap transportation is the most important economic question in the business world, and that nation which solves it best and quickest is sure to win in the race for commercial supremacy. The United States easily leads the earth in railroads, but in the development of natural and artificial water sources, which furnish the cheapest of all known methods of transportation, we are far behind Holland, Belgium, Germany and France.

These four countries of the Old World are thoroughly alive to the value of their waters as freight carriers. They have canalized all their rivers and connected them by transverse canals at enormous expense, so that freight can

be moved from one part to every other part of the country in boat or barge without breaking bulk. Paris, the metropolis of France, is connected with Antwerp, the great seaport of Belgium, by seven waterway routes; and Berlin, an interior city, is joined to the seacoast and to every part of Germany by a perfect network of canals and rivers. It must be remembered, also, that the railroads are owned by the state in Germany and Belgium, and thoroughly regulated in France, so that no unfair rail competition with waterways is allowed—a statement which cannot be truthfully made about our railroads.

Our Policy Unbusinesslike.

While this condition exists abroad our policy of water improvement has been unbusinesslike in the extreme. Insufficient sums have been appropriated to complete projects; and great works, such as those on the Harlem and Ohio rivers, are apparently as far from completion as when the work began on them, over thirty years ago. No definite plan for the improvement of all the nation's waterways has ever been adopted, but work has begun and progressed in a most unsatisfactory way on certain rivers and harbors, without any attempt at a complete system of standard depths and connecting channels for all, as is so well carried out by our commercial rivals in Europe. Moreover, appropriations have been entirely inadequate, and very large sums are needed at once for pressing projects. The expense of our navy for the past five years was something over five hundred millions, and for waterways during our nation's life about five hundred and fifty millions—nearly as much in five years for warships to protect our commerce as we have spent in a hundred and eighteen years to furnish that commerce cheap transportation to the sea.

Moreover, it is the bounden duty of the national government to improve its navigable waters, as the sovereignty over them for all purposes of navigation rests in it, rather than in the states, and it alone has power and control over them.

Waterways from the earliest days were the best means of transportation till the advent and development of railroads about eighty years ago, and they are still the cheapest of all known methods. Nearly 60,000,000 tons of freight were carried through the locks on the St. Mary's river, connecting Lakes Huron and Superior, last year, at a freight charge of about .84 of 1 mill per ton per mile, which is about one-ninth of the average railroad rate for the entire Union of 7.48 mills per ton per mile, and water rates on the Ohio and lower Mississippi are about the same as on the great lakes. Had the total commerce of the lakes last year, amounting to about 80,000,000 tons, been carried by rail at the average railroad rates, the charges thereon would have exceeded by over \$300,000,000 the amounts actually paid for freight. Hence the improvements on the lakes, which cost about \$70,000,000, saved last year to the American people more than four times as much as their total cost, and they will continue to save as much, and more, annually for all time to come.

Water Transportation As Compared With Rail.

While actual statistics are not obtainable for all our waterways, I am convinced that water transportation costs only about one-sixth as much as the average cost by rail.

And, in many cases, delivery by water is much quicker for heavy, bulky, low-class commodities. Railroad freight cars moved in 1906 on an average of only twenty-five miles in twenty-four hours, and I believe an elaborate study would show that boats moved at least 100 miles in the same time.

Railroads are very limited in capacity, and there was fierce congestion on them not many months ago. On well-improved waters, such as Long Island Sound, the Great Lakes, and the Hudson and lower Mississippi rivers, there is practically no limit to the volume of business that may be carried thereon and no danger of congestion.

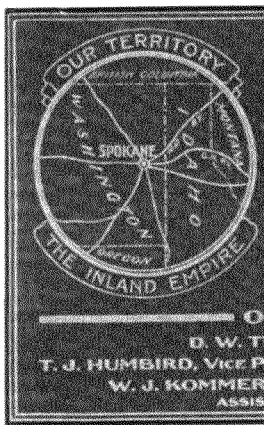
Railroads are monopolistic corporations, owned, operated and controlled for private gain. Competition over any given line is impossible, because the roadbed belongs to the corporation. Waterways are free roadbeds, for the use and enjoyment of all the people. Conditions for competition are perfect on them, and they can never be monopolized. No rate commission is needed to fix freight rates on improved water courses.

Most of the great annual expenditures of our government are like rain falling on the parched sands of the desert, only to disappear and leave no trace behind. But waterway improvements are investments which will last forever.

The eight millions expended in giving a 35 foot channel to Boston harbor cheapens ocean rates fully 50 percent to the grain grower of the West and the cotton producer of the South. The annual saving in freight rates largely exceeds the cost of the project, and it will remain a lasting benefit to hundreds of generations of Americans for thousands of years after the "Dreadnaughts" of today have decayed into their original elements and been forgotten.

No country on earth is better supplied by nature with waterways than ours, and though they have been sadly

(Continued on Page 55)



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, - \$2,863,663.93

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

SPOKANE BANKS MAKE FINE SHOWING.

(Special Correspondence to the Commercial West.)

Spokane, Oct. 5.—The statements by Spokane banks of their condition at the close of business Sept. 23 show that, in cash on hand and in deposits, the banks of Spokane are in better condition than they have ever been before. A summary of the reports made by Spokane banks, with comparisons with previous statements, follows:

Cash on Hand and in Banks.

Traders National	\$2,267,172
Exchange National	1,356,462
Old National Bank	3,562,499
Fidelity National	654,230
S. & E. Trust Co.	1,277,361
Other banks (estimated)	2,573,746
Totals September 23	\$11,691,172
Totals July 14	10,189,504
Totals August 22, 1907.....	5,386,439

Deposits.

Traders National	\$5,324,548
Exchange National	3,462,292
Old National	7,363,908
Fidelity National	1,569,744
S. & E. Trust Co.	3,304,511
Other banks (estimated)	3,529,525
Totals Sept. 23	\$24,554,529
Totals July 14	23,073,398
Totals Aug. 22, 1907.....	24,170,605

Surplus and Undivided Profits.

Traders National	\$441,189
Exchange National	533,588
Old National	245,025
Fidelity National	106,524
S. & E. Trust Co.	395,702
Totals Sept. 23	\$1,722,131
Totals July 14	1,611,908

Loans and Discounts.

Traders National	\$3,594,559
Exchange National	2,803,701
Old National	3,964,494
Fidelity National	995,899
S. & E. Trust Co.	1,188,411
Totals Sept. 23	\$12,547,065
Totals July 14	12,855,038
Totals Aug. 22, 1907.....	19,339,842

It will be noticed from these figures that cash on hand and in banks shows a good gain over the last statement, made July 14, and is more than twice the amount on hand and in banks on Aug. 22, 1907, the last statement before the financial flurry of last year and which was made, supposedly, at the high-tide of prosperity. Of course, this gain in cash on hand and in banks is made, partly at the expense of loans and discounts, but not entirely as is shown by the steady gain in deposits which are now larger than even on Aug. 22, 1907, and which are, in fact, the largest on record.

These conditions show the solidity of the prosperity of the Inland Empire. It has been less than a year since the flurry in the money market, yet the depositors of this section have shown their faith in conditions by depositing more money in the banks than ever before and the banks, in return, are giving the depositors a safer guarantee by keeping more money on hand to represent its deposits.

Commercial Brevities of Spokane.

W. D. Vincent, cashier of the Old National bank, has been made vice president of the savings bank section of the American Bankers association, which held its annual convention in Denver this week. Mr. Vincent was appointed of his election by telegram Thursday.

The fifteenth annual Spokane interstate fair will be opened to the public, with a fine list of attractions, prizes and premiums, next Monday morning, continuing from Oct. 5 to 10 inclusive. Special excursions and reduced rates are announced on all railway lines entering Spokane and every effort is being made to make it the best fair ever

held in the Inland Empire. Mayor Moore has issued a proclamation making Tuesday, October 6, Spokane day at the fair, a half holiday.

September shows a gain over the same month of last year, but in the number and in the value of building permits issued. There were 211 permits issued in September, 1907, as against 260 for the month just closed, a gain of 19 per cent. The aggregate for September, last year, was \$416,610 and for the month just closed, \$495,380, a gain of 16 per cent. In spite of the fact that permits for two of the largest buildings erected in Spokane this year were taken out last year, and appear in the 1907 totals, the volume of building for 1908 promises to equal, and perhaps exceed, that of record-breaking 1907.

District Financial and Commercial Items.

The Farmers and Merchants State bank of Eureka, Mont., has purchased the business of the First Bank of Eureka, owned by A. D. Baker & Co.

One of the largest single grain transactions this year was that of Daniels & Wallace, farmers near Lewiston, Idaho, who sold 100,000 bushels of bluestem wheat, all No. 1, to the Vollmer-Clearwater Co. for 80 cents per bushel.

The Nampa Roller Mills & Elevator Co. of Nampa, Idaho, is erecting a modern grain elevator. The flour mill, with 85 barrels daily capacity, is already in operation. The mill, elevator and warehouse will cost \$25,000 and in addition the company will have a working capital of \$25,000.

The building for the new mill at the famous Bunker Hill and Sullivan mine at Wardner, Idaho, has been completed and the installation of machinery is under way. The old mill has a capacity of 1,000 tons daily and with the new mill also in operation the daily capacity will be 2,000 tons.

The Washington & Great Northern railroad has commenced preliminary work on the Moses Coulee extension, which is to connect Waterville, Wash., with the Great Northern main line. It is stated that a large force of men will be employed and the line completed within eight months.

It is stated that the entire line of the Idaho Northern railroad will be completed and turned over to the operating department by Jan. 15, 1909. The line, as at present contemplated, runs from Enaville, Idaho, to Paragon, Mont., and is being built to furnish transportation facilities to Murray, Idaho, and nearby mines.

The Benton Water Co. of North Yakima has sold to the Lower Yakima Irrigation Co. large water interests and land, which will result in the construction of a new canal, to water 16,000 acres of land near Richmond, Wash., and which will carry water sufficient to ultimately supply 50,000 acres. It will be finished by the first of the year.

The Bonner County National bank has been organized at Sandpoint, Idaho, with a capital stock of \$50,000. Aaron Kuhn, president of the Traders National bank of Spokane, will also be president of the new institution; George W. Ade of San Francisco will be cashier, and H. C. Culver of Sandpoint will probably be vice president. The new bank will open in about three weeks in the premises now occupied by the First National bank, which has secured new quarters.

Established 1882 The Pioneer Bank of the Spokane Country

Fidelity National Bank
 Spokane, Washington

Capital and Surplus \$270,000 Deposits \$1,066,000

Business on Eastern Washington and Northern Idaho Solicited

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

JOHN J. FLANAGAN, President JOHN S. BANGS, Vice Pres.
W. E. BRIGGS, Cashier

Stockyards National Bank,

SOUTH ST. PAUL, MINN.

Established 1897

Capital.....\$100,000.00
Surplus and Undivided Profits.. 23,000.00
Deposits 900,000.00

*Our Specialty is Live Stock Loans to
Stockmen, Farmers and Ranchmen.*

FINISHING WORK ON MILWAUKEE ROAD.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 5.—Work began last week on the connecting link between Tacoma and the Chicago, Milwaukee & St. Paul line in eastern Washington. The track-laying crew from Ellensburg reached the summit of the Cascades early in the week. Today the crew on the west side took up the work and will lay the rails from the summit to a connection with the Columbia & Puget Sound railroad at Maple Valley owned by the Milwaukee.

The Tacoma line connects with the Columbia & Puget Sound at Black River Junction. Before the end of the week the track from the Junction into Tacoma will be finished. The Puyallup river will be crossed on a temporary wooden bridge until the steel structure is finished.

Line Across State.

Reports from eastern Washington are to the effect that with the exception of a few short pieces of track and a couple of bridges, the line is completed across the state. The line is in operation from Lind to Beverley, and construction trains are running between Ellensburg and the summit of the Cascades. With favorable weather, the entire line from Tacoma to the eastern boundary of the state will be ready for operation by the time the Columbia river bridge is finished.

The false work for this immense structure will be completed this week. The steel is on the ground and it is estimated that about four months' time will see it completed.

Grade for Double Track.

W. W. DeWitt, who has returned from a trip through

astern Washington, says the new railroad is making remarkable progress through the central part of the state.

"Steel for the Columbia river bridge is piled along the track for a distance of half a mile from Beverley, and there seems to be material enough on hand to complete the line across the state," Mr. DeWitt says:

"Unless one sees it for himself it is hard to realize the amount of work the Milwaukee has done in this state. Beverley, on the east side of the Columbia river, is entered through a cut 35 feet deep and nearly a mile long. The cut was made for a double track and the rails are laid. Whole trainloads of material, including the steel for the Columbia river bridge, is piled along the track near Beverley. I was told that the Columbia river bridge would be completed in three months.

"Between Ellensburg and Kittitas the company is building a 2,000-foot tunnel through the ridge between the Columbia and Yakima rivers. The grade up to this tunnel is said to be the heaviest on the entire western extension.

"From Ellensburg to the mountains the work is being rushed as fast as men and material can be handled. The roadbed is made for a double track and the construction is some of the heaviest I ever saw.

"The Milwaukee has already made big changes in eastern and central Washington. New towns are springing up all along the line and rich agricultural territory is being opened."

LUMBERMEN TO PROTEST TO CONGRESS.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 5.—Lumbermen of the Pacific Northwest will enter strenuous protest before the committee on ways and means of the national house of representatives next month when the tariff question comes up for consideration and an attempt is made to secure the admission of duty free lumber from Canada. A committee of five members of the Pacific Coast Lumber Manufacturers Association to be appointed by President Everett G. Griggs on his return from Europe will represent the association in the fight. President Griggs is acting on the committee. The action was decided upon at the regular monthly association meeting last week.

The motion to appoint such a committee followed a heated discussion in which nearly every lumberman present took part. D. E. Skinner, of San Francisco, who has

holdings on the Olympic peninsula, started the discussion when he called attention to the meeting of the ways and means committee and asked the lumbermen of this state to appoint such a committee to co-operate with similar committees from Oregon, Idaho and California. The lumber tariff will be brought up in a subcommittee on October 20, and will come before the general committee on ways and means October 26. Certain interests are advocating that there be reciprocity with Canada and that there be no duty on Canadian lumber.

Opposition to the appointment of the local committee came from the Canadian members of this association, led by R. H. Alexander of New Westminster. He said that there was no duty in Canada on American lumber and that here should be reciprocity. He said that a minority report would be turned in opposing this appointment, as there are many Canadian members in this association.

TACOMA'S BIG BUILDING GAIN.

(Special Correspondence to the Commercial West.)

Tacoma, Oct 5.—Just how well the "Build Now" slogan, which architects, contractors and material men have been shouting all summer, has been taken to heart by Tacomans is strikingly illustrated by the September report of Building Inspector Thomas L. Hebblethwaite, just made public. The report shows that 229 new structures and minor improvements valued at \$528,343 have been begun the last thirty days, marking an increase of \$227,938, or 75.8% over September last year. Examination of the records on file in the building inspector's office show that September, 1908, is the record September of Tacoma's history in the building line, last year's business during that month being the nearest approach.

Compared with August of the present year, the Sep-

tember just ended, shows, really, an enormous gain. Business for August amounted to \$754,754, of which \$500,000 was furnished by one permit alone—that for the Federal building. While the Federal building is to be classed as one of the biggest building operations of the year, and while it will play a major role in the year's totals, it cannot properly be included in comparisons of business from month to month throughout the season as its erection has been contemplated for two years or more. Excluding the Federal building from the August business and striking a comparison with the business of the month just ended, the latter shows a net gain of \$273,639, or 107%.

How Tacoma is Growing.

The leaps with which this city is forging ahead is

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.

nowhere better illustrated than from a comparison of building operations for the four months of 1907 and 1908, ending September 30. The figures are as follows:

	1907.	1908.
September	\$300,455	\$528,393
August	300,825	754,754
July	621,365	351,061
June	544,520	269,659

Record for September.

The building inspector's detailed report for September, 1908, follows:

Kind of Work.	No. Permits.	Value.
Dwellings	93	\$127,980
Stores	6	183,050
Additions	14	44,460
Alterations	12	9,875
Barns and sheds.....	50	5,440
Shops	1	35,000
Repairs	48	7,763
Foundations	1	125
Apartments	3	54,700
Hotels	1	100,000
Total	229	\$528,393

TACOMA MAN, VICE PRESIDENT OF THE MILWAUKEE.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 5.—Announcement is made of the appointment of A. M. Ingersoll vice president of the Chicago, Milwaukee & St. Paul in Washington. The announcement came from H. R. Williams, president of the Milwaukee lines in the northwest. The appointment is effective immediately.

The duties of Mr. Ingersoll as vice president have not been defined, but in general he will have charge of the Chicago, Milwaukee & St. Paul interests in Tacoma and vicinity. He will relieve President Williams of a great deal of the detail work, permitting him to devote more time to the general superintendence of the northwest lines.

Mr. Ingersoll has been looked upon as the Tacoma representative of the Chicago, Milwaukee & St. Paul lines since his withdrawal from the grain business two years ago. It has been rumored several times that Mr. Ingersoll was to re-enter the railroad business in an official capacity to assist in the construction of the Milwaukee lines in the west and his appointment is not a surprise. Tacoma business men and shipping interests are greatly pleased with it and congratulate both Mr. Ingersoll and the railroad.

Grew Up in Earling's Company.

Mr. Ingersoll entered the employ of the Chicago, Milwaukee & St. Paul when a boy, as telegraph operator. He was with the road over twenty years, during the period when President Earling and H. R. Williams held subordinate positions. When he severed his connection with the road Mr. Ingersoll was general agent of the passenger department in Milwaukee.

After he left the employ of the road the personal friendship between Mr. Ingersoll and the officials of the Milwaukee continued. When a practical, conservative business man was wanted on the coast to assist in the big enterprise undertaken by the Milwaukee, Mr. Ingersoll's old associates picked him for the place.

On leaving the railroad company in 1888 Mr. Ingersoll came to Tacoma and has been in active business here since that time. For 16 years he was president of

the Tacoma Warehouse and Elevator Company. Elevator B and the Sperry mill were built during his regime.

Farmers Using Gas Engines.

Lewiston, Idaho, reports the introduction of gasoline engines for power on the farms of Nez Perce county. Fred Lee of Spokane has installed a large number in the Lewiston country this year. Gasoline engines are frequently used to operate pumps for small irrigation enterprises, but the farmers find other uses for them, as they chop their feed, pump the water through the barns and stables, saw their wood and churn their butter.

A. M. RICHARDS & CO.

(INCORPORATED)

Real Estate, Loans and Investments

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

RICH MINES under aggressive and expert development.

Correspondence solicited.

**508-9 Bankers Trust Building
TACOMA, - - WASHINGTON**

TIMBER

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.

Correspondence solicited.

BENJ. M. FORD & CO.

34 Washington St.
CHICAGO, ILL.

496 Arcade Building.
SEATTLE, WASH

FIDELITY TRUST CO.

Tacoma, Washington

Capital, \$300,000 Surplus, \$150,000
Deposits, \$3,300,000

Transacts a general Banking Business. Accounts of banks and bankers solicited and handled on most favorable terms. Correspondence invited.

OLDEST TRUST COMPANY IN WASHINGTON.

J. C. Ainsworth, Pres. John S. Baker, Vice Pres. P. C. Kauffman, 2nd Vice Pres. Arthur G. Prichard, Cash. Forbes P. Haskell Jr., Ass't Cash.

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.

PORTLAND'S NEW PROSPERITY.

(Special Correspondence to the Commercial West.)

Portland, Oct. 5.—With this year's wheat crop being rapidly marketed, Portland and the surrounding country has no fear that the recent financial stringency will continue. In the country directly tributary to Portland the crop, although somewhat smaller than last year's yield, has a cash value of approximately \$40,000,000, nearly all of this sum going into the hands of farmers who are already comfortably situated by reason of previous good crops and high prices. This crop means more for Portland than any other that has ever been harvested in the Pacific Northwest, as this will be the first year in which the vast territory opened by the North Bank road will be tributary to this city. The coming of this new trans-continental line, bringing with it the greatest packing house west of the Mississippi river, new sawmills, and a train of smaller industries, cannot fail to keep Portland

moving at a pace not formerly attained. In the entire history of the city, the future never looked more bright and the records broken during the first months of the new fiscal year will seem small in comparison with those that will be established in the near future.

Portland and the Pacific Northwest have too much inherent strength—the resources which have built up the country are too great and varied to admit of prolongation of any panic, no matter how severe its immediate effect may be. For this reason, the steady upward movement that began less than 90 days after the panic of last fall was at its height carried Portland into the new fiscal year with record breaking postal figures, building statistics, lumber shipments and a real estate movement unparalleled in the history of the city. The showing is gratifying in the extreme to all who have interests in Portland and it is only surpassed in brilliancy by the prospects for the immediate future.

PORTLAND THE PROBABLE TERMINUS.

(Special Correspondence to the Commercial West.)

Portland, Oct. 5.—The belief that the Chicago, Milwaukee & St. Paul will make Portland its terminus on the North Pacific coast was strengthened when President A. J. Earling reached Portland by special train last week, bringing with him a number of his most prominent directors. Although declining to talk for publication on the plans of his company, Mr. Earling took his guests about the city by automobile, showing them the existing railroad terminals and the possible sites remaining for lines that may come here in future.

William Rockefeller and his two sons, William G. and Percy, were prominent members of the party, which also included W. P. Bliss and Henry Cooper, New York; Major T. S. Bond, New London, Conn.; E. W. McKenna, Chicago, all directors of the Milwaukee, and J. Pettit, president of the Wisconsin National bank, Milwaukee. All are men of large wealth, it being estimated that the party represented over \$1,000,000,000.

No other construction can be placed upon the visit than that Mr. Earling wanted to show his directors the possibilities here for a railroad terminus and secure their approval of entering this city. It has been almost an open secret for a year that the Milwaukee was headed this way, but as yet President Earling has withheld formal announcement of his plans, pending favorable arrangements for entering Portland.

Men closely associated with the Milwaukee have said that the road would not halt at Puget Sound after building across the wide strip of territory between its present territory in the Middle West and the Pacific Coast. Oregon has today the largest body of standing timber in the country and this will be a very large source of traffic within the next few years. It is understood that the timber tonnage here is one of the biggest inducements for the Milwaukee to extend to this state.

The visit of William Rockefeller is said to be highly significant. Not only is he a director of the Milwaukee, but his interests are so large that any section of the country that attracts his favorable notice is in line for greater development. This was Mr. Rockefeller's first trip west of the Mississippi river and he was greatly impressed with the resources of the Pacific Coast section.

So favorably was he struck with the possibilities of the Pacific Northwest, it is stated authoritatively that his visit to the coast means the expenditure of \$300,000,000 between the Canadian boundary and the southern line of Oregon within the next few years. Resources of this section of

the country were formerly undreamed of by Rockefeller, but now that he has seen what may be developed here, he is intent on investment of very large sums in the two northwestern states.

The party inspected the construction work now in progress on the Milwaukee extension to the coast and left for California, where they will make brief stops, and return home by way of the Southern Pacific.

Swift Visits Portland.

Edward F. Swift, vice president of the big packing firm of Swift & Co., was a Portland visitor this week and during his stay in the city, he commented very favorably upon the progress of Portland and the good prospects for the success of the big packing plant which his firm is now erecting near the city. Mr. Swift was accompanied by President Edward Tilden of the National Packing Company, a firm of large independent operations in the meat packing business. It is understood that Mr. Tilden's firm will operate in the city in connection with the Swift plant. Both went over the site of the Swift abattoirs and packing houses and expressed themselves as pleased with the progress of the construction work. During their stay here, the two men were in consultation with C. C. Colt, president of the Union Meat Company, the local Swift corporation. Filling in the low lands on the Peninsula where the 30-acre stockyards will be built has been completed, tracks have been laid from the main line of the O. R. & N. and the new North Bank road to the site of the Swift plant. Along the three miles of water front property the meat packers own on Oregon Slough, adjacent to the packing house site, there will be docks built to accommodate shipping that will bring livestock to the yards and take away finished meat products.

A large force of workmen are busy laying the foundations for the main packing house and as soon as the preliminary work is done, the buildings will rise to completion. A model town for laborers at the stockyards and in the packing houses and factories is being built at Kenton, within easy reach of the Swift tract. This settlement will be patterned after Gary, the model United States Steel Company's city in Indiana.

The statement of the Old National Bank of Spokane, Washington, is a particularly good one. The increase in deposits from February to Sept. 23, was \$1,638,339. The reserve of \$3,562,499 is 48% of the deposits. This is \$1,721,522 above the legal 25% reserve. The deposits amount to \$7,363,900; the undivided profits are \$245,000; loans and discounts \$3,964,000.

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..... 1,272.43	Circulation.....1,400,000.00
Cash and due from Banks.. 10,682,782.70	Bond Account..... 225,000.00
	Deposits..... 24,120,541.82
\$29,899,923.29	\$29,899,923.29

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

If each burglar wore bells which they could not prevent from sounding with each step do you think they would rob banks, destroy safes and wreck buildings?

Electrical Protection is the Remedy.

Our Electrical Steel Vault Lining puts bells on your bank, which in effect is the same as putting bells on each burglar. *Think it over.*

Burglar Insurance.

Insurance is only a crutch, and it does not furnish you protection at all, except under certain conditions and then only for the minor assets of your bank. It's the Ever Green boys and burglars that are opposing Electrical Protection.



BLACK BILLY.

A noted "Yegg" leader. Many bank burglars are credited to this nitroglycerine expert. He is just finishing a five-year term in a southern pen for safe-blowing. When released you may expect to hear from this gentleman again, as robbery is his "business."

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

Electric Protection Co.

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.

Blue Earth County.—Lena Nelson to McBride, w e nw 30, Leray, \$1,400.

Lyon County.—Mary E. McKinley to Goodspeed, n n sw 4-112-40, \$16,000.

Meeker County.—Ida Johnson to Johnson, w sw 3, Collinwood, \$1,600; Andrew O. Parsons to Kilday, nw se 21, Manannah, 400a, \$1,100.

Clay County.—G. A. Kortsch to Hillsboro National Bank, se 8-142-46, \$3,200; T. M. Chant to Metcalf, sw 24-140-46, \$4,000; A. R. Charest to Booth, se 21-138-48, \$4,800.

McLeod County.—Frank L. Polak to Bast, se se lots 63, 35, \$2,500; Jos. H. Mollerberndt to Millerberndt, se nw ne sw 17, \$5,000; Anna Bitter to Dammann, w se, \$4,800.

Stevens County.—W. W. Holcomb to Agar, ne 28, Moore, \$5,000; Anthony Corcoran to Corcoran, nw 23, Synnes, \$1,000; Nels Jonsson to Cln, w nw w sw 9, Pepperton, \$3,962.

Freeborn County.—George Quam to Eglund, se sw 1, Freeman, \$2,000; Arthur W. Trow to Quam, s se se sw 1, Freeman, \$5,333.34; Wm. M. Lane to Freemont, e sw se nw 5, Alden, \$6,500.

Rice County.—Charles Anderka to Tripp, se 18, Richland, \$8,000; A. J. St. Dennes to Cole, s 10a of Comm. 79 rds. and 10 lk. n. from se ne se 36, Wells, \$3,800; Joseph St. George to De Croix, se se 16, Walcott, \$2,400.

Wright County.—F. X. Berthlaume to Boorman, nw ne 35, \$2,500; A. F. Happe to Hance, ne se se 19, \$1,900; R. Leeson to Hartten, 120a 21, \$6,600; H. Varner to Dorff, 2a 19, \$400; H. F. Ordorff to Greeling, 40a 22, \$2,075.

Rice County.—G. W. Greaves to Greaves, 110a, 34, Northfield, \$1,000; Frank J. Spriggs to Chester, 80a, 23, Brigewater, \$4,000; J. H. Revier to Tschannf, 160a, 3, Northfield, \$10,250; Geo. W. Way to Way, 100a, 8, Northfield, \$2,000.

Stearns County.—Jos. Kraker to Koclemba, ne 32-125-31, \$4,500; John Mikes to Shaffer, n se 19-123-34, \$5,000; Henry Gohman to Pathoff, w nw 31-123-27, \$1,600; Val Batz to Cipala, e w se 17, Holding, \$1,500; Fred Lotzke to Hoorik, sw ne 18, Farming, \$3,800.

Swift County.—H. W. Stone to Christopherson, s nw 5, Swenoda, \$2,400; J. Mrozek to Placæk, nw ne 19, sw sw 17, West Bank, 80a, \$1,000; Mons Paulson to Monson, e ne 32, Torrington, 80a, \$2,500; Rachael Broderson to Lende, nw 33, Hegbert, \$4,000.

Pipestone County.—H. R. Johnson to Kyrk, sw 10-105-45, \$6,500; George Fish to Larson, se 1-105-46, \$9,600; Henry Rernhardt to Stevens, se 15-107-45, \$4,800; Harry Stevens to Schroeder, se 15-107-45, \$6,080; J. L. Bridge to Backer, se 35-107-45, \$7,680.

Ottertail County.—H. R. Worrall to Witzke, s sw sw se 10-135-36, \$1,800; H. A. Rygh to Hatling, lot 1, e 32a se ne 14-131-42, \$2,400; Nicholas A. Kraus to Kraus, w se 27-137-41, \$1,100; Ignatz Hoffman to Hoffman, sw 28-136-39, \$3,500; Eliza E. Cole to Strommen, se sw 3-132-43, \$1,400.

Polk County.—Tom O. Haugan to State Bank of Nielsville, ne 22-147-48, \$5,000; John N. Lee to Wagner, se ne 22-150-48, \$6,000; Ole J. Mosbo to Ross, se 13-150-48, \$4,700; Christian G. Kober to Burke, lot 1, se ne se 3-149-47, \$6,000; Anna E. Wiltse to Schwingel, sw w nw 9-148-46, \$6,000.

Marshall County.—Gustaf Peterson to Dahlgren, s nw 25-155-50, \$2,600; Patrick Hoban to Hoban, w nw w sw 32-158-41, \$2,400; W. C. Schuler to Larson, ne 23-156-46, \$4,000; Albert L. Strand to Johnson, s 14-158-50, \$3,000; Einar Engebretsen to Engebretsen, e se nw se 31-156-43, \$1,200.

Kandiyohi County.—L. O. Thorpe to Carlson, sw se 21, 40 a, \$1,200; L. O. Thorpe to Tveit, nw ne 28, 40a, \$11,000; August A. Maschager to Maschager, w nw 3, n ne 4, 160a, \$2,030; Dudley G. D'Evelyn to D'Evelyn, e se 26, 80a, \$2,000; John S. Anderson to Svenson, e nw s of ry. track, 12, 59.3a, \$3,650.

Martin County.—Emma Nellis to Rosenberg, e ne 35, Man-yaska, \$4,640; Abraham Van Der Ven to Nowrocki, sw ne w se ne n e se se, \$7,360; Charles G. Lindquist to Brink, s sw nw sw, part lots 5 and 6, 11, Elm Creek, \$5,650; G. W. Gruwell to Markquart, n sw w se 8, Lake Belt, \$5,500; Elizabeth Packard to Ebert, nw 26, Elm Creek, \$8,000.

St. Louis County.—L. H. Terhell to Brundoge, lots 2, 3, 4, 5, sw ne se nw se sw 6, nw nw 7-55-21, \$3,700; Gertrude I. Walsh to Wisconsin Timber Co., s s 9-70-21, \$1,100; John E. Andrus to Wisconsin Timber Co., se 10-70-21, \$1,200; Cyrus M. Packard to Sanford, s se se 20-50-16, \$3,000; The Hope Iron Land Co. to Snider, lot 3 sw se 13-63-13, \$3,700.

IOWA.

Clay County.—E. E. Snow to Johnston, 10-94-35, \$6,000.

Pocahontas County.—Frank Faust to McEwen, n nw 26-93-32, \$5,600.

Hancock County.—Maria A. Main to Zoeller, sw 4, Orthel, \$6,400.

Pottawattamie County.—Albert France to Becker, se nw 29-75-43, \$4,000.

Emmett County.—Mrs. Hans Harrison Hemm to Kent, se 22-98-33, \$6,400.

Cerro Gordo County.—Thornton Woodbury to Hennis, s ne 21-97-22, \$3,600.

Chickasaw County.—C. J. Barrett to Molloy, lots 10 and 11, exc. w 79 ft., ne 12, Dayton, \$2,000.

Polk County.—Oscar Lofquist to Horn, 1-78-25, \$1,500; William Bailey to Robinson, e ne 31-80-22, \$9,600.

Hardin County.—Joseph I. Whitney to Ibach, sw ne 3-86-19, \$2,000; Daniel O. King to Steinberg, w nw 18-87-19, \$6,886.

Plymouth County.—Johanne C. M. Bredall to Wakeman, se se 31-93-48, \$3,500; M. B. Agnes to Murphy, n nw 22-92-48, \$9,000.

Franklin County.—Edward O. Hackbarth to Hackbarth, e ne 27-91-22, \$6,000; John Waldemar to Bordierding, sw nw w se nw e se nw sw ne 4-91-21, \$3,900.

Mahaska County.—W. R. Andrews to Simpkins, se ne ne se 13-75-1, \$7,450; H. E. Likens to Likens, ne 8-77-14, \$12,000; C. L. Waldo to Shannon, e 18, 7-7-17, \$14,900.

Mitchell County.—J. D. Godfrey to Godfrey, se 34-98-16, \$4,000; Lorenz E. Elwell to Fouts, se 14-100-15, \$12,000; Thornton Woodbury to Perry, w se 2-98-15, \$2,480; H. H. Lisle to Fisher, lots 3 and 4, 29-133-42, \$2,400; Peter I. Kinneberg to Hansen, w sw 33-100-18, \$6,600.

Monona County.—S. B. Martin to Johnson, nw n n sw w sw 21-85-46, \$7,000; B. D. Holbrook to Pember, se ne 5-83-45, \$1,800;

W. L. Smith to Isom, se nw ne sw 5-83-45, \$4,300; Geo. Brooks to Fletcher, n ne 8-83-45, \$4,300; J. A. Small to McColm, e se 21-82-44, sw nw 22-82-44, ne ne 28-82-44, \$4,800.

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

Poweshiek County.—J. A. Spillman to Rivers, w nw nw sw 25-79-16, \$9,600; James W. Leathers to Thomas, lots 2, 3, 4, 5, 6, 7 se nw sw ne 18-78-15, \$1,126; Ella Silcott to Murrison, ne ne 8-80-14, \$3,000; John C. Graham to Ford, sw 34-79-16, \$9,528; J. A. Spillman to Rivers, w 10a nw nw 26, w 30a sw nw 26, ne ne se ne 28-79-16, \$12,800.

WISCONSIN.

Bayfield County.—John Miller to Ward, e se 30-47-9, \$2,500.

Iowa County.—Phillip Johnston to Johnston, und. 1-9 interest in w of se and w of ne and w of se of ne and ne of ne 22-5-1, \$2,500; W. N. Curry to Clark, w of ne of 2-4-2, \$4,400.

Polk County.—Helma Simonsen to Ogren, ne 10, nw nw 11-37-17, \$1,285.71; Richard Winslow to Hutton, e se 21, sw sw 22, n nw 27-34-15, \$4,000; Harry C. A. Johnson to Hagstrom, sw nw se se se 30-35-16, \$2,500; Adella A. Akerson to Perkins, s ne w sw 1-36-20, \$2,400.

Rusk County.—J. L. Gates Land Co. to Main Valley Land Co., e of ne nw s 1, ne 2-33-6, \$4,680; A. E. Bruce to J. L. Gates Land Co., s nw 1, nw s 1, nw sw 9, sw ne ne nw s nw 12-33-5, \$1,400; Mary F. Gosgriff to Ben F. Faast Land Cor., part of sw ne nw se 31-34-5, \$1,450.

Monroe County.—Adeline M. Bailey to Hatch, 160 a, 17, Angelo, \$3,000; Frank Prellip to Taft, 80 a, 1, Greenfield, \$5,000; John A. Borto to Shelby, land in 14, Oakdale, \$2,500; H. A. Darrow to Robertson, 40 a, 24, La Grange, \$1,500; Emma J. Bull to Gould, land in 19, Angelo, \$1,450.

Saint Croix County.—Thomas McDermott to Asp, the ne of 5-30-18, \$8,000; James Fanning to Austrum, w of sw 34-28-17, \$4,500; Henry O. Thompson to Cavanaugh, s of ne of 10-28-19, \$3,300; Oscar B. Asp to McDermott, part to the se of the nw 36-31-18, \$1,500; Thos. McDermott to Asp, the ne of 5-30-18, \$8,000.

Barron County.—H. A. Peterson to Bahe, se sw 19 and ne nw 30, all in 36-14, \$1,800; Hans Jensen to Derusseau, n ne 24-35-12, \$3,500; Halvor O. Johnson to Rudl, s ne and s ne ne 34-32-12, \$4,500; C. N. Westerman to Maljala, se ne and nw ne 2-33-14, \$2,800; Carl J. Berglund to Bergerson, sw nw 17-34-11, \$1,000.

NORTH DAKOTA.

Cass County.—Stevenson Dunlop to McKinnon, Sr., w of sw 28-140-50, \$1,650; Clyde C. Carlock to Dunlop, se 4-139-53, \$6,400; Lewis A. Thompson to Ritter, se 3-140-54, \$4,800; L. B. Hanna to Knowles, nw 11-143-55, \$3,000.

Traill County.—Wm. J. McSparron to Huey, s 19-144-51, \$13,302.50; F. L. Munro to Lindsey, ne 30-147-49, \$9,000; E. B. Grandin to Larson, ne 33-147-50, \$4,000; Walter W. Beatty to Alstad, ne 23-147-50, \$4,000; Carl K. Alstad to Sharp, e 23-144-50, \$14,400.

McHenry County.—James M. Reardon to Cummings, 30-151-79, \$4,500; Timothy Chilton to Kuhl, 28-157-75, \$2,200; Agnes L. Robison to Taylor, 2-156-77, \$2,000; Isaac Robison to Taylor, 1-156-77, \$1,000; John A. Buchanan to Liene Mercantile Co., nw 14-152-79, \$2,000.

Lamoure County.—George Gackle, fri. sw 31-134-65, \$2,000; Geo. P. Mayhew to Sommers, ne 8-135-62, \$3,500; Herman Kirchof to Mackey & Drucker, ne 19-133-61, \$2,800; Christine Anderson to Britt, sw 31-134-65, \$1,920; Henry Birkus to Wilson, se 22-134-59, \$5,600.

Walsh County.—Peder J. Pederson to Anderson, nw 28-157-56, 160 a, \$3,500; Hans N. Fremstad to Thompsa, se 6-156-56, 160 a, \$4,400; James Brouse to Stein, w sw 11-157-58, 80 a, \$1,100; Agnes L. Robison to Taylor, s ne s nw 2-156-77, \$2,000; Isaac Robison to Taylor, s nw w sw 1-156-77, se 34-157-76, \$1,000.

SOUTH DAKOTA.

Minnehaha County.—Katherine Fritz to Hinrichs, nw 30-101-52, \$4,800.

Yankton County.—A. L. Van Osdel to DeVoe, 8-1-08, 18 a in sw ne 36-94-54, \$2,492.

Beadle County.—Glen W. Mosher to Tyler, nw 4-111-62, \$3,000; H. A. Helms to Mosher, nw 24-111-62, \$4,500.

Stanley County.—Charles W. Feurer to Olney, s nw nw sw 17, ne se 18-1-23, \$1,600; Genevieve Umstot to McNally, sw 29-1-19, \$1,000; Matthew Bailey to Tucker, ne 15-1-21, \$1,500; Carl B. Magee to Snyder, se 14-2-23, \$1,600; John F. Detlifs to Ferrell, sw 24-1-25, \$1,125.

Codington County.—Edward Pettz to Aldrich, nw 30-117-54, \$6,100; Edward Pettz to Aldrich, ne 25-117-55, \$6,400; Anna Pettz to Aldrich, ne 25-117-55, \$6,100; Margaret Stuchez to Stricherg n nw and nw of sw 27-118-51, \$3,000; E. P. Penfield to Reinertson, ne 18-117-53, \$7,200.

Charles Mix County.—Mary Pawnee to Janda, w se 20-94-62, \$1,200; Rising Hall to Strohhorn, sw nw 16-96-64, \$1,363; Cetan-kinewin to Freeman, e se 17-96-65, \$3,044; Paul Flyinghawk to Wagner, sw sw 5, nw nw 8-95-64, \$1,868; Otakoyakewin to Arensfield, se e sw 8-93-62, \$3,204.

Roberts County.—Solomon Solomonson to Nelson, e se sw se 8, nw sw 9-125-52, \$3,200; Amos Duggan to Morris, e nw lot 4, 3-128-52, \$2,150; Walfred F. Carlberg to Cassels, n ne 34, se sw sw se 27-126-52, \$2,400; Hans H. Bakken to Skjelstad, nw 24-128-51, \$3,000; Thomas Mani to Feney, n nw 21-128-51, \$2,000.

NEBRASKA.

Dixon County.—Anna Olson to Ellason, nw 3, se 4-27-4, \$4,101.

Lancaster County.—State to Larson, nw 16-8-3, \$1,120; Wilber J. Hoig to Peterson, lot 6, b. 231, \$7,400; P. Peterson to Loveland, int. same prop., \$3,700; Mrs. E. A. Markle to Markle, n nw 20-9-5, \$1,000.

THE RUSH FOR SOUTH DAKOTA LANDS.

(Special Correspondence to the Commercial West.)

Gregory, S. D., Oct. 5.—On October 19th the drawing will take place that will decide who shall be the owners of 838,000 acres of Indian lands, to be divided into homesteads. Then, five months will be allowed before the lucky ones are required to file on their claims.

What does this opening of these lands mean? A Sioux reservation to be transformed into an American community. A wild stretch of land, 838,000 acres in extent,

marked only by Indian trails and coyote paths, suddenly to become alive with thousands of white families.

The opening of these lands has been awaited with much impatience for years. Four years ago the opening of that part of the Rosebud reservation lying in Gregory county brought a rush of 106,000 persons. The high value of the lands was doubted at first, but that doubt has vanished. These farms have proved to be wonderful producers and some of them have changed hands at a consideration of from \$4,000 to \$10,000. Thus the forthcoming opening of Tripp county, embracing similar, or even better lands, has been anxiously expected.

Hundreds of men with families have come into Gregory county during the past few years with no other object in view than to await the opening of this prize tract immediately on the west. The old hesitancy is lost. There is no doubt or uncertainty in the minds of these men and women who hope to secure a home on the Rosebud. Everything bears the stamp of faith—of positiveness. And they still are coming. They walk in, they ride in, they come from distances over the railroads and they are blown in on prairie schooners. They help swell the population of these frontier towns, manage to live on what random employment they can secure, or some of them start up little businesses of their own. It all amounts to the same thing—they are simply waiting.

If the last Rosebud opening is to be taken as a criterion, a significant surprise will come in the extremely high class of people whose names are luckily to be drawn as the winners of these farms. Ministers, editors, authors, actors, senators' and congressmen's sons, ex-government officials, railroad agents and conductors, as well as clerks and farmers will get a slice of Tripp county.

THE SOO ROAD AT HEAD OF THE LAKES.

(Special Correspondence to the Commercial West.)

Superior, Wis., Oct. 5.—That the Soo railroad is behind the incorporation of the Flag River Railway company and that the new line will be used for the South Shore road to have a new entrance to the head of the lakes, is no longer doubted here. While the new concern was organized by local men, it is believed that the Soo is behind the proposition, and that the purpose is to change the route of the South Shore, which is through a rough country.

At the same time the new road would open a new and rich country and would be a distinct advantage to the Soo in its business at the head of the lakes.

The new road would run along the south shore of Lake Superior down to a point near Ashland. Connection would probably be made with the old line of the South Shore at Saxon. The new road would give the South Shore no more mileage than it has at the present time, but it would be a much better line in every way, while in addition, the company could get a share of the Ashland business, which now goes to the other roads.

Soo surveyors were among those who went out to stake the line, and they could be ill spared for anything that was not distinctly a Soo proposition at this time, when the road is making such great efforts to get to the head of the lakes before cold weather sets in.

CANADA'S FUEL SUPPLY.

Some 37,000 square miles of peat is known to exist in Canada. As one cubic yard of a drained and settled bog gives a minimum of about 250 pounds of air-dried peat, containing about 25% moisture, a bog with an average depth of six feet after drainage contains 774,400 tons of fuel per square mile, which from experience has been shown to be equal in fuel value of 430,244 tons of ordinary coal. The government is making a study of the various European methods and following original ideas for the economical conversion of this vast natural fuel supply to a marketable state.

Dunklin county, Mo. (P. O. Kennett).—No sale has been made of the following 6% bonds offered on September 3: \$19,449.19 11 year (average) drainage district No. 10, and \$59,350.93 11 1/4 year (average) drainage district No. 12 bonds.

**RECEIVER'S SALE
of MORTGAGES**

I have for sale the following first mortgages on improved, irrigated farms in Montana. All draw interest at six per cent (6%). The first six are in Yellowstone County, the last two are in Carbon County. They are due in 1911.

NAME	AMOUNT	DESCRIPTION
Vaught	\$2,000	NW 1/4 19-2-24
Van Zyl	1,300	E 1/2 NE 1/4 33-1-25
Jones	1,300	Lot 3 & SE 1/4 NW 1/4 6-2-25
Jones	2,200	Lots 4 & 5, 6-2-25
Malmberg	2,500	SE 1/4 14-1-24
Boshart	2,500	NW 1/4 33-1-25
Kolstad	2,000	Lots 8 & 12, Sec. 5. Lots 1, 4, 5, Sec. 8, 3-24
Reynolds	1,500	SE 1/4 SE 1/4 Sec. 9. N 1/4 NE 1/4 & SW 1/4 NE 1/4 Sec. 16-5-16

These loans were personally inspected by an officer of the Minnesota Title Insurance and Trust Company before making them, and are believed to be choice.

Ditch stock accompanies each loan, insuring ample supply of water.

Further information may be obtained by addressing the undersigned.

Bids for one or more mortgages will be received and may be made to

JAMES D. SHEARER, Receiver

Minnesota Loan and Trust Building

MINNEAPOLIS, MINNESOTA

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

THIS WEEK

we offer for sale our section

23-139-64

STUTSMAN COUNTY, N. D.

A well improved farm only three miles south of Jamestown, N. D. Our price is \$20 per acre; \$2,000 cash down, balance on easy terms.

G. M. FORMAN & CO.,
Chamber of Commerce
CHICAGO, ILLINOIS

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

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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.

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WHOLESALE ELECTRIC POWER

25,000 Horse Power

of electric energy at a price less than the cost of steam.

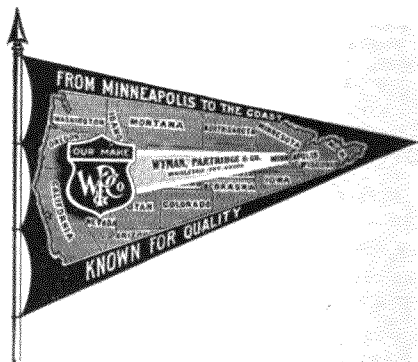
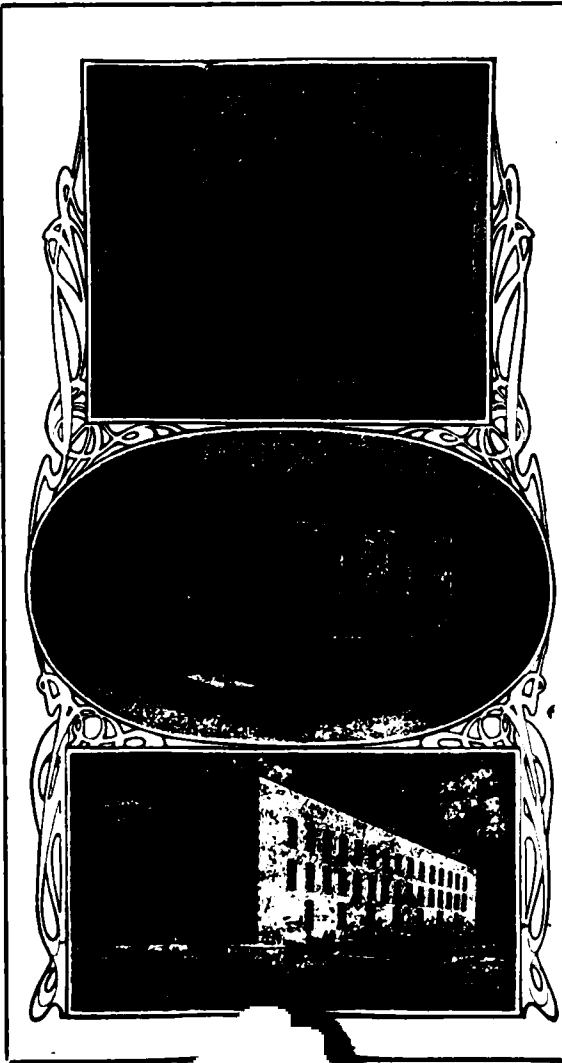
A thoroughly equipped corps of Engineers are ready for consultation on any proposition, large or small.

Address Contract Engineer.

The Minneapolis General Electric Co.

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Not only by adoption but by right of percentage.

First place in the Northwest has been conceded to us each year and we expect to hold it in the future by delivering *Merchandise of Quality*.

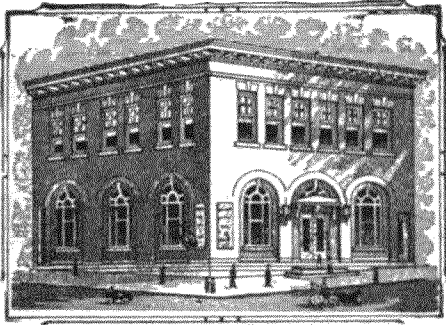
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WISCONSIN SAVINGS, LOAN AND TRUST COMPANY

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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

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C. N. GORHAM, Sec'y and Treas.

G. W. BELL, SPENCER HAVEN, B. E. GRINNELL.

TELEPHONE CONSTRUCTION.

MINNESOTA.

Madison Lake.—A new line will be constructed by the Citizens Telephone Company.

Braham.—Many improvements will be made by the Tri-State Telephone Company in this city.

Belle Plaine.—Joseph Widmer is constructing a large warehouse for his telephone business.

Royalton.—An exchange will be installed in this city by the Northwestern Telephone Company.

Bemidji.—The Northwestern Telephone Company is repairing and remodeling its telephone system.

Clara City.—Work will soon be completed on the line running to Willmar by the Tri-State Telephone Company.

Granada.—At the annual meeting of the combined telephone companies C. L. Boudrye was elected president.

Rolling Stone.—A rural telephone system will be operated in this vicinity by the Rolling Stone Telephone Company.

Iona.—The Woodgate Telephone system is being extended to the Nobles county line. Many telephones are being installed.

Norwood.—G. Ocobock has resigned as secretary of the telephone company. F. W. Doeltz has been chosen to succeed him.

Park Rapids.—The Northwestern Telephone Company is planning many improvements to its telephone system. A new cable system will probably be installed.

Red Lake Falls.—The Northern Minnesota Telephone Company is constructing a line which will connect Terrebonne, Brooks, and Lambert with Red Lake Falls. The line is to be 18 miles long.

Crookston.—The Tri-State Telephone Company has applied to the city council for a franchise granting them the privilege of installing long distance booths in various parts of the city. A line is under construction from this city to Moorhead.

WISCONSIN.

Osceola.—A telephone line will be constructed to the vicinity of Horse Creek.

Osceola.—The Milltown Telephone Company is installing a new switchboard.

Salmo (P. O. Bayfield).—A telephone line will soon be constructed in this vicinity.

Butternut.—E. H. Bauch has purchased the controlling interest in the Glidden telephone line.

Wilson.—The Cady Telephone Company has been incorporated with a capital stock of \$5,000, by S. L. Pickett and others.

Karlsborg.—T. B. Johnson has purchased the interest of Mr. Newcomb in the telephone company operating at this place.

Madison.—A telephone line is being constructed through the vicinity of West Oakland and running from Madison to Fort Atkinson.

Hudson.—T. H. Hillary of Stillwater, manager of the telephone company operating at this place is making arrangements for improving the local system.

Hayward.—The Bell Telephone Company is under contract to construct a line all through the Joseph district. Many improvements have been made to the system this summer.

NORTH DAKOTA.

Minot.—A large switchboard will be installed by the Northern Telephone Company.

Reeder.—This city will be connected with Hettinger by the Dakota-Montana Telephone Company.

Cando.—The capital stock of Farmers Telephone Company has been increased from \$10,000 to \$25,000.

Hamilton.—The Citizens Telephone Company will begin work

at once on the construction of a farmers line to the Fleming district.

SOUTH DAKOTA.

Lemmon.—A franchise has been granted to the Montana-Dakota Telephone Company to maintain a long distance telephone system and exchange in this town.

Sioux Falls.—The system of the Citizens Telephone Company has been purchased by the New State Telephone Company of Iowa. The local system will be maintained as a strictly independent company.

MONTANA.

Victor.—J. A. Curran, proprietor of the Bitter Root rural telephone exchange will install exchanges at Victor and Corvallis.

Billings.—The Mutual Telephone Company has completed the installation of a new automatic system. The company has about 2,000 instruments in use.

IOWA.

Atlantic.—The Bell Telephone Company is extending its lines in this city.

Anamosa.—Delbert Douglas will become manager of the Iowa Telephone Company at this place.

Oskaloosa.—Work has been started on the construction of an underground system by the Home Telephone Company.

Gladbrook.—A telephone company operating at this place will install a new switchboard. The exchange building will be rebuilt.

Ames.—A committee has been appointed by the Farmers General Association to investigate the situation in this city for putting in an exchange.

Marshalltown.—Articles of incorporation have been filed for the Farmers & Merchants Telephone Company, with a capital stock of \$250,000. The officers are as follows: B. F. Cummings, president, and E. H. Martin, of Webster City, secretary.

NEBRASKA.

Wolbach.—Articles of incorporation have been filed for the Wolbach Telephone Company, capitalized at \$30,000.

Crofton.—The Northwestern Mutual Telephone Company has been incorporated with a capital stock of \$5,000. Will W. Crandall will be secretary.

IDAHO.

Boise.—A telephone line will be constructed by Slick Brothers along the line of their construction plants on the King Hill project. It will extend from their camp on the Malid down the south side of the Snake river to Glenn's Ferry, where it will connect with Hagerman and Bliss. There is about 16 miles of line completed.

OREGON.

Ashland.—A telephone line will be constructed from Ashland to the summit of Ashland Butte by the Forest Service Telephone men, under the direction of foreman Redmond, and acting supervisor Swenning. The line when completed will be about 12 miles in length.

WASHINGTON.

Wenatchee.—A franchise has been applied for by the Farmers Telephone & Telegraph Company of this city for the privilege of constructing lines on all the highways in Chelan county.

Cheney.—A mass meeting will be held at this place for the purpose of considering the feasibility of constructing a telephone line from Meadow Lake. The telephone line will supply about 150 families.

ACTIVITY AT GRAND FORKS.

(Special Correspondence to the Commercial West.)

Grand Forks, N. D., Oct. 5.—Active work has been commenced on the new street car system for Grand Forks. It is planned to lay twelve blocks of track this year, and next year the system will be completed.

The system will be extended to East Grand Forks and it is believed it will pay from the start. It will be a Grand Forks enterprise, leading citizens being back of it.

W. A. Marin has a franchise in Crookston and an inter-urban line from here to Crookston is a possibility of the future.

Among important improvements recently completed in the city is the big three-story block of the North Dakota Improvement company. This building was erected at a cost of \$50,000. The \$60,000 A. I. Widlund block, three stories, is being rapidly constructed. The factory of the Golden Grain Biscuit company, three stories, to cost \$50,000, will be inclosed by Oct. 15 and in operation by Nov. 15.

A party of twenty surveyors is running a line from Emerson northward to Winnipeg. The line is eastward of the C. P. R. several miles. There is good reason to believe that the men are surveying a new line for the Great Northern.

**FIRST
NATIONAL
BANK**

DENVER, COLORADO

Established 1865

CAPITAL \$ 1,000,000
SURPLUS 1,000,000
DEPOSITS 17,000,000

United States Depository

OFFICERS

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THOS. KEELY, Vice Pres.
F. G. MOFFAT, Cashier
C. S. HAUGHWOUT, Ass't Cashier
J. C. HOUSTON, Ass't Cashier

CONSOLIDATION OF TWO DENVER BANKS.

(Special Correspondence to the Commercial West.)

Denver, Oct. 5.—The National Bank of Commerce and the United States National Bank of this city have consolidated, and the business will be continued under the name of the United States National, in the banking house of the former.

The merger came as a surprise to the other Denver bankers.

The officers of the new United States National Bank are as follows: W. A. Hover, chairman of the board of directors; Gordon Jones, president; Henry T. Rogers, vice president; A. C. Foster, vice president; W. B. Morrison, cashier, and James Ringold, assistant cashier. The capital of the bank has been increased from \$200,000 to \$350,000, and the surplus from \$90,000 to \$150,000, with undivided profits of over \$25,000. The directorate of the bank is composed of members from the boards of both parties to the consolidation, and comprises W. A. Hover, E. B. Field, A. V. Hunter, of Leadville, Henry T. Rogers, J. C. Davis, Charles D. Griffith, Fred W. Bailey, Meyer Friedman, W. R. Freeman, E. S. Kassler, George W. Gano, Gordon Jones and A. C. Foster.

The statements of the two banks that are merged, at the close of business Sept. 23, show that the combined deposits are \$5,474,397. The combined resources, \$7,321,811. The two banks, according to the showing of the statements,

stood highest among the banks of the city in the point of reserves, the National Bank of Commerce with about 60%, and the United States National with 52% of the deposits either in cash in their vaults or in deposits in reserve cities subject to sight exchange.

D. H. Dougan, president of the National Bank of Commerce, retires from an active business life after 25 years as a banker in this city. W. A. Hover was president of the United States National.

Gordon Jones, who has been the active head of the United States National Bank, holding the position of vice president since its organization, and who now becomes president, is noted for his energy and general banking knowledge. He had much to do in outlining the policy of the United States National Bank. The Colorado Bankers' Association recently elected him president of that organization.

A. C. Foster, elected vice president, is well known in this city; he is popular and is regarded as a competent bank official. He has been cashier of the United States National Bank since its organization. He was one of the organizers of the Denver Credit Men's Association, and has twice been elected a director in the National Credit Men's Association.

W. B. Morrison, has long been identified with the National Bank of Commerce as cashier and continues in the same office in the new bank.

IRRIGATION IN IDAHO.

(Special Correspondence to the Commercial West.)

Boise, Idaho, October 5.—Many persons, having heard only in a general way of irrigation as a means of bringing water on arid tracts, with a soil otherwise fertile, would be surprised to hear what has already been accomplished by land and irrigation companies in various parts of the United States where rainfall is small and where enormous tracts of desert existed years ago. Land of this kind could be purchased for a nominal price, anywhere from \$1.00 to \$10.00 an acre.

Some of this very land is now selling at prices from \$100 to \$300 per acre, and \$50 an acre is a fair average on all the hundreds of thousands of acres redeemed, by the simple process of digging a net work of shallow ditches connecting with a main ditch, which in turn takes water from some large perennial stream of water. These streams are fed by the melting snow on mountains often fifty or a hundred miles away.

In Arizona and in Central and Southern California the benefits of irrigation have been beyond all description or expression in figures, and towns have sprung up all through the irrigated districts in which the land and irrigation companies have sold lots by the foot for more money than the cost of an acre of the original tract. Irrigation is as old as the hills. Modern methods have made it not only an agricultural auxiliary, but a money maker of surprising power and rapidity.

The state of Idaho has hitherto been noted for its mineral products, but (as in the case of California) it has been discovered that the agricultural and horticultural resources of the state are destined to outstrip the mineral output, not only in dollars and cents, but in adding to the population and prosperity of the state.

The report of Albert Eugene Wright, agent and expert on irrigation in the valley of Lost River, as furnished to the United States Department of Agriculture, says, among other things: The valley of Lost River, Idaho, offers exceptional opportunities for interesting and instructive investigation. The annual flow of the river is very large, the United States Geological department measurement gives 297,000 acre-feet of water.

Lost River rises in the eastern part of Custer county, and in high water flows for about sixty miles toward the Snake River, or until it reaches the edge of Snake River Desert. There the channel turns north and may be traced for forty miles to the point usually marked "Sinks" on the maps of Idaho. The several forks at the head of the river join in one stream before reaching the open irrigable country.

Below the junction the valley opens out gradually, and the benches formed by broad alluvial fans spreading out below the mouths of canyons becomes less steep. All the wells where the water begins to sink into the gravel

have encountered the same sort of material as far down as they have been dug. (This insures a perennial supply from wells and springs alone.) For thirty miles below the Narrows the low benches on either side of the river have been taken up, forming an irrigated strip from one to four miles wide. Thirty-seven ditches bring about 30,000 acres of land under water, of which 12,900 acres were cultivated in 1903.

The land to be irrigated is between 4,000 and 5,000 feet above sea level. The climate is very dry, the mean annual precipitation for several years being 8.41 inches. The mean annual temperature is 40.9 degrees, and for the summer months, 62.8 degrees. The land in the valley of Lost River is rich and capable of raising any crop raised in this latitude and climate. The most profitable crop on this land is sugar beets, the land being especially adapted to beet raising. Twenty to twenty-five tons per acre is not an uncommon yield, and sell to the best sugar factory at Blackfoot for \$4.50 per ton. Alfalfa hays sells for \$5. to \$6 per ton in the stack. Timothy for \$10 to \$12. Potatoes, \$1.50 to \$4 per hundred pounds. Apples, \$1.50 to \$2.50 per box. Oats, \$1. to \$2.50 per hundred pounds. Wheat, \$1 to \$1.25. Butter, 35 cents per pound. Eggs, 25 cents to 35 cents per dozen. All other products of the ranch sell in accordance with these prices. Gooseberries and currants do exceptionally well. Raspberries and blackberries, also strawberries, yield abundantly and bring good prices. Hardy apples, plums and pears grow nicely and of fine quality. Lost River Valley has an advantage that goes far toward offsetting the altitude. The town of Mackay, called into existence by the White Knob copper mine, furnishes a larger market for oats, potatoes, vegetables and small fruits than the valley has yet supplied. And this valley is the natural gateway for a very large mining area, which creates a market for all that can be raised. A branch of the Oregon Short Line railroad runs from Blackfoot directly through this land to Mackay and in the near future will be extended on into Custer county, one of the greatest undeveloped mining districts in the state of Idaho, which will increase the market possibilities of this farming territory, as it lies at the mouth of the valley leading into this vast mountain district where practically nothing can be grown, making it necessary to secure all supplies from the lower altitudes.

Apple trees in good bearing will grow from 6 to 10 boxes per tree. Pear trees in good bearing age will grow from 4 to 6 boxes per tree. Cherry trees bearing the large variety will grow from 200 pounds upward, and sell for 3 cents per pound. An acre of ground planted with a good yielding variety of potatoes will produce from 200 to 300 bushels. The sandy nature of the soil is particularly adapted to the growth of potatoes, and this section of the state has become to Idaho what Weld county is to Colo-

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rado—the greatest potato producing county in the state. The potatoes raised in this section take equal position in the markets of the East with those of Colorado, and the hundreds of carloads that are annually shipped from Blackfoot and Idaho Falls is evidence of this fact and add materially to the wealth of the people. In 1903 there were 1,867,520 bushels of potatoes sold and shipped from Blackfoot and other shipping points in the adjoining county. This goes to show conclusively that here is a market for all that is being raised at present, and a pressing demand for more.

Irrigation is the connecting link between the dry, arid climate of Idaho, and the inexhaustably rich soil. By irrigation the streams which for ages have flowed through dry valleys toward the sea have been made to water the ground, and make the desert blossom as the rose. In the Sawtooth range of mountains the land slopes away towards the valleys and plains, where the sage bush has held possession of the rich soil for ages, among which the bunch grass with its nutritious substance has grown in profusion, supplying pasture for the buffalo, later for cattle and sheep, and now the forward march of immigration has swooped down upon the rich valley and plain, and is checking the flow of the mountain stream and diverting it out over the fertile land, building homes for their families, which means comfort and prosperity for their children and all succeeding generations.

Speaking in general, the majority of settlers coming to Idaho will have to buy their water rights, either from the government, in the case of the Reclamation department project, or from private ditch or irrigation companies.

The first settlers took advantage of most of the easy irrigation projects. The lands now offered for settlement are mostly lands in which serious engineering problems have been overcome to provide water. Ditches have been brought down canyons on high flumes to reach the heads of valleys, tunnels have been bored through high hills to bring unused flows from streams where there was a surplus of water into valleys where water was scarce. Ditches and canals have been dug to carry water to bluffs and bridges built on which large pipe have been laid to convey the water across the chasm to rich and fertile lands on the opposite side. In addition, millions of dollars have been spent in building large dams and reservoirs, in which the flood waters of June, when the snow on the high mountains melt fast and flows off to the streams below, are stored to reinforce streams in July and August, when water is needed most for irrigation, guaranteeing a sure crop—in fact precluding the possibility of failure. The man who buys farm land in Idaho pays mostly for his water right. In some cases, this water right takes the form of a contract, by which the water company, in consideration of a payment down, and the payment of an annual maintenance charge, agrees to deliver an agreed amount of water annually during the irrigation season.

In other cases, a water right consists in ditch stock, by buying which the settler acquires a proportionate right in a canal or ditch, with all its rights to the use of water, its canals, dams, reservoirs and laterals. In such case, when settlement is completed, the farmers own their own ditch and run it to suit themselves.

The appropriation of water from streams of Idaho, the sale of water rights, the management of canals and water ditches, also lateral rights controlling the distribution of water, the annual assessments and other details of irrigation have been provided for by carefully formulated laws, so there is little danger of a stranger even though ignorant of irrigation affairs, being deceived in what he is getting when he buys a water right.

NORTHWESTERN PATENTS.

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

H. L. Carpenter, Minneapolis, fire extinguisher; L. L. De Lapp, Brookings, S. D., shoe cleaner; W. Fagan, Englewood, S. D., animal trap; P. W. Naplerala, Detroit, Minn., hame fastener; J. Noethe, Elkton, S. D., lubricator.

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"You'll get it some day, Shadbolt. We're going to organize a political party with a platform demanding that the government shall insure the payment of all private debts."—Chicago Tribune.

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

For descriptive pamphlet write to

Idaho Falls Development Co., Idaho Falls, Idaho

EAST TEXAS TIMBER REGION.

(Special Correspondence to the Commercial West.)

Houston, Oct. 5.—With the approach of the colder months in the north, no doubt thousands of well-to-do business men and farmers in the great northwest will turn their thoughts longingly toward Sunny Texas. This, too, is a great country, and one may find many desirable localities, hard to choose between in the matter of investments as well as natural resources.

The Woodville Country.

Yet the Woodville country should not be overlooked by the prospective settler or the winter tourist who may have an eye out for investments.

Woodville, the county seat of Tyler county, is situated in the center of the great East Texas timber region, and is surrounded by the richest undeveloped agricultural and horticultural lands in the state. The soils, farming conditions, etc., are similar in character to those referred to in Angelina county, on the north, extending into Hardin county on the south. The great saw mills throughout this region afford a home market for all products as well as steady work for thousands of laborers and skilled mechanics, for which there is always a good demand.

During recent years, a better class of farming has been inaugurated and more attention given to fruit and truck growing with very satisfactory results. During the past season there was a great increase in the shipment of fruit, berries and vegetables from Hyatt, Warren, Doucette, Colmesnell and Rockland, all situated in this county on the Texas & New Orleans railroad, in the midst of growing and prosperous settlements. Old settlers say that there has never been a failure of crops in this country. Among the other fruits which thrive in this region are several varieties of apples, which grow to perfection and are constant bearers. The chances are that whenever the crop of big, red apples falls in any other part of the United States, the "Woodville country" will always be able to supply the deficiency. The only requisite will be a sufficient number of growers, and when the opportunities and profits of apple growing in this section are realized by fruit growers in other parts of the country, they will not be long in taking advantage of the favorable chances offered by the successful development of this important industry in Tyler county and the surrounding territory.

The homeseeker from the northern timbered states will find much in this part of East Texas to remind him of his home state. Wild fruits and berries abound, the streams are full of fish, and in the forests and thickets deer and other game is abundant. The woods provide an unlimited supply of nuts and "mast" such as pecans, hickory nuts, walnuts, beech nuts, chinquapins, chestnuts and many varieties of acorns, and here is to be found the finest squirrel hunting ground on the continent.

The following article was written by Mr. E. W. Kirkpatrick, of McKinney, the well known North Texas pecan and fruit grower, on his return from a trip to the Woodville country:

"The volume of fruit and truck shipments coming out of

Texas is attracting keen interest in all the markets. The quality of our fruits and vegetables, and their early season of maturity, have won for them the highest honors. Many of our sister states have admitted that they cannot excel the Texas peach, onion, cabbage, melon, yam potatoes, etc. Each section of Texas vies in hearty rivalry with every other section in the superior quality and quantity of productions.

"Various claims have been set up by nearly every county for the superiority of its productions of various kinds, running through the long lists of fruits, vegetables and other commercial products. A few places have been conceded as having almost established their claim for superiority in the production of one or more of the staples. Jacksonville is famous for peaches, Pecos for grapes, Red River and Cross-Timbers for apples, Alvin for strawberries, Laredo for onions, Corpus Christi for cabbage, Brownwood for pecans, Hempstead for melons, Sherman for potatoes and Tyler for tomatoes.

"Since our visit to Southeast Texas along the Texas & New Orleans railroad, we must admit that all these favored districts have a strong rival in the production of all these products and more. At Woodville we saw apples which compare with Red River, peaches equal to Jacksonville, and other fruits and vegetables, both wild and domestic, which compared favorably with any country. The pecan nut, walnut, hickory nut, beech nut, acorns, Muscadine, wild grapes, wild plum, chinquapin and many other wild fruits abound in great profusion. Farm crops, such as corn, cotton, sugar cane, potatoes, yams, and endless varieties of fruits and vegetables, grow to perfection.

"Considering the earliness of maturity, rich quality, abundant quantity, large size and fine appearance of these products, we are sure this neglected country will forge to the front and become a dangerous rival to every other part of Texas. Enough planting has been done to demonstrate value and certainty of results. A few commercial enterprises are starting, and there is room for unlimited development.

"An inspection tour along the Texas & New Orleans railroad, reaching from Dallas to Beaumont, Texas, yielded many surprises in the discovery of a section of Texas which has no superior in the state. Rich soil, pure water, heavy timber, cheap land and undeveloped resources beyond estimate.

"Natural growth indicates value of soil. By this rule Southeast Texas will compare favorably with any other part of the state.

"The largest and finest timber is found in Nacogdoches, Angelina, Tyler, and other Southeast counties. The quantity of valuable hard woods found there is astonishing. All of the finer oaks, gums, beeches, magnolias, and many other varieties are here, and they will compare in size and value with any other state. Lumbermen confine their work with the pine, which is found here in large quantities and of excellent quality. Pine sells fresh from the mills, while the hard woods need to be dried or seasoned."

SAVINGS BANKS OF THE UNITED STATES.

In the following table is given a comparative statement of the number of depositors, amount of deposits, and the average savings deposit in savings banks in the states named for the years 1907 and 1908. Included in this table are deposits in savings departments of commercial banks in operation in the state of Illinois, for the reason that the auditor of public accounts of that state in his periodical statements reports such deposits separate from deposits subject to check. The result of the addition of

Illinois savings deposits is the raising of the aggregate savings deposits of the United States to \$3,660,553,945, the number of depositors to 8,705,848, the average deposit being \$420.47.

Compared with 1907 there has been a gain of 38 in the number of reporting banks, and of 117,037 in the number of depositors. Deposits show a decrease of \$29,525,000 and the average deposit has fallen from \$429.64 in 1907 to \$420.47 in 1908. The table follows:

Number of Savings Depositors, Aggregate Savings Deposits, and Average Amount due to Depositors in Savings Banks in each State in 1907 and 1908.

State, etc.	1907 (1,415 banks)			Average to each depositor.	1908 (1,453 banks)		
	Number of banks.	Number of depositors.	Amount of deposits.		Number of banks.	Number of depositors.	Amount of deposits.
Maine	51	b221,883	\$84,394,909	\$380.36	52	e225,346	\$85,502,202
New Hampshire	55	183,243	81,124,710	442.72	61	186,610	81,639,166
Vermont	48	154,325	57,444,294	372.23	48	159,841	60,493,727
Massachusetts	189	1,908,378	694,081,142	363.70	189	1,971,644	706,940,596
Rhode Island	d28	122,319	66,391,174	542.77	18	121,561	66,590,142
Connecticut	88	517,301	246,264,985	476.06	87	539,873	256,372,062
New York	136	2,740,808	1,394,296,034	508.72	137	2,719,598	1,378,232,780
New Jersey	26	283,689	94,211,004	332.09	26	282,014	92,631,487
Pennsylvania	13	454,995	159,174,012	349.84	14	452,638	160,638,670
Delaware	2	31,400	8,819,087	280.86	2	31,396	8,830,296
Maryland (a)	17	b217,183	76,798,308	353.61	17	213,524	78,469,584
Dist. of Columbia	12	33,034	5,618,368	170.08	11	46,871	6,054,480
West Virginia	1	5,350	1,125,481	210.37	1	4,858	1,099,489
North Carolina	22	b32,770	6,171,535	188.33	22	b36,492	5,760,337
South Carolina	31	b27,336	10,453,470	382.40	18	b21,698	7,891,789
Florida					3	b4,209	844,632
Ohio	3	99,651	54,463,676	546.54	3	99,668	53,930,291
Indiana	5	31,361	11,435,176	364.63	5	31,393	11,431,050
Illinois	(c)	605,918	194,668,858	321.27	(c)	617,782	181,361,054
Wisconsin	2	6,181	1,234,606	199.74	2	5,799	1,085,014
Minnesota	14	93,152	24,028,724	257.95	14	91,718	21,799,456
Iowa	541	b376,783	135,370,436	359.28	571	b364,523	132,748,558
Nebraska					11	14,862	2,160,715
Colorado					8	b10,775	3,351,285
California (total Pac. States)	131	b441,751	282,508,956	639.53	133	b451,155	254,695,083
Total U. S.	1,415	8,588,811	\$3,690,078,945	\$429.64	1,453	8,705,848	\$3,660,553,945

a Unofficial. b Partially estimated. c Included in abstract of State banks having savings departments. d Includes 11 banks in process of liquidation. e October 27, 1907.

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- 1,250 acres of the finest of black land in Texas. Five miles from a County Seat town of 2,500. Well improved and on canal. It's as fine Cotton and Corn land as the State affords, as well as being adapted to Rice, Sugar Cane and a portion of it to Alfalfa. It will produce as much per acre as your Northern lands that command \$150.00 per acre, and it requires no more labor. Per acre.....\$32.50
- 1,280 acres of dark sandy land, 2 miles from a station. Suitable for Vegetables, Fruits, Irish and Sweet Potatoes, and is good up-land Cotton and Corn land. It is in a locality just beginning to develop, therefore a good investment. Per acre.....\$8.00
- 10,000 acres near town on S. P. railroad. 6,500 acres of smooth prairie land with rich, deep black soil, 1,200 acres of timber land, balance prairie land ranging from light sandy to a dark sandy loam. A splendid sub-division or investment proposition. About \$10,000.00 in improvements. Per acre.....\$16.50
- Several tracts of land near a station on S. P. railroad, smooth prairie with deep black sandy loam soil. General farming land that is well located and convenient to towns. Ranging in price, per acre from.....\$17.50 to \$21.00
- 371 acres near Corpus Christi. Fine black sandy soil that is proven Truck and Vegetable territory. Cannot be beaten for Cotton. All surveyed into 20-acre tracts; 20 acres in cultivation with house, barn, etc. Fully equipped with up-to-date implements, wagon, buggy, harness, and all household goods, all of which go with the property. Per acre.....\$40.00
- 213 acres in Kaufman County, in the heart of the Cotton Section. Sandy loam soil that will grow Vegetables, Fruits and Potatoes as well as Cotton and Corn. 128 acres in cultivation, balance in pasture. One good residence, 2 tenant houses, barns, sheds, etc. On R. R. route, only 3 miles from R. R. station. Per acre.....\$20.00

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44,000 acres, McMullin County. Black and chocolate soil, 17 miles river front \$7.00 per acre.

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62,000 acres in the Brownsville country, fine farming land. Artesian well. \$7.00 per acre.

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Texas Gulf Coast Land

3,000 Acres, San Patricio County; two miles good railroad town; thirty miles from coast; one-fourth black land; balance chocolate loam; practically all agricultural; 200 acres in cultivation; one flowing well; two other good wells, windmills and tanks. The tract is fenced on three sides. A fine proposition to colonize. Price, \$16.00 per acre.

7,000 Acres, Neuces County; three and half miles from good railroad town; forty miles from coast; all black, sandy soil; subdivided into 640 acre tracts; fenced and watered by wells and windmills; tract is level and very open. One of the best colonization propositions in Texas. Price, \$15.00 per acre.

NICHOLSON, FURNISH & SMITH,
"The Texas Land Men" 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 tract improved and unimproved, farm and ranch, as well as truck and orchard lands. Some choice colonizing propositions. Correspondence invite write your wants.

P. W. HUNT

Real Estate and Live Stock Broker

312-313 Hoxie Building, FT. WORTH, TEXAS

TEXAS FRUIT INSPECTION.

(Special Correspondence to the Commercial West.)

San Antonio, Oct. 5.—The Texas Department of Agriculture has announced that the state orchard and fruit inspector, Sam E. Dixon, is soon to complete his annual inspection of the orchards of the state, and that from the data that has reached the Agricultural Department up to date a very favorable report of the condition of the fruit industry is looked for from the inspector.

Inspector Dixon started on his work early in the month of August and since that time he has visited every large orchard or vineyard in Texas. The inspector makes a thorough investigation of all trees and if any are found to be diseased he requires the fruit growers to take immediate steps to eradicate the evil if such may be done, and if not, the trees and plants may be condemned by the inspector and burned.

Last year thousands of acres of valuable fruit trees were inspected and, although many were condemned, the work resulted in much good to the growers.

After each inspection, if the condition of the orchard is found to be satisfactory, a certificate is issued to the grower, allowing him to ship and sell his fruit. Without this certificate the fruit growers of the state are not allowed to ship their produce or put it on the market. The railroads and express companies cannot carry either the trees or other plants of the nurserymen without the accompanying certificate.

The work of the inspector has been a great aid to the nursery men in stamping out the plant diseases and in exterminating the damaging insects. After the report of Inspector Dixon is in, the Department of Agriculture will issue a full statement on the conditions and growth of the orchards of Texas.

INCREASE OF LUMBER CONSUMPTION ON COAST.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 5.—There is a marked increase in the local lumber consumption in the Pacific Northwest, and but for this increase, during the late dull period the lumber and shingle mills would have experienced a very hard time. This increase, of course, tells a story of development and prosperity throughout this part of the country.

Victor H. Beckman, secretary of the Pacific Coast Lumber Manufacturers Association, recently returned from a trip of inspection among the mills of the Gray's Harbor country. When asked regarding his observations as to the domestic situation, he said:

"I am amazed to find how much lumber this state is using; if it had not been for local consumption in the last few months many more plants would have been idle, and many hundred men would have been out of employment," said Mr. Beckman, in discussing the results of his last trip. "For this local activity the 'Build Now' movement is almost entirely responsible. The people have been shown that they could save a large proportion of cost by purchasing their materials now while prices

are down, and they have taken advantage of the advice to a degree that is really remarkable.

"The St. Paul and Tacoma Lumber Company, for instance, with its immense mill in Tacoma, is selling half its cut locally, a condition that never existed before. Every city, town and village is buying lumber. Even if the boards are not wanted for immediate use, persons are buying them in order to save money on future construction. In other words, they are getting their materials together now, and are saving much money by doing so."

Mr. Beckman emphasizes the fact that lumber cannot long remain at its present price. Indeed, the manufacturers in the southwestern part of the state have raised prices on dimension and common stock \$1 a thousand feet, to correspond with advances elsewhere, and shingles are much higher than they were six weeks ago. Before the end of the year the secretary hopes to make a personal visit to 900 of the 1,000 or more mills in Washington. He is collecting detailed statistics showing the number of men employed in each mill, the capacity of the plant, the source of timber supply and other items required in compiling complete figures regarding the lumber industry of the northwest.

POLITICAL MUDDLE IN TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Tex., Oct. 5.—Politics in Texas at present are in such a muddled condition that even the "oldest-inhabitant" prophet, who whittles out the destiny of nations at the country store, is at a loss to read the future. Prohibition and anti-prohibition splits, Bailey and anti-Bailey factions, factions opposed to and supporting Governor Campbell, and half a dozen other lines of cleavage, have both parties split up. L. W. Greenly, a prominent negro leader of this end of the state, declares that the negroes have raised \$4,000 for Bryan and are supporting him. On the other hand, the Mexican element, which is very large in southwest Texas and has hitherto been entirely democratic, has turned republican and are forming anti-prohibition clubs. The Germans of southwest Texas on this same anti-prohibition tendency are also said to be flocking into the republican party, the republicans indeed are claiming that they will carry the state in November, but the democrats with their previous 200,000 majority are persuading themselves that they will certainly win; however, the results of November are more or less uncertain.

TEXAS FIGHTING ADVANCE IN RATES.

(Special Correspondence to the Commercial West.)

San Antonio, Oct. 5.—Money is being raised in San Antonio and other Texas cities to prosecute the fight against the proposed increase in freight rates put in effect in August by the southwestern railroads. The Texas Railroad Commission is leading this fight before the interstate commerce commission. Chairman Mayfield of the railroad commission expresses his belief that the fight against this increase in rate will win. The hearings began in St. Louis on Monday, September 28th, and the Texans are figuring prominently in the fight against what they believe to be unjust discrimination.

DULUTH MEN BUY MEXICAN MINES.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Oct. 5.—A dispatch from the City of Mexico says that James W. Norton of Duluth, president of the Calumet and Sonora Mining Company, confirmed the report today that the Calumet and Sonora and the South Cananea Copper Company, two of the largest companies in the Cananea field, have consolidated under the title of the Duluth-Sonora Mining Company.

The South Cananea Company turns in all its holdings,

and the Calumet and Sonora, the Buena Vista and the Ronquillo claims.

This is the largest deal in the Cananea district in years, and the new Duluth-Sonora Company will be second only to the Greene-Cananea in the camp. The capitalization of the new company will be \$3,000,000.

James W. Norton is president and treasurer; A. E. Purden is vice-president, and Wm. D. Underhill is secretary. Their headquarters will be in Duluth, Minn. The holdings of the Duluth-Sonora Company will be between 4,000 and 5,000 acres, adjoining the Greene-Cananea property on the south.

COLORADO LEADS IN GOLD AND SILVER.

The production of gold and silver by the mines of the United States for the calendar year 1907, as determined by the bureau of the mint and the geological survey acting in conjunction, aggregated 4,374,827 ounces of fine gold of the value of \$90,435,700, and 56,514,700 fine ounces of silver of the commercial value averaging 66 cents an ounce, or \$37,299,700. As compared with the output of 1906, the commercial value, on account of the decline in the price of silver, was \$958,700 less.

Colorado leads in the production of both gold and silver, having furnished \$20,897,000 of the former and \$7,587,000 of the latter metal.

Alaska produced \$18,489,400 in gold, followed by California with \$16,858,500; Nevada, with \$13,411,000; Utah, with \$5,121,600; South Dakota, \$4,138,200; Montana, \$3,472,600; Arizona, \$2,664,000; Idaho, \$1,255,900, and Oregon, \$1,222,200.

Next to Colorado in the production of silver was Utah, with \$7,528,000; Montana, \$7,345,500; Nevada, \$5,465,100; Idaho, \$5,206,300; Arizona, \$1,916,000, and California, \$1,049,400.

Jewell, Kans.—The Citizens State Bank has decided to increase its capital stock from \$25,000 to \$50,000.

Good Crops in Southwest Texas satisfy thousands of investors and insure higher values for farm lands in the near future. Buy now and make money. Write for information about onions, melons, garden truck, cotton, etc.

R. H. WESTER CO.

320 East Houston Street,

SAN ANTONIO, TEXAS

Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 25 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

BUSINESS CHANCES.

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

WATCH TACOMA GROW

Population, 1900, 37,000; 1908, 120,000. For descriptive literature giving complete information, write to Secretary Chamber of Commerce and Board of Trade, TACOMA, WASHINGTON.

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

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

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)

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)

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. (23-18)

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)

For Sale.—The best located cement block and brick plant in Minnesota. Address Owner, Henry Skallerud, Box 185, Madison, Minn. (23-15)

BUY OR SELL A FARM, BUSINESS or partnership; we have it; we buy and sell everything. A. Z., Nevada, Mo. (24-15)

FOR SALE—A STOCK OF GENERAL merchandise and building in fine locality; only store in town; no opposition; post-office in connection. No trade. For further information write to Box 17, Judson, Minn. (23-15)

FOR SALE—GROCERY AND MEAT market; good location and everything new; good living rooms upstairs; water and gas all through the house. 2500 Grand Ave., Kansas City, Mo. (24-18)

We can sell your business, house or farm for cash without publicity. Send description. Diamond Realty Co., 94 East 4th St., St. Paul, Minn. (24-17)

FOR SALE—MACHINE SHOP AND foundry in good location. Chance for moneyed man to get lead in patented article to manufacture. Money maker. Write at once. Iron works, Brownsville, Minn. (24-15)

BUSINESS CHANCES

FOR SALE. ON ACCOUNT OF ILL HEALTH, caused by accident, I offer a fine sporting goods business and general repair shop, well located, established 18 years; machinery, tools and stock worth \$7,000, can be bought for \$5,500. Help will stay with it, if wanted. Also a watch and jewelry outfit worth \$700 for \$450. Also four patents suitable for factory, big demand for them, at a sacrifice. Will trade these for land.

M. N. WERTZ,
THOMASVILLE, GA.
(24-16)

Newspaper for sale in new Texas town of 700. Healthy, prosperous country. Good crops. Growing town with bright future. Advertising and job receipts for September, \$237.35. Price \$775; \$175 cash, balance in small monthly payments. V. O. Porter, Carlton, Texas. (24-15)

FOR SALE—Hardware store; good location on wheat line; stock, fixtures and building about \$7,000.00. Must be cash. Address Olsen & Lewis, Fairdale, N. D. (24-18)

FOR SALE—Harness and shoe shop, doing good business; bargain; good town, healthy climate. J. O. PISHNY, Elida, N. M. (24-15)

FOR SALE—ONLY NEWSPAPER, good town; clears over \$100 month; write for particulars. Address Box 353, Belleville, Kas. (23-16)

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

BANK FIXTURES

For Sale—Safety Deposit Boxes good as new, standard makes, manageneese 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.

FOR SALE CHEAP. Bank fixtures in good order. Used but 3 years. For price, floor plan and photo, address Box 71, Houston, Minn. (24-15)

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)

REAL ESTATE—FOR SALE.

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

LOAN WANTED.

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

FOR SALE--MISCELLANEOUS

One of the greatest opportunities ever offered in the Northwest for a large farmer or anybody wishing to start a feed mill or feed store. Will sell on very easy terms, no money needed. Only good security. One 12-horse power White gasoline engine; one No. 133 High feed roller mill, 75 bu. capacity; one Dorn and cob grinder, 75 to 100 bu. an hour capacity; elevators, belts, etc.; one 18-horse power engine; one threshing machine complete. I also have for sale many farms in Wright County, Minn. Never had a crop failure. Also some in Alberta, Canada. Will be sold on easy terms. For particulars write W. N. King, Waverly, Minn. (24-16)

FOR SALE--MISCELLANEOUS

A GOOD opportunity to buy a useful and money-making patent. John Swigert, Rossmoyne, Ohio, P. O. Box 12. (24-15)

FOR SALE—10-H. P. 2-CYLINDER opposed automobile engines; new; \$85; also planetary transmission. T. F. Rallsback, room 5, Husted bldg., Kansas City, Kas. (24-15)

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 for merchandise, 1,000 acres on main line Rock Island Railroad, Osage County, Missouri. Price \$15 per acre. George H. Gallup, Argyle, Mo. (24-18)

To Exchange, \$8,500 fine Woolens. A sample house has these in lengths twenty yards to two pieces. Not enough to sample again. All new, clean and up-to-date in styles. Will exchange at wholesale prices 1/2 cash and 1/2 Texas lands. ADDRESS L. H. W., 5439 Indiana Ave. 3d Flat, Chicago, Ill. (24-16)

TIMBER AND MINERAL LANDS.

TIMBER IN BRITISH COLUMBIA. Before buying write for my booklet and list of over 100 properties comprising 25,000,000,000 feet of the best timber in B. C. A. T. FRAMPTON, Mahon Bldg., Victoria, B. C.

BRITISH COLUMBIA COAST TIMBER for investment or operation. We have limits from 640 acres to 198,000 acres. Write us for particulars and prices. Walter Cooke & Co., 417 Seymour St., Vancouver, B. C.

Timber, coal and stump lands examined and estimated; prices reasonable. Reports guaranteed by secured bonds. Large and small tracts for sale. PECK & COMPANY, Kalama, Washington. (17-24)

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

ALABAMA.

SEVERAL HUNDRED ACRES OF LAND LOCATED near Birmingham, Alabama, part highly improved and income property; ideal climate; good schools; churches; progressive community, for sale in small lots and on terms. Also well located acreage in Washington, Oregon and California.

EUGENE MAXWELL,
510 COLMAN BLDG.,
SEATTLE, WASH.
(24-16)

FOR SALE—Fine stock farm, 271 acres. 200 cleared, good land, well improved, good school and community. B. H. McCarley, R. 3, Somerville, Ala. (24-16)

CALIFORNIA.

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, 85 bushels.
Fall wheat largely grown.

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

EASY TERMS
Farm Loans, 8% on First Mortgage.
Correspondence solicited.

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

Southern Manitoba Farm Lands
Improved and unimproved farms for sale on reasonable terms. Only bona fide settlers wanted. Good opening for grist mill, dairy, cheese factory and hotel man. Board of Trade Somerset, Man.

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)

FARMS AND FARM LANDS

CANADA.

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.

660 ACRE farm for rent; well improved and fenced; all buildings in fine condition; applicant must have sufficient personal property clear to handle the farm and must furnish recommendations; also farm and town property for sale or trade. D. E. Neville, Terril, Ia. (24-18)

KANSAS.

For Sale—375 acres near St. Paul, Kansas, 40 acres timber, 125 acres cultivation, balance grass; 5 room house, barn, under fence; cheap, part cash. A. H. Horsey, Missouri Pacific Railway, Wichita, Kansas. (23-16)

COME TO OSBORNE CO., Kansas, the best county in the state considering soil, rainfall, and price of land. Alfalfa, corn, wheat and pasture land from 40 to 1,200 acre deals. Wm. Forman, Alton, Kan. (24-15)

HOMESTEAD of 160 acres, level, smooth, and best of soil, adjoining other lands that exchanged for \$12.50 to \$15 per acre. Will locate you for \$200. Particulars obtained, Lock Box 148, Tribune, Kan. (24-19)

MASSACHUSETTS.

FOR SALE.—Cheap farm of 107½ acres. For particulars, address MOUNTAIN VIEW FARM, MONTAGUE, MASSACHUSETTS. (24-16)

MEXICO.

COLONIZATION COMPANIES—ATTENTION.
I have 1,400,000 acres, State of Sonora, Mexico, equal to Southern California Lands. On railroad, well watered, just what you want. 25c per acre. Write for particulars now; this is too cheap to last. Max Ploeger, No. 308 Slaughter Bldg., Dallas, Tex. (24-15)

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 farm of 154½ 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 2½ miles from R. R. \$3,500. Address Burdick, Kremer and King, International Falls, Minn. (23-17)

200 wild and improved farms for sale, in the park regions of Minnesota, prairie or timber; crop failures unknown; the home of tame grasses; best dairy country on earth, cheap fuel, best of soil; the place to enjoy life and make money. For further particulars write Harris Land Co., Osakis, Minn. (23-15)

150 MILES WEST OF MINNEAPOLIS, 14 miles from county seat, 3 miles from good trading point; 400 acres, two groves, fair buildings, windmill; to close an estate will sell cheap. O. K. Opjorden, Milan, Minn. (24-15)

FARMS AND FARM LANDS

MINNESOTA.

FOR SALE—A FINE 260-ACRE FARM in Long Lake township, Watonwan county, Minnesota. Particulars from First National Bank, St. James, Minn. (22-15)

MISSOURI.

CHOICE Missouri farm lands for sale or trade. Write Smith & Clark, Center, Mo. (16-15)

FOR SALE—FINE RANCH OF 2,300 acres, 35 miles south of Springfield, Mo.; fine timber or ranch proposition. Correspondence solicited. Daniel W. Davies, Springfield, Mo. (24-16)

MONTANA.

10,000 acres, fine grass, ¼ 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.

NEBRASKA.

Have 1,400 acre ranch in Holt County, Nebraska; running water; timber; lots of hay and grass; well improved. Will trade it for stock of general merchandise. Send for full description. A. L. Perry, Owner, Atkinson, Nebraska. (24-17)

NORTH DAKOTA.

FOR SALE.

Two good quarter sections of land. One adjoining townsite on north, and one, one mile northeast of town. For price and terms call on or write.

GUST EMBERG, Dogden, N. D. (24-16)

OREGON.

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

WHO WANTS A FARM SNAP?

200 acres, all in cultivation, half mile from station on Salem Electric. For particulars, call at our office, 202½ Stark street, Portland, Ore. (24-18)

SOUTH DAKOTA.

WOKAMA LAND CO. SEE DIAMOND R. LONG

I have bargains in Stanley county relinquishments and deeded land, and will be pleased to have you call at my office and look over my large list, or correspond with me.

Wokama, So. Dakota. (23-18)

TENNESSEE.

THE FAMOUS FAIRVIEW FARM AT AUCTION NOVEMBER 18, 1908.

Will be sold to the Highest Bidder in Tracts from 75 to 500 Acres. The Larger Tract carries the improvements. THIS FARM, formerly owned by the noted race-horse breeder, Mr. Chas. Reed, is situated on the Nashville and Gallatin Pike in Sumner County, Tennessee; one mile from St. Blaze Station on the L. & N. R. R., three miles from Gallatin and twenty-two miles from Nashville, and extends from the Pike three and one-half miles back to the Cumberland River. This famous estate is located in the richest blue grass section of Tennessee and contains 2,000 acres of the richest land to be found. Mr. Reed spent over \$200,000 in improvements, which consist of a magnificent two-story brick residence, large frame and stone barns containing 200 box stalls, 24 paddocks, 11 brick and frame tenant houses, a magnificent water system, supplying water to every field and paddock from a never-falling stream of purest spring water, making this the most desirable farm in the State. There is no finer blue-grass nor better corn, wheat or tobacco land in America. Some of it rented at \$20.00 per acre this year for tobacco and has proved to be the best land in the country for that purpose. Some of the most famous race horses in the world have been bred and raised on the blue-grass of this farm. The country is splendidly adapted to raising sheep, hogs and cattle and has an abundant water supply from the creeks and rivers. For the past twenty-five years it has been in the hands of Mr. Chas. Reed, the New York millionaire, who would never price it. We will sell without reserve, on the above date, to the highest bidder, in tracts to suit the demands of purchasers. Farmers who desire to locate in the heart of this famous blue-grass belt of Tennessee should attend this sale.

We wish to say to parties contemplating attending this sale that it is an absolute sale, without any reserve whatever, and buyers can depend upon this statement absolutely.

Free barbecue. Special train from Nashville on day of sale. TERMS—One-fourth cash, balance one, two and three years, with interest.

For further information, apply to GEO. I. WADDEY & CO., DAVIS-COCKRIE L-FINNEGAN CO., Nashville, Tenn.

W. G. SCHAMBERGER, Gallatin, Tenn. (24-18)

TEXAS.

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

BARGAINS AND SNAPS.

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

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

TEXAS LANDS.

We are offering for sale 14,500 acres cut up into farms of 160 acres each, same being situated on the St. Louis, Brownsville and Mexico Railroad and surrounding the town of Adamston in Brazoria County.

This certain tract is all choice San Bernard bottom land and suitable for the growing of corn, cotton, cane and alfalfa, all of which crops can be shown in this vicinity.

For prices, terms and plats write us. A. C. Swanson & Company, 401-2-3-4-5-6 Mason Bldg., Houston, Texas.

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.

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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)

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Agent in Skagit County for the logged off lands and acreage tracts of Lake Whatcom Logging Company. Loans negotiated, collections made and taxes paid for non-residents. Respectfully solicit your business, large or small, will receive prompt attention. Office in Bank Building, Edison, Skagit County, Washington. (22-15)

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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
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Real Estate, Loans and Investments,
PLANTERS BANK BUILDING,
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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.**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)

BIDS FOR BONDS WANTED.

Notice is hereby given that sealed bids for the following described bonds of the city of Crookston, Polk county, Minnesota, will be received at my office until 8 o'clock p. m., October 20th, 1908, and will be opened and considered at a meeting of the city council to be held at such time.

Public Improvement Bonds to the amount of \$6,000.00 issued in denominations of \$500.00 each, interest at 5 per cent per annum, represented by coupons thereto attached.

Bridge Bonds to the amount of \$7,500.00 (or a less amount at the option of the city council) issued in denominations of \$500.00 each, interest at 5 per cent per annum, represented by coupons attached thereto.

All of said bonds to run 10 years and bonds and interest to be payable at the office of the City Treasurer, Crookston, Minn.

All bids must be accompanied by a duly certified check for 5 per cent of the amount bid, and must state exact price offered for each issue separately, with the understanding that if the full issue of bridge bonds is not sold the price offered will be correspondingly reduced.

Bids are desired upon the basis of interest paid annually and also semi-annually.

The right to reject any and all bids is reserved.

By order of the City Council,
 Dated at Crookston, Minn., September 30th, 1908.

A. M. CHILDS,
 City Clerk.

WE OWN AND OFFER FOR SALE

\$9,000

CRESSON BOROUGH 5 PER CENT SEWAGE BONDS

TAX FREE.

\$500 DENOMINATION.

Dated Aug. 1, 1907. Due Aug. 1, 1937.
 Optional Aug. 1, 1917.

Assessed Valuation..... \$235,000
 Total Bonded Debt..... 9,000

This bond is secured as to principal and interest by the taxing power of the issuing municipality.

Drop us a card and it will bring our representative to you.

Orders may be telephoned or telegraphed at our expense.

Subject to prior sale or advance in price, we offer these excellent bonds at 101 and accrued interest.

Write for list of other conservative securities.

THE WASHINGTON INVESTMENT COMPANY.

No. 404 Frick Building,
 Pittsburg, Pa.

Capital \$50,000 Chartered 1905.
J. A. RAY, President.
ROBERT S. GEORGE, Treasurer. (22)

Homestead Push Continues.

A continued steady stream of applicants for homesteads is reported from all Dominion Land offices throughout

the Canadian West. In the past week a large number of American farmers' sons, young men with a cash capital of from \$500 to \$2,000 each, filed claims for Manitoba sections at the Winnipeg Land offices, and when it is considered that over 400,000 acres are still open for settlement in Manitoba, and that millions upon millions of acres are awaiting the homesteader in the Provinces of Saskatchewan and Alberta, the tide of immigration may sweep onward year after year, before even the best of the fertile lands available have been settled upon.

T. G. Inglis, of Kansas, who returned to Winnipeg last week from a month's visit all through the West, said: "I have seen the greatest country the sun shines upon, and its people wherever they come from are doing well beyond my power to express, in accumulating wealth with freedom and happiness. Further, you will see the biggest rush into this country from across the line next spring ever was known."

Products of Western Canada.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 5.—Your correspondent visited the recent Kildonan Agricultural fair, which was held just outside the city limits. This garden section, east of Winnipeg, produces vegetables of great variety and enormous yield. Here are a few facts, taken from actual growers who were attending their exhibits:

The net yield, per acre, for cucumbers this year was 12 tons. Three pickle factories at Winnipeg are buying the crop at \$25.00 per ton. One of these factories has already received 320,000 lbs. of cucumbers this year.

Galician women are employed at 75¢ per day to do the picking and six women pick 150 eighty pound sacks per day.

In cauliflowers, as high as 15 tons per acre are raised, with prices ranging from \$35 to \$40 per ton at the factory.

Yellow Globe Danver onions are chiefly grown, and gardens are receiving, on an average, about 1½¢ per pound.

The potato crop, which generally yields, on an average, 300 bushels per acre, was set back somewhat this year by a dry spell in July, and the average will be around 200 bushels to the acre. Potatoes are now selling at 50¢ per bushel.

Holland seed cabbages are grown principally and are yielding, on an average, 30 tons to the acre. A number of the heads on exhibition weighed from eight to twelve pounds. The average price received by gardeners is \$12.00 to \$18.00 per ton.

With a first-class home market the future for market gardening at Winnipeg is assured to be one of great promise and profit to those who enter into it.

The members of the Scottish Agricultural Commission who have been touring Western Canada for the past two weeks, have returned to Winnipeg, and speaking of their investigations into the farming conditions say, that all through the West they were delighted with what they saw, and the fertility of the soil. As a result of these scientific investigations, it is believed that a large amount of Scottish capital will find its way into investment in Canadian farm land securities.

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GEO. M. HAYS, Secretary

TACOMA GRAIN EXPORTS FOR SEPTEMBER.

Tacoma foreign wheat shipments for September reached nearly 1,000,000 bus. and exceeded the shipments for the corresponding months last year by 869,559 bu. The season opened much later on Puget Sound than it did at Portland, but Puget Sound is not far behind, the Portland total for September being 1,365,328 bus.

From Tacoma the wheat exporting this season did not begin until September 15, when the German ship Carl left with the pioneer cargo of the season. Other vessels followed in rapid succession and at present the grain warehouses are rapidly filling, which bids well for the coming month. There is a large disengaged tonnage on Puget Sound which will be fixed by local exporters as needed for the incoming grain. In addition to the disengaged tonnage there are several steamers and sailing vessels which are not listed in the engaged fleet now on the way to the Sound, which are also en route to load grain at this port.

Grain shipments from Seattle for the month reached 387,201 bus., with the cargo of the Bardowie included in the list. Without the Bardowie, in event she did not clear the last day of the month, Seattle's shipments will total about 321,545 according to figures furnished by the exporters at this port.

Shipments From Tacoma.

The following table shows the foreign grain shipments from Tacoma for September:

	Bushels.
Sept. 15. Carl, Ger. sh.....	82,891
Sept. 21. Franklyn, Br. str.....	114,801
Sept. 21. Elfrieda, Ger. sh.....	102,218
Sept. 22. Amiral Exelmans.....	18,666
Sept. 23. Manx King, Br. sh.....	81,969
Sept. 23. Ferndene, Br. str.....	151,573
Sept. 26. Falkirk, Br. bk.....	126,709
Sept. 27. Kildalton, Br. bk.....	92,624
Sept. 28. Bardowie, Nor. sh.....	65,656
Sept. 30. Genevieve Molinos.....	95,703
Sept. 30. Clyde, Nor. sh.....	44,317
Totals	977,127

From Seattle.

The following table shows the wheat exported foreign from Seattle to be accounted in September business:

	Bushels.
Sept. 18. Carl, Ger. sh.....	32,491
Sept. 21. Franklyn Br. str.....	157,042
Sept. 23. Manx King, Br. sh.....	17,416
Sept. 23. Ferndene, Br. str.....	44,389
Sept. 27. Kildalton, Br. bk.....	17,957
Sept. 30. Clyde, Nor. sh.....	52,250
Total	321,545

It is not known whether the Norwegian ship Bardowie cleared in the September business at Seattle, but her Seattle cargo will amount to nearly 65,000 bushels, swelling the total to more than 387,000 bushels and making the September exports from Puget Sound total 1,364,328 bushels, being practically the same as Portland shipments.

Conservation of Our Natural Resources.

(Continued from Page 36)

neglected in the past, I pray, in the words of Washington, uttered with prophetic wisdom 120 years ago, "Would to God we may have in the wisdom to improve them."

Change in Methods of Appropriations.

A complete change in our present methods of appropriations and expenditures is necessary. We must adopt a broad, liberal, comprehensive waterway policy, which will give sufficient sums to properly improve within the next ten years every water course in the nation, together with connecting channels between them, which is justified by present or prospective needs of commerce, and must make such changes of administration in the method of expending these sums as will bring about speedier and better results.

In conclusion, my banker friends, permit me to advise each and every one of you to study conservation—in its broad sense the most important subject before the American people, and worthy the highest consideration of our brightest minds. If too busy to investigate the whole field—minerals, forests, lands and waters—take up one of them and acquaint yourselves with it thoroughly. Its connection with the others will appear, and you will find the study of deep interest. When you go home preach the gospel of conservation, and make your friends and neighbors un-

derstand its importance, and practice its teachings. Become active leaders in creating a wise, general sentiment in favor of preserving and using in a sane way the great natural resources which a kind Providence has bestowed so plentifully upon our favored country. You can exercise much weight in moulding this sentiment, for a banker is a man of power, whose position throws him in contact with all kinds and classes of men and gives him great influence. I charge you with the responsibility in this matter entailed by your honorable calling. I give into your keeping the care of these precious resources, and shall expect the same faithful stewardship which, as good bankers, you bestow upon your own investments.

The Northwestern State Bank and the Northwestern National Bank, Bellingham, Wash., issue their statements on the same folder. It is announced that "our national bank will remove to its new quarters in the Mason Building about Dec. 1." A summary of the two banks shows deposits of \$488,332; cash and due from banks \$295,594 and combined capital \$200,000.

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L. C. Babcock, V. Pres.
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SUBURBAN HOMES COMPANY,
I. D. O'DONNELL, Secretary. BILLINGS, MONTANA.

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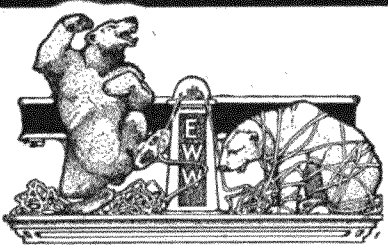
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 Circular sent on request to contemplative traders.
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GRAIN & MILLING

TRADE ACTIVE IN ANTWERP MARKET.

(H. Wierner & Co. to the Commercial West.)

Antwerp, Sept. 18.—Wheat has been very firm the whole week. The trade has been livelier than for a long while, because the sentiment grows stronger and stronger that we have decidedly not to count upon such pressure from America as was thought some time ago. The empty stores, not only in Europe but also in America, where the visible supply is about 25,000,000 less than a year ago are telling; and with extremely limited offers from all other exporting countries Europe is obliged to apply to America so heavily that even the enormous receipts of spring and Canadian wheat are easily absorbed.

Offers of homegrown wheats are not pressing, since farmers are busy on the fields. If Germany has been favored with a very good crop of fine quality, the same is not the case with the other continental countries; as far as our country is concerned, the quantity is certainly at least 25% to 30% less than last year, while the quality is very defective and wants a much larger admixture of foreign wheats.

As we said in our last letter, it is almost certain that the small reserves with which we went into the new crop have not been sufficiently appreciated by the trade, who now awakes to the reality that we have to count with perhaps less wheat, than was the case last year, and that therefore prices though high, are not so much in disparity with the quantities available, and might not as easily decline, as was thought a few weeks ago. Inspired by these reasons buyers do not hesitate to grant actual prices for shipment later on, which is quite a new feature, as so far the business turned round the near at hand stuff.

It is quite possible that some reaction might occur by the continuance of heavy receipts in America, but this reaction will probably go not as far, as many thought before the final out turn of the world crops was known.

More interest is even shown already for the new Plate and Indian wheats, which are treated at only about one-sixth sh. below the nearby stuff. The sentiment of the trade has changed altogether, and must be counted with.

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Oct. 7.—Last week this department said, "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 argument can be brought to bear"—that is, by the bulls, that would have an immediate effect.

The developments of the week demonstrate that the cautious market reviewer should take a lesson from the shrewd old Athenians, who hedged against the possible wrath of some slighted god, by erecting an altar to "The Unknown God." They took no chances; nor should the market reviewer take any, for the market often develops new features without the slightest hint in advance.

This week the new factor has been the trouble in the Balkan states—the possibility of war between Bulgaria and Turkey, and it all happened over night. The situation was becoming rather bearish and sentiment was turning in that direction. Statistics have of late been decidedly bearish. Stocks of wheat are accumulating both in this country and in Europe. The world's visible supply increased again for the past week over 11,000,000 bus. Accumulating stocks and the continued heavy movement of wheat in the northwest and in western Canada, together with a falling off in the flour demand were having their effect and it is probable that the wheat market would have seen a further decline but for the unexpected war scare. This had the effect of scaring the shorts; of causing some of them to cover and of deterring others from pressing the short side. It also caused considerable buying by professional traders, who thought that the opportunities for a turn warranted taking a chance. The real scare, however, was short lived and this morning what was termed by some as "war wheat" was thrown overboard. On the decline at the opening of the market today, some of the big traders in Chicago, who were supposed to be short, were rather heavy buyers and it is thought they covered their lines. The sensitiveness of the market was shown again today when the rumors that a prince of Greece and the king of Servia were assassinated, caused an upturn of about a cent. While there is probably nothing in this war scare to warrant one buying wheat for an advance, it will likely prevent a decline which might have been brought about by the statistical situation. It gives the bulls, and there are plenty of them, an opportunity to hold the market and possibly cause some advance. Should some damage reports begin to come in from Argentina before the war

scare has entirely exhausted itself, there is no question but that there would be a further advance at once.

Sentiment Friendly to Wheat.

Sentiment seems to continue decidedly friendly to wheat both locally and in Chicago, particularly in the latter market. In the Minneapolis market many of the cash grain men believe that the price is high enough. Among the speculative element, however, sentiment is strongly bullish. In Chicago there is no indication of any great change in this respect. Many of the big traders still adhere to their position, which they have maintained consistently since last summer. There is one exception, however in one of the biggest traders in that market. He has changed his position several times and was reported to have bought in considerable short wheat today.

The basis taken by those who strongly believe in much higher prices is, as has frequently been mentioned in this department, a belief in a short crop the world over as compared with the world's requirements. It is argued that before the season is over, this must result in materially higher prices. The latest cable reports from Argentina and Australia are that the condition of the growing crops is favorable.

Minneapolis and the Northwest.

Since September 1 Minneapolis has received 21,600,000 bus. of wheat as compared with 5,565,000 a year ago. For four days this week, stocks in public elevators at Minneapolis have increased 1,650,000 bus. For the week, the increase will be considerable more than 2,000,000 bus. This will bring the total stocks in public elevators up to 7,500,000. A year ago, owing to the late crop movement, stocks were decreasing. Then the total receipts were less than the milling requirements and the mills were not running so heavily as at the present time. Today Minneapolis received 715 cars of wheat. Yesterday's receipts were under 500 cars. The irregularity in the posted receipts is probably due more to the switching in the local yards than to actual receipts. As yet there is no indications that receipts will fall off sharply but rather that there will be a good movement for the next sixty days. In some parts of the northwest farmers' deliveries are not heavy, but in other localities the farmers are selling freely. During the last ten days, farmers in many localities have sold large amounts of stored wheat, which they had been carrying.

In the local market the demand for wheat continues remarkably strong, considering the heavy receipts. The mills are running full capacity and, therefore, the con-

sumption of wheat is approximately 1,800,000 bus. a week. The out-of-town mills are not particularly heavy buyers in this market at present, as they are getting a large part of their supplies from other sources. But the terminal elevator companies are steady buyers and apparently would take almost any amount that might be offered them on a basis of $1\frac{1}{4}c$ over the December for No. 1 northern. One of the large commission men said today that he could sell a million bushels of No. 1 northern, if he had it to offer the terminal elevator companies, on that basis.

The future market in Minneapolis is quiet and without special feature. Trading is confined almost entirely to the professional element and seems to be on the scalping order. The relative position of Minneapolis December at 2c over Chicago is regarded as a legitimate difference. The millers are apparently satisfied with this difference. As long as there is such an active demand for wheat locally there seems no reason why the markets should get closer together. There seems to be a feeling among the millers generally that the price of wheat is about right, judging from a milling point of view. There are probably not many of them that would hesitate to buy No. 1 northern freely at \$1.

The settling of the strike in western Canada has had no appreciable effect on the market either for cash wheat or the future market. It seemed to be assumed generally that the strike would be settled, and while it has interfered somewhat with grain traffic, it has not been a very active factor. Today Winnipeg reported that the high grades of wheat were about $1\frac{1}{4}c$ out of line for export but that for No. 3 down there was a good export demand. The premium on spot wheat is partly due to the milling demand and a demand from the exporters to fill vessel room already engaged on the lakes, and this is partly

caused by delays in transit due to the strike. It is probable that a very free movement of grain to the lakes will now have a somewhat depressing effect on the spot market.

The Government Report.

The government report was issued today, making a final estimate on the winter wheat crop and its October 1 report on the spring wheat crop. Using the figures of the agricultural department, the spring wheat crop is estimated as being 233,000,000 bus. and the total crop of the country at 659,000,000. The average quality of spring was given at 88.1%. The oat crop is estimated at 789,160,000 bus., and corn at 2,515,000,000.

There was nothing new in the government report on wheat. The estimate is generally regarded as high enough, and it is probable that it is too high both on winter and spring wheat.

Drouth in the Winter Wheat States.

A drouth scare is developing in the central winter wheat states. The country through Illinois, Indiana and Ohio is becoming so dry that it is a serious matter, taken in connection with the winter wheat. The season is now so late that it does not seem probable that rains, even should they now come, could cause the grain to recover from the effects of the drouth. The southwest has been somewhat relieved from the drouth of a few weeks ago, but there is a reduced acreage as a result of the unfavorable condition of the ground at seeding time both in the southwest and in the central states. It is not probable, however, that the drouth, no matter how severe it may become, can legitimately be used as a market factor this fall, only as it may strengthen the May wheat relatively, as compared with the December. Yet the drouth situation in our winter wheat states is just one more strong factor in a very strong world's situation.

FLOUR AND MILLING.

The output of flour from day to day is now about equal to the full capacity of the mills, both in Minneapolis and generally throughout the northwest. The Minneapolis mills, including those of the Pillsbury company, are all running full capacity. Millers pronounce the situation as generally satisfactory, although sales of flour have not been heavy during the last week. When the wheat market is declining buyers hold back and do not place new orders very freely, but when it turns and starts up again, they renew their buying, but do not follow the advances far. The mills are generally sold fairly well ahead, but this is more the result of general scattered buying in moderate amounts than of big orders that might suggest that buyers are stocking up. Stocks of flour are still rather light, and there is as yet no indication that buyers will increase them materially, unless the wheat market shows good evidence of steadily working to a higher level. The big receipts of wheat at Minneapolis and Duluth have had their effect on buyers, who are not afraid of a runaway market as long as the movement is so heavy. Some mills report a good export business during the last week, while others say that prices are so far out of line that sales of patent are practically impossible. Lake transportation agents report an active demand for room for through stuff, which indicates that a large amount of flour has already been worked for export.

Spring wheat millers are generally very well pleased with the milling situation, both for the present and for the immediate future. The very heavy movement of wheat so early in the season has resulted in the Minneapolis market getting into line with other markets, which has not been the case, except temporarily, for several seasons past. With ample stocks of wheat to draw upon and prices in line with other markets, the northwestern millers are in a position to compete successfully with any other part of the country. The southwestern millers had their innings early in the season, when the winter wheat crop was moving freely. They are not now interfering to any great extent with the free flour business of the spring wheat millers.

The feed market is rather weak, with prices lower. The mills are offering bran in 100's at \$19.

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	229,100
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
October 3.....	354,000	327,900

EXPORT SHIPMENTS.

Week ending—	Barrels.	Year ago.
July 4.....	18,076	22,400
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
October 3.....	56,565	66,250

MINNEAPOLIS BARLEY MARKET.

The local barley market is about as unsatisfactory as it could be. Although the receipts have fallen off somewhat, the movement is still in excess of the active demand; in fact, there is no active demand. The market this week has been entirely a one-sided affair. There are sellers, but few buyers. The strong demand for feeding grades of barley, which has up to this time been such a factor, is now apparently filled up. This week the demand for feed barley has so far been quiet, with buyers offering prices that a short time ago sellers would have laughed at. The range of prices today, the 7th, is $51\frac{1}{2} @ 57\frac{1}{2}c$, the latter being a very high price for a little choice malting.

Since Sept. 1 the receipts of barley at Minneapolis have amounted to 6,370,000 bus, as compared with 5,750,000 a year ago at this time. Last year's receipts were regarded as phenomenal, so that those of this season may be called doubly so.

The general situation in barley is one that has never obtained before. The custom of maltsters has heretofore been to buy stocks of barley when the movement was on,

sufficient to last them well into the new-crop year. And, incidentally, it might be said that they usually got the price down to a point that was satisfactory to them before stocking up. At the present time, however, the policy of both maltsters and brewers seems to be entirely reversed. There is apparently an understanding among the brewers of the country to work on a more conservative basis than ever before, to reduce stocks as low as possible, and to buy malt only as absolutely necessary to keep their business going. Following this same policy, as of course the maltsters are, 15,700 15,700
 for City: 23,850 24,500
 for City: 79,900 64,300
 situation: 75,338 79,142
 Cleveland: 29,000 29,000
 6,250 1,250
 *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.

MINNEAPOLIS FLOUR SHIPMENTS.

Shipments of flour from Minneapolis for the crop year, from September 1, 1907, to August 31, 1908, with comparisons, were as follows, in barrels:

	1907-8	1906-7
C. M. & St. P.	2,156,000	1,743,000
C. St. P., M. & O.	1,245,000	1,500,000
M. & St. L.	749,000	530,000
Wisconsin Central	1,674,000	1,742,000
Great Northern	1,511,000	1,758,000
Northern Pacific	202,000	276,000
Great Western	1,129,000	1,622,000
C. B. & Q.	2,256,000	2,811,000
Soo	2,271,000	2,253,000
Rock Island	480,000	525,000
Totals	13,673,000	14,761,000

Duluth Wheat Stocks.

Stocks of wheat in Head of the Lakes elevators on the 5th were, in bushels:

No. 1 hard	584,154
No. 1 northern	1,409,027
No. 2 northern	170,440
No. 3	6,113
No. 4	1,383
Macaroni	1,181,526
Special bin	514,191
Bonded	189,134
Total	4,056,968

Minneapolis Wheat Receipts by Grade.

movement. The barley crop of Russia is not grown at a big distance from the seaboard, thus it can easily reach shipping ports in the autumn, especially as it is one of the earliest crops to be harvested. Supplies are always smaller in the winter, and the spring movement is more likely to be below that of the autumn than to exceed it.

Grinding barley on United Kingdom provincial markets of the past week has ruled firm and an advance of 3d. per quarter has been established. The trade in malting barley is developing slowly, only a few samples being shown at some markets. Where trading has been done, the tone was firm or firmer. Peterborough quoted last Saturday 27 to 32 and Berwick 26 to 31.

FLAXSEED AND LINSEED OIL.

There is a little better tone to the linseed oil situation. Still, it cannot be said that any great activity is in sight. Jobbers are more interested than they have been, and the crushers are in receipt of numerous inquiries and of some orders. Jobbers have been holding off partly because of generally dull business conditions and partly because they believed that lower prices would result when the movement of flaxseed began. The movement is now well under way, and it is several weeks earlier than usual. In fact, up to the present time, the receipts at Minneapolis and Duluth have been in excess of those during the first part of any other season. Yet prices have held very well, which is an indication that somebody wants the flaxseed. The local crushers, while they have not been bullish, are getting around to the belief that jobbers will be disappointed in their expectations. Since Sept. 1 Minneapolis has received 1,850,000 bus. of flaxseed, which is more than twice the amount received up to this time a year ago. Duluth has also received an amount largely in excess of a year ago, but, of course, the movement was very late last season.

While general business depression has been a factor in the dull linseed oil business, and while business depression in the east may continue to be a factor, it now seems probable that in the west, that is, the middle west or the great grain states, the unusual prosperity will largely overcome conditions elsewhere. As a result of prosperity in

the middle west, the crushers believe that there will be a very large consumption of oil in this part of the country, sufficient, in fact, to cause a fairly satisfactory season for the oil mills even though the east may not show any great improvement.

There is a very fair demand for oilcake at \$26.25@26.50. The demand has improved during the last ten days. Oil-meal is being held at \$28 by some of the crushers, but it could probably be bought a shade less from some others.

Closing Flax Prices.

	Oct. 1	Oct. 2	Oct. 3	Oct. 5	Oct. 6	Oct. 7
Minneapolis cash	1.20%	1.21	1.21½	1.21%	1.22½	1.21%
Duluth cash	1.23	1.22%	1.22%	1.23%	1.24	1.23½
October	1.22½	1.22½	1.22½	1.22%	1.23½	1.22½
November	1.22%	1.22%	1.22%	1.23%	1.23½	1.23
December	1.21½	1.21%	1.21%	1.21%	1.22	1.21½

OATS.

The oat market is a local affair for the present. Shippers say that Minneapolis is above a shipping basis to the east, as there is a falling off in the demand for oats for mixing purposes with barley, which has been commented on from time to time in this department. The local buyer for the big cereal company has not been in the market for several weeks. The principal buyers, besides the local feed and cereal mills, are one or two of the terminal elevator companies. There is, in fact, very little of interest in the local market; it is a sort of merchandising proposition.

Receipts of oats since September 1, have been approximately the same as in the same period a year ago—\$3,100,000 as compared with \$3,120,000.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

October 1	46½ @ 47½
October 2	46½
October 3	46½
October 5	46
October 6	45½
October 7	46 @ 46½

CLOSING WHEAT FUTURE PRICES.

December Wheat.

	Oct. 1	Oct. 2	Oct. 3	Oct. 5	Oct. 6	Oct. 7
Minneapolis, new	1.02%	1.01%	1.00%	1.01%	1.00%	1.01%
Year ago	1.07½	1.07½	1.08%	1.10%	1.10%	1.12½
Chicago	1.00%	99%	98½	99	98%	99½
Year ago	1.01%	1.00½	1.01%	1.03%	1.03	1.04
Duluth	1.02	1.01½	1.00½	1.01½	1.00½	1.01
St. Louis	1.00%	99%	98%	99½	98%	99½
Kansas City	94%	93%	92%	93%	92%	93½
New York	1.09%	1.08%	1.07%	1.08%	1.07%	1.08%
Winnipeg	94%	93%	91%	92%	91%	92½

May Wheat.

	Oct. 1	Oct. 2	Oct. 3	Oct. 5	Oct. 6	Oct. 7
Minneapolis	1.06%	1.05%	1.04%	1.05%	1.04%	1.05%
Year ago	1.11½	1.11%	1.12%	1.14%	1.14%	1.15%
Chicago	1.03½	1.02½	1.01%	1.02½	1.01%	1.02½
Year ago	1.07%	1.06%	1.07%	1.09%	1.09	1.10
Duluth	1.06	1.05½	1.04½	1.05½	1.04½	1.05
St. Louis	1.03%	1.02%	1.01%	1.02%	1.02%	1.02%
Kansas City	97%	97	96	96½	95¾	96%
New York	1.10%	1.09½	1.08%	1.09%	1.08%	1.09½
Winnipeg	1.00%	99%	97%	98%	97	97%

Minneapolis Cash Wheat Official Close.

	Oct. 1	Oct. 2	Oct. 3	Oct. 5	Oct. 6	Oct. 7
No. 1 hard	1.05½	1.04½	1.03½	1.03%	1.03½	1.04
No. 1 northern	1.04%	1.03½	1.02½	1.02%	1.02½	1.03
No. 2 northern	1.02%	1.01½	1.00%	1.00%	1.00%	1.01

Duluth Cash Wheat.

No. 1 hard	1.03½	1.03½	1.02½	1.03%	1.02½	1.03
No. 1 northern	1.03	1.02½	1.01%	1.02%	1.01%	1.02½
No. 2 northern	1.00%	1.00%	99%	1.00%	99%	1.00%

Closing Rye Prices.

No. 2 rye at Minneapolis:

October 1	71½ @ 72½
October 2	71½ @ 72½
October 3	71½ @ 72½
October 5	71½ @ 72½
October 6	71½ @ 72½
October 7	71½ @ 72½

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

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1	No. 2
October 1	89 3/4	87 1/2
October 2	89	87 1/2
October 3	87	85 1/2
October 5	88	86 1/2
October 6	88	86 1/2
October 7	88 1/2	87 1/2

Duluth Closing Durum Prices.

	No. 1	No. 2	Oct.
October 1	92 1/2	90 1/2	91 1/2
October 2	91 1/2	89 1/2	91
October 3	90 1/2	88 1/2	90
October 5	91 1/2	89 1/2	90 1/2
October 6	91 1/2	89 1/2	90
October 7	93	89 1/2	90 1/2

Grain in Minneapolis Regular Elevators.

	Wk. ending Oct. 3	Wk. ending Sept. 26
Wheat—		
No. 1 hard	433,753	217,857
No. 1 northern	2,318,853	1,378,342
No. 2 northern	1,010,515	449,907
All other grades	1,874,487	1,320,204
Totals	5,637,608	3,366,310
Coarse Grain.		
Corn	18,020	6,191
Oats	1,266,284	1,006,334
Barley	1,352,854	1,064,906
Rye	39,053	47,195
Flax	124,982	41,505

CHICAGO CASH WHEAT.

October 1.—No. 2 red, 99 1/2c@1.00c; No. 3 red, 98 1/2c@1.00c; No. 2 hard, 99 1/2c@1.00c; No. 3 hard, 98 1/2c@1.00c; No. 1 northern, \$1.06@1.07; No. 2 northern, \$1.05@1.06; No. 3 spring, 98 1/2c@1.00c;
 October 2.—No. 2 red, 99 1/2c@1.00c; No. 3 red, 98 1/2c@1.00c; No. 2 hard, 99 1/2c@1.00c; No. 3 hard, 98 1/2c@1.00c; No. 1 northern, \$1.05@1.07; No. 2 northern, \$1.04@1.06; No. 3 spring, 98c@1.05.
 October 3.—No. 2 red, 98 1/2c@99 1/2c; No. 3 red, 97c@99c; No. 2 hard, 98 1/2c@99 1/2c; No. 3 hard, 97c@99c; No. 1 northern, \$1.05@1.06; No. 2 northern, \$1.04@1.05; No. 3 spring, 97c@1.04.
 October 5.—No. 2 red, 99 1/2c@1.00c; No. 3 red, 97 1/2c@99c; No. 2 hard, 98 1/2c@1.00c; No. 3 hard, 97 1/2c@99c; No. 1 northern, \$1.05@1.06; No. 2 northern, \$1.04@1.05; No. 3 spring, 97 1/2c@1.04.
 October 6.—No. 2 red, 99c@1.00c; No. 3 red, 97c@99 1/2c; No. 2 hard, 98 1/2c@1.00c; No. 3 hard, 97c@99 1/2c; No. 1 northern, \$1.05@1.06; No. 2 northern, \$1.04@1.05; No. 3 spring, 97c@1.04.
 October 7.—No. 2 red, 99c@1.00c; No. 3 red, 98c@99 1/2c; No. 2 hard, 98 1/2c@1.00c; No. 3 hard, 97 1/2c@99 1/2c; No. 1 northern, \$1.05@1.07; No. 2 northern, \$1.04@1.06; No. 3 spring, 98 1/2c@1.05.

CHICAGO COARSE GRAIN.

October 1.—Close, corn, October, 76 1/2c; December, 66 1/2c@66 1/2c; May, 65 1/2c@65 1/2c; July, 64 1/2c.
 Close, oats, October, 48 1/2c; December, 49 1/2c@49 1/2c; May, 51 1/2c; July, 48 1/2c.
 October 2.—Cash corn, No. 2, 78 1/2c; No. 3, 78c@78 1/2c.
 Close, corn, October, 75 1/2c; December, 65 1/2c; May, 64 1/2c; July, 63 1/2c.
 Cash oats, No. 3, 48 1/2c.
 Close, oats, December, 49 1/2c; May, 51c@51 1/2c; July, 48c.
 October 3.—Close, corn, October, 74 1/2c; December, 64 1/2c; May, 64c; July, 63 1/2c.
 Cash corn, No. 2 yellow, 78 1/2c; No. 3, 77 1/2c; No. 3 white, 78c; No. 3 yellow, 78c@78 1/2c.
 Cash oats, No. 3 white, 48@50 1/2c; No. 4 white, 46 1/2c@48 1/2c; standard, 50c.
 Close, oats, December, 49c; May, 51c; July, 47 1/2c.
 October 5.—Close, corn, October, 74c; December, 64 1/2c@64 1/2c; May, 64 1/2c; July, 63 1/2c@63 1/2c.
 Cash corn, No. 2, 77 1/2c@77 1/2c; No. 2 yellow, 78 1/2c.
 Cash oats, No. 2, 51c; No. 3 white, 47 1/2c@48 1/2c; standard not quoted.
 October 6.—Close, corn, October, 73 1/2c; December, 64 1/2c@64 1/2c; May, 64 1/2c; July, 63 1/2c@63 1/2c.
 Cash corn, No. 2, 77 1/2c@77 1/2c; No. 2 white, 74c; No. 2 yellow, 78 1/2c@79c; No. 3, 77 1/2c@78c; No. 3 white, 78c; No. 3 yellow, 78 1/2c@78 1/2c.
 Cash oats, No. 3 white, 46 1/2c@50 1/2c; No. 4 white, 44@49c; standard, 50@51c.
 Close, oats, December, 98 1/2c@98 1/2c; May, 50 1/2c; July, 46 1/2c.
 October 7.—Cash corn, No. 2, 78c@79c; No. 2 white, 78 1/2c; No. 2 yellow, 79 1/2c; No. 3, 78c@78 1/2c; No. 3 white, 78 1/2c; No. 3 yellow, 79c.
 Close, corn, October, 74c; December, 64 1/2c@64 1/2c; May, 63 1/2c.
 Cash oats, No. 3 white, 47@50c; No. 4 white, 44@48c; standard, 51c.
 Close, oats, December, 49 1/2c; May, 51 1/2c@51 1/2c; July, 46 1/2c@46 1/2c.

WINNIPEG CASH GRAIN.

October 1.—No. 1 northern, 98 1/2c; No. 2 northern, 96 1/2c; No. 3 northern, 94 1/2c; No. 2 white oats, 38 1/2c; No. 3 barley, 54c;
 No. 1 flax, \$1.18.
 October 2.—No. 1 northern, 98c; No. 2 northern, 95 1/2c; No. 2 white oats, 38 1/2c; No. 3 barley, 54c; No. 1 flax, \$1.18 1/2.
 October 5.—No. 1 northern, 99 1/2c; No. 2 northern, 97 1/2c; No. 2 white oats, 38c; No. 3 barley, 54c; No. 1 flax, \$1.18 1/2.
 October 6.—No. 1 northern, 98 1/2c; No. 2 northern, 96 1/2c; No. 2 white oats, 37 1/2c; No. 3 barley, 54c; No. 1 flax, \$1.18 1/2.
 October 7.—No. 1 northern, 98c; No. 2 northern, 96c; No. 3 northern, 93 1/2c; No. 2 white oats, 37 1/2c; No. 3 barley, 53 1/2c; No. 1 flax, \$1.18 1/2.

CROP OF SASKATCHEWAN.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 5.—A bulletin issued by the department of agriculture estimates the total yield of the Saskatchewan grain crops at 89,467,000 bushels, as compared with 53,767,000 bushels last year and 63,052,000 bushels in the banner year of 1906, thus making this the highest year in the history of the province. While the figures now given out may have to be somewhat revised before the final crop returns are compiled from threshers' returns, the present estimate may be taken to fairly approximate the actual yield.

The following are the estimates given under the heads

of the different crops: Wheat—Acreage 2,375,058; estimated yield, 43,539,608 bushels; average per acre, 18.34 bushels. Oats—Acreage 1,170,452; estimated yield, 41,663,065 bushels; average per acre, 33.59 bushels. Barley—Acreage, 101,033; estimated yield, 2,695,113; average per acre, 26.67 bushels. Flax—Acreage, 141,451; estimated yield, 1,570,009 bushels; average per acre 11.10 bushels.

It is estimated that but for the hot winds toward the end of July the total grain production of the province this year would have reached the 100,000,000 bushel mark, it being calculated that the loss in wheat alone, due to this cause, was about 10,000,000 bushels.

The country at 659,000,000. The average quantity was given at 88.1%. The oat crop is estimated at 160,000 bus., and corn at 2,515,000,000.

There was nothing new in the government report on wheat. The estimate is generally regarded as high enough, and it is probable that it is too high both on winter and spring wheat.

Drouth in the Winter Wheat States.

A drouth scare is developing in the central winter wheat states. The country through Illinois, Indiana and Ohio is becoming so dry that it is a serious matter, taken in connection with the winter wheat. The season is now so late that it does not seem probable that rains, even should they now come, could cause the grain to recover from the effects of the drouth. The southwest has been somewhat relieved from the drouth of a few weeks ago, but there is a reduced acreage as a result of the unfavorable condition of the ground at seeding time both in the southwest and in the central states. It is not probable, however, that the drouth, no matter how severe it may become, can legitimately be used as a market factor this fall, only as it may strengthen the May wheat relatively, as compared with the December. Yet the drouth situation in our winter wheat states is just one more strong factor in a very strong world's situation.

MINNEAPOLIS FLOUR OUTPUT.

Week ending—	Barrels.				Year ago.	
	This week	Last week	This week	Last week	This week	Last week
CEREAL EXPORTS BY PORTS.						
	(Bradstreet's.)		Wheat, bush.		Corn, bush.	
From	This week	Last week	This week	Last week	This week	Last week
New York	98,929	78,254	1,203,872	486,747	3,380	3,724
Philadelphia	23,765	71,193	256,937	292,002	1,833	3,180
Baltimore	22,750	43,083	392,000	375,590	2,600	500
Boston	24,766	13,972	139,520	123,030	.....	21,678
Newport N.	.....	49,600	.....	146,000	.....	.....
Norfolk	16,644	.....	.....	.....	.....	.....
Portland, Me.	.....	.....	.....	70,159	.....	.....
N. Orleans	6,000	8,500	184,000	317,000	.....	28,000
Galveston	1,000	44,000	1,738,000	640,000	.....	2,000
Mobile	7,800	9,000	.....	.....	11,000	10,900
Sabine	.....	.....	.....	16,000	.....	.....
Total Atl.	201,654	317,602	3,914,329	2,466,528	18,813	69,982
San Francisco	2,690	160	.....	.....	.....	.....
Portland, O.	.....	50,703	432,472	769,921	.....	.....
Tacoma	12,690	10,115	356,380	468,820	.....	.....
Seattle	.....	33,700	.....	.....	.....	.....
Total Pac.	15,380	94,678	788,852	1,238,741	.....	.....
Total U. S.	217,034	412,280	4,703,181	3,705,269	18,813	69,982
Vancouver	.....	.....	.....	.....	.....	.....
Montreal	6,762	21,637	756,961	778,116	.....	.....
Halifax	1,467	781	.....	.....	.....	.....
St. John, N. B.	.....	.....	.....	.....	.....	.....
Total Can.	8,229	22,418	756,961	778,116	.....	.....
Grand total.	225,263	434,698	5,460,142	4,483,385	18,813	69,982

VISIBLE SUPPLY OF GRAIN.

The statement of the visible supply of grain in the United States is given below in bushels (hundreds omitted):

	October 3				
	Wheat	Corn	Oats	Rye	Barley
Baltimore	713	78	221	91	.....
Boston	87	.....	35	26	.....
Buffalo	1,690	183	798	.....	412
Chicago	4,141	1,628	192	60	447
Detroit	153	140	297	119	.....
Duluth	4,056	.....	859	132	1,536
Ft. William, Ont.	2,036	.....	.....	.....	.....
Galveston	358	54	.....	.....	.....
Indianapolis	525	54	196	.....	.....
Kansas City	2,771	88	206	.....	.....
Milwaukee	336	13	446	49	608
Minneapolis	5,638	18	1,227	39	1,353
Montreal	359	10	116	.....	37
New Orleans	607	72	159	.....	.....
New York	1,218	92	929	59	41
Peoria	2	63	721	18	11
Philadelphia	582	5	82	23	.....
Port Arthur, Ont.	1,244	.....	.....	.....	.....
St. Louis	2,645	65	602	80	54
Toledo	436	55	547	34	.....
On canals	488	33	112	25	315
On lakes	4,196	926	48	30	1,276
Total	34,281	3,577	7,793	785	6,090

WEEKLY FLOUR OUTPUT.

Northwestern Miller—The flour output at milling centers for two weeks, with comparisons, in barrels, was as follows:

	Oct. 3	Sept. 26
Minneapolis	353,975	372,950
Duluth-Superior	29,750	16,175
Milwaukee	34,800	36,300
Total	418,525	425,425
51 outside mills*	200,785	.....
Aggregate spring	519,310	.....
St. Louis	22,300	17,300
St. Louis†	53,300	55,500
Indianapolis	14,195	15,628
Detroit	16,700	15,700
Chicago	23,850	24,500
Kansas City	79,900	64,300
Kansas City‡	75,338	79,142
Toledo	29,000	29,000
Cleveland	6,250	1,250

*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.

MINNEAPOLIS FLOUR SHIPMENTS.

Shipments of flour from Minneapolis for the crop year, from September 1, 1907, to August 31, 1908, with comparisons, were as follows, in barrels:

	1907-8	1906-7
C. M. & St. P.	2,156,000	1,743,000
C. St. P. M. & O.	1,245,000	1,500,000
M. & St. L.	749,000	530,000
Wisconsin Central	1,674,000	1,742,000
Great Northern	1,511,000	1,758,000
Northern Pacific	202,000	276,000
Great Western	1,125,000	1,622,000
C. B. & Q.	2,256,000	2,811,000
Soo	2,271,000	2,253,000
Rock Island	480,000	525,000
Totals	13,673,000	14,761,000

Duluth Wheat Stocks.

Stocks of wheat in Head of the Lakes elevators on the 5th were, in bushels:

No. 1 hard	584,154
No. 1 northern	1,409,027
No. 2 northern	170,440
No. 3	6,113
No. 4	1,383
Macaroni	1,181,526
Special bin	514,191
Bonded	189,134
Total	4,065,968

Minneapolis Wheat Receipts by Grade.

Receipts of wheat at Minneapolis last week, in cars, by grade, were:

No. 1 hard	397
No. 1 northern	1,222
No. 2 northern	789
No. 3	533
No. 4	165
Rejected	117
No grade	16
Total spring	3,239
Hard winter	445
Macaroni	340
Mixed	27
Western	.....
Velvet chaff	147
Totals	4,198

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1908	1907	1908	1907	1908	1907	1908	1907
October 1	809	197	546	484	48	58	300	141
October 2	616	151	495	416	42	96	542	202
October 3	813	146	532	348	46	202	348	215
October 5	1,139	270	842	528	38	96	951	454
October 6	484	239	512	624	67	111	578	145
October 7	715	146	403	397	26	68	548	261

Minneapolis Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Corn.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
October 1	47	99	15	11	68
October 2	49	108	14	6	46
October 3	55	115	11	4	65
October 5	153	185	22	5	115
October 6	40	54	19	2	27
October 7	51	79	14	1	47

Duluth Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Ago.
October 1	36	44	8	116	40
October 2	27	44	4	117	32
October 3	22	36	15	173	63
October 5	51	81	20	.....	.....
October 6	42	43	7	86	98
October 7	26	41	7	103	7

Grain in Chicago Private Elevators.

The stocks of grain in private elevators in Chicago are reported as follows on the dates named:

	Oct. 5.	Sept. 28	Oct. 7
	1908	1908	1907
Wheat, bus.	4,340,000	4,029,000	6,638,000
Corn, bus.	606,000	596,000	2,869,000
Oats, bus.	3,083,000	3,182,000	2,092,000

Elevator Explodes.

Richford, Vt., Oct. 7.—The large grain elevator owned jointly by the Canadian Pacific and the Boston & Maine railroad exploded late today, killing twelve men and one woman and injuring another woman probably fatally.

GRAIN IN PUBLIC STORE IN CHICAGO.

Amounts of grain in store in public elevators in Chicago on the dates named as reported by the state registrar of grain:

	Oct. 5.	Sept. 28.	Oct. 7.
	1908	1908	1907
Wheat—			
No. 2 white	4,782	4,782	.....
No. 3 white	.....	.....	1,023
No. 4 white	.....	.....	2,055
No. 1 hard	13,432	13,432	4,263
No. 2 hard	574,657	464,830	804,943
No. 3 hard	183,174	184,174	206,698
No. 4 hard	993	993	35,033
No. 1 red	18,431	18,431	17,526
No. 2 red	3,099,233	3,144,175	9,742,987
No. 3 red	95,468	103,377	794,773
No. 4 red	741	741	92,041
No grade	.....	.....	120,255
No. 1 northern	114,876	.....	15,561
No. 3 spring	11,214	9,177	.....
No. 4 spring	1,079	1,079	.....
No. 2 durum	4,389	4,389	.....
Total	4,122,466	3,949,580	11,837,158
Corn—			
No. 2 yellow	93,046	149,581	112,981
No. 3 yellow	.....	149	60,889
No. 2 white	47,328	44,719	43,092
No. 3 white	20	68	4,039
No. 2	1,501,744	1,551,370	82,129
No. 3	4,871	4,871	18,252
Total	1,647,009	1,751,028	321,582
Oats—			
Standard	172,229	173,053	451,562
No. 2 white	.....	.....	4,651
No. 3 white	19,452	3,015	52,401
Total	191,681	176,068	508,614
Rye—			
No. 2	59,758	52,563	407,539
No. 3	.....	.....	1,584
Total	59,758	52,563	409,123
Barley—			
No. 2	2,513	.....	.....
No. 3	241,295	93,721	.....
No. 4	181,640	87,143	.....
Feed	6,750	5,018	.....
Rejected	10,894	3,247	.....
No. 1 bay brewing	4,157	.....	.....
Total	447,229	189,129	.....
Total of all kinds	6,468,143	6,118,368	13,076,477

World's Shipments.

	This Wk.	Prev. Wk.	Year ago.
Wheat—			
America	7,256,000	6,000,000	5,496,000
Russian	1,816,000	2,264,000	4,848,000
Danube	2,552,000	1,520,000	864,000
India	392,000	152,000	1,456,000
Argentine	1,320,000	1,024,000	1,128,000
Australian	192,000	48,000	112,000
Austro-Hungary, Chile, N. Africa	88,000	56,000	536,000
Total	13,616,000	11,176,000	14,440,000
Corn	2,885,000	2,925,000	3,773,000

HULLESS OATS OF ENGLAND.

(Special Correspondence to the Commercial West.)

Omaha, Oct. 5.—England will show hulless oats at the National Corn Exposition in December and the kernels will all be sterilized, that no one may get noid of half a dozen of them and make a fortune producing the hulless variety before the plant breeding station of Great Britain is ready to give the wonderful grain to the world.

If an American farmer could get a handful of the oats, within six years it is estimated he would realize from \$150,000 to \$200,000 on the oats which he could produce from the seed, provided the varied climate and soils of America will produce the new variety. That is, if the oats do all that is claimed for them. But for the present it might be well to call them "miracle oats."

The producing of a hulless oat means a great saving in milling. The development of the variety thus far shows that such oats will have great commercial value, and it is hoped they will prove adaptable to the varied climates and soils of the United States.

The management of the exposition has received the assurance of Prof. T. R. Garton, of the leading plant breeding station in Europe, that England will make an exhibit showing the progress made during twenty-seven years of careful plant breeding. Prof. Garton will attend the exposition himself and deliver a lecture on "How New Breeds of Farm Plants Are Obtained."

Among the accomplishments of Prof. Garton and his assistants in the great plant breeding stations of Europe, is the crossing of the wild oat with the cultivated varieties, which has produced a vigorous plant with a strong, rust resisting straw, as well as a large, plump berry.

Secretary of Agriculture James Wilson and D. B. T. Galloway, chief of the bureau of plant breeding of the department, have appointed A. B. Shamel, corn breeding expert, as the special representative to the National Corn Exposition. Mr. Shamel is a former Illinois man and has a large experience in corn breeding and judging. In Omaha he will be superintendent of judges at the National Corn Exposition. Mr. Shamel is the author of standard works on the corn plant and other agricultural subjects.



H. F. DOUGLAS.
The New President of the Minneapolis
Chamber of Commerce.

PILLSBURY RECEIVERS TO ISSUE CERTIFICATES.

Judge Milton D. Purdy of the United States federal court, sitting in Minneapolis, on Oct. 6, granted an order to the receivers of the Pillsbury-Washburn Flour Mills Co. (Ltd.) allowing the issuance of \$750,000 in receivers' certificates, which was shown as an absolute necessity to allow the company's mills to operate.

Through this decision the temporary affairs of the milling company are settled. The receivers stated to the court that they were at a point where it was impossible to continue operations of the mills unless a working capital was forthcoming. They said that there was only \$20,000 on hand.

The receivers in their petition showed that if the mills were shut down the monthly fixed charges, which would have to be paid out of the fund in the hands of the court, would amount to more than \$54,000 per month, made up of the following items: Interest on debentures, \$21,218; taxes on real estate, \$1,744; taxes on personal property, \$1,654; insurance, \$2,039.40; rent main office, \$440; rent for branch offices, \$10,461; wages for necessary men in mills, \$3,362.77; fuel, \$120; water rent, \$7,211.

They showed further that the value of the property and assets, including subsidiary companies, exclusive of trademarks, brands, trade name, good will and organization, is between \$11,000,000 and \$12,000,000; that the amount of its entire indebtedness, secured and unsecured, is \$9,602,521, of which amount \$4,398,975 is evidenced by debentures, and \$5,193,908 is unsecured; that the receivers, although they had operated mills with insufficient capital and under the most adverse circumstances, have manufactured and sold their flour at a profit, and that the income derived from the operation of the mills is insufficient to furnish money necessary for operation of the company's mills.

A. C. Loring, one of the receivers, explained to the court that one of the vital questions that was puzzling the receivers was how they should be able to buy the 400,000 bushels of wheat that had been contracted for by the failed company in the Southwest that was already on its way to the various mills of the company. He said that unless the company secured working capital sufficient to buy this wheat at contract price, it would have to be sold at a heavy loss. He believed that with sufficient working capital the company could continue operation in a profitable way until reorganization was possible.

A fourth receiver was appointed by Judge Purdy in John B. Niven of New York. He will represent the English shareholders for the protection of the corporation.

BROOMHALL ON WHEAT SITUATION.

(From Corn Trade News, Liverpool, of September 22.)

Hitherto big primary receipts in North America have had little influence on the export movement, but probably a change is not far distant. We did not expect that these receipts would exert an immediate influence on the shipments and our surmise has proved correct. But we may reasonably think that a good deal of Canada's wheat is now on the way to lake ports and indeed Messrs. Ogilvie have cabled us that they expect heavy arrivals there this week. Before this wheat can show up in the shipments it has to make the journey to Montreal and be transferred to ocean going steamers, and this lake and canal voyage is about a thousand miles in length, so we can safely reckon none will come out from Montreal this week and perhaps not very much next. The movement outwards from the United States made some progress last week, but the increase was in Pacific Coast quantities; however, we can

look for some increase from Atlantic ports in the near future, but we must remember that Americans reckon to export the great bulk of their spring wheat in the shape of flour, and large quantities of flour at the seaboard are so far conspicuous by their absence.

Yesterday, the editor of the "Chicago Daily Trade Bulletin" issued his estimates of this year's United States wheat crop, making the total 670,000,000 bushels and the estimated requirements for food and seed 535,000,000 bushels. These figures indicate no change in the situation, for the crop is practically the same as was worked out from the last official report and the consumption is on the basis of rather less than 5¼ bushels per capita for food plus 75,000,000 bushels for seed. These figures indicate 135,000,000 bushels available for export, which is not small, although well below last season's 162,000,000; in 1906-07 146,000,000 were sent abroad. But the point is, if everything available is taken for export there will be no reconstruction of stocks, which is a factor to be reckoned with. In Europe, too, there is no particular change to note, as regards the last harvest. Russia is sending rather more wheat to the seaboard, but the quantities all round are not more than fair and the same can be said as regards Danubian countries. Italy confirms a crop 3¼ million quarters smaller than last year's; France also confirms a short yield and poorish quality, supplemented by old resources of uncertain size, but most probably fairly liberal. Reports of other crops in western Europe give no indications of larger quantities than expected, but still there is nothing very unfavorable to be said.

The general position for wheat is then unchanged, except of course as regards the probable effects of the heavy North American movement, when this stuff reaches the seaboard and later arrives on consuming markets. For ourselves we do not think these wheats will cause much depression, for the reason that the demand should be sufficient to take care of all that comes, without difficulty. Western and southern Europe are certainly needing good quantities, and the Black Sea stream of supplies is decidedly moderate and not likely to increase very much. If cholera should become bad in the southern ports of Russia it might cause real panic and disorganization, resulting in almost a cessation of shipments, but happily the south is so far practically free from the epidemic and we may be sure the authorities will do all in their power to keep it free.

PORTLAND'S SEPTEMBER WHEAT EXPORTS.

(Special Correspondence to the Commercial West.)

Portland, Oct. 5.—More than twice the quantity of wheat has been exported from Portland during the past month than during any previous September. Heretofore the greatest amount of grain sent from the Willamette river to ports across the seas during the nine months of the year was in September, 1900, when the shipments comprised 721,850 bus. In September, 1907, wheat exports from Portland amounted to 639,525 bus. The month just ended witnessed the sending away of 1,712,945 bus.

By next year the North Bank road will be hauling wheat into Portland, and the exports from this city may be expected to increase materially. It is predicted that when the new line is in operation to Portland, the wheat traffic to this city will be doubled.

During the past month, Portland also sent away 50,723 barrels of flour and 299,938 bus. of barley. Besides, the foreign lumber movement was heavy, vessels of every description taking 4,655,739 feet from Portland during September.

South Dakota Wheat Grades.

The state board of railroad commissioners, which held its regular monthly meeting at the headquarters of the board in Sioux Falls last week, readopted the grades of grain and rules and regulations of last year to apply for the coming year. In addition a grade for what is known as velvet chaff wheat was adopted as follows:

No. 1 shall be bright, sound and well cleaned and weigh not less than fifty-seven pounds to the measured bushel.

No. 2 shall be sound, dry, reasonably clean, may be slightly bleached or shrunken, but not good enough for No. 1, and weigh not less than fifty-six pounds to the measured bushel.

No. 3 shall include all wheat that is bleached, smutty or for any other cause unfit for No. 2, and weigh not less than fifty-four pounds to the measured bushel.

No. 4 shall include all wheat that is very smutty, badly bleached and grown, or for any other cause unfit for No. 3.

The board also is endeavoring to secure a grade on speltz, which has become one of the great feed crops of South Dakota, especially in the northern and western parts of the state. It is hoped by the board that some temporary provision may be made for the grading of speltz pending the enactment of such legislation as may be found necessary.

W. R. Ingram has resigned his position as traffic manager of the St. Paul Union Stockyards Company and the Stockyards Terminal Railway Company. The office of traffic manager for both companies is discontinued and all business pertaining to that department will be handled in the president's office.

GALVESTON SEPTEMBER WHEAT EXPORTS.

C. McD. Robinson, chief grain inspector at the port of Galveston, gives the September wheat clearances as follows:

Steamships.	Destination.	Bushels.
Greystoke Castle	Antwerp	176,000
Skipton Castle	"	169,440
America	Bremen	40,000
Helgoland	"	48,000
Inkula	"	112,000
Chemnitz	"	112,804
Winkfield	"	24,480
Tholma	Copenhagen	16,000
Torr Head	Dublin	40,000
Belle Ile	Dunkirk	80,000
Georgia	Hamburg	48,000
Alston	"	144,000
Madawaska	"	200,000
Redhill	"	160,000
Miramichi	"	141,600
Japanese	"	113,600
Graecia	"	24,000
Oxonian	Havre	32,000
Pretoria	Hull	164,240
Mohawk	Leith	81,600
Castano	Liverpool	48,000
Crispin	"	96,000
Kingstonian	"	112,000
Ikbal	"	104,000
Boniface	"	64,000
Alexandrian	"	64,000
Ramon de Larrinaga	Manchester	24,000
Asuncion de Larrinaga	"	56,000
Angola	Rotterdam	200,000
Lord Downshire	"	191,200
Hartlepool	"	56,000
Total for September, 1908.		2,942,964
Total for September, 1907.		1,499,760

Idaho Farmer Sells 100,000 Bushels Wheat.

Lewiston, Idaho, reports that the largest single transactions in grain reported this year was completed last week, when Daniels & Wallace, Tammany farmers who own several large ranches south of Lewiston, sold 100,000 bushels of blue stem wheat to the Vollmer-Clearwater company at 80c a bushel. The wheat grades No. 1.

Daniels & Wallace farm on an extensive scale and this sale represents their wheat holdings alone. Mr. Wallace, the junior partner, is the resident manager of the ranch. Mr. Daniels is an eastern millionaire who has faith in the Tammany country. Besides farming a large number of their own farms this firm leases a large amount of land they handle in connection with their own holdings.

Last year they suffered heavy losses on account of July hailstorms, as the morning after the storm they started steam plows and turned over 3,500 acres of fine wheat which had been swept from the ground.

SOUTHERN MINNESOTA MILL BURNS.

The 800 barrel mill of the Wells Flour Milling Co., together with an elevator, was burned to the ground on Oct. 4. The loss is between \$80,000 and \$100,000, insured for \$48,500.

The fire department succeeded in saving three other elevators, and Mill A, a mill of 400 barrels capacity, belonging to the same company. The trade will be taken care of by the 400 barrel mill for the present.

HEAVY CANADIAN MOVEMENT.

The biggest movement of wheat in the history of the Canadian West in one month was recorded for September, when 11,018 cars of grain were inspected at Winnipeg. Of this total 6,690 cars were handled by the C. P. R., and 3,885 cars by the Canadian Northern Railway. This movement of wheat alone means that 10,339,350 bushels was forwarded, or in other words, about one-eleventh of the estimated total to be marketed.

ENORMOUS WHEAT YIELD.

It is believed that Macleod, Alta., holds the record of the largest yield of fall wheat per acre of any district of western Canada. C. Nathe, who resides a few miles south of Macleod, reports that he has 60 acres of land that yielded a crop of 3,700 bushels of fall wheat. The wheat weighs 63 pounds to the bushel, which makes a yield of 64 1/4 bushels per acre.

Hide and Fur Market.

Northwestern Hide and Fur Co., Minneapolis, Oct. 5.—The hide market is quiet with a decided tendency toward lower prices. Tanners in most cases are refusing to pay the prices asked by the dealers; and if this continues, a decline of at least 1/4c may be looked for in the very near future.

Tallow market is firm at quotations. Choice lots in good coopeage will bring a slight advance. Ginseng and Golden Seal remain in good request. Seneca is still dull and low.

PILLSBURY-WASHBURN STATEMENT.

The receivers of the Pillsbury-Washburn Flour Mills Company on Oct. 1 sent to each shareholder a copy of the statement of assets and liabilities of the company, prepared by Marwick, Mitchell & Co., chartered accountants. The receivers, A. C. Loring, C. S. Pillsbury and A. C. Cobb, say in their letter to creditors and shareholders:

The receivers have proceeded with all possible dispatch securing the information set forth in said statement, and are of the opinion that the quick assets have been conservatively valued and the liabilities fully stated.

The attention of creditors and shareholders is called to the fact that the valuation of the physical plant of the Pillsbury-Washburn Company is the present value of the properties as determined by the Manufacturers Appraisal Company, after a formal appraisal addressed to the receivers under date of the 16th ultimo.

In addition to what is shown by the statement of assets and liabilities the receivers deem it proper to say that when the receivership was established the mills were all shut down, that the "A" mill was started on the 11th of August, the "B" mill on the 24th of August, and that during the period from August 8th to August 31st there was an average daily output of 10,456 barrels. During this period the sales of flour and other products amounted to \$830,356.26, upon which there was a gross profit of \$46,820.89, and, after deducting fixed charges, a net profit of \$23,778.98. It may be stated that practically all of said fixed charges would have been chargeable against the property, even if the mills had not been operated, and the figures submitted show, therefore, that the continuance of the business is manifestly in the interest of all concerned. Since the 1st ultimo the other three mills have been put in operation and the average daily output of flour increased to over 20,000 barrels.

The statement of the accountants to the receivers is as follows:

We have examined the accounts of the Pillsbury-Washburn Flour Mills Company, Limited, at August 8, 1908, and of the Minneapolis & Northern Elevator Company as at August 11, 1908, and beg to submit the following statement consolidating the assets and liabilities of the two companies, with the exception of the equity of the Pillsbury-Washburn Company in the water power properties of the Minneapolis Mill Company and the St. Anthony Falls Water Company, this being the subject of explanation below.

We have not had access to the books of the company at its office in London, England, in which is the record of the properties owned and of the stock and debenture liabilities. We are informed that by the ownership of stock in subsidiary corporations the Pillsbury-Washburn Flour Mills Company, Limited, owns the mill properties valued in the following statement, and the water power properties of the two companies referred to above. Further, that the company has a debenture indebtedness of \$275,000, secured by mortgages on both the mill and water power properties. This indebtedness, with accrued interest from May 1, 1908, would be equivalent to a lien of approximately \$4,335,000 at August 8, 1908.

While the mill properties are subject to this lien, as well as the water power properties, the latter alone in the opinion of competent judges are of a value more than sufficient to pay the debenture debt. The value of the equity in them cannot be stated at this time, but it is said to be reasonably assured that, except in the event of a forced sale, the value of the mill properties included in the statement will be available for the protection of the general creditors and the stockholders.

We state the foregoing facts as to property values and liens upon them upon the best information we can obtain. Our certification is restricted to the quick assets, amounting to \$2,358,089.66, and to the general liabilities amounting to \$5,203,546.92. These we have verified by personal examination.

We have examined carefully the valuations placed on the quick assets and believe them to be conservative and realizable. We have given particular care to the matter of general liabilities and believe the amount stated to fully cover all claims outstanding at the date named.

The Minneapolis & Northern Elevator Company appears as either maker or endorser on notes to the amount of \$4,412,400, the proceeds of which were received by the Pillsbury-Washburn Company. In the following statement these notes are shown as an indebtedness of the Pillsbury-Washburn Company.

STATEMENT.			
General Liabilities—	Total	P.-W. Co.	M. & N. Co.
Notes payable (secured)...	\$100,000.00	\$100,000.00	.....
Notes payable (unsecured)...	4,749,374.67	4,740,374.67	\$9,500.00
Current accounts.....	353,672.25	303,583.48	50,088.82
	\$5,203,546.92	\$5,143,958.10	\$59,588.82
Quick Assets—			
Cash on hand and in banks	\$300,725.15	\$176,949.36	\$123,775.79
Accounts and notes receivable, valued at....	1,280,061.88	1,244,214.04	35,847.84
Inventory of grain, flour, feed and general supplies	685,308.06	611,871.14	78,436.92
Investments	27,889.00	24,129.00	3,760.00
Insurance and other prepaid accounts.....	20,889.07	20,091.93	797.14
Transit	33,716.50	33,716.50	.....
Office furniture and fixtures	9,500.00	7,500.00	2,000.00
Total quick assets.....	\$2,358,089.66	\$2,118,471.97	\$239,617.69
Excess of general liabilities over quick assets..	\$2,845,457.26	\$3,025,486.13	\$180,028.87
Against this excess of Liabilities there are assets as follows:			
Properties of the Minneapolis & Northern Elevator Company, valued by Mr. H. F. Douglas..	.....	.....	\$518,215.11
Mill properties of the Pillsbury - Washburn Company, valued by the Manufacturers Appraisal Company, but subject to the foregoing explanation as to lien	\$3,991,093.81	\$3,472,878.70	.....
Excess of assets, as shown, over liabilities..	\$1,145,636.55	\$447,392.57	\$698,243.98

In considering the excess of assets over liabilities of \$1,145,636.55 it may be borne in mind that it does not include the equity

in the water power properties, already referred to. Neither does it contain any valuation of brands or good-will. The company, also, has an interest in some securities, the value of which cannot at this time be ascertained and stated with sufficient accuracy to constitute an asset properly chargeable against the liabilities.

The quick assets are certified subject to the following qualifications:

That the cash in banks is subject to claims for offset, against notes owned by the several banks making the claims, of between \$100,000 and \$150,000 but which, ultimately may or may not be enforced. If they are enforced the liabilities will be reduced by an equal amount.

That the insurance and other prepaid accounts, and the transit, are valued as for a going concern and would not realize the amounts stated in the event of liquidation.

That at August 8, 1908, the Pillsbury-Washburn Company was liable as the maker of accepted drafts on which there appears likely to arise a liability of approximately \$50,000.

A 10,000-ACRE WHEAT FARM.

(Special Correspondence to the Commercial West.)

Calgary, Alberta, Oct. 5.—What will probably be the largest wheat farm in Canada is now in the course of development at Bassano, sixty miles east of Calgary on the Canadian Pacific. The men interested are H. H. Honens, C. W. Peterson and W. Hoople of this city. The area to be opened up is 10,000 acres, and active operations have already been started. At the present time a number of large test plots are being put under cultivation and an endeavor will be made to crop at least 2,000 acres next year. Steam will be used almost entirely as a motive power and for this purpose two large outfits will be secured.

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