

# The Commercial National Bank of CHICAGO

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

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RALPH VAN VECHTEN, 2nd VICE-PRES.	H. ERSKINE SMITH . . . ASST. CASHIER
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NATHANIEL R. LOSCH . . . CASHIER	

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

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 Chicago Stock Exchange  
 Chicago Board of Trade  
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 New York Produce Exchange  
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## SIDNEY C. LOVE & CO.

Stock and Grain

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NEW YORK  
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 CERTIFIED PUBLIC ACCOUNTANT  
 Business Economics and Auditing

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 N. W. Main 519  
 Tri-State 519

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

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INVESTIGATIONS

SYSTEMS

## MARWICK, MITCHELL & Co.

*Chartered Accountants*

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

### GAS FOR LIGHT, HEAT AND POWER

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

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# Kettle River Quarries Company

Building Stone and Creosoted Timber  
 Stone and Wood Block Pavements

SECURITY BANK BUILDING

MINNEAPOLIS, MINN.

Established  
1865

# UNION BANK OF CANADA

Head Office:  
QUEBEC

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

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Hon. John Sharples, President; Wm. Price, Esq., Vice President; R. T. Riley, Esq., E. L. Drewry, Esq., Wm. Shaw, Esq., F. E. Kenaston, Esq., John Galt, Esq., M. B. Davis, Esq., E. J. Hale, Esq., Geo. H. Thompson, Esq., G. H. Balfour, General manager; F. W. Ashe, Supt. Eastern branches; J. G. Billett, Inspector; E. E. Code, Asst. Inspector, H. B. Shaw, Supt W. branches, Winnipeg; F. W. S. Crispo, Western Inspector; H. Veasey, Asst. Inspector; P. Vibert, Asst. Inspector; J. S. Hiam, Asst. Inspector. Advisory Committee, Toronto Branch. Geo. H. Hees, Esq., Thomas Kinnear, Esq.

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

## WESTERN BONDS:

**FUTURE BOND ELECTIONS.**

- October 17.—Snyder, Neb., \$9,000 waterworks bonds.
- October 17.—Bowbells, N. D., \$5,500 sewer and waterworks bonds.
- October 19.—Glendive, Mont., \$15,000 water system bonds.
- October 20.—Spirit Lake, Ia., \$22,000 waterworks and \$2,000 electric light bonds.
- October 20.—Talmage, Neb., \$5,000 electric light bonds.
- October 20.—Columbus, Neb., \$15,000 storm water sewer 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.—Lockridge, Ia., Independent School District, \$3,000 building 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.—O'Brien county, Iowa. (P. O. Pringhar), \$15,000 jail bonds.
- November 3.—Everett, Wash., \$500,000 road bonds.
- November 3.—Redfield, S. D., \$15,000 jail bonds.
- November 3.—Grand Rapids, Mich., \$200,000 water and improvement bonds.
- November 3.—Grant county, S. D. (P. O. Milbank), \$85,000 court house bonds.
- November 3.—Jackson, Mich., \$150,000 sewerage bonds.
- November 3.—Oklahoma City, Okla., School District, \$200,000 high school bonds.
- November 3.—Shawnee, Okla., School District, \$120,000 building bonds.
- November 3.—Colville, Wash., \$20,000 indebtedness bonds.
- November 3.—Grant county, S. D. (P. O. Milbank), \$85,000 court house bonds.
- November 3.—Keokuk county, Ia. (P. O. Sigourney), \$110,000 court house bonds.
- November 3.—Stevens county, Wash. (P. O. Colville), \$250,000 funding 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.
- November 12.—San Francisco, Cal., \$600,000 water supply bonds.

**FUTURE BOND SALES.**

- October 17.—Chelan county, Wash. (P. O. Wenatchee), School District No. 41, \$1,000 school bonds. County treasurer.
- October 17.—Douglas county, Wash. (P. O. Waterville), School District No. 186, \$1,000 bonds. County treasurer.
- October 17.—Okanogan county, Wash. (P. O. Conconully), School District No. 20, \$600 building bonds; not exceeding 6%; 5-20 year (optional). P. H. Pinkston, county treasurer.
- October 19.—Douglas county, Wash. (P. O. Waterville), School District No. 181, \$1,000 school bonds. County treasurer.
- October 19.—Sherman, Tex., \$30,000 electric light and waterworks improvement bonds; denomination \$500; 4½%. City clerk.
- October 20.—Crookston, Minn., \$6,000 public improvement and \$7,500 bridge bonds, denomination \$500; 5%; 10 years; certified check 5%. A. M. Childs, 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 21.—St. Joseph, Mich., \$30,000 bridge bonds; denomination \$1,000; 4%; 20 years. Harry L. Murphy, city clerk.
- October 21.—St. Paul, Minn., \$50,000 water bonds; denomination \$500 and \$1,000; 4%; 30 years; certified check 2%. Louis Betz, city comptroller.
- October 24.—Genesee, Idaho., Independent School District No. 2, \$5,000 refunding bonds; not exceeding 6%; 10 years. H. Nebelsieck, clerk, board of trustees.
- October 24.—Carbon county, Mont. (P. O. Bridger), School District No. 43, \$700 building bonds; not to exceed 6%; 10-20 year (optional). Ida York, clerk of school district.
- October 24.—St. Louis county, Minn. (P. O. Duluth), School District No. 18, \$65,000 school bonds; denomination \$1,000; 5¼%; 5½ year (average); certified check \$2,500. W. P. Chinn, clerk of school district.
- 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; 5%; 50 year; \$6,500 fire; 5%; 50 year; and \$6,000 market debentures; 5%; 50 years. N. H. McQuarrie, city treasurer.
- October 29.—Moranville, Minn., \$3,500 road and indebtedness bonds; 6%; 10 years. John Hanson, town clerk, Warroad, Minn.
- October 30.—Enterprise, Ore., \$30,000 water bonds; 5%; 10-20 year (optional). W. E. Taggart, city recorder.
- November 2.—Los Angeles, Cal., \$3,500,000 road bonds. City clerk.
- 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), Lowwood School District, \$1,000 school bonds; 6%; 5½ year (average). W. J. Neilon, county clerk.
- November 9.—Siskiyou County, Cal., (P. O. Yreka), Macdoel School District, \$5,000 school bonds; 6%; 5½ year (average). W. J. Neilon, county clerk.
- November 9.—Siskiyou County, Cal., (P. O. Yreka), Summit-Union School District, \$9,000 school bonds; 6%; 5½ year average. W. J. Neilon, county clerk.
- November 9.—Siskiyou County, Cal., (P. O. Yreka), Sunny-side School District, \$5,000 school bonds; 6%; 5½ year (average). W. J. Neilon, county clerk.
- November 16.—Helena, Mont., \$600,000 water bonds; 5%; 20 years. J. A. Mattson, city clerk.

At Once.

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

## EDWIN WHITE & CO.

Germania Life Bldg., ST. PAUL, MINN.

INVESTMENT BONDS  
COMMERCIAL PAPER

Exclusive correspondents of SPENCER, TRASK & CO.

# The FIRST NATIONAL BANK ST. PAUL, MINN.

U. S. DEPOSITORY

Capital \$1,000,000

Surplus \$1,000,000

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

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

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.

Lemburg, 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.

Brady, Tex.—\$20,000 street improvement bonds; denomination \$500; 5%; 10-40 year (optional). A. R. Crawford, city secretary.

#### Any Date.

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

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

Detroit, Minn.—The state has been awarded the \$10,000 sewer bonds.

Chehalls, Wash.—No bids were received for the \$175,000 water bonds.

Red Wing, Minn.—The city council has authorized \$9,000 4% improvement bonds.

Elsbury, Mo.—At a recent election it was voted to issue \$10,000 electric light bonds.

Yuma, Ariz.—A recent election authorized \$60,000 building bonds by a vote of 128 to 8.

Mountain View, Cal.—The city will soon vote on the question of issuing \$40,000 sewer bonds.

Brunswick, Neb., School District.—\$4,500 building bonds were authorized at a recent election.

Aurora, Neb.—The city has sold to local investors \$10,500 sewer bonds voted a year ago.

Butte, Mont.—The city council has passed an ordinance authorizing \$175,000 paving bonds.

Driggs, Ida., School District.—\$3,000 school addition bonds were authorized by this district.

Collinsville, Okla., School District.—\$25,000 building bonds were authorized at a recent election.

Fort Dodge, Ia.—The \$25,000 refunding bonds were purchased by Bechtel & Company, of Davenport.

Balsam, Minn.—No sale has been made of the \$4,000 6% 11½ year (average) road and bridge bonds.

Ologah, Okla., School District No. 33.—\$5,000 5% building bonds have been sold at a private sale.

Proctor, Minn.—There is agitation in this city for the issuance of bonds for needed improvements.

Sioux county, Ia. (P. O. Orange City).—This county is considering the issuance of \$15,000 jail bonds.

Columbus, Neb.—A special election will be held to vote on the question of issuing \$15,000 sewer bonds.

Esccondido, Cal.—Chick, White & Company, have purchased the \$14,184.80 sewer bond issue of this city.

Chant, Okla., School District.—\$20,000 building bonds were authorized at an election held September 16.

Minneapolis, Minn.—The city council is considering the question of issuing \$150,000 for city improvements.

Grand Rapids, Mich.—A special election will be held in this city to vote upon the question \$200,000 bonds.

Lehi, Utah.—The proposition of issuing \$26,000 waterworks bonds was carried at an election held recently.

Edgeley, N. D.—The sale of the \$7,000 6% 20 year fire department and water bonds, has been postponed.

Ventura, Cal.—On August 24, the city sold \$27,500 improvement bonds to the state at a premium of \$1,760-106.15.

Detroit, Minn.—By a vote of 142 to 42, \$10,000 bonds issue for the construction of a sewer system, was authorized.

Wellston, Okla.—An election will be held in this city to vote upon the question of issuing bonds for a system.

Menominee, Wis.—The question of issuing \$30,000 bonds for street improvements will soon be submitted to the voters.

Rothsay, Minn.—C. C. Cowran & Co., Grand Forks, N. D., was awarded the \$1,000 6% 10 year refunding bonds, at par.

Caldwell, Tex.—The attorney general has approved the issuance of \$8,500 5% 10-30 year (optional) refunding water bonds.

Smith county, Tex. (P. O. Tyler).—The \$165,000 4% 40 year courthouse bonds have been approved by the attorney general.

Mahnomen, Minn.—A special election recently defeated the issuance of bonds for a sewerage system by a vote of 65 to 43.

Mobridge, S. D.—No sale has been made of the \$5,000 5% 10 year water bonds offered on September 1. New bids will be received.

Wapanucka, Okla., School District.—By a unanimous vote \$10,500 building bonds were authorized at an election held September 18.

Amarillo, Tex., School District.—By a vote of 2 to 1, \$35,000 building bonds were defeated at a recent election held September 14.

Pasadena, Cal.—At an election held recently the question of issuing \$1,225,000 improvement bonds was defeated, lacking two-thirds majority.

Colo, Ia., Independent School District.—The Iowa Implement Mutual Insurance Association, Nevada, was awarded on Sep-

tember 1, the \$1,500 5% 1-5 year (optional) school addition bonds at par.

Caldwell county, Tex. (P. O. Lockhart).—The attorney general approved on September 19, an issue of \$25,000 4% 50 year fall bonds.

San Bernardino county, Cal. (P. O. San Bernardino).—A special election in this county defeated the issuance of \$625,000 road bonds.

Carnegie, Okla., School District.—At an election held on September 17 \$12,000 building bonds were authorized by a vote of 149 to 5.

Pilger, Neb.—Frank A. Wheeler, Havelock, has purchased the \$10,000 5% 5-20 year (optional) waterworks bonds, offered at any date.

Oklahoma City, Okla., School District.—\$300,000 not exceeding 5% 25 year high school bonds have been authorized by the school board.

Stoughton, Wis., School District.—The Harris Trust & Savings Bank of Chicago, was awarded the \$5,000 issue of school bonds at 102.

Waverly, Minn.—A special election will be held in this city to vote on the question of issuing refunding bonds to the amount of \$4,000.

Logan county, Colo. (P. O. Logan).—The board of county commissioners have authorized the issue and sale of \$40,000 court house bonds.

Lewiston, Ida.—The question of issuing \$30,000 bonds for the improvement of the county jail will be submitted to the voters in the near future.

St. Paul, Minn.—The \$29,000 bond issue has been declared illegal at a special meeting of the board of aldermen and Mayer D. W. Lawler.

Yankton, S. D.—This city is considering the question of issuing \$100,000 worth of bonds for the construction of a new system of waterworks.

Davis, Okla., School District.—John Nuveen & Company, Chicago, was awarded at 101 the \$18,000 5½% building bonds voted on September 16.

La Salle, Tex., Common School District No. 1.—The state controller has registered an issue of \$14,000 5% 15-20 year (optional) school bonds.

Detroit, Mich.—The Detroit Trust Company was awarded on September 28, the \$125,000 3¼% 30 year sewer bonds, at 101.97, a basis of 3.395%.

Becker county, Minn. (P. O. Frazee). Independent School District No. 8.—It is reported that this district contemplates the issuance of \$12,000 bonds.

Rice county, Minn. (P. O. Faribault).—The county commissioners are considering the question of issuing \$5,000 not exceeding 6% 5 year ditch bonds.

Gridley, Cal.—The \$33,000 waterworks and electric light bonds were purchased by the Los Angeles Trust Company, at a premium of \$15-145, a basis of 4.996%.

Klickitat county, Wash. (P. O. Goldendale). School District No. 66.—The state was awarded at par the \$4,500 not exceeding 6% 5-10 year (optional) school bonds.

Wilton, Wis.—A special election has been called to vote upon the question of issuing bonds to the amount of \$10,000 for the installation of a system of waterworks.

Benton Harbor, Mich.—On September 28, \$30,000 4¼% 30 year bridge bonds were purchased by Harris Trust & Savings Bank, Chicago, at 102.50, a basis of 4.35%.

Benedict, Minn., School District No. 74.—No sale was made on September 22, of the \$900 5% 10 year building bonds. They will be re-offered at a higher rate of interest.

East Grand Forks, Minn.—The entire issue of bonds issued for the construction of municipal waterworks was purchased by the Commercial Investment Company, Duluth.

San Diego county, Cal. (P. O. San Diego). Terelta School District.—A special election will be held in this district to vote upon the question of issuing \$2,500 school bonds.

Red Lake county, Minn. (P. O. St. Hilaire).—The proposition to bond the county for \$20,000 to establish an agricultural school at St. Hilaire was defeated by a large vote.

Breckenridge, Minn.—The \$15,921.30 6% 5 year waterworks bonds were awarded to the Union Investment Company, Minneapolis, at par and accrued interest on September 21.

Kansas City, Mo.—Edwin C. Johnson, Norwich, Conn., has been awarded the \$12,768.74 of the \$48,070.67 7% 1-20 year (serial) park improvement certificates, at 105, a basis of 6.29%.

Waverly, Ia.—This city proposes to submit to the voters the question of issuing \$30,000 bonds for the erection of an electric light and water plant. The old plants were recently burned.

Hugo, Okla., School District No. 14.—The Oklahoma Bond and Trust Company, Guthrie, have been awarded the \$1,500 5% 12½ year (average) building bonds, at 100.50, a basis of 5.955%.

Hudson, Wis.—Farson Son & Company, Chicago, were awarded on September 8, the \$30,000 5% 12½ year (average) gas works bonds, at a premium of \$1,505-105.016, a basis of 4.74%.

Redfield, Ia., Independent School District.—Geo. M. Bechtel & Co., Davenport, was awarded on September 25, the \$4,500 5% 4½ year (average) building bonds, at a premium of \$10-102.222, a basis of 4.94%.

Potter county, S. D. (P. O. Cresbard).—A special election will be called by the town commissioners for the purpose of submitting to the voters the question of issuing \$50,000 bonds for a new courthouse.

Palo Alto county, Ia. (P. O. Emmetsburg). Drainage District No. 25.—The county commissioners have passed an ordinance authorizing the issuance of \$3,710 bonds to be used in constructing ditches No. 1 to 14.

Tomah, Wis., School District No. 1.—The \$11,000 5% 10 year (average) improvement bonds, offered on August 25, were awarded to Macdonald, McCoy & Company, Chicago, at a premium of \$38.75-104.87, a basis of 4.39%.



# Central Trust Company OF ILLINOIS

152 MONROE STREET  
CHICAGO

Capital, \$2,000,000      SURPLUS and PROFITS \$1,000,000

**OFFICERS**

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WILLIAM R. DAWES, Cashier

L. D. SKINNER, Asst. Cashier  
W. W. GATES, Asst. Cash.  
ALBERT G. MANG, Secretary  
MALCOLM MCDOWELL, Asst. Sec

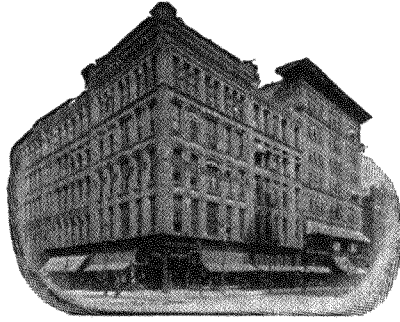
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Established 1882.  
**The Plymouth Clothing House**

Capital \$300,000      Surplus \$105,000

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Boys' Clothing,  
Hats and Caps,  
Furnishings,  
FURS,  
Shoes,  
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Millinery.

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Bank of Commerce Building, MINNEAPOLIS

LISTS ON APPLICATION.

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...ably a capable man and while his record is clean, he is not the kind of candidate that appeals to the younger voters of the state, those who have supported Governor Johnson. Neither has he some of the qualities that many believe should go with the office.

It is probably that Governor Johnson would receive a larger vote than he will, but for one factor. That is, there are many republicans who would be pleased to vote for him again for governor, but who do not care to place him in the way of becoming a presidential possibility four years hence. For this reason they would like to see him "shelved" this fall. It may be said that there are many of the younger republicans of the state who do not look at Governor Johnson in the light of a democrat; politics in voting for him, is largely left out of the proposition. Governor Johnson is a man who is thoroughly alive; he appeals to the young men of the state. It may also be said that he is not regarded by those who know him, as a foreigner—a Swede—as many partizans have pictured him. Many of his acquaintances who have known him for the last twenty years, did not know until his first campaign for governor that his parentage was not American. His associations have always been American, and he is thoroughly American himself. He is, in reality, no more a Swede than if his ancestors had come to America two hundred years ago instead of his parents coming some fifty

**Barnes Brothers**  
Farm  
Mortgages  
Minneapolis, Minnesota


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VonFrant  
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water bonds.

Red Wing, Minn.—The city council has authorized \$9,000 4% improvement bonds.

Elsbury, Mo.—At a recent election it was voted to issue \$10,000 electric light bonds.

Yuma, Ariz.—A recent election authorized \$60,000 building bonds by a vote of 128 to 8.

Mountain View, Cal.—The city will soon vote on the question of issuing \$40,000 sewer bonds.

Brunswick, Neb., School District.—\$4,500 building bonds were authorized at a recent election.

Aurora, Neb.—The city has sold to local investors \$10,500 sewer bonds voted a year ago.

Butte, Mont.—The city council has passed an ordinance authorizing \$175,000 paving bonds.

Driggs, Ida., School District.—\$3,000 school addition bonds were authorized by this district.

Collinsville, Okla., School District.—\$25,000 building bonds were authorized at a recent election.

Fort Dodge, Ia.—The \$25,000 refunding bonds were purchased by Bechtel & Company, of Davenport.

Balsam, Minn.—No sale has been made of the \$4,000 6% 11½ year (average) road and bridge bonds.

Ologah, Okla., School District No. 33.—\$5,000 5% building bonds have been sold at a private sale.

Proctor, Minn.—There is agitation in this city for the issuance of bonds for needed improvements.

Sioux county, Ia. (P. O. Orange City).—This county is considering the issuance of \$15,000 jail bonds.

Columbus, Neb.—A special election will be held to vote on the question of issuing \$15,000 sewer bonds.

Escondido, Cal.—Chick, White & Company, have purchased the \$14,184.80 sewer bond issue of this city.

Chant, Okla., School District.—\$20,000 building bonds were authorized at an election held September 16.

Minneapolis, Minn.—The city council is considering the question of issuing \$150,000 for city improvements.

Grand Rapids, Mich.—A special election will be held in this city to vote upon the question \$200,000 bonds.

Lehi, Utah.—The proposition of issuing \$26,000 waterworks bonds was carried at an election held recently.

Edgeley, N. D.—The sale of the \$7,000 6% 20 year fire department and water bonds, has been postponed.

Ventura, Cal.—On August 24, the city sold \$27,600 improvement bonds to the state at a premium of \$1,760-106.15.

Detroit, Minn.—By a vote of 142 to 42, \$10,000 bonds issue for the construction of a sewer system, was authorized.

Wellston, Okla.—An election will be held in this city to vote upon the question of issuing bonds for a system.

Menominee, Wis.—The question of issuing \$30,000 bonds for street improvements will soon be submitted to the voters.

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General Manager

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Capital Paid Up      3,900,000

Reserve Fund and  
Undivided Profits      5,500,000

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Ass't Manager

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WM. A. LAW, Vice President

THOMAS W. ANDREW, Cashier  
W. P. BARROWS, Ass't Cashier

Capital, Surplus and Profits, \$1,850,000



**A WEEKLY JOURNAL**

**REPRESENTING BANKING AND WESTERN BUSINESS**  
 Published by the Commercial West Co., Minneapolis, Minn.

**H. V. JONES, President**      **W. S. JONES, Business Manager**

**ROLLIN E. SMITH, Managing Editor**      **EDWIN MEAD, Manager Advertising**

**Minneapolis Office, Suite 112 Lumber Exchange**  
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**SATURDAY, OCTOBER 10, 1908.**

**Problem of Western Wealth.**

The more thought one gives to the bank statements of the Western states, the more he must become impressed with the importance of the problem now confronting the West. That is, what shall the West do with its money: how shall it be invested. To have wealth is a satisfaction, of course, but money laid up in banks, or temporarily invested, is not a guaranty of permanent prosperity. The West is now in the position of a newly-made-rich person. Its experience has been that of making money rather than of investing it. It is often easier to make money than to keep it. Yet the West will not lack for opportunities in plenty to invest its wealth; and doubtless, just as soon as the Presidential election is out of the way, its attention will be called to wonderful bargains in Wall Street. Several hundred millions of dollars of stocks will then be placed on the (alleged) bargain-counter and the sale will be advertised. Those who make securities over-night will be after the wealth of the West, and they are bound to get some of it. Already the making of more stocks has begun, for it is feared there will not be enough to go around when the rush begins.

Yet this is not to say that bargains cannot be found in Wall Street. One who is looking for a five or six per cent investment will find it. But those who are tempted to invest in two per cent securities because the latter "are surely going to advance twenty-five per cent," may find that the two per cent basis was sufficiently high. When stocks are being traded in at prices far above their dividend basis, the market is purely a speculative one; and while prices may advance still further, the game is then one that should not be "sweetened" with Western money.

The West can use its newly-acquired wealth

in the development of industries within its own states—there is a vast field at home for safe and permanent investment.

**The Minnesota Gubernatorial Race.**

It may be said that the gubernatorial race in Minnesota seems settled. That is, it is rather generally believed that Governor Johnson, the democratic nominee, will be re-elected by a moderate majority. Yet the state is conceded to Mr. Taft by about an average presidential majority. The situation in Minnesota is rather a peculiar one so far as the gubernatorial situation is concerned. It is impossible that any one outside of the state can readily understand it. There is a division in the republican party, which began four years ago. At that time many republicans voted for Johnson because they did not approve of the republican candidate. The same thing occurred two years ago. In each instance the candidate represented a few politicians and not the party. The present republican candidate, Mr. Jacobson, while he is unquestionably a capable man and while his record is clean, he is not the kind of candidate that appeals to the younger voters of the state, those who have supported Governor Johnson. Neither has he some of the qualities that many believe should go with the office.

It is probably that Governor Johnson would receive a larger vote than he will, but for one factor. That is, there are many republicans who would be pleased to vote for him again for governor, but who do not care to place him in the way of becoming a presidential possibility four years hence. For this reason they would like to see him "shelved" this fall. It may be said that there are many of the younger republicans of the state who do not look at Governor Johnson in the light of a democrat; politics in voting for him, is largely left out of the proposition. Governor Johnson is a man who is thoroughly alive; he appeals to the young men of the state. It may also be said that he is not regarded by those who know him, as a foreigner—a Swede—as many partizans have pictured him. Many of his acquaintances who have known him for the last twenty years, did not know until his first campaign for governor that his parentage was not American. His associations have always been American, and he is thoroughly American himself. He is, in reality, no more a Swede than if his ancestors had come to America two hundred years ago instead of his parents coming some fifty years ago.

But whether Governor Johnson or Mr. Jacobson is elected, the point of most interest in the present connection is that Minnesota has in prospect a different kind of an administration than it has ever had before. The question of development of business and natural resources of the state has been introduced into this campaign and each of the candidates is pledged to work for the practical and not theoretical interests of the state to a greater degree than has ever been the case before. There will be more business and less politics in the next two years than previously. The people will know

the reason why. The matter of good roads, drainage and development of all natural resources, and of advertising these resources in such a way as to bring an increased number of settlers to the state—these are some of the things that Minnesota is promised.

### Two Important Addresses.

Two particularly timely, interesting and important addresses were delivered this week, and they appear elsewhere in this issue of the Commercial West. The subject of the first is Buying Commercial Paper, and the address was delivered by Mr. James G. Cannon, vice-president of the Fourth National Bank of New York, at the Illinois State Bankers' association, in Chicago. The other address was on Trading in Grain for Future Delivery, by Mr. Hiram N. Sager, president of the Chicago Board of Trade, delivered at the convention of the National Grain Dealers' association, in St. Louis.

It is not our intention to comment on Mr. Cannon's address further than to call attention to it. Every banker should read it for himself; for the subject of commercial paper is now the most important one under discussion among bankers, after the guaranty of deposits. There is probably no one in the country who has given more study than Mr. Cannon to the buying and selling of commercial paper and to note, or commercial paper, brokers; nor has any one had better opportunities for observation. His suggestions and conclusions will therefore be taken by bankers generally throughout the country as particularly valuable.

Likewise, there is no one better qualified to write on trading in grain for future delivery than Mr. Sager. He has not only made a careful study of the question, but he has at his command all that has been written by others, legislation and attempted legislation in this and in other countries. Furthermore, Mr. Sager has the faculty of clear writing as well as of clear thinking. His address is not only interesting but it is convincing when he asserts, giving reasons, that grain exchanges and future trading, with its intermixture of speculation, are of great value to the farmer.

### Dignity of the Office.

Let it be hoped that the campaign of 1908 will mark the flood tide of Presidential-candidate oratory and that the tendency henceforth will be toward a return to reason and dignity. For several weeks the country has witnessed the pitiable spectacle of two men, one of whom will be the next President of the United States, "stumping" the country like county politicians, that the populace might lose their reason temporarily, and howl themselves hoarse, because, forsooth, they had seen a great man. Is there an issue that demands that the next President be placed on exhibition, or that the dignity of the great office be brought down to back-platform speech-making, and to howling, sweltering mobs with babies to be kissed? Such a vital issue has not yet appeared. The issue seems to be Mr. Bryan, and that gentleman minus his eloquence would take a vigorous part in the

campaign as a bit of thistle-down in a November gale. Mr. Bryan's oratory may, therefore, logically enough, be declared the real issue of the present campaign. Perhaps our historians will be kind, and gloss over the gross political strivings of the present generation; for posterity should think proudly and admiringly of the great men, or the men in great positions, of today, just as we do of those who have gone before. What one of us would have Washington anything but grave and dignified? Could we revere him, be proud of him, love to call him the father of our country, if his pictures bore a perpetual smile; if he had kissed babies at wayside stations and made back-platform speeches? Let us have some consideration for the coming generations, and hedge our Presidential candidates about with some little appearance of proper dignity!

### Speculation and the Price of Wheat.

To many people the thought that speculation is a factor in the great market system, is extremely objectionable. But the farmer and those who profess to be friends of agriculture should be the last to denounce speculation in grain. It would, of course, be going too far to say that speculation is necessary for the maintenance of a market, but it is certain that speculation cannot be eliminated. Speculation in grain will always be present, whether in the buying and selling of futures or in buying the actual grain at bed-rock prices to hold for an advance.

There could be no better illustration of the value of speculation to the producer than the Minneapolis market this fall.

It is, of course, generally known that the spring wheat crop has been marketed freely; the movement has been phenomenal. Since September 1st Minneapolis has received approximately twenty-five million bushels of spring wheat. Duluth has received approximately twenty million. The total amount sold by the farmers in Minnesota and the Dakotas is probably sixty millions. At the present time the amount of wheat in Minneapolis public elevators is some ten million bushels and there is doubtless as much more in country houses.

It may be assumed that practically all this wheat, excepting part of the durum, has been sold in the pit for future delivery. Now who has it; who is carrying the load? Surely not the millers, and as surely not the elevator companies. Then speculators must be the owners of this great volume of wheat. Of course they will never take delivery of it; its ownership will keep changing over and over, until the wheat is gradually sold to millers.

Now let us face the matter squarely and see what would have happened without speculative buyers; if there had been no one but millers and exporters to buy the wheat when the elevator companies were hedging it.

The millers and exporters have so far bought all they have wanted at the price. Yet there remains some ten million bushels more in Minneapolis and as great an amount, probably, in country houses. To an absolute certainty this additional twenty millions would

have been forced for sale at a price at which somebody would carry it, had the elevator companies been unable to sell it to speculators in the pit. Result—a decline of ten to fifteen cents a bushel, or to a level at which some one would buy the actual wheat to hold until wanted by millers, and this would still be speculation.

### Depositors Paid in Full.

Somewhat less than a year ago the Hot Springs National Bank, of Hot Springs, S. D., was placed in the hands of a receiver; and only recently the depositors were notified by the receiver that they would be paid in full at an early date, with interest. Yet this has not been brought about by reason of sufficient assets; for the stockholders will be losers.

At any other time this would hardly be worthy of special mention, and it is commented on now merely by way of comparison. For if this had happened in Oklahoma, with a state bank in the hands of a receiver, full credit would be given to the guaranty-of-deposit law. The incident would be applauded from the Atlantic to the Pacific by public speakers and by papers that are clamoring for such a law in other states. Their silence in the present instance is impressive. They dare not even call attention to the incident long enough to suggest that the depositors are being paid for political effect. They do not care to advertise the fact even by criticising it.

### The Falling Off in Immigration.

For the nine months of the year ending on September 30th, the number of immigrants into the United States was but 290,740 as compared with 1,082,156 during the same time of 1907. During the same time, 545,962 foreigners left the country in the steerage. This great falling off in immigration and the increase in emigration has, of course, been due to the depression in business following the panic of a year ago. The foreigners who left the country were laborers and not farmers; therefore they can be spared. The cities could spare even more of them, but the agricultural states need more Europeans to settle on the lands.

Something seems to be wrong with our immigration bureaus and our trunk line railroads when for nine months, including the summer season, only 290,740 immigrants can be brought into the country. It cannot be said that business conditions have had any effect on keeping agriculturists out; for American agriculture has never before been so prosperous. Perhaps the trouble has been lack of funds to enable the immigration agents to reach the right class of people in Europe. That is what is the matter with Minnesota. The appropriation for the annual expenditure of the state immigration bureau is hardly more than the salary that should be paid to the agent.

In this connection it may be said that the recent action of the federation of commercial clubs of Minnesota is particularly timely. That is, to begin work toward having a law enacted appropriating \$100,000 a year for the purpose of advertising the resources of Minnesota. The amount is little

enough. The president of the federation, Mr. D. M. Neill, of Red Wing, in commenting on the matter, said, by way of comparison, that half a million dollars is spent annually by one manufacturer to advertise soap. The great advertisers, that is, those who have something legitimate to sell, estimate that they make a profit of twenty-five per cent on their advertising outlay. The returns to Minnesota would be vastly greater, because a large part of the results—immigration and investment—would be of a permanent nature.

### For Deep Waterways.

No better advertisement for the Deep Waterways convention at Chicago could possibly have been devised than that of having both of the presidential candidates present on that occasion. And yet, the importance of the work justified every possible means that those in charge could devise; and the convention did thoroughly attract the attention and interest of the country. It seems certain that the United States is now fully awake to the importance of developing our waterways. It has frequently been said that our rivers have been neglected; that the United States has been negligent to a great degree in this direction. Yet when one considers the vast area of the country, and the wonderful work of building the railroads and of the latter in bringing people to the interior, and all that has been done within a comparatively few years to develop the agricultural resources, it is not surprising that the waterways have been left until the present time. In fact it can hardly be said that the country has been ready for a system of inland navigation other than that of the Great Lakes, which needed little more development than the building of steamers. Now, however, the country seems thickly enough populated, developed sufficiently, and wealthy enough so that it can begin on the streams and keep up that development until they are brought up to the resources of the states through which they pass. The country is awake to the necessity of the enterprise, and it now seems that public opinion will demand appropriations suitable for the work in hand.

### Certainly.

"The guaranty of deposits plank is a vote getter," comments the Duluth Evening Herald.

If true, it is fulfilling the purpose for which intended.

### Bank Burglaries in the Northwest.

The great number of bank burglaries and attempted burglaries throughout the Northwest and even in Western Canada, this fall, is truly alarming. The reason may be ascribed mainly to the large crop and high prices of wheat, and the fact that the wealth of the Northwest has been advertised throughout the country. This has doubtless drawn crooks from all parts of the United States. The burglaries have been confined to the banks of the small country towns. It does not seem possible to suggest any remedy, other than that all bankers should fully guard against loss by means of bank-



protection devices and burglary insurance. At the present time it would be criminally careless for the directors of any country bank to be without some such protection for the cash in their vaults.

**THE BULL'S EYE.**

Many yeares ago, the village of Whathaven, which is situate between the great North Forest and Broadlea-by-the-sea, had on its Common a small but flourishyng flocke of sheepe which were the Flock-in-Common of the village; and in faith such a flocke had been, so it was sayd, since the dayes of goode King John; this flocke furnisshyng to the village a revenue in lieu of taxes for the supporte of the Publick Weale and the expense thereof; towit, when the year rolled round that the Mayor and the Selecte men were to yelde up their staff of office, it was the custome of the village to give his grace the Mayor two sakes of wool; and to eache and several the Selecte men a knit paire of sockes the same being made from the flocke its fleece. What remayned over and above this yearlye outlaye became a funde wherewith to clothe the needy; whilles the hungrye were on occasione fed off the increase of the flocke. The office of Master of ye Flocke was a charge upon the people, eache servinge in turne for a season, but at a scandalously low wage.

In time it fell oute that the office grew to be a greivous burthen to the citizens, for that eache and every householder did himselve hold a jobbe that paid full better; so that it became a proverbe aboute the countryside that he who fayled at alle other employments might be a fit Master of ye Flocke or Bishop of ye Diocese. So when this position had become oppressive to a high degree it chanced on a day of the Official Feaste when the people would chose a new Master of ye Flocke, and no citizen would stand for ye same, a stranger entered the meetyng and in good voice and face offered himselve as a candidate for the jobbe, saying, "My business, good friends, has been with sheepe from my youthe, and I am uncommon fonde of pastoral employment," upon which the populace hayled his as a publick benefactor of no mean degree; and forthwith elected him by a rising vote as Master of ye Flocke; howbeit certayne ancient citi-

zens whispered their misgivynge because of a slight wolfish smell aboute the garments of the candidate.

Thus relieved of the care of the flocke, the people of Whathaven enjoyed to the fulle eache his private jobbe & grafte, despite the fact that it was full enviouslye said by certayne shorte haired wenches and longe haired yokels the followyng season that there were fewer sheepe uppon ye village greene and no spring lambs whatsoever; and that ye savory odor of mutton chop had oftymes been smelt aboute ye cooke house of ye Master of ye Flocke. And moreover when at the yearlye Official Feaste ye Mayor was obliged to take as his share one small bagge of wool and ye Select men had to be content with a little twist of darnyng yarn for their last yeare's official sockes, there was suppress indignation; but the wolfyshe stranger was re-elected alle ye same, for that no man cared to take to himselve ye burthen of ye business of the Publick Weale; nor would he risk his reputatione mousing for mutton bones aboute ye Slop Barrel of ye wealthie Master of ye Flocke. And moreover, quoth ye Publick Presse, ye editor would grieve to see our distingulshed citizen, ye Master of ye Flocke with whome we have so oft dined on mutton pasty and played at knucklebone, obliged to remove from our village to ye losse of his goodfelloeshype and to ye scandale of our village its faire fame!

When the flocke had at laste dwindled down to one ancient Ram whose carcase was as devoid of juice as a last yeare's bird's neste, the Select men findyng the retiring Master of ye Flocke the best drest and best heeled citizen of Whathaven, did eache and every begg him eftsoons to staye and take ye office of Mayor at a goodlie salary and spend his great wealth in ye same village whence he had so ungodly swyped it.

This is the tale of ye passyng of ye Flocke-in-Common of Whathaven; but ye Master of ye Flocke, so it fell oute in after yeares, proved to be but ye Divvil in forme of a wolfe with his tayle tucked under his arm and his fowle forme drest in sheepe's clothyng. Howbeit he remained a Prominent Citizen of ye village of Whathaven untoe ye end of ye chapter. —Ye Sharpshooter.

**GOVERNMENT BOND QUOTATIONS.**

Furnished by Eugene M. Stevens & Co. for the week ending Wednesday, Oct. 14:

	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
2s of 1930, regular.....	1.08½	1.04	1.03½	1.03½	1.08½	1.04	1.08½	1.04	1.03½	1.03½	1.03½	1.03½
2s of 1930, coupon.....	1.04	.....	1.05	.....	1.04	.....	1.04	.....	1.04	1.05	1.04	1.05
3s of 1908, regular.....	1.00½	1.00½	1.00½	1.00½	1.00½	1.00½	1.00½	1.00½	1.00½	1.00½	1.00½	1.00½
3s of 1908, coupon.....	1.01	1.01½	1.01½	1.01½	1.01	1.01½	1.01	1.01½	1.01½	1.01½	1.01½	1.01½
4s or 1925, regular.....	1.21	1.21½	1.21	1.21½	1.21	1.21½	1.21	1.21½	1.21	1.21½	1.21	1.21½
4s of 1925 coupon.....	1.22	.....	1.22	1.22½	1.21	.....	1.21	.....	1.22½	1.23	1.22½	1.23
Panama 2s .....	1.02½	1.08½	1.02½	1.03½	1.02½	1.08½	1.02½	1.08½	1.02½	1.03½	1.02½	1.03½

**MILWAUKEE ELECTRIC BONDS.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 12.—The Harris Trust & Savings Bank is offering in this market \$400,000 out of a new issue of \$1,000,000 refunding and extension mortgage 4½% bonds of the Milwaukee Electric Railway & Light Company. The new issue of bonds is for the purpose of refunding \$1,000,000 first mortgage 5% bonds of the Milwaukee City Railroad Company, due December 1, 1908.

The bank is offering the bonds at 95 and interest, at which they yield 4.88%.

The financial statement for the year ending August 31, 1908 is as follows:

Gross earnings.....	\$3,859,840.20
Operating expenses and taxes.....	2,254,902.66
Net earnings.....	\$1,604,937.54
Other income.....	92,534.87
Total net income.....	\$1,697,472.41
Depreciation.....	385,984.02
Balance.....	\$1,311,488.39
Actual interest paid.....	583,017.43
Surplus earnings.....	\$728,470.96

The Milwaukee Electric Railway & Light Company, organized in February, 1896, owns the entire street railway and central station electric light and power business of the city of Milwaukee, in addition to operating the property of the Milwaukee Light, Heat & Traction Company, which owns an extensive system of interurban lines radiat-

ing from the city, together with the entire street railway, electric light and gas business of the city of Racine and a number of small cities and villages in the vicinity of Milwaukee. The total population served is about 450,000.

The statement of the capitalization and the mortgage debt is as follows:

	Capital Stock.	Issued	Authorized
Preferred .....	\$4,500,000	\$4,500,000	.....
Common .....	9,000,000	15,000,000	.....
Total .....	\$13,500,000	\$19,500,000	.....
The company has paid 6% annually since 1900 on its preferred stock, and 6% annually since 1903 on its common stock.			
	Mortgage Debt.	Issued	Authorized
Refunding and extension mortgage 4½% bonds previously issued.....	.....	.....	\$4,820,000
Present issue to refund a like amount of Milwaukee City R. R. first 5's due December 1, 1908.....	.....	.....	1,000,000
Reserved to refund the following:			
West Side Railroad Co. first 5's due Dec. 1, 1908 (closed mortgage).....	\$500,000	.....	.....
Milwaukee Electric Ry. & Light Co. consolidated 5's due Feb. 1, 1926.....	6,500,000	.....	7,000,000
Total bonds outstanding.....	.....	.....	\$12,820,000
In escrow, to be issued after January 1, 1908, to an amount not exceeding \$1,000,000 per year, for extensions, improvements, acquisitions, etc.....			
Total mortgage bonds authorized.....	.....	.....	\$20,000,000

**BANKERS CONVENTIONS.**

Nov. 11-12. Indiana ..... Indianapolis  
 Nov. 20-21. Arizona ..... Bisbee

## CAMPAIGN FOR ADVERTISING MINNESOTA.

In advertising its own resources and possibilities, Minnesota has been distanced by other parts of the West, the Southwest and by Western Canada. Desirable settlers have not only passed through Minnesota by the thousand in going farther West or into the Canadian possessions, but hundreds of families of well-to-do Minnesota farmers have sold out and gone to other parts of the country, perhaps offering the excuse of cheaper lands; or perhaps they went merely because they were attracted by glowing advertisements of more enterprising parts of the country than Minnesota.

Just why it is that Minnesota has been somewhat negligent in this particular, it is difficult to say; but it is probable that this neglect of its own resources will speedily be righted. At least, it will if the Federation of Commercial Clubs of the state has any influence. The federation has begun an active campaign for an appropriation of \$100,000 a year for advertising the state. A bill for this appropriation will be prepared and introduced in the next session of the legislature, and its passage will strongly be urged by the various commercial clubs of the state. The amount of \$100,000 a year is deemed insufficient, but the federation declares that this will conduct a conservative and effective campaign, and that it is best to let appropriations grow with experience in the work. After investigating what is being done in Canada, Colorado, California, the Southwest and Texas, the federation officers believe that the amount is very moderate.

The Minnesota Federation of Commercial Clubs was organized about a year ago. The president is D. M. Neill, of Red Wing; and the secretary is C. L. Mosher, of St. Paul. The officers of the Federation have been studying the proposition of advertising Minnesota for months, and in view of the field to be covered, which is practically the Eastern, Central and Southern United States, besides some foreign countries, they have decided that an appropriation of at least \$100,000 a year is an absolute necessity to keep Minnesota in the foreground.

### Half a Million for Advertising Soap.

The executive committee of the federation has ascertained that \$500,000 a year is spent by leading concerns

to advertise a certain popular brand of soap. One of the large packing concerns of the Middle West, it is officially advised, expends \$750,000 annually in advertising.

A single patent medicine concern in the United States is spending this year \$1,250,000 in advertising, and President Neill calls attention to the fact that in the campaign a few years ago to popularize its trains and settle the Southwest, a railroad expended \$750,000 annually in advertising.

In consideration of these facts, as President Neill expresses the situation, it is "a piece of magnificent niggardliness for the State of Minnesota, with only one-fourth of its 84,000 square miles settled, to expect to properly bring its resources, opportunities, climate, soil and attractions to the attention of the country at large, or even to any considerable section of the United States."

### Situation Reviewed.

In discussing the situation, President Neill said, last week: "In a single town in western Minnesota I found not long ago that five cars of farm machinery went out in a single day, destined for Western Canada. The farm families went with them. Minnesota has permanently lost those farmers, and is doing very little to replace them with other good farm families from other states. The same condition is true everywhere in Minnesota. There is hardly a town but has lost farmers from its trade territory who went to Canada.

"The Minnesota Federation of Commercial Clubs, which embraces more than one hundred of the best commercial clubs and similar organizations of the state, has absolutely no quarrel with Western Canada. If our farmers think the soil is better there, let them go and see. It's a free country. I don't think the soil is as good as our own, and I now that other conditions are not as desirable; but it is evident from the fact that a quarter of a million Americans have been taken from the United States and settled on those prairies, that every one doesn't think as I do.

"Those people have spent hundreds of thousands of dollars for advertising in the United States. Within the

(Continued on Page 55)

## TRADING IN GRAIN FOR FUTURE DELIVERY.

From the Address Delivered by Hiram N. Sager, President of Chicago Board of Trade, at St. Louis, Oct. 16, 1908.

The time was when dealing in farm products was simply a spot or cash transaction; when the requirements of the neighboring village were supplied from the adjoining farms, and commerce was merely a local exchange of commodities. Today the farmer of Nebraska feeds the artisan of England; the wheat of Minnesota furnishes the loaf to the tradesman of Berlin. The granaries of the old world will scarcely hold the constant stream of grain annually poured forth from the western land of plenty.

Anything that affects this great business is of vital importance; anything that affects it to the advantage of all concerned is of great public benefit. Any institution that by reason of its activities, or any commercial custom that by its practice enhances the value of his product to the producer, and at the same time and without injury to the producer lowers the cost of food to the consumer, performs a public service and should be commended and encouraged.

### An Evolution of Modern Business.

Trading in grain for future delivery does this very thing. It is an outgrowth of our enlarged commerce; it is a useful and beneficent evolution of modern business; it is one of the economies of modern methods; it is as necessary to the prudent merchant in eliminating unnecessary risks in merchandising grain, as modern machinery is to the practical farmer in raising grain. It is a well-known business principle that profits should be in proportion to risks taken; or, to state the converse, as risks are eliminated, profits will be reduced. That is to say, whatever in the merchandising of our crops reduces the risk to the middleman (the grain merchant) leaves

something to be divided between the producer and the consumer, i. e., enables the merchant to work on a closer margin of profit, and thus results in higher prices paid to the farmer and lower cost of bread to the consumer—a benefit to both—an injury to neither.

When grain immediately after harvest is moving freely to market, the buyer must of necessity either protect himself against a possible decline in values by purchasing on a very wide margin of profit, or else insure himself against loss by at the same time selling the grain for either immediate or future delivery. It is practically impossible to sell all the enormous amounts of grain as bought for immediate delivery, so the purchases must be protected, or "hedged" by sales for future delivery, or else the farmer must be taxed through lower prices for the risk the buyer runs in carrying unhedged grain through long periods of changing values. The system of selling for future delivery has been very generally adopted, and as a result, grain is probably handled by the merchants distributing it at a lower percentage of its value than any other important article of commerce.

### One Per Cent for Handling.

I believe I am not far wrong in stating that the average profit to the grain merchant for distributing the grain crops of this country does not exceed 1% of present grain values. Compare this with the percentage of profit exacted upon other articles of commerce, where the system of eliminating risk by future trading does not prevail. The system of trading for future delivery is as necessary and as economical to the consumer as to the grain merchant,

(Continued on Page 20)

**WILLIAM A. TILDEN,**  
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**NELSON N. LAMPERT,**  
Vice-President  
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Cashier  
**CHARLES FERNALD,**  
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Assistant Cashier



**CAPITAL**  
**\$1,000,000**  
**SURPLUS AND PROFITS**  
**\$400,000**

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

**YOUR BUSINESS SOLICITED**

## BUYING COMMERCIAL PAPER.

Address Delivered by James G. Cannon, Vice President of the Fourth National Bank, New York, at the Illinois State Bankers' Convention, in Chicago, October 13, 1908.

I am to speak to you today on the subject of "Buying Commercial Paper." In the evolution of the banking and credit system during the last twenty-five years, the practice has grown up of firms and corporations borrowing money on the open market on their single name paper. It used to be the fashion to criticize single name paper, as it was assumed that raising money in this way was a kiting operation. Many things have brought about a change in public opinion and today two-thirds of all the paper purchased by our banks, it is fair to say, is single name. Single name paper makes no pretence to being anything else than it appears,—a single promise to pay, based on a statement of facts which every intelligent banker should try to obtain for himself. The system of borrowing on single name paper is particularly confined to our American market, because our banking system is so entirely different from the European banking system. In European countries with their system of Central Banking and their public discount markets, the merchant draws his bill on a bank to whom he is accredited, this bill is accepted by the bank, and has become a current article of sale in the public discount market. In the absence, therefore, of this system of drawing on a bank with whom the client is accredited, the merchant in this country is obliged to issue his single name paper, and the single name paper has by necessity and by experience become one of the most valuable assets of the commercial banks of this country.

### Briefly Historical.

I think it may be well to also consider from a historical standpoint some of the reasons for this method of borrowing. The open market for single name paper originally was confined to New York City, with considerable purchases of paper in Boston, Philadelphia, and throughout the eastern states; and it has only been during the last ten years that the market for this class of investment by banking institutions has broadened. Now the banks of the west and southwest have entered the field as commercial paper buyers, and the only part of our country at the present time which does not make investments of this character to any great extent is the southern states. At first the selling of commercial paper was confined almost exclusively to the dry goods trade in New York, as many houses in that line were old and well established, and those especially which did a large commission business and which made large advances to their mills were obliged to seek credit outside of their regular banks. The banking resources of the country were not then so large as now, and no individual bank could give the dry goods merchant in New York or Boston any considerable line. It, therefore, became the practice of some of the best men in that trade in New York to call upon banking institutions other than their own and offer their concern's paper, either in the form of acceptances of their mills or straight single name paper. At that time all of this business was done on what might be called "acquaintance sale." One bank officer or director was acquainted with the merchant who wished to sell his paper, and when the bank had money to invest the officer or director would either ask the merchant for his paper or that gentleman would call and offer his notes.

### Credit Departments.

It has been my good fortune to have been connected with commercial paper buying banks during my entire banking career, and one of my earliest recollections of the business was when as a young man I was sent out to "offer money" to certain dry goods houses which the board of directors considered good. Only one or two banks in New York at that time had credit departments, and the work of these departments consisted principally in noting up what certain directors had to say about the notes purchased.

It was not until the period from 1890 to 1895 that credit departments in banks were generally organized. In 1892, sixteen years ago, I made a careful investigation among banks of the country, and there were not more than a half dozen credit departments in as many banks of the United States. During the entire time of the exist-

ence of the American Bankers' Association from 1875 until that date, the subject of bank credits had never come before them for discussion; so that it is only during the last twelve or fifteen years that the introduction of credit departments in banks has become very general.

### Statement From Borrowers.

In February, 1895, the executive committee of the New York State Bankers association adopted resolutions recommending to its members that they request borrowers of money from their respective institutions to give them written statements over their signatures, of their assets and liabilities "in such form as the committee on uniform statements of the various groups might recommend." Acting on this recommendation nearly all the groups of the New York State Bankers association adopted uniform statement blanks, and the example thus set has been followed by the associations of other states. In 1898, the National Association of Credit Men adopted uniform statement blanks, and in 1899 the American Bankers association, in convention assembled, at Cleveland, adopted a uniform property statement blank and placed the stamp of its approval upon the credit department for banks. These efforts were practically the beginning of banking credit research, and as we trace the subject during these years and note the growth of methods and the many difficulties which have been overcome, we certainly feel that much of substantial and lasting good has been accomplished in the direction of better credit methods for banks. It may also interest you to know that even in Europe and particularly in London the system of giving statements is gaining ground and the large and strong firms are giving to their bankers an actual statement of their condition. It has been a continuous campaign of education in this country for many years to bring about this state of mind on the part of our borrowers and the successful introduction of this system of statements in the sale of single name paper has become an essential factor here, and I predict that the next ten years will find it generally introduced abroad.

To return to earlier times, as the business of the country continued to enlarge, the banking institutions of the east found their deposits increasing and many of them turned more and more to loans on commercial paper, believing that by fostering this class of business they were helping legitimate trade and commerce, and at the same time it was very profitable to those banks which engaged in it. Such paper buying institutions were constantly on the lookout for directors with large acquaintance not only in one line but in many lines, so that desirable names in various trades could be recommended. It, therefore, developed that as time went on the practice of purchasing paper of houses engaged in the boot and shoe trade, the leather trade, the grocery trade, etc., was increased.

### The Note Broker Appears.

It was about this time that banks more generally came to recognize the note broker as a necessary adjunct to the banking business. By the introduction of modern credit methods the banks soon found the solicitation of paper direct from so many firms, corporations, and individuals had its disadvantages, as for instance, one concern might be putting its paper out through many institutions, making it difficult to keep track of their operations. The note brokerage business at first in New York City was confined to only two or three houses (there are only eleven all told in the business in New York at present) who solicited paper from the merchants and sold it as opportunity presented itself, at a given rate, charging a brokerage fee. At that time the brokers did not usually advance any large sums to the merchant, only holding the paper for sale and giving the proceeds to him when the note was purchased by a bank. Since the introduction of modern methods whereby dealers in commercial paper as well as banks, have become more familiar with the details of the business of their customers, through signed statements, etc., the custom has become general for brokers to buy paper outright. This makes the business

much safer for the banks, as it puts the note broker between them and the maker of the paper, and makes the broker exercise greater care in the selection of the names which he sells, to the banks. This method also required the note broker to have large capital as well as credit, and placed the business upon a very much higher plane, until now any bank officer who deals with a second-rate broker has only himself to blame for any losses which are incurred through him. Losses are made through dealing with the larger and stronger brokers, but by avoiding the irresponsible concerns the element of risk is greatly reduced.

**The Commercial Paper Broker of Today.**

Every good broker today has a modern, up-to-date credit department to supply proper statements of his customers. He is constantly investigating his risks as to manner of merchandise payments, standing at bank, etc., along the same general lines followed by the banks themselves, and by thus doing he safeguards his clients.

A note broker must be thoroughly well informed upon the conditions of the money market in all parts of the country; he is responsible for all forged notes which he may sell, and in many other ways assumes risks for which the pay he receives for handling the business is hardly commensurate. Much has been said about the note brokers' competition with each other, the cutting of rates, the solicitations of paper and drawing it away from banks, but I wish to testify from an experience of over twenty-five years, in which time I have been dealing with note brokerage houses all over the United States, that there is no more cutting of rates, or unbusiness like methods practiced in this line of business than there is at times among the banks themselves. If bankers will restrict their dealings to those brokers whose methods and standing they have investigated and who have ample capital and resources to do business upon, they will have very little cause to complain of excessive competition, as the capital of important note brokerage houses is a factor in a purchase of paper for their own account, and this factor is a bulwark of guarantee to the purchasing banks throughout the country.

**Borrowers Should Have But One Broker.**

I would suggest also that we should not buy the paper of any firm or corporation which put their paper out through two or more brokers. It may be that the field east or west on a given name may be divided, but when we purchase a note we should have it distinctly understood by proper inquiry who the maker considers his broker is, and we should see that he strictly confines himself in selling his paper to one concern, or two at the outside, but not in the same market or territory. Where two brokers are used the makers of paper should permit them to exchange confidences and each should know, if occasion demands, the amount of paper out through the other of any given name handled by them jointly. If the maker changes his relations see to it that you are promptly notified.

Banks buying paper and merchants disposing of their obligations, cannot be too careful in their scrutiny of the character and standing of brokers through whom the transactions are made. God judgment and ample capital should be combined with a keen sense of justice and honesty in a first-class note broker. Of course, any concern has a perfect right to change brokers, but they cannot expect banks to buy their paper from half a dozen brokers nor can they treat their paper as an article of merchandise. If we insist that parties selling their paper in the open market shall confine themselves strictly to one or two brokers, according to the geographical conditions of the sale of their paper, we can always find, by confidential inquiry, the exact amount of paper outstanding; and by securing a careful statement of the condition of a particular concern's affairs, and comparing this with the data received from the broker, you will have, on a given date, a check upon false statements which is better than any certification by clearing houses or other outside agencies. When we purchase paper on the open market we are entitled to know all the note broker knows, and all other information we need the maker of the note should supply. Co-operation with the broker in securing information both for him and from him is an additional safeguard. Help him to search out the facts and you will reduce your risk as well. Make a good note broker your confidant, pointing out to him any weak spots that you find and get his assistance in every way possible.

**Option On Commercial Paper.**

I believe it is an excellent plan to buy commercial paper on an option, returnable at a given date, so that you may have time to investigate any name you buy and that you may sit down in the quiet of your office and go over the information you have gathered. In this way, if you are not satisfied to retain the paper you may return it to the brokers and receive a check for the proceeds. The exercise of the option privilege to return paper bought should be strictly confined to the desire on the part of the bank not to assume the credit risk. Bank officers should be careful not to return confessedly good paper on account of an advanced or tightened money market



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**

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or for any reason other than the undesirability of the risk from a credit standpoint. Never solicit paper direct of concerns which are selling through brokers. This is court-ing trouble back-handed, as you are causing the concern to put out paper which cannot be kept track of, and you will be called upon by them very often to take paper when you cannot very well say NO. They will claim that as a favor to you, at some given time, they gave paper to your bank, and now as a favor to them you must take it. In the meantime, you may have discovered something about them which you would not care to disclose to them, and it places you in a very awkward position. Insist on the note broker acting as a go-between and if for any reason you do not desire to keep a note which you have taken on option and you return it to the broker, you have made no enemies and the maker is none the wiser.

Much has been said about note brokers soliciting a bank's customers and taking business from the banks, thus making the obtaining of credit too easy. I disagree with this attitude altogether. I would be glad to have every one of my customers sell their paper on the open market, as I feel that now most all of the good banking institutions of this country have credit departments with keen, active credit men in charge. If my customers can stand the scrutiny of a good note broker and anywhere from twenty-five to fifty keen credit department men, besides my own examination, then I maintain my risk is very much less. I would say to all good merchants—Sell your paper, get the best rates obtainable, keep a good balance in bank without interest and when you can not sell your paper in the market, your bank will discount for you in proportion to the non-interest average balance you have kept with them.

**In Making Paper.**

Every firm or corporation which sells its paper should use great care in making it mature in well-distributed amounts in any given month. When a merchant sells his paper he is much more apt to use prudence regarding his own credits, as his paper is scattered all over the country and he does not know who holds it; consequently he must

(Continued on Page 30)

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

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

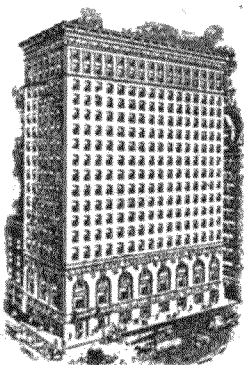
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Write our bond department for list of high-class bonds.



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OF CHICAGO

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

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FOREIGN EXCHANGE  
 LETTERS OF CREDIT  
 CABLE TRANSFERS

## OF FINANCIAL INTEREST IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 14.—Announcement officially is made that a quarterly dividend of 4% will probably be paid next April by the First Trust & Savings Bank. It is to be paid out of the undivided profits. The quarterly dividend, if commenced, will probably be continued at the rate of 16% on the capital stock of \$2,000,000. The whole stock of the First Trust & Savings Bank is owned by the First National Bank. If the proposed dividends are paid, it will enable the present institution to increase its dividend rate from 12% to 16% annually.

The First Trust & Savings Bank has never yet declared a dividend. Its capital stock on September 24 showed \$2,000,000; surplus, \$1,000,000; and undivided profits, \$978,111.

The sale of the 2,490 shares of the First National, owned by the Equitable Life Assurance Society of New York, announced some weeks ago, was at 400, the current market price. The stock was taken at that price by President James B. Forgan, some of the directors and stockholders, no one individual receiving a large portion.

The Commonwealth Edison Company has declared a quarterly dividend of 1½%, payable November 2. The act raises the dividend rate from 5% to 6%. The rate quarterly formerly since the consolidation of the Commonwealth Electric and the Chicago Edison was 1¼%. Officials say the increase in rate is justified by earnings.

Indeed, the increase has been anticipated for some months.

It is said that the creditor-banks will experiment with A. Booth & Co. as a going concern the next six months. The next six months are said to be the remunerative ones in the fish business, as contrasted with those from April to October. Receiver Chalmers will endeavor to discover what earnings of the corporation can be made under efficient management and with due economy. The banks feel that they do not know what the possibilities of A. Booth & Co. are and they propose to find out by actual experiment. It seems probable that ultimately a reorganization in some form will be effected. The disposition to force a liquidation sale grows less in every quarter. The following facts have been established, it is said, and in view of them, perceptancy is deprecated: The firm is in better shape than half a dozen business houses which have been reorganized within two or three years.

Because of the nature of the business the unprofitable fishing stations and other drains can be eliminated without affecting the management or entity of the corporation.

Trade names, copyright labels, and other protected assets of an estimated value of \$1,500,000 would be wiped out if the firm breaks up.

The creditor banks' committee, if of any value at all, is for the purpose of reorganizing and not disintegrating the business.

## PLANS TO INSURE COMMERCIAL PAPER.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 14.—Plans for dealing with that question of the moment, the abuse of commercial paper, are being developed. The proposal of clearing house co-operation between various cities, is reported as impracticable at this writing, but a movement is on foot to secure the co-operation of the banks themselves in some manner to curtail the evils of commercial paper and to guard against its excessive flotation.

Vice President Joseph T. Talbert of the Commercial National Bank of Chicago, who incidentally is president of the Chicago Clearing House Association, comes forward with a proposition to the effect that firms who seek to borrow from banks on their company notes without having their statements certified as to the money to invest the merchant or that gentleman would call and offer his notes.

### Credit Departments.

It has been my good fortune to have been connected with commercial paper buying banks during my entire banking career, and one of my earliest recollections of the business was when as a young man I was sent out to "offer money" to certain dry goods houses which the board of directors considered good. Only one or two banks in New York at that time had credit departments, and the work of these departments consisted principally in noting up what certain directors had to say about the notes purchased.

It was not until the period from 1890 to 1895 that credit departments in banks were generally organized. In 1892, sixteen years ago, I made a careful investigation among banks of the country, and there were not more than a half dozen credit departments in as many banks of the United States. During the entire time of the exist-

However, even successful co-operation between a few leading banks for the greater cities falls far short of devising a system which shall embrace the entire market and bring all commercial paper offerings under a close and sure scrutiny. Nevertheless, the step, if taken, will be in the right direction. The co-operation of a few leading banks will set the proper example, and in time other institutions are likely to join themselves to the junta. Naturally the whole solution cannot be foreseen, and as always only what presents itself as immediately practicable can at the moment be put into effect.

The pressure of the question upon the banks is not likely to be much lessened, although it is recognized that the liabilities of failed concerns have been abnormal this year of the panic. The average of such liabilities, however, has been as high as \$100,000,000 for the first nine months of the last five years. Such an average cannot be ignored. Some 12,000 firms have passed into bankruptcy since January 1 of this year, whose aggregate liabilities are \$180,000,000. It is apparent, therefore, that commercial paper—how to regulate its flotation, how to insure its responsibility, constitutes a question that will not down. Aggravated only his year by the panic, it is still a grave matter in the ordinary year. Commercial paper, moreover, is in the future to comprise even a greater portion of the actual business of banks than it has in the past. Commercial paper is a phase of modern business, which never has been properly regulated, but which demands to be regulated. If the Booth failure and the Pillsbury receivership have accomplished the recognition of the importance of this matter of commercial paper, they have resulted in some good at least.



## REPORT ON HUDSON BAY ROUTE.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 12. Major Moodie in charge of the Royal Northwest Mounted police posts on Hudson Bay, in a report to headquarters dated July 1, gives some information in regard to the ice movement in Hudson Bay, which is of interest by reason of the steps which the Dominion government is now taking to make Hudson Bay a commercial route for the export of western produce to Europe. He tells of the arrival at Fort Churchill of a patrol boat which left Fullerton on June 3. The members of the patrol reported that all the ice was well off the shore until within 100 miles of Churchill when they found that it was driven in and the party was detained thirteen days near Driftwood Point. From that place they had to work through ice all the way to Churchill.

At the Port of Churchill.

Speaking of the conditions in the Churchill river, Major Moodie says that owing to the snow having gone early this year there was no high water after the ice went out. The river at the time of writing was about summer height. A channel was broken through the ice in the harbor on the night of June 15, and the next day the harbor was practically free of ice at low water. Owing to the continuance of northerly and easterly winds the ice had never got sufficiently far into the bay to get out of the river current, and so traveled in and out with the tides. The report adds, however, that both in the bay and the river, the ice is loose and in "needles" and a good steamer would have no difficulty in working through.

Spring at Churchill this year was early, the snow having completely disappeared from the level by May 6. Summer, however, was late in coming, and there was practically no warm weather until the end of June, when the mosquitoes began to get in their work. In the north the weather has been about as usual, with not

quite as bad winds as during the winter. Chesterfield Inlet, on Hudson Bay, was free from ice when the patrol passed in the first week in June.

Destitution Among Natives.

All kinds of game have been scarce in the north, and last winter was reported the worst in years for wolves and foxes. Deer were very scarce everywhere, and only to be found in small bands. Great destitution, Major Moodie says, exists among the natives. One man died of starvation between Fullerton and Baker Lake, and others were so weak as not to be able to get into the barracks at Fullerton.

It was necessary on different occasions to bring native families to the barracks and to supply them with food. Many of the natives' dogs died also for want of food, and this made matters worse as the hunters were dependent on them. From the barracks these natives went out hunting and brought in whatever they got. They are not lazy, but are always eager to go off hunting if able to do so. There is no doubt, Major Moodie adds, that the loss of life would have been considerable had the police not been there.

Major Moodie reports that there has been no crime in the Hudson Bay district since the last report. Instructions were given some time ago that musk oxen were not to be killed by natives excepting for food when no other means of subsistence was to be found, and that when so killed the skins were to be turned in to the mounted police. It was ascertained, however, that a couple of natives were evading this regulation and that they had killed nine musk oxen for an American captain named Comer. The natives denied any knowledge of the government regulation on this subject, and told the police that, as they had been sent out by a white man, they had thought it was all right.

### MONEY IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 14.—John J. Mitchell, president of the Illinois Trust & Savings Bank, says: "Local banks are getting 4½% on collateral loans, when there are such transactions; but the demand is light and the volume of loans naturally is small. It is expected that the grain movement will soon require considerable money, and that bank loans will then increase considerably. Some business is now being done, with the grain interests, but spot grain has been so much in demand that there is no accumulation, and in the absence of carrying charges the demand for funds is curtailed. However a heavy later movement will change these conditions."

Money rates in Chicago remain nominally 4½% to 5%, as compared with the 6% a year ago. The demand is exceedingly slack. An apparent betterment some days ago was only temporary. While no borrower with the right kind of collateral is turned away, and can secure accommodation at 4% over the turn of the year, the disposition of the banks to scrutinize closely commercial paper is marked. Buyers may be described as extremely fastidious over the names offered them. The very best class of commercial paper is competed for, but on paper not so good the brokers have been compelled to advance the rates somewhat. There is discounting at 4% to 4½% for maturities ranging from 4 to 6 months; but a great deal of paper of not the very best class has been advanced to 5%.

### LUMBER TRADE DULL.

(Special Correspondence to the Commercial West.)

Duluth, Oct. 13.—Lumbermen are having a dull time of it, according to William H. McGrath, manager of the Pine City Lumber Company, who is at St. Louis today. He says that the profits of the lumber business have been curtailed to almost nothing by the decreased price of lumber. Lumber has fallen off from \$4 to \$6 a thousand from the price prevailing before the gradual decline began.

Mr. McGrath is of the opinion that the price will from now on undergo a gradual increase and that the business will improve. He says indications are not lacking that make this opinion justifiable, and with election over, many of the lumbermen, both in the wholesale and retail trade, believe that conditions will become normal.

The Mexican Telephone and Telegraph Company has declared the regular semi-annual dividend of 2½% on its preferred stock, payable Nov. 2 to holders of record Oct. 16.



UNITED STATES

DEPOSITORY

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

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# KANSAS STATE BANK STATEMENTS.

(Special Correspondence to the Commercial West.)

Topeka, Oct. 12.—Deposits in the state banks of Kansas on Sept. 1, the date of the last call, were greater than ever before in the history of the state—a total of over \$83,000,000, and this within ten months after the panic. These facts are shown by the bank statement issued by John Q. Royce, state bank commissioner, on Oct. 1, showing the condition of state banks at the close of business Sept. 1. It is the most remarkable statement ever issued from the office of the bank commissioner of Kansas.

During the eight days between the last and next to last calls the deposits increased at the rate of \$100,000 a day. The national banks will probably show an equal gain for the same period.

In discussing this remarkable statement, State Bank Commissioner Royce said:

"This statement shows that within ten months from the stringency in the money market, caused by the wild speculations of Wall street brokers, sometimes incorrectly dignified by the name of 'panic,' not only a return of the full amount of the deposits which were withdrawn by the more timid ones at that time, but that the deposits are higher now than were ever known in the history of the state. Deposits in our state banks have increased during the eighty days between the calls of June 13th and September 1st at the rate of one hundred thousand per day, making a net increase of eight million dollars for the period of less than three months. An equally large increase has probably been made in the national banks of this state.

### How Deposits Are Guaranteed.

"This wonderful increase of deposits and the exceedingly healthy condition of our state banks, indicates very clearly that people are not losing confidence in the security of their deposits by the agitation of the question of public guaranty of deposits. At a time like this, when there is so much talk of the necessity for guaranteeing deposits in banks, it is perhaps wise that those who have surplus money to deposit in banks be made as well acquainted with the ample protection which they now have as possible.

"To secure the \$83,338,563 of deposits in our state banks on Sept. 1st, the banks have of unquestionable assets \$67,542,297; in addition to this they have in actual cash on hand 43 cents for every dollar which they have on deposits of \$35,520,453, making a total of \$103,062,750. Nor is this all, but in addition there is a stockholders' liability of \$13,562,850, which when added to the total assets of the banks makes nearly two dollars of security for every dollar of deposit liability. The assets of these banks which stand as security for the payment of deposits is carefully inspected, at least four times each year by the board of directors of the various banks and twice each year by the examining deputies of this department, so that I have no hesitancy in saying that every dollar of deposited money in the Kansas banks is as safe today as though each depositor had a government bond behind his deposit of its full value. The orator who seeks to gain advantage for his party in the heat of political campaign, such as we are in the midst of at the present time, by the statement that it will be necessary for a majority of the votes to be cast for his party in order that their bank deposits will be made secure, even though such orator be a candidate for the presidency, makes a statement which the facts do not warrant. Deposits are secure now and the safe security which the depositor has will not be disturbed by the present election whatever may be the result.

### What the Bank Commission Advocates.

"I have for more than three years been an earnest advocate of the passage of a law providing for the gathering of a fund to be placed in the hands of the state treasurer,

to guarantee the prompt and immediate payment of the depositors in all closed banks in this state. The position which I have taken is not in response to the demand of depositors, nor to increase the security which they now have, but in my opinion such a fund, held by the state treasurer and administered by the banking department, will so inspire those who do not now deposit their money in banks with confidence that all of the surplus money of the country will be deposited in the banks and by them put in circulation, thus increasing the circulation medium of the country to the great advantage of the business interests of all the people. All people will not deposit their money in banks, even when they know that their security is ample, for they argue that their money might be indefinitely withheld by the closing of the bank, but if such people could know that there was a ready fund in the hands of the state treasurer and that there was a state law requiring the immediate payment of all deposits in a closed bank, I confidently believe that the hoarding of money would stop entirely, and all money come out of hiding and perform the function for which it was created. The expense of the creation of such a fund would be very small on the banks whose stockholders would receive a benefit that would more than compensate them for such small expense.

### Does Not Favor Compulsory Law.

"I have never favored a compulsory law on this subject for either the state or the nation, not so much on account of its constitutionality as because I do not believe any bank should be permitted to contribute to such a fund and have its deposits guaranteed until it has made its application to come under such a law and can show in such application and by a careful examination that there are no violations of law in such bank and that all of its assets are good beyond question, and the law should empower the bank commissioner with authority to recall the permit to so participate, of any bank that would violate any section of the banking law after it had been so admitted.

"Both political parties having declared for such a law in this state, the people will demand such a measure from the legislature that will meet in this city next winter, and believing that the bankers should be counseled in the preparation of such a law, I have decided to call a meeting of the state bankers to meet soon after the election to take such action as may seem right and proper."

The department has made the following statement showing the deposits and the cash and sight exchange at each of the five last official calls, as follows:

	Cash and exchange.	Deposits
August 22, 1907.....	\$33,495,125	\$82,410,000
December 3, 1907.....	26,102,319	71,007,200
March 31, 1908.....	32,971,583	76,716,400
June 13, 1908.....	30,335,117	75,563,400
September 1, 1908.....	35,520,453	\$3,338,563
<b>RESOURCES.</b>		
Loans and discounts.....	Sept. 1, '08 \$60,758,127	June 13, '08 \$58,636,710
Overdrafts.....	768,853	594,600
Real estate.....	455,744	\$89,600
Bank buildings, and furniture and fixtures.....	2,334,166	2,349,217
U. S. bonds.....	118,946	126,700
Other bonds and warrants.....	2,223,867	2,090,700
Cash items and clearing house items.....	548,132	407,500
Cash and sight exchange.....	35,520,453	30,335,117
Other resources.....	284,579	262,000
	\$103,062,870	\$95,192,500
<b>LIABILITIES.</b>		
Capital stock.....	\$13,562,850	\$13,305,000
Surplus.....	3,893,589	3,690,000
Undivided profits.....	1,928,832	2,235,000
Dividends not paid.....	17,696	10,000
Total deposits.....	83,338,563	75,563,400
Bills rediscouted.....	172,172	197,000
Bills payable.....	114,092	120,000
Other liabilities.....	35,073	45,000
	\$103,062,870	\$95,192,500

The Northwestern Demurrage Association, in session in Seattle, recently adopted the car service rules of the American Railway Association, except in one point. No attempt will be made by the local board to hold shippers responsible for delays in transshipments from rail to water lines. The Northwestern Association held that railways must be responsible for delays in unloading.

Electors of the state of Washington will be asked at the coming election to approve two amendments to the constitution of the state providing for the use of the streams of the state for logging purposes and enabling private timber land owners to use the power of eminent domain to obtain a right of way across adjoining property in order to market their timber and timber products.

**NEW RAILROAD AT HEAD OF LAKES.**

(Special Correspondence to the Commercial West.)

Duluth, Oct. 14.—Articles of incorporation for the construction of the Flag River Railway, from Superior to Bayfield, Wis., have been filed with the secretary of state at Madison. B. C. Cook and James Bardon, of Superior are heavily interested in the new project. The new road will open up a new territory along the south shore, touching Port Wing, Cornucopia and Herbster, Wis.

According to the information received in this city, the capital to finance the new project was largely raised in Superior. It is stated that there is some outside capital interested in the venture, but the majority of stock will be owned by Superior investors. There is a large extent of unsettled territory lying along the south shore available for settlement. The absence of rail communication with either Superior or Duluth has resulted in much of this land being unsettled. Realizing the value of this land, should a road be constructed along the line of the south shore of Lake Superior, the men interested in the new venture have gone to work and have raised the necessary capital to insure the success of the undertaking.

It is not known at the present time whether any further work will be done this fall. However, it is stated that next spring operations will begin and the work of construction will be pushed with all possible speed.

**DULUTH HAS NEW BOULEVARD.**

(Special Correspondence to the Commercial West.)

Duluth, Oct. 14.—On Saturday next the park board and a committee of members from the West Duluth Commercial Club will take a drive of inspection over the new western extension of the boulevard, which was finished within the past few days.

The party will leave Lincoln park at 3 o'clock in the afternoon.

It was the idea of the members of the West Duluth Commercial Club that there should be some formal recognition of the completion of the new park drive. They appointed a committee at their last meeting to arrange for some manner of demonstration. The committee waited on the members of the park board, with the result that a drive was planned for this coming Saturday.

**FUTURE OF COPPER PRICES.**

"It is curious to note," writes a French correspondent of the London Economist, "that each time speculation in copper has been excessive, the penalty has been severe. In 1899-1900 it cannot be said that speculation ran wild, nor were the high prices of those years followed by the heavy and continuous depression that came after 1888. It may be presumed that the directors of the copper market, as well as the speculating public, had too recent a memory of the 1888 business to run risks a second time. But much can be forgotten in twenty years, and thus in 1907 the gambling fever of 1888 was revived, has been followed by a similarly disastrous slump, and if previous experience is to repeat itself, we must be prepared for a depression in copper lasting not several months, but several years.

"The majority of producers, traders, consumers, and speculators, however, believe that the lowest price of copper has now been reached, and that there is to be a slow and progressive rise in copper to high prices. But there are a number of considerations which make this appear improbable. The annual production of copper, which from 1890 to 1896 averaged 320,000 tons, is now about 700,000 tons—more than double. The high prices of copper in the last few years have, moreover, stimulated production. New copper mines have been exploited everywhere, and many existing mines have increased their means of production, with the result that in the years to come production, far from decreasing, will have a tendency to increase.

"To those who believe that the price of £60 per ton is low enough to diminish production, it may be answered that this price still insures heavy profits to the majority of copper societies, and, further, that from 1892 to 1897 inclusive, a period of about six years, the highest price of copper was £51 15s. and the lowest £37 17s. 6d., and that from 1892 to 1895 inclusive, a period of four years, it did not even reach £50. And yet the production of copper, far from diminishing, increased.

"Admitting as a very favorable circumstance that the installation of electric power and its transmission to industrial establishments really causes an increasing demand for copper, it must not, on the other hand, be forgotten that the substitution of electric for animal traction has already taken place in most of the important towns of the civilized world.

"Past experience tells us that copper has normally always been able to meet the demand at relatively low prices, and whenever very high prices have been reached, they have only been the result of short-lived speculation. High prices stimulate that production and discourage its use, so that huge stocks are accumulated, which in their turn bring depression until things have again returned to a normal condition."

**BANKERS ORGANIZE AGAINST BURGLARS.**

An organization, with headquarters in Minneapolis, of bankers of Minnesota, Wisconsin and the Dakotas, has been formed, for the purpose of putting a stop to bank burglaries in these states. Work has already begun, and detectives have been sent out.

The organization is called the Interstate Protective Association. W. C. McFadden, secretary of the North Dakota State Bankers Association, is president; J. E. Platt, secretary of the South Dakota Bankers Association of Clark, S. D., is vice president; and Charles R. Frost, secretary of the Minnesota State Bankers Association, is the secretary and treasurer.

The new association will have its headquarters in Minneapolis and will employ detectives to do its work. Its operations, however, will extend only to the members of the five bankers' organizations.

**BANKING NOTES.**

Sanford, Fla.—A new building will be erected by the First National Bank.

Falun, Kans.—The Falun State Bank has let the contract for a new building.

Augusta, Ga.—A new building will be erected for the Irish American Bank.

Gary, Ind.—The First National Bank has increased its capital stock from \$50,000 to \$100,000.

Mason City, Ia.—The City National Bank will erect a new building at a cost of \$75,000.

Rockville Centre, N. Y.—A new building will soon be erected for the Bank of Rockville Centre.

Selby, S. D.—A new building will be erected by the Farmers State Bank, which will cost \$10,000.

Hudson, S. D.—Plans have been prepared for the construction of a new bank building, 25x60.

Hastings, Okla.—The National Bank of Hastings went into voluntary liquidation on October 1.

Repton, Ala.—The capital stock of the Repton State Bank has been increased from \$15,000 to \$40,000.

Berea, Ohio.—The capital stock of the Bank of Berea County will be reduced from \$60,000 to \$30,000.

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

Dakota City, Neb.—Plans and specifications are completed for a new building for the Bank of Dakota City. The new structure will cost about \$4,000.

Cottage Grove, Tenn.—The stockholders of the Cottage Grove Bank & Trust Company have decided to increase its capital stock from \$20,000 to \$75,000.

Keosauqua, Ia.—The Manning Bank building and its fixtures were recently destroyed by fire. The loss to the bank was about \$9,000, fully covered by insurance. Plans are already being made for a new building.

Watkins, Minn.—At the annual meeting of the stockholders of the Watkins State Bank it was decided to complete the new banking house and furnish it in modern style for the comfort and convenience of its patrons.

Detroit, Mich.—The American Exchange National Bank will move to the corner offices on the ground floor of the Union Trust building. The furnishings of the new quarters with the exception of the directors' room are of mahogany and of the most modern design.

Announcement is made officially that the First Trust and Savings Bank, Chicago, probably will begin paying dividends at the rate of 4% quarterly next April, and that dividends will then be continued at the rate of 16% annually on the bank's \$2,000,000. In the event of such payments the amount that would be paid to the First National Bank, whose stockholders own all of the First Trust's share capital, would be ample to permit the parent institution to increase its dividend rate from 12% to 16% annually.

The Corn Products Refining Company, Chicago, has successfully negotiated a loan of \$1,000,000 in New York, the proceeds of which will be used in building the corporation's large plant at Summit, Ill. The loan consists of \$1,000,000 5% notes running twelve and eighteen months, and the company reserves the privilege of refunding the obligations in the event of the sale of its Taylor street real estate in Chicago, which is placed at a valuation of more than \$2,000,000.

Advices from Wenatchee, Wash., state that upon the completion of the Big Bend branch of the Great Northern Railroad from Columbia river siding, construction will be begun on a line from a point on the Great Northern west of the Columbia river to Oroville. This line will follow the Columbia to Brewster, thence, along the east side of the Okanogan river to Oroville. The road, if built, will open up the Methow valley country and will give transportation facilities to the mines of the upper Okanogan country.

The Edison Electric Illuminating Company of Boston has declared the regular quarterly dividend of 2½%, payable Nov. 2 to stock of record Oct. 15.

A decrease of \$3,127,978, or 18%, in the net income of the Illinois Central for the year ending June 30 is shown in the annual pamphlet report issued Oct. 7.

# The Fourth Street National Bank

OF PHILADELPHIA

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

## THE BANK STATEMENTS.

It has become quite the custom of late for the banks in issuing their statements, to have them printed in an artistic manner. The tendency is developing more and more until now some of the large city banks get up real works of art for the purpose of calling attention to their statements. The custom is extending more and more to the smaller cities also, and the folders containing the statements of some of the banks in Minnesota, The Dakotas and Montana would be a credit to Chicago or Philadelphia. Perhaps, too, there can be traced in the artistic bank statement folders and booklets a feeling of prosperity and confidence; for if there were not some such thought, banks would hardly make the display.

The statements issued as a result of the September call bring an increased number of folders and booklets from many state and national banks. In a general way, it may be said that all the banks of the west have published statements that are satisfactory. The Twin City and Chicago bank statements were published in the Commercial West recently, so that no further mention will be made of them. The principal items of the Omaha, Kansas City, Kansas, Minnesota and Dakota bank statements are published elsewhere in this issue, while some individual states are given as follows:

### Minnesota.

The Pierce-Simmons Company of Red Wing calls attention to the 40th Anniversary of that bank; which also suggests that the west is advancing in years as well as in development and general prosperity. The circular of the Pierce-Simmons Company gives a brief history of that bank with illustrations of the different offices and bank buildings from the beginning. On October 1, 1868, Messrs. J. C. Pierce, T. K. Simmons and A. W. Pratt, all residents of Red Wing, had for some years been engaged in different businesses, associated themselves under the firm name of Pierce-Simmons Company, bankers. This was the beginning of this, one of the very substantial banks of the smaller cities of Minnesota. The capital is now \$125,000 and the surplus \$50,000. The deposits, on July 1, 1908, were \$653,380.

The First National of Red Wing, on Sept. 23, had deposits of \$413,440; surplus and profits \$25,173; loans and discounts \$385,318. This is an increase of over \$51,000 in deposits during the last year and of \$172,000 in two years.

The statement of the First National of Rochester, shows deposits, on Sept. 23, of \$774,850; surplus and undivided profits, \$51,382; loans and discounts, \$597,644.

The Union National of Rochester, on Sept. 23, had deposits of \$719,023; surplus of \$40,000; loans and discounts, \$468,613. Deposits of \$1,500,000 in two banks in one little southern Minnesota city indicates the situation in that part of the state.

The Merchants Bank of Winona, on Sept. 23, had deposits of \$886,695; surplus and profits, \$33,409; loans and discounts, \$736,323. The capital, surplus and profits of the Merchants Bank amount to \$133,400. When the present management of this bank assumed control, in 1897, the deposits were \$192,400 and the capital and profits \$58,102.

The First National of Northfield has deposits of \$655,417; surplus, \$25,000; loans and discounts, \$551,474. The capital of this bank is \$75,000.

From southeastern Minnesota to Brainerd is a long jump, yet the same general indication of prosperity follows in the bank statement of the First National of this little northern Minnesota city. On Sept. 23, the deposits amounted to \$912,800; the surplus and profits \$58,255; loans and discounts, \$671,234.

Swift County Bank, Benson, has deposits of \$551,600; surplus and capital, \$60,000; loans and discounts, \$516,258.

Farmers and Merchants Bank, Argyle, with a capital of \$25,000, has deposits of \$261,959; surplus and profits, \$5,000; loans and discounts, \$215,360.

The First National of Warren, with a capital of \$25,000, has \$201,186 of deposits; surplus, \$10,000; loans and discounts, \$150,598.

The First National of Dawson, with a capital of \$30,000, has deposits of \$205,822; surplus and profits, \$6,691; loans and discounts, \$130,028.

The Security State Bank of Zumbrota, with a capital of \$30,000, has deposits of \$209,653; surplus and profits, \$7,533; loans and discounts, \$172,186.

The First National of Dodge Center shows a steady increase in its business since its organization on July 1, 1903. On Sept. 23 of that year, its deposits were \$18,804. The following year showed \$86,000 increase, and the next year \$22,000 additional increase. From Sept. 23, 1907, to Sept. 23, 1908, the increase was from \$95,086 to \$132,266. Loans and discounts, \$107,554.

The State Bank of Springfield had deposits on the 23rd of \$305,752; surplus, \$7,000; loans and discounts, \$261,218; capital stock of the State Bank is \$35,000. Springfield is one of the flourishing southwestern Minnesota towns.

The State Bank of Kerkhoven, with a capital stock of \$25,000, has deposits of \$144,977; loans and discounts, \$135,079.

The First National of Osakis, deposits on Sept. 23, were \$145,161; surplus and profits, \$2,000; loans and discounts, \$167,983; capital stock, \$25,000.

### Wisconsin.

Horicon State Bank, of Horicon, with a capital and surplus of \$30,000, has deposits of \$263,991; loans and discounts, \$209,196. The Horicon State Bank began business on Sept. 7, 1896, with deposits of \$2,597.76. The capital at that time was \$15,000. The present capital and surplus \$30,000, shows 50% of this earned.

The First National of Grand Rapids has deposits of \$570,839; surplus and profits, \$34,838; loans and discounts, \$359,827.

The Bank of Watertown has deposits of \$611,394; surplus and profits, \$71,917; loans and discounts, \$643,536. The capital of this bank is \$100,000.

Crawford County Bank, Prairie du Chien, has a capital of \$30,000 and surplus and profits, \$10,307. This bank has \$197,494 of deposits; surplus, \$5,000; loans and discounts, \$1,156,793.

Wautoma State Bank, Wautoma, has deposits of \$108,632; surplus and capital, \$30,000; loans and discounts, \$133,624.

### North Dakota.

The statement of the Second National of Minot, on Sept. 23, shows deposits of \$680,246; surplus and undivided profits, \$35,492; loans and discounts, \$369,384. The capital is \$50,000. The Second National is the oldest bank of Ward county.

The First National of Minot has deposits of \$1,934,736; undivided profits, \$48,374; surplus fund, \$225,000; the capital, \$225,000; the loans and discounts are \$1,586,525.

The Union National of Minot, with capital and surplus of \$56,000, has deposits of \$276,767; loans and discounts, \$147,665. The Union National, on the 23rd, had cash on hand and due from banks, \$156,686.

Cayuga State Bank, Cayuga, has deposits of \$116,589; surplus, \$3,000; loans and discounts, \$51,635. The capital is \$10,000. On Sept. 23, this bank had cash and due from banks, \$75,260.

First National of Fargo had deposits on the 23rd of \$2,663,247; surplus and undivided profits, \$109,578; loans and discounts, \$1,583,882. The capital is \$200,000. The cash on hand on the 23rd was \$250,591 and the amount due from other banks \$870,064.

The Cass County National, of Casselton, had deposits of \$331,259; surplus and undivided profits are \$21,000; loans and discounts, \$231,098. The capital stock is \$25,000.

Trimble State Bank, Westhope, which opened for business on June 14, 1906, now has deposits of \$138,668; capital and surplus, \$13,337; the loans on the 23rd were \$78,085.

### Montana.

The First National of Billings sends out an interesting little illustrated circular of the city of Billings. All the principal business houses and some of the residences of the city are shown. The circular informs the reader that Billings "is noted for its large bank deposits. It has seven banks with deposits aggregating slightly in excess of \$4,000,000." The First National has deposits of \$1,500,000; surplus and profits, \$40,000, and its capital is \$150,000.

Yellow Stone National of Billings has deposits of \$892,000.

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 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

(SEPT. 23, 1908)

CAPITAL - - - - - \$5,000,000  
 SURPLUS AND PROFITS EARNED - - - - - 5,308,511  
 DEPOSITS - - - - - 106,367,501

Foreign Exchange  
 Department.

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220; surplus and profits, \$90,843; loans and discounts, \$675,122.

The Bank of Fergus county, Lewiston, has deposits of \$1,192,699; surplus and reserve, \$152,366. loans and discounts, \$1,210,289. Its capital is \$200,000.

Daly Bank and Trust Company, Butte, has deposits of \$3,025,000; surplus and undivided profits, \$263,000; loans and discounts, \$2,602,940; capital stock, \$100,000.

The National Bank of Montana, Helena, has deposits of \$2,634,474; surplus and undivided profits, \$117,449; loans and discounts, \$1,314,965. On the 23rd the cash on hand amounted to \$257,000 and there was due from banks \$1,214,964. Capital is \$250,000.

**BANK EXAMINER FOR MINNEAPOLIS.**

Minneapolis will be made headquarters for the Seventh District under the district plan for national bank examiners. J. A. Rathbun is to be in charge, with five examiners. The district will include Minnesota and North and South Dakota. C. K. Bosworth of Chicago, who has been examining Minneapolis and St. Paul national banks for several years, is put in charge of the sixth district, with headquarters at Chicago.

**BANK CLEARINGS.**

(From Bradstreet's.)

	October 8	Inc.	Dec.	October 1
New York.....	\$1,644,527,000	4.1	....	\$1,621,876,000
Chicago.....	240,908,000	....	3.3	220,941,000
Boston.....	160,311,000	11.3	....	126,423,000
Philadelphia.....	118,447,000	....	8.8	108,019,000
St. Louis.....	61,333,000	....	9.3	56,064,000
Pittsburgh.....	39,367,000	....	21.2	37,070,000
San Francisco.....	38,587,000	....	12.8	35,788,000
Kansas City.....	43,099,000	8.1	....	39,314,000
Twin Cities.....	42,209,000	....	....	39,926,000
Baltimore.....	26,122,000	....	20.3	22,834,000
Cincinnati.....	23,963,000	....	7.0	20,898,000
Minneapolis.....	30,435,000	....	5.9	29,369,000
New Orleans.....	14,421,000	....	18.4	12,414,000
Cleveland.....	14,813,000	....	13.6	14,139,000
Detroit.....	13,521,000	3.8	....	11,043,000
Louisville.....	10,966,000	....	16.1	9,931,000
Los Angeles.....	10,320,000	....	7.8	8,072,000
Omaha.....	13,291,000	3.0	....	11,666,000
Milwaukee.....	12,850,000	1.5	....	11,260,000
Seattle.....	9,895,000	....	1.1	8,217,000
St. Paul.....	11,774,000	5.9	....	10,557,000
Buffalo.....	9,283,000	9.5	....	8,824,000
Denver.....	8,806,000	3.3	....	8,320,000
Indianapolis.....	8,816,000	1.9	....	6,691,000
Fort Worth.....	12,875,000	78.0	....	9,314,000
Portland, Ore.....	7,980,000	....	3.6	6,679,000
Albany.....	6,475,000	8.6	....	8,853,000
Spokane, Wash.....	8,259,000	6.7	....	6,141,000
Salt Lake City.....	4,949,000	....	20.9	4,251,000
St. Joseph.....	5,570,000	....	4.1	4,895,000
Tacoma.....	4,922,000	....	2	5,148,000
Des Moines.....	3,291,000	....	4.0	2,908,000
Peoria.....	2,710,000	....	19.2	2,267,000
Sioux City.....	2,736,000	9.8	....	2,319,000
Lincoln, Neb.....	1,548,000	5.8	....	1,118,000
Wichita.....	1,523,000	1.3	....	1,281,000
Topeka.....	1,035,000	....	2	1,017,000
Helena.....	998,000	....	20.2	694,000
Cedar Rapids, Iowa.....	969,000	25.3	....	680,000
Rockford, Ill.....	594,000	....	18.4	492,000
Fargo, N. D.....	951,000	24.3	....	509,000
Sioux Falls, S. D.....	998,000	26.8	....	691,000
Fremont, Neb.....	471,000	18.0	....	371,000
Oklahoma.....	1,104,000	8.5	....	944,000
Houston.....	26,940,000	....	44.2	24,145,000
Galveston.....	19,850,000	40.7	....	17,923,000
Total U. S.....	\$2,749,230,000	9	....	\$2,492,741,000
Total outside N. Y.....	1,104,703,000	3.3	....	970,864,000

**Dominion of Canada.**

Montreal.....	\$33,780,000	8.4	....	\$30,799,000
Toronto.....	26,494,000	7.8	....	22,334,000
Winnipeg.....	15,290,000	38.4	....	14,193,000
Vancouver, B. C.....	4,290,000	2.8	....	3,636,000
Calgary.....	1,395,000	17.8	....	1,316,000
Victoria, B. C.....	936,000	....	18.1	804,000
Edmonton.....	660,000	....	25.7	709,000
Total.....	\$94,815,000	9.1	....	\$84,200,000

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

**Wants to Start Woolen Mill.**

Claude Nelson, of Fosston, Minn., who had a small woolen mill in Grand Forks years ago, has written to Minot business men to ascertain if it is possible to secure assistance there in erecting a small mill. Mr. Nelson says that a small mill in North Dakota would make money as there would be an excellent market and plenty of raw material. The latter will probably be taken up by the Minot Commercial Club.

**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  
**WILLIAM B. GEERY,** Vice President  
**WALTER F. MYERS,** Vice President  
**HARRY E. HALLENBECK,** Cashier  
**EDWARD H. MILLER,** Asst. Cashier  
**E. A. SCHROEDER,** Asst. Cashier.

**Surplus \$100,000**

**CAPITAL \$500,000.00**

**EUGENE M. STEVENS & CO.**

**COMMERCIAL PAPER**

MUNICIPAL, CORPORATION AND RAILROAD  
**BONDS**

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL


**E. J. LANDER & COMPANY**

Security Bank Bldg., Minneapolis, Minn.  
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With several offices in North Dakota, this Company is in a position to furnish first mortgage securities, yielding five and one-half and six per cent per annum net with absolute assurance of safety. Long experience, thorough methods and financial responsibility.

Please write for booklet E and list of securities.

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**IOWA LITHOGRAPHING CO.**  
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Established 1856

**IOWA LITHOGRAPHING CO.**  
 DES MOINES, IOWA

**Bank and Commercial Stationery**

Write for Samples

No trouble to quote prices



# FIRST NATIONAL BANK MILWAUKEE, WIS.

(ESTABLISHED 1853)

Capital, \$2,000,000

Surplus, \$500,000

OFFICERS—FRED VOGEL, Jr., President  
WM. BIGELOW, Vice-President  
FRED T. GOLL, Vice-President

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

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

## OUR BANKING FACILITIES ARE UNEXCELLED

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

## Trading in Grain for Future Delivery.

(Continued from Page 11)

and is quite generally followed by millers and other large consumers, who buy grain heavily in excess of immediate requirements at the time grain is moving to market and supplies can be secured. They at the same time insure themselves against loss in the event of a decline in values by making hedging sales against their holdings. These operations result in a constant and open market for the farmer the year around, based upon world-wide conditions of supply and demand, instead of upon mere local requirements.

In this connection I wish to quote from the report of the Industrial Commission appointed by the United States government in 1898 to investigate the effects of speculation on the value of farm products. The commission was comprised of five United States senators, five representatives, and nine other leading men of the country. Senator Kyle of South Dakota was chairman. The commission reported in part as follows:

Why has commercial distribution in the United States become so largely identified with the speculative class of trading capitalists? The answer is, that it has been found best for the producing and consuming interests of the community that the risks of distribution should be localized in a separate commercial class whose members are in a position to inform themselves as to all the factors—past, present and prospective—affecting the future course of prices. If the risks of distribution fell upon the farmer, it would increase materially the risks of capital required and thus raise the rate of interest he should have to pay as producer, because increased risks always raise the rate of interest. This would increase the cost of production and would consequently tend to reduce consumption by rise of price to consumers.

Such rise of price beyond a certain point would reduce the volume of trade. If consumers assumed the risks of distribution, there would be very inadequate provision for the future. Irregular supply of subsistence soon breaks down the economic efficiency of consumers, besides impairing their regular consuming capacity as customers of the producer. Hence the community—producers, traders and consumers—all suffer together. Producers and consumers together, without the speculative mechanism at work, would have to divide the risks of distribution between them. Neither of these interests is prepared to do this.

### Functions of the Grain Exchange.

Be it remembered that boards of trade or grain exchanges do not as corporations buy or sell commodities. They are merely meeting places where buyers and sellers congregate for the purchase and sale of grain and provisions, and their indispensable function is to fix and enforce the rules for such buyers and sellers. The primary objects of establishing and maintaining boards of trade or grain exchanges are to bring together the buyers and sellers of farm products in the interest of fairness and equity; to facilitate the marketing of grain and provisions, and to provide the means for the distribution of such products to the consumer in different sections of the country and in different parts of the world. The aims and purposes, then, of such associations, are to promote uniformity in the customs and usages of merchants, to inculcate principles of justice and equity in trade by correcting and eliminating abuses in buying, selling, handling, inspecting, weighing and transporting of grain; to facilitate the speedy adjustment of business disputes and to acquire and disseminate valuable commercial and economic information. The legitimate produce exchanges, which are merely meeting places where buyers and sellers congregate to transact their business, perform a vast and beneficial labor for the producer. As an intermediary between the grower and consumer, these exchanges accomplish an enormous saving to both, as is clearly brought out by the experiences of those countries which have attempted to prohibit by legislative enactment, the buying and selling of grain and other produce for future delivery on the legitimate established exchanges.

The conditions existing in countries having no produce exchanges or speculative markets are extremely unfavorable. For example, take Russia. There are no speculative markets in that country, and at times wheat rots in one section while people starve in the next. Those who have thought out the subject most thoroughly have found, in the buying and selling for future delivery on boards of trade, the solution for the proper concentration and distribution of surplus supplies at right times and places, for such buying and selling insure the farmer an open market

at all times, and are the basis upon which rests his ability instantly to sell his grain and to sell it at prices quoted on these legitimate exchanges, which prices are established by supply and demand, crop prospects, and other normal factors.

During the past year Argentina, our young and lusty competitor in the great service of feeding the world, realizing from experience how greatly her farmers had suffered from the lack of open competitive buying and selling of grain for future delivery, has established, in Buenos Ayres, an exchange for the express purpose of assisting in the development of her rapidly growing grain trade and to enable her farmers and exporters more successfully to compete with the United States in the world's markets.

### About the Volume of Speculative Trading.

The criticism is sometimes advanced that the operations of the grain exchanges are immoderately speculative and therefore injurious. It may be answered that while such an over-trading on the amount of actual product handled is undoubtedly great, necessity demands that such speculative activity exist. In the few months succeeding the grain harvest the country sends to market the requirements of consumption for a long period; an enormous surplus is stored in sight.

### Who Carries the Load.

Somebody must carry this load. Two classes do this: First, the farmers carry a large part of the crop for varying periods; second, the skilled judges of values on the various exchanges and their following carry that part which the farmers do not choose to hold. If such a custom did not exist, we should be confronted annually with two hurtful extremes of value. First, immediately succeeding the harvest, prices would, in the face of a present over-supply, fall to values below the cost of profitable production; later, however, just before the following harvest, supplies would be exhausted, an eager consumptive demand would then find no adequate supply, and as a result values would leap upward to figures distressing to the poor and burdensome to the rich. Consequently, speculation, merely another name for the act of adjusting supplies to requirements, gradually bringing prices, as it does, from one condition to meet another, is of the utmost importance.

Speculation, then, is a natural and legitimate outgrowth of the great system that has been perfected for the marketing of our crops. It is a moderator, checking the greed of holders and placing a firm hand of restraint upon the exactions of buyers. It broadens the market; it makes world conditions the measure of values; it preserves an equilibrium that could be maintained through no other agency, and as carried on under legal restrictions and judicious regulations of the great exchanges, it is a factor conducive to the general welfare. The grain exchanges and the system of buying and selling grain for future delivery are a benefit to the farmer, the grain buyer, the miller, the exporter and the entire community.

### III Advised Legislation.

In spite of these facts, over-zealous and misinformed legislators have introduced in the United States congress bills intended to so control and restrict the sale of grain, provisions, cotton, etc., as will result in destroying our present methods of marketing our crops. The proposed laws, if passed, will make it a crime for any man to sell or offer to sell grain, provisions, or cotton for future delivery unless he has at the time the grain, provisions, or cotton in his possession, or is growing it on his farm or plantation. Such legislation will close the great grain and cotton exchanges of the country; will drive all speculative buying and selling to the European boards of trade, and will deprive our farmers, livestock raisers and cotton planters of the immense advantages of the board, open competitive markets now afforded by the exchanges, where millers, exporters, speculators and grain shippers are all bidding against one another. If trading in grain for future delivery is abolished or so restricted so as to prevent speculative selling and buying, the grain crops of the country will then be sold as potatoes, hay, apples and tobacco now are sold. There will be no speculative buyer to absorb the enormous quantities of grain pressed on the markets after harvest, and carry the same until demand has overtaken supply, and then grain, like hay and potatoes, will sell at ruinous prices when freely pressed

**Capital, \$500,000.00      Surplus, \$1,000,000.00      Undivided Profits, \$250,000.00**

# FIRST NATIONAL BANK, DULUTH, MINN.

**A. L. Orlean, President      UNITED STATES GOVERNMENT DEPOSITORY      W. J. Johnson, Ass't Cashier**  
**David Williams, Vice Pres.      W. W. Wells, Ass't Cashier**  
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on the market. The miller and the exporter will have the farmer at their mercy.

**Germany's Lesson.**

Germany tried it in 1896. The chief provision of the German law was the abolition of buying and selling agricultural produce for future delivery. The result was disastrous. There were no grain markets. The produce section of the Bourse was abandoned. There was no reliable information as to values or prices. In villages ten miles apart the prices would vary tremendously. The seller was at the mercy of the buyer, and yet the buyer was justified in exacting an enormous margin of profit, as he assumed unusual risks. He, too, had no ready market to sell in or reliable quotations to guide him. The entire country suffered severely, all business was affected, particularly the farmers, until the Minister of Commerce opened negotiations for a return to the old methods, and the Produce Bourse was reopened in April, 1900. Can we not profit by Germany's costly experience?

**Early Laws.**

During the reign of Edward VI of England, in the sixteenth century, it was enacted by statutes that "whosoever shall buy corn or grain with intent to sell it again, shall be reputed an unlawful engrosser, and shall for the first fault suffer two months' imprisonment and forfeit the value of the corn; for the second offense suffer six months' imprisonment and forfeit double the value; and for the third be set in the pillory and suffer imprisonment during the King's pleasure and forfeit all his goods and chattels." As late as the year 1800, a man by the name of Rusby was indicted under the common law of England and convicted of the crime of regrating; that is selling a quantity of corn in the same market in which he had purchased it, at an advance in price.

**Rulings in the United States.**

Compare the above absurd efforts of the German and English governments to restrict speculative dealing in grain with the deliberate judgment of the Supreme Court of the United States. In the decision of May 8, 1905, giving a sweeping verdict in favor of the Chicago Board of Trade, the Supreme Court said:

This chamber of commerce is, in the first place, a great market, where, through its eighteen hundred members, is transacted a large part of the grain and provision business of the world. Of course in a modern market contracts are not confined to sales for immediate delivery. People will endeavor to forecast the future and to make agreements according to their prophecy. Speculation of this kind by competent men is the self-adjustment of society to the probable. Its value is well-known as a means of avoiding or mitigating catastrophes, equalizing prices and providing for periods of want. It is true that the success of the strong induces imitation by the weak, and that incompetent persons bring themselves to ruin by undertaking to speculate in their turn. But legislatures and courts generally have recognized that the natural evolutions of a complex society are to be touched only with a very cautious hand, and that such coarse attempts at a remedy for the waste incident to every social function as a simple prohibition and laws to stop its being are harmful and vain.

Also, Judge Grosscup of the United States federal court, giving a decision in a cases (88 Fed. 868) relating to the legitimate established boards of trade, said:

They balance like the governor of an engine the otherwise erratic course of prices. They focus intelligence from all lands and the prospects for the whole year, by bringing together minds trained to weigh such intelligence and to forecast the prospects. They tend to steady the markets more nearly to their right level than if left to chance and unhindered manipulation.

In 1892, in the United States senate, Senator Vest, of Missouri, who so long and so ably represented this great commonwealth in the congress, speaking against similar proposed legislation known as the Washburn bill, said:

I have examined it very thoroughly again and again, and I have been unable to come to any other conclusion than that this measure is one of the most pernicious which has come before the congress of the United States during my fourteen years of public service. Speaking from my own standpoint, and for myself alone, I would be compelled to give up every conviction I entertain as to the structure of our government before I could give my sanction to this bill. I would rather explain my vote in every township of Missouri from now until the November election, than to put myself on record in favor of a bill about the unconstitutionality and the vicious tendency of which I have not the slightest doubt.

And speaking against the same bill, Senator Orville H. Platt, of Connecticut, said:

I believe the principle which is contended for by the advocates of this bill is the most dangerous principle to the republic and to the states, which within my experience in the senate has ever been announced. I will go further: I believe, if the principle announced here is adopted and sustained by the Supreme Court, that from that day we may date the decline and ruin of the republic.

Senator Edward D. White of Louisiana (now a member of the supreme court) also speaking against the Washburn bill, said:

In my judgment there has been before the American con-

gress for many years no more pernicious, no more vicious, no more flagrantly unconstitutional legislation, no legislation more tending to undermine and destroy the very foundations of our government, and none more calculated to do untold and untellable harm to the people of this great country. The interests which this proposed legislation affects are enormous. The products, the price or sale of which the bill attempts to regulate, run up into vast proportions. My judgment is that if the bill passes, the necessary effect will be to reduce the prices obtained by the producers of the country to a considerable degree upon this great sum.

**The Curse of Bucket Shops.**

Gentlemen, I am here to defend and uphold legitimate buying and selling of grain for future delivery, and I am here to denounce and to condemn gambling upon the possible changing values of grain, betting upon the fluctuations in prices of grain. There is legitimate, desirable and useful speculation, through the actual bona fide purchase and sales of grain, as conducted upon our reputable exchange, and there is in the gambling houses, called in common parlance "bucket shops," illegitimate, injurious, iniquitous gambling upon the fluctuations in prices, as recorded upon the reputable exchanges. Isaac F. Marcossou describes the bucket shops in the following words:

The bucket shop is the race track of the speculative game, and the operator takes the place of the bookmaker. He bets against the people who entrust their money to him. \* \* \* It is this kind of gambling that has wrought wide-spread ruin, sorrow and disgrace. The court records everywhere are filled with the stories of men who started on their downward career by losing their savings or other people's money in bucket shops.

Judge Jordan of the Supreme Court of Indiana, in the case of Indiana et al. versus bill (149 Ind. 136) said:

The mischief and evil consequences resulting to the state from the operation of the bucket shop are almost beyond computation. It ought to be outlawed by statute, as its existence is a menace to society, its operations immoral, contrary to public policy and illegal.

A writer in an article addressed to the members of the legislature of the state of Missouri for the purpose of inducing them to enact anti-bucket shop legislation, said:

A bucket shop is a place wherein are posted, as they occur, the fluctuating prices of grains, provisions and stocks in the great exchanges at the leading commercial centers. Under the guise of a contract to buy or sell one of these commodities, the proprietor of the "shop" will wager any corner that the price will advance before it declines, or will decline before it advances, to a certain named point. Neither party "buys" anything. Neither party "sells" anything. The decision of the wager hangs upon a quotation which is made by men engaged in actual trade, perhaps five hundred or a thousand miles distant, with which the bettors have nothing to do, and upon which their wager exerted no influence.

If our legislators desire to stop gambling in grain values, they should proceed to completely inform themselves concerning the vicious, injurious and immoral practices of the bucket shops, and then enact such legislation as will rid the country of this great curse.

President Roosevelt in a recent message to congress voiced the sentiment of every member of the legitimate exchanges of the country when he said: "The great bulk of the business transacted on the exchanges is not only legitimate, but is necessary to the working of our modern industrial system, and extreme care would have to be taken not to interfere with the business in doing away with the bucket shop type of operations."

## 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.**

\$3,257,422,561	\$3,822,410,881	\$161,541,480	\$11,274,013,407
\$311,003,759	\$36,988,455	\$21,122,836	\$871,628,353
388,564,707	245,191,301	5,556,239	856,424,332
55,079,402	40,009,334	3,475,238	185,067,946
476,402		35,160	1,194,311
2,157,478,378	3,490,019,036	126,673,158	8,711,300,170
203,564,346	3,187,417	1,561,453	415,746,203
141,255,567	7,015,338	3,117,396	232,652,092
\$3,257,422,561	\$3,822,410,881	\$161,541,480	\$11,274,013,407

From Noyes stakes lead along a street west of the Canadian Pacific track and will probably parallel the Canadian Pacific railroad into here. Work of laying out a new line is being rushed to completion and expected that construction will be started at the earliest possible date.

The new line will give the Great Northern an entry into Winnipeg over its own road and so sever its connection with the Canadian Northern.



# MILWAUKEE, WISCONSIN

RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY  
BANKS SOLICITED.

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

E. A. Reddeman, Assistant Cashier  
M. W. Tobey, Assistant Cashier  
Carl Engelke, Assistant Cashier

## MILWAUKEE MUNICIPAL LIGHT PLANT.

(Special Correspondence to the Commercial West.)

Milwaukee, Oct. 12.—The city comptroller has counter-signed the council resolution, directing the board of public works to at once contract for the construction of the long-contemplated municipal lighting plant, a move inaugurated two years ago and in favor of which the voters have twice cast a majority vote. It was shown by expert testimony that a gas plant can be built by the city for \$220,524, and a steam plant for \$48,541. A gas plant is favored by the council. It is shown that from a bond issue of \$800,000,

made two years ago, there still remains as available \$233,626 for a lighting plant, or nearly \$13,000 more than the specifications of the architects call for. One-half this bond issue has been sold and the comptroller says the other half can be disposed of at once. The city owns the site for the plant, for which it paid \$60,000. Construction work will begin at once. This step is taken in direct opposition to action, resolutions, etc., of several leading business associations, which believe it would be unwise for the city to go into the municipal lighting business.

## WISCONSIN ELECTRIC RAILWAY EXTENSIONS.

(Special Correspondence to the Commercial West.)

Milwaukee, Oct. 14.—The Wisconsin Electric Railway Company, formerly the Winnebago Traction Company, was reorganized in this city a few days ago. Oliver C. Fuller, president of the Wisconsin Trust Company, who held the position of president temporarily after the foreclosure sale, and whose company is trustee of the bonded issue of the road, retired and Clement C. Smith of Milwaukee was elected president. Other officers, mostly located in Oshkosh and Fond du Lac, were also elected under the new organization. It is stated by President Smith that the company will shortly build an extension of its line from Omoro to Berlin, a distance of thirteen miles. The company at present has a system of 51 miles from Oshkosh and Fond du Lac to Neenah, Omoro and other points. It has issued \$783,000 of an authorized bond issue of \$1,500,000. The capital stock of the company is \$350,000.

### Milwaukee-Chicago By Trolley.

The Milwaukee end of the Chicago & Milwaukee Electric Railway Company has been finished and cars were put into operation on the new line here last week. This line runs from Milwaukee to Evanston, Ill., a distance of about 80 miles. It was built by A. C. Frost, who failed last year, after having almost completed the line. The road was completed under receivership, and is being operated by the receivers for the bond-holders.

The Milwaukee Northern Electric Railway Company is now operating a regular service between this city and Sheboygan, a total distance of 57 miles. It has made an agreement with the Chicago & Milwaukee road by which

transfers issued by either road, in this city, are accepted for continuous passage over the other.

### Street Railway Sells Bonds.

The Milwaukee Electric Railway & Light Company has sold to Spencer Trask of New York, the Harris Trust & Savings Bank, Chicago, and the Milwaukee Trust Company, \$1,000,000 of its new 4½% refunding and extension bonds, bearing date of Jan. 1, 1906, and due Jan. 1, 1931. The trust deed covering the mortgage of the bonds provides that the \$1,500,000 of 1926 bonds, which have been held by the trustee to retire \$1,000,000 Milwaukee city railway bonds, due Dec. 1, 1908, and \$500,000 west side street railway bonds, due July 1, 1909, shall be cancelled and that these two underlying issues shall be taken up with the 4½% issue.

### Sees Menace in Bank Deposit Insurance.

In a syndicate newspaper article published here on Monday of this week, W. A. Scott, Ph. D., professor of political economy and director of the Course of Commerce in the Wisconsin university, points out wherein, in his opinion, the proposed guaranty of bank deposits would be unsound and a menace to banking. Professor Scott goes into an exhaustive review of the matter, making his deductions as he proceeds, and declaring strongly against the plan, in the interests of financial business.

A new city garbage plant, in which all garbage will be incinerated, has been recommended by the council committee on health, the same to cost \$200,000, according to plans by an expert. The disposal of garbage in this city now costs about \$65,000 annually.

## GRAND FORKS COMMERCIAL CLUB WORKS FOR GOOD ROADS.

(Special Correspondence to the Commercial West.)

Grand Forks, N. D., Oct. 12.—A meeting of the board of directors of the Commercial Club was held last week at which initiatory steps were taken towards a good roads movement which will undoubtedly reach large proportions in the near future. It was decided that the club should take an active stand in favor of good roads, not only with reference to those immediately surrounding the city and

reference to those immediately surrounding the city and aggregate to transact their business, perform a vast and beneficial labor for the producer. As an intermediary between the grower and consumer, these exchanges accomplish an enormous saving to both, as is clearly brought out by the experiences of those countries which have attempted to prohibit by legislative enactment, the buying and selling of grain and other produce for future delivery on the legitimate established exchanges.

The conditions existing in countries having no produce exchanges or speculative markets are extremely unfavorable. For example, take Russia. There are no speculative markets in that country, and at times wheat rots in one section while people starve in the next. Those who have thought out the subject most thoroughly have found, in the buying and selling for future delivery on boards of trade, the solution for the proper concentration and distribution of surplus supplies at right times and places, for such buying and selling insure the farmer an open market

### Low Water in Lake Superior.

(Special Correspondence to the Commercial West.)

Duluth, Oct. 12.—Lake Superior shows a loss of about four and one-half inches from the average September stage of the water for the past ten years, and about one and one-half inches from last year, according to the United States lake survey report just issued.

It also shows that during the last month Lake Superior fell two and one-fourth inches; Lake Huron, five and one-fourth inches; Lake Erie, five inches; and Lake Ontario, a trifle over nine inches. The general fall of the water levels of the past month is due to the extremely dry weather.

Lakes Huron and Michigan show a stage of four inches above the September average for the past ten years. Lake Erie is five inches above the average, and slightly lower than in September of last year. Lake Ontario shows the highest average since 1894.

### Canadian Building Industry.

Winnipeg issued 236 building permits, valued at \$477,400, in September, which shows an increase of \$92,400 over that of September, 1907. The total valuation of permits issued to date this year is \$4,685,700. Edmonton permits were \$178,575, being the largest in the history of that city in any month, and the total for the nine months ending September 30, is \$2,380,502.

# 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.**

## STATE AND OTHER BANKING INSTITUTIONS.

Under the provisions of section 333 of the Revised Statutes of the United States, the Comptroller of the Currency is required to incorporate in his annual report to Congress a statement exhibiting under appropriate heads the resources and liabilities and condition of the banks, banking companies, and savings banks organized under the laws of the several states and territories. The information is obtained through the courtesy of state officers having supervision of these institutions, and from in-

dividual banks and bankers where not obtainable otherwise.

Summaries of the information received for the current year show that there were in operation 14,611 banks other than national, with aggregate resources of \$11,274,013,407, being an increase of 1,294 banks and \$105,498,000 in resources reported the previous year.

A summary of reports received from State banks, loan and trust companies, savings, and private banks for June 30, 1908, is herewith submitted:

**Resources and Liabilities of State Banks, Loan and Trust Companies, Savings and Private Banks, 1908.**

	RESOURCES.				
	11,220 State Banks.	920 loan and trust companies.	1,464 savings banks.	1,007 private banks.	Total, 14,611 banks.
Loans on real estate.....	\$188,352,185	\$156,938,340	\$1,440,061,503	\$19,610,740	\$1,804,062,768
Loans on other collateral security.....	127,270,669	821,341,681	66,624,785	7,521,699	1,022,758,834
Other loans and discounts.....	2,090,944,681	602,064,476	373,688,444	80,226,816	3,146,924,417
Overdrafts.....	29,447,901	1,246,209	1,062,904	1,796,144	33,543,158
United States bonds.....	2,888,514	321,190	13,861,045	297,157	17,967,906
State, county, and municipal bonds.....	3,729,479	89,639,659	587,155,390	1,100,443	681,624,971
Railroad bonds and stocks.....	2,698,260	29,576,312	618,193,415	560,901	651,018,888
Bank stocks.....	184,385	4,805,843	24,265,271	205,348	29,460,847
Other stocks, bonds and securities.....	492,935,533	724,154,812	344,557,551	5,821,879	1,567,469,775
Due from other banks and bankers.....	549,297,603	443,175,927	165,656,982	27,298,378	1,185,428,890
Real estate, furniture and fixtures.....	136,146,988	100,887,032	57,081,733	6,448,497	300,564,250
Checks and other cash items.....	71,251,438	17,299,029	814,673	1,529,589	90,894,729
Cash on hand.....	308,736,342	169,801,076	43,792,968	8,497,540	530,827,926
All other resources.....	28,754,507	96,470,975	85,604,217	636,349	211,466,048
<b>Total.....</b>	<b>\$4,032,638,485</b>	<b>\$3,257,422,561</b>	<b>\$3,822,410,881</b>	<b>\$161,541,480</b>	<b>\$11,274,013,407</b>
	LIABILITIES.				
Capital stock.....	\$502,513,303	\$311,003,759	\$36,988,455	\$21,122,836	\$871,628,353
Surplus fund.....	217,112,085	388,564,707	245,191,301	5,556,239	856,424,332
Other undivided profits.....	86,503,972	55,079,402	40,009,334	3,475,238	185,067,946
Dividends unpaid.....	682,749	476,402		35,160	1,194,311
Deposits.....	2,937,129,598	2,157,478,378	3,490,019,036	126,673,158	8,711,300,170
Due to other banks and bankers.....	207,432,987	203,564,346	3,187,417	1,561,453	415,746,203
All other liabilities.....	81,263,791	141,255,567	7,015,338	3,117,396	232,652,092
<b>Total.....</b>	<b>\$4,032,638,485</b>	<b>\$3,257,422,561</b>	<b>\$3,822,410,881</b>	<b>\$161,541,480</b>	<b>\$11,274,013,407</b>

**NEW LINE FOR GREAT NORTHERN.**

(Special Correspondence to the Commercial West.)  
 Winnipeg, Oct. 12.—Twelve surveyors are at Emerson, Manitoba, just north of the boundary, with equipment to locate a new line of the Great Northern from Emerson to Winnipeg. They started in at Noyes, which is the Union depot for the Great Northern and Soo line, to stake out a proposed route.

From Noyes stakes lead along a street west of the Canadian Pacific track and will probably parallel the Canadian Pacific railroad into here. Work of laying out a new line is being rushed to completion and expected that construction will be started at the earliest possible date.

The new line will give the Great Northern an entry into Winnipeg over its own road and so sever its connection with the Canadian Northern.

**THE OLD RELIABLE**



**FIRST National WINONA Bank Minn.**

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

Liberal Terms to Banks  
Special facilities for handling Southern Minnesota points

**The CITY NATIONAL BANK of Duluth, Minn.**

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 H. Dunwoody, Vice-Pres.  
Wm. G. Northrup, Vice Pres. Robert W. Webb, Sec'y & Treas.

**SAFETY DEPOSIT VAULTS CONVENIENTLY LOCATED.**

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

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

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

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

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

**Corser Investment Co.**  
Established 1870. Manager New York Life Building.

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

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

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

This is the last of \$600,000 issue secured by more than \$1,000,000 in cement plant and other assets. Dividends are paid semi-annually.  
Send for illustrated prospectus.

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

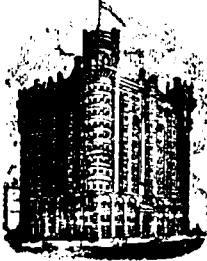
DAVID C. BELL, Pres. JAMES B. SUTHERLAND, Treas.  
WALTER A. EGGLESTON, Sec'y.

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

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

**Chas. J. Hedwall Co.** 104-5-6 Phoenix Bldg.  
MINNEAPOLIS  
Mortgage Loans at Lowest Rates.  
**INSURANCE**  
Placed in our Old Line Companies. Losses adjusted and paid in this office without discount.

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



**METROPOLITAN STATE BANK**  
Metropolitan Building, Minneapolis, Minn.  
Capital, \$100,000  
Surplus, 15,000

We do a general banking business and solicit accounts

**MINNEAPOLIS PROPERTY**  
Bought, Sold and Managed for Non-Residents

Rents collected; buildings improved and reconstructed to produce increased income. Satisfactory references to local and eastern parties.

**MOORE BROS., BRACE & CO., Minneapolis**

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

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

**SIDNEY M. WEIL & COMPANY**  
ESTABLISHED 1906  
Hartford Building, Chicago

**The Cedar Rapids National Bank**  
CEDAR RAPIDS, IOWA.  
Solicits the accounts of all good banks and bankers within its territory.  
Terms as liberal as safe banking methods warrant.  
RESERVE AGENT FOR NATIONAL BANKS.



# Swedish American National Bank

MINNEAPOLIS

CAPITAL, \$500,000

SURPLUS AND PROFITS, \$400,000

DEPOSITS, \$3,300,000

Accounts of Banks and Business Houses Invited.

Foreign Exchange Department.

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

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

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

## Bank Stock Quotations.

### Minneapolis Securities.

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

	Bid.	Asked.	Last Sale.
German-American Bank	210	210	186
First National Bank	140	150	210
East Side State Bank	140	150	110
Germania Bank	140	150	134
Hennepin County Savings Bank	140	150	190
Merchants & Manufacturers' State Bank	140	150	130
Metropolitan State Bank	135	140	112
Minneapolis Trust Company	220	220	155
Minnesota Loan & Trust Company	110	110	155
Northwestern National Bank	110	110	220
People's Bank	250	250	110
St. Anthony Falls Bank	250	250	125
Security National Bank	200	200	250
Swedish-American National Bank	200	200	200
South Side State Bank	110	110	200
Union State Bank	100	100	110
Mpls. Gas Light Co., 6's, 1910-30	96	98	100 1/2
Mpls. Gas Light Co., Gen. Mtge. 5's, 1914-30	96	98	96
Mpls. Gen. Electric Co. 5's, 1934	97	96	96
Minneapolis Brewing Co., common	105	110	165
Minneapolis Brewing Co., pfd.	105	110	107 1/2
Minneapolis Brewing Co., bonds	105	105	105
Minneapolis Syndicate	105	105	100
Minneapolis Threshing Machine Co.	102	102	200
Minneapolis Steel & Machinery Co., pfd.	95	100	102
Minneapolis Steel & Machinery Co., com.	175	200	120
North American Telegraph Co.	90	95	127
Northwestern Fire and Marine Ins. Co.	90	95	180
Tri-State Telephone Co., pfd.	90	95	95
Twin City Telephone Co., pfd.	90	95	100
Twin City Telephone Co., 1st Mtgs. 5's, 1913-25	90	95	...

### St. Paul Securities.

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

	Bid.	Asked.	Sale.
American National Bank	112	115	112
Capital National Bank	130	150	...
First National Bank	175	175	260
Merchants National Bank	168	175	175
National German-American Bank	200	200	170
Scandinavian-American Bank	176	180	204
Second National Bank	123	125	175
State Bank	100	100	125
Northwestern Trust Company	100	100	125
Minn. Transfer Ry. 1st 5's, 1916	95	95	100 1/2
Minn. Transfer Ry. 1st 4's, 1916	100	100	100
Security Trust Company	108	108	100
St. Paul Union Depot Co., 1st 6's, 1930	100	100	115
Union Depot Co., consol. 5's, 1944	100	100	108
Union Depot Co., consol. 4's, 1944	100	100	100
Interstate Investment Trust Co.	92	96	100
American Light & Traction Co., pfd.	112 1/2	115	94
American Light & Traction Co., com.	107	107	112 1/2
St. Paul Gas Light Co., 1st 6's of 1915	97	97	105
St. Paul Gas Light Co., gen'l 5's of 1944	97	97	105 1/2
St. Paul Gas Light Co., 1st cons. 6's 1918	97	97	102
St. Croix Power Co., 1st 5's, 1929	30	35	95
Pioneer Press Co., com. (Par \$50)	30	35	12 1/2
Pioneer Press Co., pfd. (Par \$50)	105	107	30
West Pub. Co., com.	105	107	400
West Pub. Co., pfd.	105	107	106
Tibbs, Hutchings & Co., com.	10	97	100
Tibbs, Hutchings & Co., pfd.	10	97	95
Superior Water, Light & Power Co.	10	10	10
Superior Water, Light & Power Co., 1st 4's, 1931	200	205	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 13, 1908.

National Banks—	Bid	Asked	Rate%	Value
Bankers National	186	191	8	167
City National, Evanston	250	255	10	189
Continental National	238	243	8	190
Commercial National	292	295	12	245
Corn Exchange National	390	396	12	266
Drovers Deposit National	219	222	10	163
First National	400	402	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	223	227	10	132
Monroe National	124	132	4	119
National Bank of Republic	192	195	8	164
National City Bank	150	153	6	132
National Produce	120	126	...	124
Oakland National	160	...	6	140
Prairie National	160	...	...	132

### State Banks—

American Trust & Savings	207	215	8	186
Central Trust Co. of Ill.	140	143	7	150
Chicago City Bank	150	...	10	133
Chicago Savings Bank	124	126	6	124
Colonial Trust and Savings	160	170	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	490	505	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	300	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	121	126	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	37	39	4
American Type Founders pfd.	95	96	7
Butler Brothers	254	258	10
Chi. and Milw. Electric Railway	...	12	...
Columbian National Life	100	104	7
Congress Hotel	125	130	12
Congress Hotel, pfd.	72	76	5
Creamery Package	101	103 1/2	7
Dering Coal Company	12	15	..
Elgin National Watch	145	148	8
Great Western Cereal	18	20	..
Great Western Cereal pfd.	90	...	8
International Harvester, pfd.	103 1/2	105	7
Interstate Telephone	5	10	..
Michigan State Tel., com.	49	51	4
Michigan State Tel., pfd.	86	88	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)	74	...	...
Royal Baking Powder, com.	130	140	6
Royal Baking Powder, pfd.	102	104	6
Toasted Corn Flakes	8	9 1/2	8
United Carbide	89	90 1/2	6
United States Gypsum, com.	3	6	5
United States Gypsum, pfd.	46	48	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	54	..
Michigan State Tel. 5's (1934)	97	98	..
National Safe Deposit 4's	94	99	..
Northw. Gas Light & Coke 5's (1928)	94 1/2	96	..
*Page Woven Wire Fence 5's	57	60	..

The election held at Fernie, B. C., last week resulted in favor of the proposition to bond the city for \$115,000 to take over the water system and electric light plant of the Crows Nest Pass Electric Light & Power Company. Of this sum \$50,000 is for the purchase of the lighting plant and \$65,000 for the water plant. These sums also include certain improvements and extensions for both systems.

The American Light and Traction Company has declared the regular quarterly dividends of 1 1/2% on its preferred and of 1 1/4% on its common stocks, payable Nov. 2. Books close Oct. 21 and reopen Nov. 2.

**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:

KENNETH CLARK, President

GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

## DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

## NEW BANKS AND CHANGES.

### MINNESOTA.

Lake Crystal.—James Thomas has been elected cashier of the First National Bank in place of J. J. McGulre. George E. Austin and F. C. Pritchard are the assistant cashiers.

Baldwin.—C. W. McPhail and E. L. Cole are establishing a new bank at this place. The new bank will soon be open under the title of the Lake County Bank. R. J. Smith will be cashier of the new institution.

Frost.—Edward Webber, formerly of the Bank of Klesper, has been chosen to the office of cashier of the State Bank of Frost. J. E. Rorman, formerly cashier, will go to Winnebago, where he has accepted a position in the Secor Bank.

North Adams.—The following officers have been chosen for the North Adams Savings Bank: H. W. Clark, president; C. H. Cutting, W. H. Sperry and H. T. Cady, vice presidents and D. A. Whitaker, L. Rice, H. T. Cady, W. H. Sperry, C. H. Cutting, H. W. Clark, C. D. Winchell, W. H. Pritchard, C. T. Phelps, B. D. Whitaker, R. A. J. Hewat, W. E. Lonergan and Edmond Vadnals, trustees.

### WISCONSIN.

Spring.—The German-American National Bank is being organized at this place by C. E. Buss and others.

### SOUTH DAKOTA.

Westport.—G. P. Steiman and A. P. Neer have organized the Farmers State Bank, which will be capitalized at \$5,000.

Trent.—County Auditor Asa Loucks has purchased the interest of R. A. Ball in the Trent State Bank. He will assume the position of cashier.

Chamberlain.—The Chamberlain State Bank has been reorganized with a capital stock of \$25,000. W. R. Tapper becomes president and E. M. Sedgwick, cashier.

Chamberlain.—W. J. Wuhlstein, formerly assistant cashier of the Citizens Bank of Morris, Minn., has accepted a call from a bank at this place where he will assume the position of cashier.

Rapid City.—At the annual meeting of the stockholders of the Pennington County Bank the following officers were elected: Stephen H. Mills of New York was elected president; Corbin Morse, vice president and Geo. F. Schneider, cashier.

Pierre.—T. E. Cassill, who has been deputy state treasurer, has resigned to accept the position of teller of the Sioux Falls Savings Bank, succeeding John Barton, resigned. Mr. Barton will become assistant cashier of the State Banking & Trust Company.

### IOWA.

Red Oak.—F. M. Bryket, president of the First National Bank, has resigned.

Selma.—F. H. Reno, formerly of the Ottumwa National Bank, has been elected cashier of the Selma Savings Bank.

Shenandoah.—The First Trust & Savings Bank has filed articles of incorporation with a capital of \$10,000. The directors are: T. H. Read, Albert A. Read, Henry Read, E. J. Read and D. B. Miller.

Allison.—At the annual meeting of the stockholders of the Farmers Savings Bank the following officers were elected: J. C. Carter, president; W. R. Jameson, vice president; H. Folken, cashier and Ernest Speevy, assistant cashier.

Martella.—A new bank is being organized at this place by Mr. Pitner of Cedar Rapids. The institution will be known as the Farmers Savings Bank of Martella, capitalized at \$10,000. The following officers have been elected: F. Hoffman, president; C. J. Murfield, vice president and C. H. Brown, cashier.

### MONTANA.

Coteau.—Articles of incorporation have been filed by Phil I. Cole, G. M. Coffey, C. H. Pearson, H. F. Higbee, William Gowvill and P. H. Crossen for the First National Bank, with a capital stock of \$50,000.

### IDAHO.

Montpelier.—R. A. Sullivan has been appointed to the cashiership of the First National Bank.

Twin Falls.—The Twin Falls Bank & Trust Company has been organized with a capital stock of \$100,000.

### WASHINGTON.

Camas.—O. E. Johnson will be the cashier of a new bank which is being organized at this place.

Port Orchard.—Geo. E. Miller will be cashier of a new banking institution which is soon to be established in this city.

Harrison.—R. K. Wheeler, vice president of the First Bank of

Harrison, has resigned. He will be succeeded by E. C. McEachran of Latah, Wash.

Seattle.—W. B. Shoemaker has resigned his position as cashier of the Page County Bank of Clarinda, Ia., to fill the same position in the Title Trust Company in this city.

North Bend.—L. J. and Capt. A. M. Simpson, proprietors of the Bank of Oregon, have added as stockholders and officers of their bank, John S. Crook, Marshfield; Henry Hewitt, Jr., Tacoma and Seymour Bell. The bank will soon be nationalized.

### OREGON.

Talent.—C. W. Walters is contemplating the organization of a bank which will be titled the Talent State Bank.

### CALIFORNIA.

Pasadena.—Albert Mercer is cashier and H. W. Meyer, assistant cashier, of the Crown City Bank of this place.

### COLORADO.

Denver.—William A. McCutcheon will be president of the new Colorado State & Savings Bank.

Merino.—G. M. Larson, formerly assistant cashier of the Farmers National Bank of Inwood, Iowa, will become cashier of the new Merino State Bank.

### KANSAS.

Holyrood.—A new bank is being organized at this place.

Goodland.—W. S. Coleman has resigned his position as cashier of the Goodland State Bank. Mr. Eversoll of Oakley has accepted the position vacated by Mr. Coleman.

### OKLAHOMA.

Hastings.—The Bank of Hastings has been organized by J. A. Smith, J. H. Porter, L. C. Wagner, Felix Auboehun and A. K. Arnold. The institution is capitalized at \$35,000.

Norman.—The State Savings Bank has filed articles of incorporation with a capital stock of \$15,000. The incorporators are: H. Downing, F. E. Clement, J. S. Barbur, S. C. Ambrister and John E. Miller.

Arnett.—L. L. Stine, B. O. Stine, H. H. Stallings, D. H. McPherson, O. E. Kirtley and Eugene Kile have filed articles of incorporation for the Farmers & Merchants Bank, which will be capitalized at \$10,000.

### TEXAS.

Edna.—The late J. W. Allen will be succeeded by A. W. Westhoff as president of the Allen National Bank.

Midland.—A new institution is being incorporated at this

## A. R. MACFARLANE & CO.

DULUTH, MINN.

DEALERS IN

## COMMERCIAL PAPER

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**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**

place which will be known as the First State Bank, capitalized at \$75,000.

Luling.—On account of his ill health, J. K. Lipscomb has sold the controlling interest in his bank to Walker Bros., Dr. Francis, D. C. and W. H. Muenster. W. J. Muenster will assume control.

Trent.—A charter has been granted to the First State Bank with a capital stock of \$10,000. The incorporators are: L. E. Adrian, James Baker, J. T. Warren, G. F. West and Henry James.

Longview.—The Peoples State Bank has filed articles of incorporation with a capital stock of \$30,000. The directors of the new institution are: L. Trice, R. M. Kelly, W. D. Sessun, R. C. Morgan, A. A. Womack, Mrs. J. W. Yates, J. N. Campbell, W. K. Eckman, R. G. Brown, C. F. Miles and J. K. Bivens.

**LOUISIANA.**

New Orleans.—Among those interested in the organization of the new Savings Bank & Trust Company are: Chas. A. Bobst, Sr., Frank Hinning, E. J. Ross, E. W. Rodd, C. S. Fay, John P. Nolan, Louis Ashley, John McGraw and Alfred F. Lwandais. The capital of the institution is \$100,000.

**NEW MEXICO.**

San Marcial.—The San Marcial State Bank is being organized at this place.

**ARKANSAS.**

Wilson.—The Bank of Wilson has been chartered with a capital stock of \$25,000. The directors are: M. J. Blackwell, J. W. Rhodes, W. S. Jett, R. E. Lee Wilson, John E. Uzzell, C. M. Bell and A. B. Hill. M. J. Blackwell will be president.

**MISSOURI.**

Glasgow.—A new state bank is being organized at this place by R. S. Tacker. The capital of the institution is \$10,000.

St. Joseph.—Harry Overbeck has been elected cashier and Henry Pipert, assistant cashier, of the new Bank of Buchanan County.

Leeton.—The following officers have been elected for the Bank of Leeton: H. E. Fewel, president; A. C. Todd, vice president and G. F. Gilchrist, cashier.

Weaubleau.—The Bank of Weaubleau has been organized with a capital stock of \$10,000 as a private bank. The stockholders are G. S. Whitaker and G. C. Hardy.

**ILLINOIS.**

Chicago.—E. L. Wagner, president of the National Produce Bank, was elected a director and vice president of the South Chicago Savings Bank.

**MICHIGAN.**

Rochester.—M. H. Haselswerdt has been elected cashier of the First National Bank in place of C. S. Chapman. Frank D. Shoup has been elected to the position of assistant cashier.

**INDIANA.**

Macey.—Wm. Musselman has been elected president; H. B. Harter, vice president and Samuel B. Musselman, cashier, of the new bank which is being organized at this place.

Remington.—A new bank is being organized at this place which will be capitalized at \$25,000. H. Gilbert will be president; J. H. Biddle, vice president; S. G. Hand, cashier.

Centre Point.—L. C. Kennedy will be president; C. L. Rent-schler, vice president and S. W. Henderson, cashier, of the First National Bank, which was recently organized at this place with a capital of \$25,000.

**KENTUCKY.**

Calvert City.—J. W. Halstad will be president of the newly organized Calvert City Bank, which is capitalized at \$15,000.

**TENNESSEE.**

Springfield.—At a recent meeting of the directors of the Springfield National Bank W. E. Ryan was elected to succeed the late J. Y. Hutchinson as vice president.

**ALABAMA.**

Bridgeport.—Articles of incorporation have been filed for the First State Bank, capitalized at \$25,000.

Hackelburg.—A branch will be opened at this place by the Bank of Red Bay. A. E. Smith will be cashier and Chas. P. Lunsford, assistant cashier.

Opp.—A. S. Douglas and Chas. W. Mizell have been appointed vice president and cashier, respectively, succeeding L. A. Boyd and S. W. Boyd. No assistant cashier has as yet been appointed in place of Chas. W. Mizell.

**FLORIDA.**

Wildwood.—Frank P. McMullen of Tampa is one of the interested parties in the new bank which is being organized at this place.

**GEORGIA.**

Columbus.—The comptroller of the currency has extended the corporate existence of the Third National Bank.

Forsyth.—A charter has been granted to C. W. Hill, W. C. Hill, W. W. Branlett, C. W. Carter, J. R. Hill, J. H. Chambliss,

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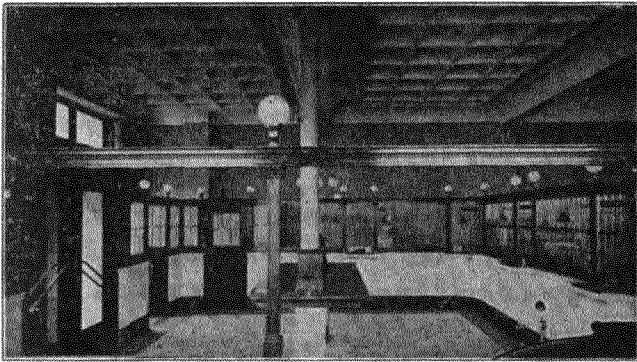
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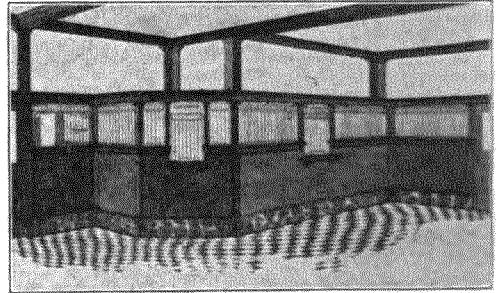
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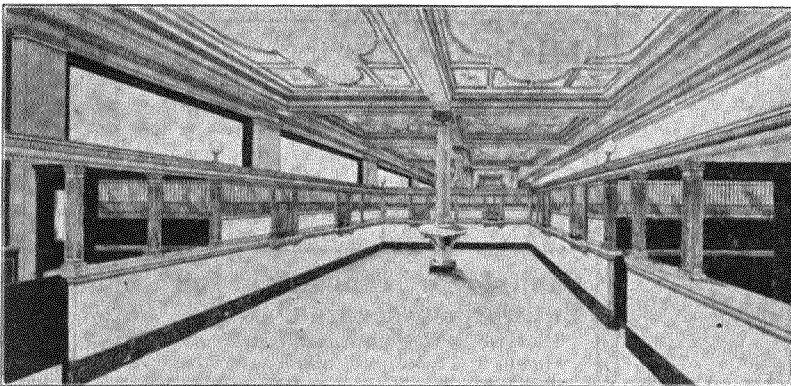
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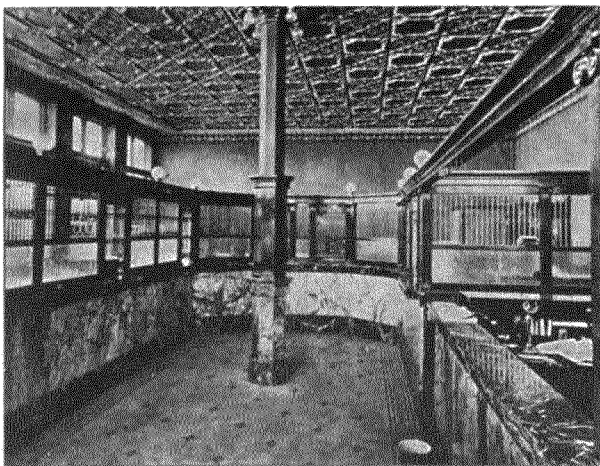
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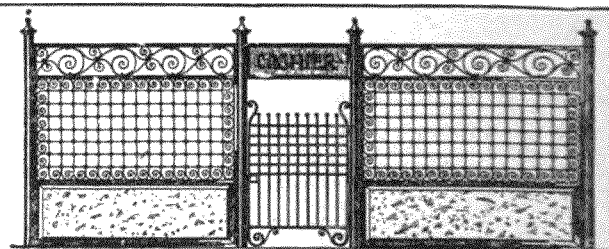


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W. E. BRIGGS, Cashier

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Surplus and Undivided Profits.. 23,000.00  
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**Our Specialty is Live Stock Loans to Stockmen, Farmers and Ranchmen.**

C. B. Hollis and John B. Walker for the Bank of Monroe County, which will be capitalized at \$25,000.

Lumpkin.—Robert C. Howard of Sparta, Ga., is one of the interested parties in the organization of a bank which is being effected at this place.

Waycross.—At a recent meeting of the board of directors of the First National Bank, the resignation of Hon. A. M. Knight as president was accepted. A. Sessions, formerly president, the largest individual stockholder in the bank, was re-elected.

## SOUTH CAROLINA.

Fort Mill.—It is reported that Dr. T. S. Kirkpatrick, W. B. Ardrey and W. A. Watson are organizing a national bank. The capital of the institution will be \$25,000.

## WEST VIRGINIA.

Oceana.—The Bank of Wyoming has been purchased and consolidated with the Citizens National Bank of Pineville. The entire assets have been transferred to Pineville. James H. George, formerly cashier of the Bank of Wyoming, and R. A. Keller, cashier of the Citizens National Bank, will have charge of the consolidated bank.

## MARYLAND.

Goldsboro.—A new bank which will be capitalized at \$12,000 is being organized by J. S. Laphan, J. Alda Jackson, W. L. Cooper, Robert Jarrell and others.

## OHIO.

Youngstown.—It is reported that Judge G. F. Arrell has resigned from the directorate of the Mahoning National Bank.

Lima.—Thomas Duffield, vice president of the Metropolitan Bank, has been elected to the presidency. Geo. E. Mehaffey, the assistant cashier, was chosen to the directorate.

Toledo.—Articles of incorporation have been filed by W. H. Tucker, W. J. Von Ewegen, D. Harpster and Dr. J. D. Salvail for the Peoples State Savings Bank, which will be capitalized at \$50,000.

Junction City.—The incorporators of the Junction City Banking Company are: A. T. Solomon, G. F. Solomon, J. M. Shooler, Wm. M. Klenger and M. J. Spohn. The institution is capitalized at \$25,000.

Columbus.—J. F. Stone, E. K. Stewart, Ferdinand Banmann, Fred Lazarus, M. S. Connors and R. F. Jones have filed articles of incorporation for the Central National Bank of Columbus, which will be capitalized at \$200,000.

## PENNSYLVANIA.

Forest City.—P. Rush Zarr of Bloomsburg has been elected cashier of the new bank at this place.

Bentleyville.—W. R. Stephens succeeds T. F. Wickerham as cashier of the Bentleyville National Bank.

Lingelstown.—J. Percy Smith of Philadelphia is a prime mover in the organization of a new bank which is being effected at this place.

Greensburg.—It is reported that the Barclay Trust Company and the Westmoreland Savings & Trust Company have consolidated and will assume the title of the Barclay-Westmoreland Trust Company, with a combined capital of \$400,000. The officers are: David L. Newell, president; Joseph Barclay, treasurer and Thomas Barclay, secretary.

## NEW YORK.

Albany.—James H. Perkins has been elected vice president of the National Commercial Bank.

Carmel.—The directors of the Putnam County National Bank have elected S. Ryder, cashier, succeeding H. Ryder.

East Islip.—W. H. Moffatt is interested in the organization of the First National Bank, which is being effected at this place.

Troy.—Thomas Vail has been elected president of the National City Bank to fill the vacancy caused by the resignation of Wm. H. Van Schoonhoven.

Union.—Frank E. Day, Chas. E. Whitmore, L. H. Warner, Geo. D. Lincoln, L. J. Brown and King W. Spencer have filed articles of incorporation for the Farmers National Bank of Union, which will be capitalized at \$25,000.

## MASSACHUSETTS.

Quincy.—H. M. Faxon has been elected vice president of the National Mount Wollaston Bank.

## CONNECTICUT.

Hartford.—Chas. E. Billings has been elected president of the State Savings Bank, succeeding the late Samuel Taylor. Chas. A. Goodwin was chosen to fill the vacancy made in the board of trustees.

## MAINE.

Eastport.—Wm. S. Hume has been elected president of the Frontier National Bank, succeeding E. E. Shead.

## CANADA.

Scott.—Mr. H. K. Newcombe has been appointed manager of the branch of the Union Bank of Saskatoon at this place.

Rivers, Man.—A branch has been opened by the Canadian Bank of Commerce at this place with H. J. White in charge.

## APPROVALS OF RESERVE AGENTS.

### Minnesota.

St. Paul.—Capitol National Bank. Merchants-Laclede National Bank, St. Louis, Mo.

Hibbing.—First National Bank. National Copper Bank, New York City; Northwestern National Bank, Minneapolis.

### Kansas.

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

### Nebraska.

Aurora.—Fidelity National Bank. Central National Bank, Lincoln.

Wayne.—Citizens National Bank. National Park Bank, New

York, N. Y.; Commercial National Bank, Chicago, Ill.; First National Bank, Omaha, Neb.

### California.

Kerman.—First National Bank. London-Paris National Bank, San Francisco, Cal.

Sacramento.—California National Bank. United States National Bank, Denver, Colo.

### Connecticut.

Hartford.—Hartford National Bank. Chase National Bank, New York City.

### Colorado.

Leadville.—Carbonate National Bank. United States National Bank, Denver, Colo.

Idaho Springs.—Merchants & Miners National Bank. Central National Bank, Denver.

### Delaware.

Newark.—National Bank of Newark. Citizens National Bank, Baltimore, Md.

### Iowa.

Spirit Lake.—Spirit Lake National Bank. Cedar Rapids National Bank, Cedar Rapids, Iowa.

Red Oak.—First National Bank. German-American National Bank, St. Joseph, Mo.

### Illinois.

Leland.—First National Bank. National City Bank, Chicago, Ill.

Minook.—Farmers First National Bank. National Bank of the Republic, Chicago, Ill.

Lake Forest.—First National Bank. National Produce Bank, Chicago.

### Indiana.

Jeffersonville.—Citizens National Bank. National Bank of Commerce, Louisville, Ky.

Shelbyville.—Shelby National Bank. Fifth-Third National Bank, Cincinnati, Ohio.

Center Point.—First National Bank. National City Bank, New York, N. Y.; American National Bank, Indianapolis, Ind.

Monticello.—Monticello National Bank. American National Bank, Indianapolis.

### Missouri.

Pierce City.—Pierce City National Bank. First National Bank, Kansas City, Mo.

### Montana.

Culbertson.—First National Bank. Northwestern National Bank, Minneapolis, Minn.

### Nevada.

Carson City.—First National Bank. National Bank of the Republic, Chicago, Ill.

### North Dakota.

Turtle Lake.—First National Bank. First National Bank, Minneapolis, Minn.

### Ohio.

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

Springfield.—Citizens National Bank. New First National Bank, Columbus, Ohio.; Peoples National Bank, Pittsburg, Pa.

Mt. Vernon.—Farmers & Merchants National Bank. Union National Bank, Columbus.

### Oklahoma.

Pawhuska.—First National Bank. Seaboard National Bank, New York, N. Y.

Tecumseh.—First National Bank. Central National Bank, Kansas City, Mo.

Muldrow.—First National Bank. Central National Bank, St. Louis.

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

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

Newkirk.—Eastman National Bank. National Bank of Commerce, Kansas City, Mo.

Bartlesville.—American National Bank. National Bank of Commerce, Kansas City, Mo.

### Pennsylvania.

North East.—National Bank of North East. Bank of Commerce, Nat'l Assn., Cleveland, Ohio.

Claysville.—National Bank of Claysville. Columbia National Bank, Pittsburg.

Jeannette.—Peoples National Bank. Union National Bank, Pittsburg.

Patton.—Grange National Bank. First National Bank, Pittsburg; Mellon National Bank, Pittsburg.

Howard.—First National Bank. Chase National Bank, New York, N. Y.; Fourth Street National Bank, Philadelphia, Pa.

Pittsburgh.—Fourth National Bank. National City Bank, Chicago, Ill.

Clifton Heights.—First National Bank. National Bank of Commerce, Louisville, Ky.

Shenandoah.—Citizens National Bank. Hanover National Bank, New York, N. Y.

### Virginia.

Charlottesville.—Albemarle National Bank. Bank of New York, National Bankers Assn., N. Y.; Merchants National Bank, Baltimore, Md.; Riggs National Bank, Washington, D. C.

Lynchburg.—Peoples National Bank. Commercial National Bank, Washington, D. C.

### West Virginia.

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

### Tennessee.

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

Gallatin.—Peoples National Bank. National Bank of Commerce, Louisville, Ky.

### Kentucky.

Clinton.—First National Bank. National Bank of Commerce, Louisville, Ky.

Louisville.—National Bank of Commerce. First National Bank, New York, N. Y.; Citizens Central National Bank, New York, N. Y.; Importers & Traders National Bank, New York, N. Y.; National Bank of Commerce, New York, N. Y.; National



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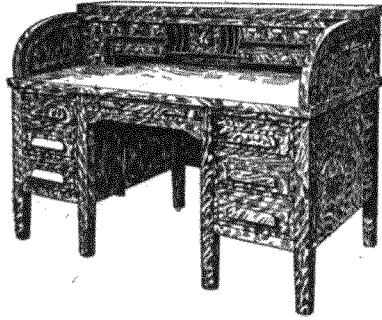
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Park Bank, New York, N. Y.; First National Bank, Chicago, Ill.; Mechanics-American National Bank, St. Louis, Mo. Texas.

Cleburne.—Farmers & Merchants National Bank. Commercial National Bank, Chicago, Ill.

El Paso.—City National Bank. Commercial National Bank, Chicago, Ill.

Rule.—First National Bank. Hanover National Bank, New York City.

Celeste.—First National Bank. Merchants National Bank, Houston.

Bowie.—First National Bank. National Bank of the Republic, Kansas City, Mo.

Jacksonville.—First National Bank. National City Bank, New York, N. Y.

Palestine.—Palestine National Bank. American National Bank, Houston, Texas.

Wisconsin.

Waupun.—National Bank of Waupun. Northwestern National Bank, Minneapolis.

Georgia.

Americus.—Americus National Bank. National Park Bank, New York City.

## Buying Commercial Paper.

(Continued from Page 13)

be prepared to pay it at maturity. Whereas, if his paper is held by a given number of banks and his customers are delinquent and come to him desiring further time, he goes to his banks and asks for a renewal, with the result that his portfolio is likely to be filled with slow accounts and the bank has secured a permanent loan. But by selling paper, I contend that the merchant makes better sales of his own merchandise, makes better collections, and by meeting his paper promptly at maturity keeps the assets of commercial paper buying banks in more liquid condition. If a merchant keeps a large account with you, without interest, and does not call upon you, you can buy other paper and thus keep your resources liquid and your monthly maturities right so that when he comes to you for money and you know he has been investigated by a large number of banks besides your own you can permit your own commercial paper which you have purchased to fall due, give the money to your customer, and you feel a degree of security about your assets which you have never had before.

A merchant who sells his paper must keep his assets clean and his stock of merchandise in salable shape in order to maintain the highest credit. One of the great experiences of the last panic was the splendid liquidation of commercial paper, giving to the banks which held it millions upon millions of dollars to in turn loan to their own customers, and the makers of these notes which they held were able to pay not only because they had good credit at home and abroad, but because their assets were liquid and their accounts receivable and merchandise could be turned quickly, besides holding their banks in reserve for such an emergency. And this real liquidation resulted, as I have said, because the merchant was aware of the fact that when he sold his paper in the open market, he could not follow it to its resting place and ask for its renewal.

### Permanency of Commercial Paper Traffic.

The selling of commercial paper by first-class concerns has come to stay. There are very few large or reputable concerns doing business today without borrowing, and I am unable to recall more than one or two instances of a firm or corporation of any prominence which does not borrow directly or use its credit in some other way. There may possibly be a few concerns in this country whose surplus is so large that they find it unnecessary to use their credit, but such cases are rare exceptions; and in many instances large concerns cannot afford to discontinue the sale of their single name paper on the open market even though they have large sums lying idle in bank, as there

are times in the history of all concerns when they need more money than can be supplied by their own capital. If a house, therefore, which has been in the habit of putting out paper ceases to use its credit, it is sometimes misjudged; and I repeat that I believe the present method of issuing single name paper and disposing of it on the open market has come to stay.

### Against Registration.

I am not ready to concur in the idea of forcing the registration of notes, as has been suggested, not only because the process would be cumbersome and expensive, but because it would drive a large number of the best concerns from the open market and we would thus be deprived of the privilege of securing their paper for investment. The largest and strongest borrowers in this country would resist the registration of their notes and the exposure of their business to public eyes. The prime class of borrowers that we should desire to retain would go out of the market by reason of their opposition to this system of registration and publicity. We must recollect also that many large and important borrowers are not confined to our American Banking system for purposes of supplying their financial needs. They are not obliged to come to our American market for the sale of their paper and can circumvent entirely a scheme of this kind by filling their necessities in European markets. I know of many of the best houses in New York City who, under the present system, are selling commercial paper in the American market, but who do so only because they find it a convenience and not a necessity. These houses of the highest class would resent at once the form of registration and would drop out of the market and supply their wants in Europe. But what good can such registration accomplish as a guide to the amount of liabilities outstanding unless the loans made by customers from their own banks of deposit be registered also? Is it proposed to enforce such registration, and if not, do the framers of the scheme ignore the fact that the losses on bought paper are insignificant as compared with the losses on banks' customers? No plan will prevent men from being dishonest, but I claim that the percentage of dishonest failures in this country is constantly on the decrease.

A well-known writer has said that failures do not occur chiefly for want of knowledge of right principles; the trouble is that the principles are not kept fresh by frequent thought of them. And as bankers we must be constantly on the alert in connection with all matters pertaining to the credit of our depositors or the paper we buy on the open market. Many bank officers do not want to buy paper because of the trouble and time it takes to investigate the credit of parties whose paper is offered. They would much rather invest their money in bonds, put them in their safe, and cut off the coupons. While bond investments may be labor saving, they have at times serious disadvantages. They make our assets less liquid and are least salable except at a great sacrifice when their proceeds are most needed.

I earnestly commend the whole subject of commercial paper to you for your investigation. The study of credit in any form is a fascinating one even outside of the regular business of banking. The banking business, like any other, cannot be conducted in the same manner as it was ten years ago. The whole system of our commercial life has been revolutionized and we must participate in this forward movement; consequently, we ought to be eager to introduce into the different institutions which we represent the most modern methods for the transaction of our business and keeping our assets quickly convertible if we hope to keep pace with the times and place our banks in the position which we wish them to occupy, and this condition can, in my judgement, be best obtained by the judicious purchase of commercial paper.



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## MINNEAPOLIS

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**Deposits**     . . . . . 25,000,000

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| <b>JAMES S. BELL</b><br>President Washburn-Crosby Co.                       | <b>GEORGE W. PORTER</b><br>President Minnetonka Elevator Co.      |
| <b>JOSEPH CHAPMAN, Jr.</b><br>Vice-President                                | <b>W. A. RAMSEY</b><br>President Minnesota Linseed Oil Co.        |
| <b>E. C. COOKE</b><br>President Minneapolis Trust Co.                       | <b>A. T. RAND</b><br>President Minneapolis Gas Light Co.          |
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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.



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

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)  
PHILADELPHIA, PENNA.

CAPITAL..... \$1,000,000.00  
SURPLUS..... 2,000,000.00  
UNDIVIDED PROFITS, OVER (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..... SAML. D. JORDAN  
Assistant Cashier..... WM. J. MURPHY

*Solicits the Accounts of Banks, Firms, Individuals and Corporations*

## RECENT LEGAL DECISIONS.

### Right to Make Donations to Business Enterprises Not Among Powers of Banks.

In *Arkansas Valley & Western Railway Company vs. Farmers' & Merchants' Bank*, 96 Pacific Reporter, 765, the Supreme Court of Oklahoma holds that a note or contract executed by a bank, organized and existing under and by virtue of the laws of the territory of Oklahoma, as a subscription to secure the construction and operation of a railroad, is ultra vires (beyond its corporate powers) and void, and the courts will not enforce it.

The court says that the plaintiff's contention was that the giving of such a note was lawful, and not against public policy, and hence that the bank could make it for this reason. But the bank was a corporation, organized for the purpose of doing a specific business, and the fact that such a note as this was not illegal in itself, or illegal because it violated the public policy of the territory, did not necessarily make of it a business such as the bank could have entered into. The business involved in this transaction was clearly beyond the specific terms of the act and not within the implied scope of the powers conferred; hence, the court in sustaining the demurrer did not commit error.

The case of *McCrary et al. vs. Chambers et al.*, 48 Ill. App. 445, is an instructive one on the proposition involved. In that case the bank made a contribution of its assets in the sum of \$500 to retain a manufacturing company in the town where it was located. On exception being taken to this action by some of the shareholders, it was, as is said by the court, "argued with much earnestness that the donation, viewed simply from a business standpoint, may have been decidedly advantageous to the financial interests of the bank." But the court held that this was not sufficient argument to overcome the plain provision of the law that "corporations have such powers as are expressly given them by the law which authorizes their creation, and such other powers as are necessarily incidental to the proper exercise of such express powers. The express powers are readily ascertained from the statute or the charter of the corporation. The right to make donations of money is not among them. The directors (of a national bank) can use the funds and property of the bank only for proper banking purposes, and for the strict furtherance of the business objects and financial prosperity of the corporation.

They cannot use any portion of the money for objects of usefulness or charity or the like, however worthy of encouragement or aid. They cannot make gifts from the corporate fund. All their transactions must be strictly matter of business. *Morse on Banks and Banking*, Vol. 1, pp. 258, 259, section 127. The incidental powers are such as are necessary to the efficient exercise of the express powers. A donation of the funds of a bank is prima facie unauthorized. Such power is not expressly given, nor is it apparent, in the absence of proof of special circumstances, that it is necessary to the proper and successful exercise of any express power." The foregoing, in this court's judgment, is a correct expression of the rule, not only for national banks, but for state banks as well.

### Right of Holder of Note to Fill In Place of Payment and Bring Suit There.

An Iowa statute authorizes suit to be brought in the county of the place stipulated in a written contract as the place of performance thereof. The question was raised, in the case of *Johnston vs. Hoover*, 117 Northwestern Reporter, 277, an action on a promissory note, whether that provision would apply where the place of payment was shown to have been written in the blank space provided therefor in a note, after the execution and delivery of the note. The District Court held that it would not; but the Supreme Court of Iowa held that ruling was error.

The ruling condemned, the Supreme Court says, apparently ignored the provision of the negotiable instruments law that "where the instrument is wanting in any material particular, the person in possession thereof has a prima facie authority to complete it by filling up the blanks therein," etc. It was argued that the designation of a place of payment was not material to the completion of the note. But, in the Supreme Court's view, it would be giving the statute altogether too narrow a construction to say that by "material particular" there was intended to be included only such particulars as were necessary in strictness to the creation of a negotiable instrument. So, also, the authorization to the person in possession "to complete it by filling up the blanks therein" was not intended to be restricted to only such blanks as were to be filled, to the end barely that the instrument might have force as a negotiable instrument.

It is not always required that the word "material" should be given meaning as synonymous with the word "necessary." And it is well known that there are a number of matters proper to be inserted in a negotiable instrument—material to be taken note of if inserted, or, if not inserted, the absence of which may be material to be taken note of—but which are not necessary in the vital sense to the validity of the instrument. Thus proper, but not necessary to the completion of a negotiable instrument, is a stipulation for interest, and, if stipulated for, the rate, the time when it shall commence to run, and the time when payable—semi-annually, annually, or at maturity.

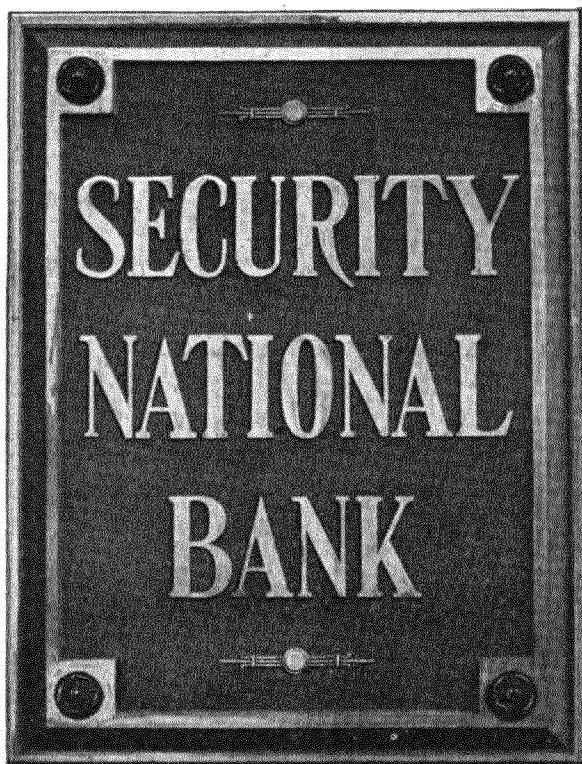
What is thus said has equal force as related to a stipulation fixing the place where payment is to be made. Such stipulations being proper of insertion, they are material within the meaning of the statute, if, in the given case, the printed form selected by the maker of the instrument contains blanks designed for the insertion of such or other matters proper to and usually found in such instruments. And to complete the instrument means no more than to fill in the blanks left for the insertion of such matters. This conclusion is at one with the view generally taken by the courts in those jurisdictions where the rule of the common law on the subject of filling blanks is in accord with the provision of the negotiable instruments law. And, as it would seem, there the rule—as regards a good-faith holder in due course—is based, not only on the doctrine of implied authority, but upon the principle of estoppel.

\* \* \*

### False Pretense in Passing Check Without Funds or Credit at Bank.

The supreme court of Oregon says that the defendant in the case of *State vs. Hammelsy*, 96 Pacific Reporter, 865, was indicted for obtaining money by false pretenses, the false pretense being a check, drawn by himself to his order on a bank, which he indorsed and fraudulently and feloniously delivered to one Orr with intent to defraud, knowing at the time that he had no funds in the bank for the payment of such check, and that it was worthless. A demurrer to the indictment was sustained on the ground that it did not allege that any false or deceitful means were used by the defendant to induce Orr to accept the check, such as representing that he had money or credit at the bank, or that it would be paid on presentation, or the like. In support of the ruling it was argued that the mere drawing and passing of a check on a bank in which the drawer has no funds or credit is not a false pretense, although it may be done for the purpose of fraudulently obtaining property or money from another, and with the knowledge of the drawer that the check is worthless and will not be paid. But this court holds that it was error to sustain the demurrer.

A check, according to the Oregon statute, is an order on a bank purporting to be drawn upon a deposit of funds, and the drawer engages that on presentation it will be paid. The giving of such an instrument is therefore as much of a representation that the drawer has money or credit with the bank as if he had made an oral statement or declaration to that effect. And when the check is given with the fraudulent and felonious purpose of obtaining the property of another, with knowledge of the drawer that he has neither money nor credit at the bank, and



MINNEAPOLIS

that the check will not be paid, it is within the statute, although the drawer made no other representation in reference thereto. It was so ruled in the early case of *Rex vs. Jackson*, 3 Campbell, 370. And the doctrine has been approved by the courts and text-writers, and it is generally agreed that it is not necessary that the drawer should have told the person to whom he gave the check that he had funds or credit in the bank.

Certain Texas cases cited, which apparently hold a contrary doctrine, are under a statute different from that of Oregon, and in the construction of which the courts of Texas hold that, before a defendant can be convicted, there must be a distinct and certain representation of an existing fact, and the indictment must show certain and distinct representation of the fact, either past or present.

\* \* \*


**Rights of Various Claimants as to Preference in Case of Failure of Bank.**

In the case of *Brown and others vs. Sheldon State Bank*, 117 Northwestern Reporter, 289, the supreme court of Iowa says that a savings bank having two certificates of deposits demanded the allowance of its claim as a deposit with preference. The certificates in question were renewals of others previously issued. The president of the defendant bank testified that pursuant to an understanding with the claimant bank to try and take care of him when he wanted money the original certificates were drawn up, and sent to the latter bank, with the request that the sums named therein be placed to the credit of the defendant bank; that such credit was given and the money was thereafter drawn out; that upon arrival of the time named in the certificates for payment the renewal certificates were drawn up and forwarded, whereupon the claimant bank, after charging interest to the open account of the defendant bank, returned to it the original certificates. Taking this to be the fact situation, it became manifest that the transactions out of which grew the certificates in question amounted to loans of money. The certificates represented money borrowed, and not deposits.

But while the court does not consider that the claimant bank was entitled to the preference demanded, it holds that it was error to require that bank to pay over to the receiver of the defendant bank the deposit fund in the hands of the claimant bank at the time of the defendant bank's failure, the claimant bank being a correspondent of the defendant bank. The court says that it is the rule in Iowa, as it is in many other jurisdictions, to allow

set-off where parties are mutually indebted and one becomes insolvent. And it is not material that the indebtedness, sought to be canceled by offset, is not due at the time.

In the case of the claim of another bank—the Cedar Rapids National Bank—it appeared that on November 2 the latter sent by mail to the defendant bank, for the purpose of collection and returns, a draft, drawn by a third person on the First National Bank of Sheldon, and held by the claimant bank under indorsement. The letter of transmittal, with inclosure, reached the defendant bank on November 3d; and a few minutes before the defendant bank closed its doors for the last time, the draft was presented to the First National Bank, and paid. On receipt of the money the defendant bank issued and mailed to the claimant bank its draft in a corresponding amount, payable to the claimant bank, and drawn on a Chicago bank. This draft reached the claimant bank on the following day, and was forwarded to Chicago, where it was presented to the bank on which drawn, and payment was refused for want of funds. The court sees no good reason for denying the demand of the claimant bank for preference over other creditors. The court says that the money collected from the First National bank was certainly in the hands of the defendant bank when it closed its doors, and such money passed into the hands of the receiver. And it was a fund held in trust, and therefore entitled to the preference demanded. Counsel for the receiver seemed to think that there was something in the fact that a draft was at once drawn and sent forward that served to warrant the denial of preference. The court does not see how this could be. It might be, as counsel suggested, that had the draft so drawn been presented for payment on the day it was drawn, or even on the following day, it would have been paid. But that could not be accepted as ground sufficient on which to defend a decree denying the preference. Of necessity two days, at least, must elapse before such draft could be presented. In the meantime the bank had drawn out of the Chicago bank its funds available to meet the draft. As far as the claimant bank was concerned, therefore, the case stood precisely as if the defendant bank had never had funds in the Chicago bank. It requires no citation of authorities to make it clear that settlement, as for a collection made, is not accomplished by forwarding a draft, which, on being presented for payment within a reasonable time, as was this, is repudiated for want of funds.



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

OFFICERS

D. W. TIVOHY, 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, \$2,863,863.93

Officers:

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

## SPOKANE IN STRONG CONDITION FINANCIALLY.

(Special Correspondence to the Commercial West.)

Spokane, Oct. 12.—Corporation Counsel L. R. Hamblen, and James M. Geraghty, former corporation counsel, have been looking up the bonding possibilities of this city, and the results of their investigation show that Spokane is in a healthy and sound financial condition. On a \$65,000,000 property valuation basis, it was found that the city can issue \$755,000 without the formality of a special bond election. With special elections, an additional \$2,855,000 could be legally raised. At the rate that building has progressed in Spokane during the last two years, the total value of property subject to assessment is growing rapidly each year.

These facts are interesting for the reason that some of the advocates of steel bridges have raised the cry during the last few months that if concrete bridges are built, the drain will be too heavy. Out of the original bridge bond issue of \$400,000, there is more than enough money, with the aid expected from the Washington Water Power Company and the county, to build the Mission avenue bridge, the North Howard street bridge and the East Olive avenue bridge of reinforced concrete.

With \$100,000 pledged by the Washington Water Power Company for a concrete bridge at Monroe street, and with Professor W. H. Burr estimating that the Monroe street bridge can be built of concrete for \$325,000, it can readily be seen that little additional burden will be saddled upon the city, even if all the bridges are built of concrete, which is what the majority of the citizens of Spokane appear to want for the reason that the concrete bridges are more slightly and more permanent, necessitating only a minimum expense for repairs and maintenance. City Engineer J. C. Ralston has also estimated that a concrete bridge can be built at Monroe street for \$325,000.

In working on the annual estimates for the coming year, Mayor Moore and the heads of departments at the city hall have figured that the ratio of levy can be kept to about the following figures: State, 4½ mills; county, 4¼ mills; school district, 7 mills; city, 9 mills; total, 25 mills. Few progressive western cities have as low a rate of taxation as Spokane.

### Commercial Briefs of Spokane.

The Spokane Sash & Door Company has closed a deal for 26,000 acres of timber and agricultural land in the Blackfoot country in western Montana.

Spokane was selected as the meeting place for the 17th national irrigation congress at the close of the 16th congress held in Albuquerque, N. M., last week. Pueblo withdrew and the vote was made unanimous.

All records for bank clearings in the history of Spokane were broken Thursday when the total clearings for the week amounted to \$8,259,200. For the corresponding week last year the total was \$7,734,650. The previous high record was for the week ending October 31, 1907, when \$7,921,343 was reported.

Articles have been drawn for the incorporation of the Brunner Filter Company with a capital of \$50,000. The filter is a new self-flushing type, invented by H. Brunner of this city. The incorporators are H. Brunner, George A. Roher and E. H. Selling. It is probable that the factory will be located in Spokane and that this city will also be the headquarters of the company.

Lumber and building materials, appear to be on the

rise again. Shingles are up 35 cents per thousand, which is 14%; dimension stuff is higher and finishing wood is "scarce," with the natural result. Dealers say the advance is simply the result of increased demand and the return of prosperity and that there has been no combination. The rise in shingles was made in Spokane in conformity with an advance on the coast. The advance in common lumber was the result of the big jump in southern yellow pine, which has demoralized the market for months. Yellow pine is now \$6@8 higher than it was last spring, which puts it out of competition with the white pine and fir of the Spokane country and the coast.

### District Industries and Improvements.

The Farmers State Bank of Uniontown, Wash., has been incorporated for \$10,000 by Smith Hilliard and A. D. Gerhardt.

The Bridgeport Milling Company has resumed operations at its flour mill at Bridgeport, Wash., after improvements which have increased the daily capacity to 300 barrels.

Grain buyers at Pullman, Wash., estimated that 75% of the 1908 wheat crop in that vicinity has already been sold. The total crop of Whitman county is estimated at about 8,000,000 bushels, which has sold for an average price of 75 cents a bushel.

Sales of the Yakima valley hop crop the present season aggregate about 6,000 bales, leaving but 2,000 bales in the hands of growers. The marked decrease in the yield this season, due to continued depression in values, is attributed by a prominent grower to the wave of temperance that is sweeping over the country.

### SPOKANE ROAD EXTENDS TO METALINE.

(Special Correspondence to the Commercial West.)

Spokane, Oct. 12.—By the sale of the entire issue of \$2,500,000 worth of bonds, floated by F. A. Blackwell and associates, to the Peabody-Houghtaling Company, of Chicago, the Metaline extension of the Idaho & Washington Northern is assured. The sale of the bonds which bear 5% interest, was confirmed a few days ago by some of Mr. Blackwell's associates.

Spokane is the terminus and headquarters of the Idaho & Washington Northern and several Spokane men are interested with Mr. Blackwell in the railroad and allied enterprises. It is stated the building of the extension will begin at once. The line will run from Newport, Wash., the present terminus, 60 miles down the river to Ione, and perhaps to Metaline.

The extension will tap a country of unsurpassed richness in timber, mining and agricultural resources.

The Panhandle Lumber Company, which is also a Blackwell concern, has over 100,000 acres of fine timber land along the Pend d'Oreille river below Newport and probably the principal object in building the road is the immediate exploitation of these timber lands. Another purpose in building the road is undoubtedly to reach and ultimately develop the rich silver-lead Metaline mining district.

If Mr. Blackwell equals the record he established in building the present line of the Idaho & Washington Northern to Spirit Lake, Idaho, and Newport, Wash., he will have the extension in operation before spring.

Established 1882 The Pioneer Bank of the Spokane Country

## Fidelity National Bank

Spokane, Washington

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

Business on Eastern Washington and Northern Idaho Solicited

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

**Interest Paid**  
on  
**Time Certificates**  
of Deposit.

**Billings, Montana**  
**First Trust & Savings Bank**

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

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

**OKLAHOMA'S PUBLIC LAND SALES.**

(Special Correspondence to the Commercial West.)

Guthrie, Okla., Oct. 12.—There has been considerable activity during the campaign by both advocates and opponents of the initiated bill proposing to sell Oklahoma's public lands. An organization was recently perfected in Oklahoma City to defeat the sale idea, while another was organized in Guthrie to promote the bill before the people. In neither of these organizations is there supposed to be even a suggestion of politics as applied in the ordinary campaign.

The school land question was paramount during the constitutional convention, from where it was passed to the first legislature, with permission for the lawmakers to do as they pleased. Both political parties, to placate the 18,000 land lessees in Oklahoma, pledged in their first state platforms to have the lands sold. Several bills to that end were introduced in the legislature, but after a series of running debates all failed of passage. Then Gov. Haskell called a committee of lessees and legislators to meet in Guthrie for the purpose of employing the initiative and referendum law, which was done, and the bill drafted by the committee will be voted upon by the people in November.

To the eastern half of the state, or old Indian Territory, where there is no school land, the question is comparatively new, whereas in old Oklahoma it has been an issue in quite a number of their past declarations; it was assumed that the school land vote was worth going after. The matter of home ownership has been a slogan on the west side for a number of years. Indian Territory did not know what common school or public building land looked like, but when the new state came into being the federal government, in order that the east side might participate in the common school heritage of Oklahoma Territory, put a dower of \$5,000,000 for it into this fund. As it is, Indian Territory gets an undivided equal interest in the vast estate and has a voting say, as well as the west side, in determining whether the lands shall be sold.

Only in a general way does the public understand the scope, area and value of this public estate. Fred L. Wenner of Guthrie, a newspaper writer of reputation and for years attached to the Oklahoma Territory Public Land Department, knows more, perhaps, about the lands and their history than any other person in Oklahoma. In a recent article he says:

"The lands were granted to the state by the federal government for three purposes, but all of them are commonly classed under the general term 'school lands.' By various acts of congress, sections 16 and 36, in every congressional township in the entire territory of Oklahoma, were reserved for the benefit of the common schools of the state; section 13 in the Cherokee outlet, Greer county and the Kiowa, Commanche, Apache and Wichita reservations were set aside for the higher institutions of learning of the state, and section 33 in these same districts held for a public building fund.

"In addition to these grants under the terms of the enabling act a special grant of land was made to each of the higher educational institutions, amounting in all to 1,050,000 acres. For Indian Territory's part in the common school fund the federal government appropriated \$5,000,000. Wherever all or any portion of sections 16, 36, 13 or 33 were lost by reason of Indian allotments, fractional surveys, large streams, etc., the governor of the territory was permitted to select lands equal in area in lieu of the lands so lost, and such lands became known as indemnity lands. The indemnity lands amount to 306,188 acres, and while they are scattered more or less over the entire area of Oklahoma Territory, there are several points in which they are massed in large contiguous tracts.

"The total area of common school lands owned by the state is 1,413,803 acres, of which 214,651 acres are indemnity land; the area of section 13 college land is 352,207 acres, of which 44,874 acres are indemnity lands; the area of public building land is 315,065, of which 46,663 acres are indemnity selections. Adding to these lands the 1,050,000 acres granted to colleges by the enabling act, gives a grand total of 3,131,075 acres of land granted to the state as a gift by the federal government.

Oklahoma Allowed to Lease.

In 1891, upon the recommendation of Gov. Steele and a memorial of the territory legislature Oklahoma Terri-

tory, by an act of congress, was granted authority to lease her school and other reserved lands.

"The total net receipts from leasing up to June 30, 1908, which includes seven and one-half months of statehood, were \$4,170,972.81. Of this amount \$2,854,791.66 was from the common school lands and was distributed semi-annually among all of the school districts of the territory; \$671,863.91 from the college lands, the same being divided each year among the seven higher educational institutions, and \$654,720.97 from the public building lands, this amount being in the hands of the state treasurer for the erection of public buildings, charitable and penal institutions. A large portion of the state lands have been subject to lease but a few years, and the lands granted the colleges by the enabling act (over one million acres) have not been leased, except temporarily, and the receipts from them are not included in the amounts here given.

What the Lands Are Worth.

"There is a great diversity of opinion as to the value of the state's lands. Many sections are believed to contain valuable mineral, and other pieces are adjacent to the larger towns and valuable for townsite purposes.

"A large portion of the land, including the million acres of the special college lands granted in the enabling act, are in the extreme western portion of the state, removed from railroads and markets, hence of minimum value, but the lands in the central portion of the state (the eastern part of Oklahoma Territory) are in thoroughly developed communities, with good markets and shipping facilities, and their value at the most conservative estimate is surely great enough to bring the average value of all lands to \$10 per acre, making a total valuation of over \$31,000,000, which a careful examination of the appraisalment and other records of the state land department shows to be an extremely low figure."

**INVESTMENTS**

Let us place your money in first mortgages in Yellowstone Valley Farms or Billings City and your loans will pay you a good rate of interest. Write us.

**NORTH REAL ESTATE LOAN & TITLE COMPANY**  
Established Jan. 1, 1892

Opposite Court House BILLINGS, MONTANA

United States Depository.

**Yellowstone National Bank**  
BILLINGS, MONTANA

**OFFICERS:**  
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L. C. Babcock, V. Pres.  
W. E. Waldron, Cash.  
**YOUR BUSINESS INVITED**

**HOWE & MATHESON**  
**GENERAL REAL ESTATE and LOAN BUSINESS**

FARM LANDS ON EASY PAYMENTS.

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

Correspondence solicited.

205-206 Stapleton Block, BILLINGS, MONT.

**"INVESTMENTS"**

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

**SUBURBAN HOMES COMPANY,**

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

**MONTANA FARM LOANS**

On gilt edge security. Red Lodge city property. Improved and watered ranches for sale in all parts of Carbon county.

**GEO. E. MUSHBACH, RED LODGE, MONT.**



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

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

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

## TO FOUND A SWISS COLONY.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 12.—Arrangements will be made for a large colony of Swiss to come to this state and found a colony between Puget Sound and the Pacific Ocean. The headquarters and principal settlement will be in Shelton county, on Hood canal, where it is purposed to establish a city. George M. Obradovick will soon be on his way to Switzerland for that purpose. Speaking of the project the other day, he said:

"We have acquired 600,000 acres in all. Of this, 300,000 acres are in the South Bend Indian reservation in Pacific county, 200,000 in Mason county, 60,000 in Jefferson county and 40,000 in Clallam county. The cost of the property runs well into \$6,000,000 or \$7,000,000, and it has been acquired without blare of trumpets, as we did not want property prices advanced on us.

"The plan is not in the nature of an experiment. The interest I represent is the Switzerland Colonization Company, which has founded colonies in other parts of the world, which have made homes for hundreds of thrifty Swiss and at the same time returned a handsome profit to the projectors of the enterprise. The men back of the enterprise consist of Peter Kulik, son of Joseph Kulik, a millionaire resident of Berne; John Widdick, G. B. Newman, William Sloaa, Peter Westerfield, Paul Poblosky and John Romick, all of whom are well known to Swiss people.

"Seven colonies have been established in California and one near Spokane. All are successful, but nowhere does there seem to be so many advantages combined as

we found in Washington state. It is the purpose to build 29,000 houses on the 600,000 acres we have acquired, and twenty acres will be allotted to each person and one acre will be cleared for crops. The remainder will consist in large part of logged-off land.

"The land that is covered with timber will be cleared by the timber companies within four years, they taking the timber. When ready for the colonists, they will be brought around Cape Horn in sailing vessels, and with them will come fifteen shiploads of Swiss cattle and sheep.

"It is the purpose to engage in manufacturing and agricultural pursuits. Among the products which it is planned to send forth from the colony are German coffee, tobacco and Swiss delicacies. Swiss lace, glassware and other things which now command very high prices in this country will be placed in the reach of the people of even moderate means."

Mr. Obradovick is a native of Austria, but of Swiss parentage. He said that he had peddled goods all over Southern Europe in his younger days, and that he had both endured and witnessed the privations of the peasantry of Europe. The opportunities presented in this country, especially in the West, appealed to Mr. Obradovick, and he hopes to have some of the people of Europe enjoy the privilege of living here. Mr. Obradovick hopes to bring back with him some wealthy residents of Switzerland, and he says that several residences have been purchased on West Queen Anne Hill and Magnolia Bluff, in Seattle, and in the residence sections of Tacoma.

## FROM THE PACIFIC NORTHWEST.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 12.—The state board of equalization has fixed the tax levy of the state as follows: State general fund, 1.6 mills; state school fund, 2.5 mills; state military fund, .2 mills; state highway fund .5 mills; total, 4.8 mills. This is a reduction of 3.65 mills from the levy of last year and one of the lowest levies in the history of the state.

The original plan to assess railroads, steam and electric at 60% of their value was abandoned and these commodities are assessed in the same percentages as other property in the counties through which they run. In no case does this carry the assessment above 52% and in one county, it goes as low as 24%.

The total amount to be raised for state purposes is as follows: General fund, \$1,197,750; school fund, \$1,871,484; military fund, \$149,720; road fund, \$374,296.

The total state valuation as equalized by the state board is \$748,593,942. King county's valuation is \$203,168,680.

Of the total levy, King county pays as its proportion \$975,210. This is a reduction from last year of \$224,829. Last year King county paid 31% of the total state taxes. This year it pays but 27%.

### Commercial and Financial Notes.

The Mt. Vernon State Bank at Mt. Vernon, in Skagit county, has been authorized to increase its capital stock from \$25,000 to \$40,000. Mt. Vernon is one of the most

prosperous of the smaller cities of this state and its two banks are in a healthy condition.

Lee S. Kerfoot, chief clerk of the United States assay office in Seattle, has been designated by the director of the mint, to assist in the organization of the United States assay office in Salt Lake City. The position was authorized at the last session of congress. Mr. Kerfoot will leave next week for the temporary duty.

The county commissioners of Snohomish county, in response to a petition of the directors of the Snohomish County Good Roads Association, has adopted a resolution for submission to the voters at the November election of a proposition to authorize the issue of \$500,000 in bonds, the money to be expended in construction of good roads.

Much gratification is felt in Seattle over the election of P. C. Kauffman as vice president of the Fidelity Trust Company, of Tacoma, as treasurer of the American Bankers Association. Mr. Kauffman has been secretary of the Washington Bankers Association for some years and is widely known on account of his prominence in banking affairs in the state.

Advices from Singapore tell of the organization by Chinese merchants of Singapore and Shanghai, in co-operation with Chinese traders of Hongkong and Japan, of a bank with \$5,000,000 capital. The head office is to be in Shanghai, with branches at such ports as the convenience of Chinese engaged in foreign trade make necessary.

A new building is to be erected in Kennewick, for the new First National Bank of that city, which will be one of the finest buildings between Seattle and Spokane. The first floor will be used for banking purposes. It will have



large money vaults, commodious safety deposit vaults and lockers of up-to-date design. The building will be constructed of brick and stone. The second story will be fitted up for office rooms.

The Great Northern and Northern Pacific roads have notified the finance committee of the Alaska Yukon Pacific Exposition that each will take \$10,000 worth of the exposition bond issue, which is now on the market. An order for \$5,000 worth of the bonds has come from L. C. Smith of Syracuse, New York and others interested with him, in the typewriter and fire arms manufacturing establishments of which Mr. Smith is the head.

The Seattle Chapter of the American Institute of Bank Clerks will collect samples of every form used in the banks of Seattle, segregating those of state and national banks, and a part of the chapter's work this winter will be to work out its idea of a model bank, under both national and state chapters. When this work is completed, it is believed that some excellent ideas will be ready for submission to the managers of the several banks whose employes constitute the chapter.

President J. K. McCormack of the Security State Bank of Palouse, Washington, commenting on the increase of deposits in the institution to more than \$500,000, stated that he had never before seen so much money in the hands of farmers in the Palouse district. Three-fourths of the wheat, he said, has passed from the farmers' hands at from 74 to 80c a bushel. Farmers are practically free from debt and many of them are buying automobiles and city homes. Only four counties in this state reported no automobiles for assessment this year.

The Seattle Clearing House Association at its annual meeting created the office of vice president and elected Grange V. Holt, manager of the Seattle branch of the Canadian Bank of Commerce to fill the position. The clearing house committee was enlarged by the addition of Mr. Holt, and Jacob Furth, president of the Puget Sound National Bank. The other members of the committee are: E. W. Andrews, president of the Seattle National Bank; N. H. Latimer, manager of Dexter, Horton & Co., Bankers; and Ralph S. Stacy, second vice president of the National Bank of Commerce.

J. P. M. Richards, W. S. McCrea, L. W. Davenport and R. Ensinger, all prominent bankers of Spokane and representatives of eastern and foreign investors, were in Seattle a few days ago looking after loans already made and seeking further investments. "The majority of the loans on Seattle property have been made by American companies," said Mr. Ensinger. "In the country the money has been largely advanced by foreign capitalists. While all are connected with the Spokane and Eastern Trust Company, each of us is also connected with other institutions. Our visit has been for the purpose of looking after the loans already made and to pass upon the advisability of making further investments. We are convinced of the soundness of our investments and we are pleased with the financial outlook in Seattle. We believe that we can safely advise our clients that this is a safe field to invest their money."

**ELECTRIC PLANT FOR TUNNEL.**

(Special Correspondence to the Commercial West.)

Spokane, Oct. 12.—The Great Northern railroad electric power plant, two miles west of Leavenworth, Wash., to supply power for operating its trains through the tunnel in the Cascade mountains, near Stevens peak, is nearly complete.

The power plant consists of a cylindrical flume nine feet in diameter and running from a point 15 miles above Leavenworth. The flume is completed and turbines and transformers are assembled at the site of the plant ready for installation. Poles and wires are in place for the transmission of the high tension current to the tunnel.

The Great Northern has ordered eight electric locomotives, which will be delivered within a few weeks, and it is announced that the electrical operation of trains through the three-mile tunnel will be begun by January 1, 1909. The plant now being completed will develop 12,000 horsepower, but plans have been made for the construction of a second power plant of equal capacity between the site of the present one and Leavenworth.

In the propulsion of trains by electric locomotives the huge motors are attached to the rear of the train and the cars are shoved through the tunnel. The steam engine is not detached from the train, but team is shut off, obviating the discomforts arising from the smoke of the locomotives in the big tunnel.

The Great Northern railroad will be the first transcontinental road to use electricity to so large an extent in the transmission of trains. But the plant which is planned by the Chicago, Milwaukee & St. Paul railroad for operating its trains through the tunnel near Taft, Mont., will be fully as large, if not larger, than the Great Northern plant.

Fresno, Cal.—The Valley Savings Bank, incorporated last January with a capital of \$200,000, has been ordered closed by the state bank commission.

**LAST OF THE BLACKFEET.**

The last members of one of the great tribes of the Blackfeet Indians, eleven in number, passed through St. Paul on Oct. 7, on their way to their home in Montana. There were six squaws, two of great age, and five men. They arrived from Chicago, where one of their number had pleaded their cause before representatives of the government with reference to the disposal of certain lands in Central Montana.

The tribe departed on the Northern Pacific with the large crowd that had come from Eastern points on the ~~cheap homeseekers' rates.~~

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r advice, but it isn't too late.

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TACOMA, U. S. A.

**Steel as a Trade Barometer.**

One of the most accurate indices of trade is the business of the United States Steel Corporation. Two months after the panic this great industrial organization with an army of a quarter million employees and a pay roll of \$150,000,000 per annum was operating at 40% of its capacity. Early in September it was running its plants at 60% of maximum, and in that month, for the first time since December, 1906, it showed an increase in the number of unfilled orders. In one department, that of wire, it had record orders on its books at a season of the year when demand for this particular product is at about the lowest. This, of course, reflects the enormous and unrestrained purchasing power of the farming sections of the West. In fact, it is primarily because the trans-Mississippi country has been making money and spending it liberally for improvements and to enlarge its facilities that business with the Steel Corporation has been so good. In January pig iron production was 1,045,520 tons. In August it was 1,348,000 tons, a gain of nearly 30%. Between January and August, 1907, production increased only from 2,205,000 tons to 2,250,000 tons, and in the same period of 1906 it fell from 2,068,000 to 1,926,000 tons. An important development is that now consumption of iron and steel is exceeding the current production of the raw iron and the finished steel.—From "A Year of Business Recovery," by Charles F. Spears, in the American Review of Reviews for October.

Camas, Wash.—A new building is being erected by the new Camas State Bank.

**A. M. RICHARDS & CO.**

(INCORPORATED)

**First National Bank of Seattle**

SEATTLE, WASH.

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

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

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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.  
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496 Arcade Building.  
SEATTLE, WASH.

"The building committee are very much pleased with the way in which you have done the work, and we believe that the entire church will be perfectly satisfied. The writer personally is more than pleased with what I am pleased to call our new church."

This is a quotation from a letter, received this week, after the completion of the decorations of one of the leading church edifices of Minneapolis. This, with the letter we quoted two weeks ago, proves that our efforts for the better class of work along

and abroad, which is certainly most encouraging months, we have have designed and completed churches of our home city, as well as those of

**THE STATE BANK OF SEATTLE**  
SEATTLE, WASH.  
Capital Paid in, \$100,000.00  
YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

**STREET & CO.**  
Minneapolis

TO FOUND A S

et  
had 1876

(Special Correspondence to the Commercial West.)

Seattle, Oct. 12.—Arrangements will be made for a large colony of Swiss to come to this state and found a colony between Puget Sound and the Pacific Ocean. The headquarters and principal settlement will be in Shelton county, on Hood canal, where it is proposed to establish a city. George M. Obradovick will soon be on his way to Switzerland for that purpose. Speaking of the project the other day, he said:

"We have acquired 600,000 acres in all. Of this, 300,000 acres are in the South Bend Indian reservation in Pacific county, 200,000 in Mason county, 60,000 in Jefferson county and 40,000 in Clallam county. The cost of the property runs well into \$6,000,000 or \$7,000,000, and it has been acquired without blare of trumpets, as we did not want property prices advanced on us.

"The plan is not in the nature of an experiment. The interest I represent is the Switzerland Colonization Company, which has founded colonies in other parts of the world, which have made homes for hundreds of thrifty Swiss and at the same time returned a handsome profit to the projectors of the enterprise. The men back of the enterprise consist of Peter Kulik, son of Joseph Kulik, a millionaire resident of Berne; John Widdick, G. B. Newman, William Sloaa, Peter Westerfield, Paul Poblosky and John Romick, all of whom are well known to Swiss people.

"Seven colonies have been established in California and one near Spokane. All are successful, but nowhere does there seem to be so many advantages combined as

## VALUABLE WATERFRONT.

The councilmen say that it will give the city ample room for dockage where the island ranchers can load and unload produce and supplies; will give the city a fine park property, and that, when the extension of the Sixth avenue car line is made and Sixth avenue paved and the proposed boulevard system completed, the property will be worth \$500,000, and also place the city in command of a strategic piece of land and waterfront that can never be taken away from it.

In the demands made upon the Northern Pacific the council has given the company two years in which to complete its proposed Point Defiance line. This newly acquired property, it is claimed, lies in the direct route of the railroad and it must have some of the property for this route. It is anticipated, therefore, say the councilmen, that the railroad company will purchase what it needs of this new city property, and the city will get out of the purchase for a small amount of the original purchase price paid Titlow.

"It will open up all that country and give island ranchers a short haul from their ranches to the city," said Councilman Hawthorne. "It is a short distance across the waterway for them to bring their produce to the extension of the Sixth avenue car line and to the paved street that we will have with Sixth avenue extended. The city council has made a master stroke in acquiring this property, and the whole people will be thankful to us when the whole thing works out."

## FROM THE PACIFIC

## MILWAUKEE'S BRIDGE INTO TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 12.—Actual erection of the big steel truss bridge over which the Chicago, Milwaukee & St. Paul Railroad will cross the Puyallup river into Tacoma, was begun last week. Steel for the structure has been lying on bank of the river since December.

Engineer Budd has just finished the big bridge over which the Milwaukee will cross the White river north of Auburn and the Puyallup bridge will be the last big bridging operation on the Milwaukee lines this side of the Cascade foothills. The Puyallup river bridge will be of the truss type and will have a clear span of 150 feet. The outer truss is so designed that it will bear the weight of a third truss when the growth of the Milwaukee necessitates double tracking, and no changes will have to be made in the structure when the time for railroad enlargement arrives. The piers and falsework for the bridge are already in place and the steel path itself was carried over the river on the falsework last week.

Milwaukee steel is now down from Black River Junction to the crossing over the Northern Pacific tracks near East Bay street. Resident Engineer E. B. Crane of Tacoma, who will have charge of rail laying from that point

to the passenger station terminal site at Pacific avenue and East Twenty-fifth street, stated yesterday that no further rail laying will be done until the big piling trestle bridge between East E and K streets is finished and steel for the crossings over Bay street and the Northern Pacific tracks arrives.

### Piling Trestle Progressing.

Rapid progress was made during the week on the piling bridge, which will be completed in about six weeks. The steam shovel at work on the right-of-way at A street is also making rapid progress and will complete its work within thirty days. Should necessity arise, the engineers say that the main line could be completed through to its terminal at Pacific avenue within that time.

It is not known when excavation for the passenger station will be begun. Plans for the structure, it is said, are completed, but orders for a start on the building have not yet been received.

Grading on either side of the engineers' headquarters building at East D and Twenty-fifth streets is finished. The building itself, however, will not be moved off the right-of-way until the last moment, in order that the engineers may be close to their work.

# 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.

### TACOMA BANKER HONORED.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 12.—The election of P. C. Kauffman as treasurer the American Bankers Association not only has conferred a high honor upon one of Tacoma's leading bankers, but for the first time it has given an executive office to a member west of the Missouri river. Some years ago a president was elected from Kansas City, but that is the farthest west the association ever went in the election of its officers until this year. The choice of Mr. Kauffman is a long deferred recognition of the claims of the Pacific coast.

Mr. Kauffman has returned from Denver, where the convention of the American Bankers Association was held. Stephen Appleby, cashier of the Pacific National Bank, who also attended the convention, went to Chicago and other eastern cities for a visit before returning to Tacoma.

In the opinion of Mr. Kauffman, who is secretary of the Washington State Bankers Association and vice president of the Fidelity Trust Company, this was one of the most successful, important, interesting and enjoyable conventions the association has ever had. He could scarcely find words adequate to express his enthusiastic views of the entertainment provided, so perfect and satisfying did it seem to be in every detail.

The most important action taken by the convention, in the opinion of the Tacoman, was that on the democratic party issue of government guarantee of bank deposits. In every section of the convention in which the proposition was considered, as well as in the general convention itself, the sentiment was so overwhelming in condemnation of the plank that the few who favored it did not dare to raise their voices on the floor of the convention in its defense.

The attendance was the largest the association has ever had, there being 2,500 delegates present.

#### Entertainment Superb.

"The entertainment was superb," said Mr. Kauffman. "I have never attended a convention where such perfect arrangements have been made for the comfort and pleasure of the guests and where they have been carried out with such orderly precision. There was not a hitch anywhere. And, besides that, fortunately the weather all the week was perfect. One of the features of the entertainment was the trip up the Moffatt road, 11,000 feet up, to the divide, a marvelous trip of scenic wonder. Four special trains took the bankers up. Besides there were luncheons and automobile rides for the wives of the bankers who were present.

"A splendid feature of the program was the address of President Woodrow Wilson of Princeton university, who held an audience of 3,000 people spellbound with interest and received an ovation when he closed.

"The new Auditorium in which the convention met is a fine building and seems to be practically fireproof, being built of solid concrete throughout. It seats 3,000 people comfortably."

### Winnipeg Developments.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 12.—A group of Chicago capitalists, headed by Geo. L. Rice, George Irving and George J. Goodfellow, of Chicago, have purchased a site of two acres in the industrial centre, and will expend \$125,000 in buildings and plant, in the immediate future.

A syndicate of Montana men, with B. B. Wood as managing director, has published plans for the erection of a wire mill and fence manufactory, the site selected being just outside the city limits, and six acres in extent, it being their intention to employ 150 men on the initial starting of the plant.

### Steel as a Trade Barometer.

One of the most accurate indices of trade is the business of the United States Steel Corporation. Two months after the panic this great industrial organization with an army of a quarter million employees and a pay roll of \$150,000,000 per annum was operating at 40% of its capacity. Early in September it was running its plants at 60% of maximum, and in that month, for the first time since December, 1906, it showed an increase in the number of unfilled orders. In one department, that of wire, it had record orders on its books at a season of the year when demand for this particular product is at about the lowest. This, of course, reflects the enormous and unrestrained purchasing power of the farming sections of the West. In fact, it is primarily because the trans-Mississippi country has been making money and spending it liberally for improvements and to enlarge its facilities that business with the Steel Corporation has been so good. In January pig iron production was 1,045,520 tons. In August it was 1,348,000 tons, a gain of nearly 30%. Between January and August, 1907, production increased only from 2,205,000 tons to 2,250,000 tons, and in the same period of 1906 it fell from 2,068,000 to 1,926,000 tons. An important development is that now consumption of iron and steel is exceeding the current production of the raw iron and the finished steel.—From "A Year of Business Recovery," by Charles F. Speare, in the American Review of Reviews for October.

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OLDEST TRUST COMPANY IN WASHINGTON.  
J. C. Almsworth, 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.

## OREGON'S MAGNIFICENT SHOWING.

(Special Correspondence to the Commercial West.)

Portland, Oct. 12.—Seventy-five million dollars is a conservative estimate to put on Oregon products that will be marketed outside of the state during the current shipping season. In other words, this amount of new capital, and more, will be brought into Oregon by the sale of raw material provided by the farms, ranges, forests, rivers and mines of this state. This, too, in a year when the buying capacity of markets in other states is adversely affected by unusual business conditions. When normal conditions are fully restored elsewhere, the output of Oregon will also have increased in value. By adding manufactured and miscellaneous products exported, the grand total will be more than \$100,000,000.

In the accompanying list are enumerated only the leading products that will be shipped out of the state. Besides lumber, cereal mill products and a few others that might also be classed as manufactures, the list is made up entirely of raw materials.

Figuring quantities on a carload basis, though a large proportion of the shipments are made by the water route, the output amounts to no less than 101,475 cars. These cars, if in one solid freight train, would extend from Portland to Sacramento, Cal., or in the other direction from Portland to a point beyond Shoshone on the Oregon Short Line.

The leading products of Oregon that are this year bringing immense wealth into the state from other sections, the quantities that are being moved, and their value follows:

Products.	Carloads.	Value.
Livestock .....	23,900	\$23,000,000
Hides .....	700	4,900,000
Fresh and cured meats.....	600	1,500,000
Tallow .....	400	800,000
Lumber .....	40,000	15,000,000
Shingles .....	500	175,000
Lath .....	670	134,000
Round lumber.....	835	50,000
Wheat .....	6,000	5,400,000
Flour .....	2,350	3,000,000
Millfeed .....	800	560,000
Oats .....	1,000	600,000
Barley .....	350	175,000
Rye, corn, etc. ....	100	50,000
Vetch and other seeds.....	20	16,000
Wool .....	750	2,520,000
Pulled wool.....	100	600,000
Mohair .....	20	85,000
Hops .....	1,000	1,750,000
Potatoes .....	2,000	400,000
Onions .....	350	100,000
Condensed milk.....	1,000	2,280,000
Butter .....	300	1,800,000
Cheese .....	200	660,000
Eggs .....	75	225,000
Poultry .....	100	200,000
Apples .....	1,000	900,000
Prunes .....	400	800,000
Other fruit.....	200	330,000
Canned fruit and vegetables.....	100	150,000
Salmon .....	800	3,250,000
Beet sugar.....	100	150,000
Cascara bark.....	25	30,000
Nursery stock.....	750	300,000
Coal .....	14,600	2,370,000
Ores and concentrates.....	220	1,300,000
Total .....	101,475	\$75,560,000

In addition to the leading articles listed above, minor products aggregating fully \$5,000,000 in value will find markets in other communities.

The total value of Oregon's manufactures this season is estimated at \$85,000,000, of which about \$35,000,000 comes under the head of lumber, cereal and creamery output. Of the remainder, \$20,000,000 worth will be shipped to outside points to swell the wealth of the state, bringing the total income in this busy shipping season to a round \$100,000,000.

Added to this sum that will be poured into Oregon, the producer will also have the benefit of the home demand for his wares. The home consumption of the natural products can be conservatively placed at \$50,000,000, and of the manufactures at \$30,000,000, making a grand total of \$180,000,000 for this one state in a year. And this takes no account of the gain by merchandising in the cities and towns, by financial operations, by transportation, or of the still more valuable asset of labor.

What Oregon is doing now to enrich its citizens and to supply the world with its various products is but the beginning. The rapid growth of its manufacturing business proves this. There is assurance of its eventually occupying a leading position as a wool manufacturing state and in other lines it is equally favored. Farming industries yet in their infancy, show the capability of the soil to produce staple articles of commerce that heretofore have been almost unknown here. Flax growing and nut culture are two of the lines in which interest has lately been awakened. More standing timber remains in this state than in any other of the union and the coal supply has scarcely been touched.

Of the commodities that are disposed of beyond the borders of the state, livestock holds the first place. Hardly a week passes but one or more trainloads of cattle or sheep are sent from the eastern counties to the ranges or markets of the Middle West. With the development of the packing industry in Portland, the various branches of this business will be vastly increased. Lumber is of second importance as a wealth producer, and the markets of Oregon lumber are everywhere. Cereals occupy third place, and in this branch of trade, Portland has the added advantage of being in a position to handle a very large part of the shipping of adjoining states.

In some commodities the quantities shipped are offset by importations of a similar character, principally in the minor farm products, but this will be remedied as the country population grows.

On the whole, the record that Oregon is making this year as a shipper of diversified products is a most gratifying one and shows what the future holds in store when development work now under way has made further progress.

### RECEIVER MAKES GOOD REPORT.

(Special Correspondence to the Commercial West.)

Portland, Oct. 12.—The receiver of the Oregon Trust & Savings Bank has filed his quarterly report with the circuit court. It covers the period from June 30 to Sept. 30 and shows that the work of winding up the affairs of the bank is progressing satisfactorily. Assets on hand Sept. 30 amounted to \$555,040, while liabilities were \$529,627. Since June 30, creditors of the bank have been paid a total of \$99,357. Of commercial deposits, \$24,882 has been paid since June 30, and \$28,929 in savings deposits. A remarkably good showing has been made in the collection of overdrafts. When the June report was made, overdrafts amounted to \$29,779. Of this sum, \$29,019 has been collected.

### BIG DEMAND FOR OREGON APPLES.

Another large sale of Oregon apples has been made during the past week. Hood River growers sold ten carloads to cities in southern Texas and two cars to New York buyers. The latest sales consist of about 7,000 boxes. About half the year's crop has been disposed of by the growers. Offers are on hand from Chicago buyers for the bulk of the apples remaining, but prices offered are said to be unsatisfactory.

The directors of the First Bank of Harrison, Idaho, have accepted the resignation of Vice President R. K. Wheeler and elected E. C. McEachran of the Latah, Wash., bank, vice president and manager. W. B. Hagar is cashier.

# The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

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

B. E. WALKER, President

ALEXANDER LAIRD, General Manager

BRANCHES THROUGHOUT CANADA, IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

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

A GENERAL BANKING BUSINESS IS TRANSACTED. A Savings Bank Department is Open at All the Branches Named Above.

## BANK OF MONTREAL WILL BUILD.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 13.—One of the most important real estate transfers of the season has just been consummated, in the purchase by the Bank of Montreal of the Canada Permanent Mortgage Co. block on the southeast corner of Portage avenue and Main street. The consideration was about \$300,000. On this site the Bank of Montreal intends to erect one of the finest banking buildings in Winnipeg, which will cost probably \$400,000 or more, and will accommodate the Royal Trusts Co., as well. This is the largest deal in recent years in property of the importance of the corner of the two principal city thoroughfares. The present building of the Bank of Montreal has been sold to the same syndicate from which it made the recent purchase, at a price in the neighborhood of \$150,000.

The purchasers enter into possession of the property at once, but the lease on the Canada Permanent block does not expire until March 1, 1910, and unless other suit-

able quarters can be secured there will be no work done on the new building until that time.

The property which changed hands this week has been sold three times during the past three years. It was known in the old days as the Donaldson block, being owned by Capt. Donaldson, and was one of the first imposing buildings erected in that part of the city. Three years ago Robinson & Black sold it to Robert McAlpin, a Scotch investor, who had plans made for the erection of a 17 story building on the site. Changing his mind, however, Robinson & Black formed a syndicate and repurchased the property two years ago. For some time negotiations have been in progress with the Bank of Montreal.

The property has a frontage of 238 feet on Portage avenue east and 128 feet on Main street. The Main street frontage is all covered by the present block, but a part of the rear of the lot is vacant. The present building will be removed to make room for the handsome banking house which will be built. Robinson & Black, in closing this deal, have completed three large sales for banking sites in the city during the last three years.

### ACTIVE BUILDING OPERATIONS.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 13.—Another important feature in the real estate and building situation here is the announcement this week of the firm of F. W. Heubach, Limited, who will build forty new residences just across the river in Norwood, at an aggregate cost of \$150,000. This property to be built upon is what formerly constituted the Winnipeg golf links. The houses are all to be of different architectural design and each residence will be built upon a fifty foot lot, commensurate with the plans as designed for this new residential section of the city.

The contract has been let for two large freight sheds for the joint use of the Grand Trunk Pacific and Canadian Northern, to be located near the Union depot in the C. N. R. yards. The contract goes to J. H. Tremblay, of St.

Boniface, for \$92,749, and the buildings are to be completed and ready for use by February 15. Both sheds will be built of structural steel and will be 500 feet long, one being 40 and the other 60 feet wide.

### GREAT NORTHERN RAILWAY ACTIVE.

Winnipeg, Oct. 13.—Twenty-five men in the employ of the Great Northern railway are surveying out a line between the Canadian boundary at Emerson, Man., and the city of Winnipeg. The proposed line will come northeast of the Red river, traversing through a rich section of wheat country which is now served entirely by the Canadian Pacific railway. The Great Northern purchased terminal property in Winnipeg two years ago, to the extent of \$2,000,000, and it is understood that this property will now be improved by the erection of suitable station and freight sheds for the use of that company.

July	64,468	82,426	29,518	184,001
August	63,642	50,050	41,938	121,087
September	40,188	43,028	38,502	101,862
Total	545,962	301,296	290,740	1,082,156

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(Special Correspondence to the Commercial West.)

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The territory through which they run is also well settled and under a good state of cultivation, so that there will be business for both and without competition between them. The promoters of the electric road have the financial backing to construct their line as soon as the survey and the securing the remainder of the right-of-way are accomplished. These are now about settled and it is stated on good authority that construction work will begin as soon as some of the swamps freeze up.

## WINNIPEG PROPERTY and WESTERN CANADA LANDS

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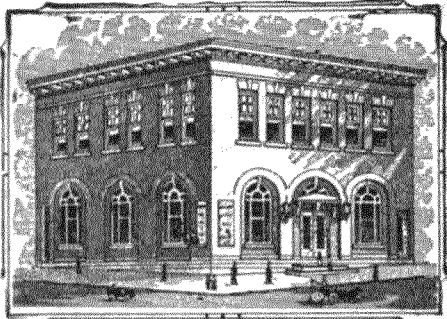
Western Canada Municipal and School District Debentures, to yield  
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C. N. GORHAM, Sec'y and Treas.

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

## 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.

4 11-120-46, \$8,120; John Logeland to Swenson se ne 21, ne se 21, sw nw 22-117-43, \$7,000; Sever and Edward Swenson to Logeland sw 23-117-43, \$8,000.

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

Rice County.—First National Bank of Northfield to Freeberg, 160a 26, Sciota, \$9,000; Andrew Loftus to Harkins, 6a 10, Lakeville, \$300; Michael Murphy to Benham, 40a 13, Lakeville, \$1,000.

Wright County.—C. Brechtel to Weese, 65a, 29, \$3,400; J. K. Martin to Greeys, 62a, 34, \$3,000; A. Ottenstroer to Dally, ne nw 29, \$2,000; Pauline Zachman to Barthel, s nw 21, \$2,800; E. G. Hiatt to Shaw, 40a, 16, and 20a, 15, \$1,500.

Anoka County.—Christian Hell to Schmidt, w sw 11, Columbus, 80a, \$2,500; Harry H. Weeks to Green, 4-9 int in lots 3, 4 and 5 and ne se 21, and lot 1, 28, Anoka, \$2,678; Mary S. Curial to Loucks, n se 4, se se 4, Ramsey, 120a, \$2,200.

Dodge County.—Thos. Thompson to Thompson nw 29, Ashland, \$6,400; W. A. Holcomb to Rahm, nw 19, Canisteo, \$6,000; Geo. Brown to Alberts, sw nw 5, Mantorville, \$2,000; Jessie D. Palmerlee to Brown, sw w sw ne s 34, Dodge Center, \$3,000.

Marshall County.—Wm. J. Murreth to Tapper, w nw, se nw sw ne 27-157-42, \$3,000; Christian Asleson to Thoen n ne w se 35-158-44, \$2,500; Peter P. Thoen to Thoen, w ne w se 35-158-44, \$2,000; David Gustafson to Gustafson e ne se 35-156-45, \$3,200.

Lac qui Parle County.—Warren A. Laraway to Lund w sw sw nw 29, nw 32-118-42, \$9,000; Marit Uglem to Bothem nw nw 19-118-43, \$2,000; Oscar W. Hoven and Hoven n ne 34-116-45, \$1,680; Christopher F. Ferch to Semmer se lots 1 and 2, 10, lots 3 and 4.

Wilkins County.—Chas. E. Miller to Ham, se and e sw 16-135-47, \$6,400; W. B. Plaisted to Ducharme, s 19-134-47, \$10,642; Lydia I. Wilson to Ellis w 1-135-47, \$9,000; Aug. Lehmann to Olson, ne 14-134-48, \$6,504; Aug. Laine to Laine, e se 28-132-47, \$2,000.

Polk County.—C. E. Reed to Griffin, and 1-6 int in sw 30 and w w 32-147-47, \$1,100; Philomene Capistran to Capistran, e se nw se and ne sw 21, ne ne and lots 8, 9, 13, and 14, 28-150-47, \$12,122; Olaus O. Berget to Berget, lots 3 and 4, 30-159-47, \$2,625.

Meeker County.—F. G. Dillon to Dillon, lot 13, 7, Manannah, 40a, \$1,300; C. D. Brower to Ellis, s se ne 30, North Kingston, 80a, \$2,500; Stewart W. Ellis to Holm ne nw, 28, North Kingston, 40a, \$1,000; D. H. Hall to Mullen, ne 20, w nw 21, Darwin, 240a, \$10,920.

Pipestone County.—H. R. Johnson to Kyrk, scw 10-105-45, \$6,500; George Fish to Larson, se 2-105-46, \$9,600; Henry Bernhardt to Rice se 15-107-45, \$4,800; Harry Stevens and Geo. D. Rice to Schoeder, se 15-107-45, \$6,080; J. L. Bridge to Backer, se 35-107-45, \$7,680.

Kandiyohi County.—Johanna Hanson to Stene, lots 3, 4, and 5, 13, w sw 2, and lot 2, lot 4 of sw se 20, \$7,970.45; William B. Schultz to Hoftee, n ne 15, 80a, \$2,750; Tilda M. Elfstrom to Thorpe, w ne 1, 200, 10a, \$6,600; Leon L. Thompson to Mead, se 14, 10a, \$6,400.

Stearns County.—Peter Roth to Stein n nw 8, Millwood, \$2,400; John J. Kraker to Sperl, se 13, Albany, \$1,100; D. A. Perkins to Lamb e nw 2, Getty, \$3,500; John Achenbrenner to Achenbrenner s ne 28, St. Joseph, \$3,500; Barney Schmitz to Fene's e w 15, Avon, \$3,000.

Murray County.—Ole Haagenon to Nordvold, e sw, lots 5 and 6, 4-197-39, \$5,000; Michael Farrell to Farrell, n se 5-108-40, \$3,000; Michael Farrell to Farrell, s se 25-108-40, \$3,000; Ole Nelson to Schofranski, w nw 2-105-4, \$2,385; Axel Palmer to Hermanson, nw 19-108-43, \$3,800.

Ottertall County.—Peter Schram to McLean, n ne 1, 137-41, \$1,600; C. J. Elliott to Butcher, lots 3, 4, 2, and se se 3-132-40, \$4,500; R. R. Jenness to Jenness, sw sw 12, ne ne sw ne s nw n sw nw se and sw sw 14-137-37, \$2,000; Harvey Stuckman to Hektner, sw sw lot 4, 1, s se 2-133-40, \$2,225.

Bigstone County.—Hiram A. Hewitt to Big Stone County Agr. Assn, 245a ne sw, 16-123-46, \$1,335; Lewis A. Lien to Cooke, ne 26-124-47, sw 31-124-46, \$8,340; Henry E. Barnard to Teask, sw 24-124-48, \$2,799; Wm. Baerwaldt to Baerwaldt, e 13-124-49, sw 28-124-48, \$6,000; Albert R. Burdick to Witte, ne 9-121-44, \$5,760.

Martin County.—Charles G. Lindquist to Bring s of sw and nw of sw p of lots 5 and 6, 11, Elm Creek, \$5,950; G. W. Grunwell to Markquart n sw and w se 8, Lake Belt, \$5,500; Elizabeth Packard to Ebert nw 26, Elm Creek, \$8,000; Sam W. Stefanski to Borowiak w of nw 25, Silver Lake, \$3,600; John W. West to Woodward, w nw 28, Elm Creek, \$6,000.

Dodge County.—A. L. Wattles to Wattles s 35a w 50a s ne e, se ne s 15a ne ne, 22, s 35a w 50a s 15a w 45a w nw, 23, Wasioja, \$4,560; F. H. Wellcome to Dohg, w sw se sw w 20a s 23a nw w 15a ne sw, 23, Claremont, \$2,000; O. H. Leonard to Nelson, nw,

20, Ashland, \$8,800; Wm. Y. Parsons to Henslin, nw, 28, Ashland, \$7,200; Giles L. Ellis to Elwood, n sw w 19a s sw, 22, \$5,000.

St. Louis County.—Mooswa Mining company to Rathbun Iron Mining company, w ne 14-58-20, \$2,000; Leon E. Lum to Engren, lot 1, 31-51-15, \$1,015; Boston & Duluth Farm Land company to Weyerhaeuser, se ne 17, n nw sw nw 21-52-16, \$4,180; William Anttila to Laiti e nw 32-52-12, \$1,000; Northwestern Improvement company to Weyerhaeuser, n nw 26, se sw 32-58-14, \$1,798.

### WISCONSIN.

Iowa County.—W. N. Curry to Clark, w se ne 2-4-2, \$4,400; Phillip Johnston to Johnston, w se sw ne w se ne ne 22-5-1, \$2,500.

Barron County.—David O'Connell to Crandell, se ne 18-33-13, \$5,200; N. W. Simon to Wogg, n s nw 31-34-13, \$1,500; William Hubert to Christiansan, se se 9-34-11, \$1,400.

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

Rusk County.—Thornapple Land Co. to Stuhr, se 3-34-7, \$1,920; Arpin Hardwood Lumber Co. to Tiegls, w se 24-35-8, \$1,680; W. A. Blackburn to Tiegls, e se s se ne 24-35-8, \$1,200; L. Redding to Schaeffer, se se 9, w ne se ne s se 16-36-9, \$3,600.

Polk County.—Peterson-Moore Lumber Co. to Wilmerton, ne ne s ne w se 20, e nw 21, ne ne nw 29-35-18, \$3,500; Albert C. Uecke to Ahlhauser, w nw 28-37-15, \$1,000; Josephine C. Mavity to Ogren, ne 10, nw nw 11-37-17, \$1,714; Carl August Peterson to Peterson, sw 29-37-17, \$1,350; Cora J. Bishop to Dunemann, s ne 27-34-16, \$1,850.

### NORTH DAKOTA.

Cass County.—Wm. Strehlow to Bushart, nw 14-139-53, \$6,000; L. C. Barrett to Rasmussen, ne 5-142-52, \$3,300.

Emmons County.—Christopher Chittick to Chittick, w se 26, n ne 35-129-77, \$1,200; C. A. Patterson to Schoepf, se 17-136-76, \$1,440; C. A. Patterson to Schoepf, ne 17-136-76, \$1,440; N. P. Railway Co. to Hogue, sw 10-132-76, \$1,280; John Tracy to Malone, nw 18-133-74, \$1,000.

Walsh County.—James M. Reardon to Cummings, se 30-151-78, \$4,500; Timothy Chilton to Kuhl, ne 28-157-75, \$2,200; Douglas Finch to Casey, n nw 31-155-77, \$1,200; Frank P. Casey to Ormes, n nw 31-155-77, \$1,200; Anna Stutrud to Morrissey, e sw sw sw, 14-156-75, \$2,400.

Linton County.—Alexander Grush to Rickert, ne 23-135-74, \$1,500; Andrew Tuntland to Smith, sw 34-130-78, \$1,700; Christopher Chittick to Chittick, w se 26, n ne 35-129-77, \$1,200; Franz Tempel to Schenkenberger, s 35-134-76, \$7,680; John Tracy to Malone, nw 18-133-74, \$1,000.

Lamoure County.—Robt. E. A. Carrow to Citizens State Bank Waukon, ne, 30-134-63, \$5,500; Anna Wrede to Peterson, se 25-134-65, \$3,400; Carrington & Casey Land Co. to Bailey, ne 1-134-63, \$1,683; Barney Richter to Martin, se 30-133-64, \$5,000; Carrington & Casey Land Co. to Stratting, ne 15-134-63, \$2,240.

Traill County.—Ole A. Johnson to Johnson, s se 18 1/2 a, 31-146-50, w nw 56a, 6-146-50, \$8,112; Maria M. Quam to Jahr, ne 2-146-53, sw nw nw nw 1-146-53, \$2,650; Josephine M. Jahr to Quam, ne ne n nw 13-146-53, \$2,050; Oluf Swedberg to Skarperud, se 4-146-53,

by importations of a similar character, principally in the minor farm products, but this will be remedied as the country population grows.

On the whole, the record that Oregon is making this year as a shipper of diversified products is a most gratifying one and shows what the future holds in store when development work now under way has made further progress.

### BIG DEMAND FOR OREGON APPLES.

Another large sale of Oregon apples has been made during the past week. Hood River growers sold ten carloads to cities in southern Texas and two cars to New York buyers. The latest sales consist of about 700 boxes. About half the year's crop has been disposed of by the growers. Offers are on hand from Chicago buyers for the bulk of the apples remaining, but prices offered are said to be unsatisfactory.

The directors of the First Bank of Harrison, Idaho have accepted the resignation of Vice President R. K. Wheeler and elected E. C. McEachran of the Latah, Wash. bank, vice president and manager. W. B. Hagar is cashier.



\$5,000; Robert E. Moore to Moore, nw sw 14, ne se 15-96-64, \$2,400; R. M. Watson to Taylor, sw 28-99-69, \$4,000; William Halley to Condron, ne 19-97-66, \$8,000.

Roberts County.—G. B. Richards to Reiter, nw 28-122-48, \$3,520; Mary Ann Deering to Allen, s nw sw s nw sw 33-126-51, \$2,200; First State Bank Summit to Phillips, s ne nw 15-122-52, \$748; Reservation Bank to Davies, s ne se nw ne sw 31-124-51, \$3,800; Ole L. Rasmussen to Hegland, s 32-128-50, \$6,800.

**IOWA.**

14, \$14,029; Wm. J. Towner to Suchy, se, 2-98-17, \$13,600. Hancock County.—Maria A. Main to Zoeller und 2-3 int sw 4, \$6,400.

Monona County.—J. A. Clausson to Henricksen n ne 17-84-42, \$4,800.

Pocahontas County.—Louis Brodsky to Garlock, nw nw 15-93-32, \$2,200.

Mitchell County.—M. A. Hanson to White w, 25-148-45, \$12,800; Marritt Woodward to International Land Co. se e sw 13-100-

Fayette County.—Fred Pleggenkuhle to Buhr, nw 18-94, \$10,240; Horace Fish to Rawson n nw se nw nw ne sw nw 15-93-7, \$3,000; C. C. Hoyer to Patterson w nw sw ne 17-94-8, \$2,500; Susan E. Bower to Swain, w 17-94-8, \$1,000; Elizabeth Kiener to Hauer 7a se sw 5-95-9, \$1,750.

Woodbury County.—Orville Rowley to Wiig, lot 15, sw 8-88-47, \$1,487; Orville Rowley to Struthers, lot 16, sw 8-88-47, \$1,700; W. S. Lewis to Grace Methodist Episcopal church, p it G 6-88-47, \$5,000; C. E. Joy to Merchants State bank, n se 13-88-43, \$3,600; Mary A. Metcalf to Sullivan, sw se 28-88-45, \$2,300.

**NEBRASKA.**

Dixon County.—John Cummins to Walrath, sw sw 19-31-5, ne se 24-31-4, \$4,810.

**OREGON.**

Multnomah County.—Edward P. Murphy to Ruth Trust Co., river lots 1, 2, sec. 28, ne ne 29, river lot 2, 21-2-1, 155.55 acres, s D. L. C. of Jeremiah Dillon 17, 20, 21-2-1, 120a, \$20,000; Fred Luethe to Findley, 30a ne w se 6-1-1, \$3,600.

**WASHINGTON.**

Snohomish County.—E. J. Dwyer to Brady, n sw 21-28-5, \$2,000; Peter Cerini to Stephens, se se 25-27-6, \$4,800.

Snohomish County.—Chas. H. Fickel to Fickel, se se 7-28-6, \$1,400; James Wallace to Gerin, 3,340a 25, 26, \$35,000; Zophar Howell to Sweet, s ne ne 26-27-5, less 2a, \$1,000; Andrew W. Anderson to Christenson, sw nw 20-32-4, \$1,000; Robert E. Philipp to Hammler, 20a ne se 8-28-5, \$1,000.

**EMIGRATION AND IMMIGRATION.**

For nine months of 1908 the number of foreigners who left the United States exceeds the number that came in by almost 50%. The number of immigrants for the nine months was only 290,740, as compared with 1,082,156 for the same period of 1907. Those who emigrated numbered 545,962, as compared with 301,296 in the same period of 1907. During September the number of foreigners going out of the country fell off materially. This sudden slackening in departures very likely signifies that the drain on the country's labor force has about ended. But whether it signifies that re-employment has begun or is about to begin is another matter. The phenomenal exodus of the unemployed is over, but, on the other hand, there has come no corresponding increase in immigration, September's arrivals actually falling short of August, and September's departures still exceeding arrivals. Either the foreigner who left last spring anticipates no immediate industrial revival here, or is satisfied to await the revival before coming back.

The monthly record of the year thus far, both of steerage arrivals and departures, compared with 1907 follows:

	Emigration.		Immigration.	
	1908.	1907.	1908.	1907.
January .....	58,767	16,272	27,220	54,417
February .....	50,394	16,119	23,381	65,541
March .....	46,311	20,092	32,517	139,118
April .....	87,561	27,944	41,274	145,256
May .....	75,345	33,710	36,317	183,528
June .....	59,296	41,655	20,073	136,843
July .....	64,468	52,426	29,518	134,501
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**WESTERN CANADA**

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OF WHEAT**

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**CROP OF 1908**

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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.

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We aim to extend to our customers every accommodation consistent with conservative banking.

We respectfully solicit your business.

# The North Dakota Independent Telephone Company

In its 7% preferred stock, offers to investors a desirable rate of income on a safe investment.

Inquiries regarding this stock made of any of the Company's officers will be given prompt and courteous attention.

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E. J. WEISER, Treasurer, FARGO, N. D.  
A. B. COX, Secretary, VALLEY CITY, N. D.  
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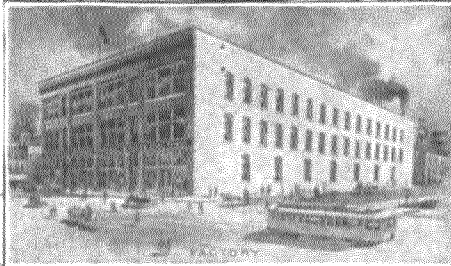
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After all is said and done, it's quality that counts in business. The consumer wants quality and will pay the price, if he gets the goods. With quality, he wants service. Honest treatment, good service and high quality will cause him to close his eyes and ears to the "cutter" in seven instances out of ten.

Each succeeding season finds a greater number of merchants who feature high grade merchandise and the source of supply for the Northwest is

## WYMAN, PARTRIDGE & CO.

Wholesale Dry Goods  
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**ESTABLISHED 1884.**

# MURPHY-TRAVIS CO.

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**Lithographers, Printers and Blank Book Manufacturers.** Minneapolis, Minn.  
 We make a specialty of **BANK and OFFICE SUPPLIES.** Let us do your **Lithographing**

## TELEPHONE CONSTRUCTION.

### MINNESOTA.

**Grey Eagle.**—The telephone exchange at this place was recently destroyed by fire.

**Lafayette.**—The Nicollet County Telephone Company's exchange was recently destroyed by fire.

**Bird Island.**—A telephone system will be installed in this city by a company which will be capitalized at \$100,000.

**Kimball.**—The citizens residing in this locality are planning for the construction of a telephone line to St. Cloud.

**Lemond (R. F. D. from Ellendale).**—Work is being rushed on the construction of the telephone lines in this vicinity.

**Twin Valley.**—The Faith Telephone Company intends to re-construct its lines to Mahnomen and Waubun, thereby giving these towns first class toll service.

**Moose Lake.**—Arrangements are being made for an all-night service at this place. There is a movement on foot among the farmers along the north and west roads to construct lines which will make connections with this city.

**Onamia.**—The Mille Lacs Telephone Company has been organized with the following officers: C. M. Cobill, president; G. H. Carr, secretary, and Lars Erickson, treasurer. A line will be constructed from this city to Milaca.

**Detroit.**—The Detroit Telephone Company is constructing an extension to the Shoreham line, which will run along the west side at Lake Melissa to Buck's Mills. Next spring it is planned to extend a line to Killarney Beach on Pelican Lake. Many improvements are also planned for the city.

### WISCONSIN.

**Cambridge.**—The local telephone exchange is being improved and lines are being extended to Fort Atkinson.

**Rockland.**—The Rockland Telephone Company has filed an amendment to its articles of incorporation increasing its capital stock from \$1,500 to \$3,000.

**Green Bay.**—The Wisconsin Telephone Company will construct a short line from Milwaukee at a cost of about \$250,000. The distance is about 100 miles.

**Oconto Falls.**—An independent telephone company has been organized at this place which will operate a line between Oconto Falls and Sampson. The new line will soon be in operation.

**Racine.**—The common council has ordered the Wisconsin Telephone Company to remove all of the telephones in the city offices in accordance with the Public Utility Law, which prevents telephone companies from giving free service to municipalities.

### IOWA.

**Paullina.**—A line is being constructed by the Bell Telephone Company to Granville.

**Madison township.**—Articles of incorporation have been filed for the Mutual Telephone Company.

**Mount Pleasant.**—Chas. W. Quillan has been elected manager of the Mt. Pleasant Telephone Company's system.

**Hubbard.**—The Mutual Telephone Company has let the contract for the erection of a building which will cost about \$4,750.

**Clinton.**—Plans have been prepared for a three-story brick and stone telephone building, 40x48, for the Iowa Telephone Company.

**Oakdale.**—F. M. Peter has sold his interest in the telephone line to the company operating at this place. James Fallon is president.

**Salem.**—E. D. Kinsinger, of Roswell, N. M., has purchased the system of the Salem Telephone Company, and changed its title to the Kingsinger Telephone Company.

**Des Moines.**—A charter was granted by the state to the Central Iowa Telephone companies with a capital stock of \$250,000. This merger includes all the mutual lines of central Iowa.

**Fairfield.**—The Jefferson County Telephone Company is making improvements which will cost about \$10,000. The most important is the installation of a full magneto multiple switch-board in the plant.

**Dubuque.**—At the annual meeting of the stockholders of the Inter-State Telephone Company all the officers were re-elected. The officers and directors are as follows: J. M. Dunn, president; R. M. Gadsen, vice president; C. M. Laxson, treasurer, and J. H. Benkhoff, secretary. Directors: Geo. Kreisb, B. H. Stevens and J. L. Paine.

**Shenandoah.**—M. H. Driftmier, manager of the Independent Mutual Telephone Company, has tendered his resignation to the board of directors, on account of ill health. His successor has not been elected.

**Redfield.**—The Linden and Adel Telephone Company have completed arrangements in the local office to accommodate several rural lines which will operate in this vicinity. It is expected that this will greatly increase the business of the company.

### NORTH DAKOTA.

**Goodrich.**—A franchise has been granted to W. H. Allen to construct a rural telephone line from Goodrich to Washburn.

**Washburn.**—Permission has been granted to the Martin Commercial Club Telephone Company to construct lines along the highways of McLean county.

**Medina.**—The Central Telephone Company which was recently organized at this place will extend its lines to Sykeston, Lehr, Jamestown and Sterling. Many extensions will also be made to the rural lines already established and in operation.

### SOUTH DAKOTA.

**Java.**—D. Z. Gage has resigned as manager of the Wacota Telephone Company, operating at this place.

**Veblen.**—The Sargeant County Telephone Company is con-

structing a line to Veblen. It is reported that this line will connect with the switchboard of the Lidgerwood Company at this place.

**Phillip.**—Preparations are being made by the Great Western Telephone Company to extend a line along the North Fork to connect with the line from Cottonwood, which will be known as the Grindstone line.

**Yankton.**—The Yankton Independent Telephone Company has purchased the local plant of the Northwestern Telephone Company, in Minneapolis. The exchanges will be merged into one and a new building will be erected.

**Huron.**—It is reported that the Bell Telephone Company will probably establish a system in several of the principal cities. Aberdeen, Brookings, Watertown and Woonsocket, have been visited and indications are that systems will be installed in these towns.

### NEBRASKA.

**Havelock.**—The Plattsmouth Telephone Company is preparing to erect a central building which will cost about \$10,000.

**Table Rock.**—The following officers were elected at a recent meeting by the stockholders of the Table Rock Telephone Company: Dr. G. G. Gandy, president; F. A. Himmell, vice president; O. J. Shrauge, secretary and treasurer, and L. M. Billings, manager.

### MONTANA.

**Butte.**—The Rocky Mountain Bell Telephone Company will soon begin the construction of several new toll lines running from this city to Deer Lodge and Anaconda. Additional circuits will also be constructed to Whitehall and Bozeman.

### IDAHO.

**Larson.**—The Inter-State Telephone Company has nearly completed the extension of its line to Larson. When the line is completed it will give Wallace communication with Conderay.

**Kellogg.**—The directors of the North Iowa Telephone Company have decided to put on additional men and rush the work of extending the telephone service in Coeur d'Alene. At Wallace twenty men are rushing the work of stringing the wires for the local exchange.

### WASHINGTON.

**Bellingham.**—The Home Telephone Company has opened its long distance lines to Seattle.

**Beaver Creek.**—Fred Kamrath and others have organized the Beaver Creek Mutual Telephone Association, with a capital stock of \$5,000.

**Spokane.**—The Home Telephone Company has practically completed its exchange building according to the provisions of its franchise.

**Chehalis.**—J. W. Koffman, who recently purchased the local telephone exchange of the Sunset Company, is contemplating the erection of a building for permanent headquarters for telephone central purposes.

### ARIZONA.

**Phoenix.**—The Peoples Independent Telephone Company is constructing two new lines which will connect with branches to the north and west of this town.

# HELLO!

Would you forfeit the advantages of a Northwestern telephone for a few cents a day? Arrange for service at once.

## Order the Northwestern



**FIRST  
NATIONAL  
BANK**

## DENVER, COLORADO

Established 1865

**CAPITAL \$1,000,000**  
**SURPLUS 1,077,576**  
**DEPOSITS 18,885,501**

*United States Depository*

### OFFICERS

D. H. MOFFAT, President  
THOS. KEELY, Vice President  
F. G. MOFFAT, Cashier  
C. S. HAUGHWOUT, Ass't Cashier  
J. C. HOUSTON, Ass't Cashier  
MAX WAESSEL, Mgr. for Ex. Dept.

## COLORADO AND ITS RESOURCES.

(Special Correspondence to the Commercial West.)

Denver, Oct. 12.—During the convention of the American Bankers' association in this city recently, J. A. Thatcher, president of the Denver National bank, delivered a pithy yet exhaustive address upon "The State of Colorado and Its Resources," in response to the roll call of states. He said, in part:

"Because Colorado is acknowledged to be the leading state in the Union in the yield of precious metals, it is quite natural for most people to think that we are simply a mining state. My aim will be to show that this is not the case.

"In this brief talk I purpose to show you, representatives of the north, east, south and middle west, that we produce something besides gold, silvers, copper, lead, etc., so I pass over any statement of the production of these metals and simply refer you to the statement of the United States mint and other sources to confirm the fact that in the production of these metals we have not gone back, but are showing a steady gain each year.

### More Coal Than in Pennsylvania.

"Coal—It is stated as a fact that the area of coal lands on Colorado is greater than the area of coal lands in any state in the Union, not excepting Pennsylvania. A small part of this area, comparatively, has been opened, yet we mined during the year ending June 30, 1908, 10,900,000 tons of coal, 10% of which was anthracite, the balance, lignite, bituminous and semi-bituminous coal.

"Following coal is the iron industry. To those who are under the impression that the iron industry does not extend west of the Mississippi, it will be a surprise to learn that one of our concerns, the Colorado Fuel and Iron Company at Pueblo, manufactured and sold during the year ending June 30, 1908, 283,000 tons of steel rails, besides enormous quantities of structural steel, such as beams, braces, nails, etc.

"Our stock interests continue to increase steadily and show for the twelve months ending January 1, 1908, that the receipts and shipments to and from Denver alone amounted to 1,500,000 head of cattle, sheep and hogs.

### Great Sugar Beet State.

"Ten years ago, when your honorable body met in Denver, there was not a sugar factory in existence nor a sugar beet raised in the state. Today we have eighteen factories and the production of sugar for this season by close estimates will be 220,000 tons of the approximate value of \$20,000,000. Only about 10% of this yield is con-

sumed by our own people, the remainder being sold outside of the state, bringing in \$18,000,000 or \$20,000,000 for the sugar crop alone. Besides, it requires more than 5,000 men in the production of this sugar, not estimating the labor necessary to raise the beets.

"We are manufacturing Colorado Portland cement of a quality superior to the requirements of the government tests for cement. The amount produced and used in and outside of the state is worth about \$1,000,000 a year, about one-half of the amount produced being exported. This industry employs 500 men.

"In the matter of vegetables: There were shipped from the state last year 10,000 carloads of potatoes, 8,000 carloads of flour and 2,000 carloads of cabbage and onions.

"All small fruit and garden vegetables are grown everywhere in the state, including apples, peaches, plums, pears and grapes. The superior quality of our apples particularly is acknowledged in all markets of the country. We ship fruits and vegetables by the carload as far north as Canada, east to the Atlantic, south to the Gulf of Mexico and west to the Pacific. Our melons are noted for their superior quality, and the cantaloupes of Rocky Ford are famous throughout the United States. The western slope is coming forward in raising equally good melons.

### Results Due to Irrigation.

"It will be understood by many of you that our success in agriculture and horticulture is due largely to the system of irrigation that exists throughout the entire state, and it is but in its infancy at this time.

"Individual enterprise first made known the great value of irrigation. The storing up of the vast floods of water coming down from our mountains in reservoirs upon the plains, to be used throughout the summer, demonstrated not only to our own people, but to the government the enormous value of irrigation.

"The government has taken up the matter on broad lines, and is establishing national reservoirs throughout our western states, and I may tell those of you who do not know that this is not done at the expense of the taxpayers of the nation, but at the expense of the taxpayers of the states in which the reservoirs are established, so that while the government makes advances in many instances to enable the work to be done in unusually dry localities, it will eventually receive every dollar advanced for this great purpose. In the near future irrigation will make of Colorado an agricultural state equaled by few and surpassed by no state in the Union."

### BANKERS SEE HOW GOLD BRICKS ARE MADE.

(Special Correspondence to the Commercial West.)

Colorado Springs, Colo., Oct. 12.—More than 1,000 of the delegates and visitors who attended the annual convention of the American Bankers' Association in Denver the last week in September came to Colorado Springs at the close of the convention to spend several days sightseeing. Plans for their entertainment were made by the Colorado Springs Clearing House Association and the Chamber of Commerce. In addition to the numerous trips which were made to Pike's Peak, through to the Garden of the Gods and to the canons and over the various scenic drives of the region, the chief attraction was the visit to the gold reduction plants in the neighborhood of Colorado Springs.

There are three of these plants, that of the Portland Gold Mining Co., that of the United States Reduction & Refining Co., and that of the Golden Cycle Mining & Milling Co., with a combined capacity for handling more than 2,500 tons of ore a day. All of these were thrown open to the inspection of the visitors. Every detail of the mechanical and chemical processes by which the gold is ex-

tracted from the ore was explained, and at all of the mills, the time for the "melt" was so arranged that the visitors might witness it. More than \$100,000 of gold bricks was turned out for their inspection during the few days of their visit. At each of the mills they were presented with specimens of Cripple Creek ore, while at the Portland mill each guest was given a souvenir miniature gold brick.

At the First National Bank in this city there were placed on exhibition during the week of the bankers' visit, ten ordinary-sized gold bricks, the product of the Portland & United States mills. The value of the gold thus displayed was more than \$150,000.

### Copper Improvement Abroad.

Reports from Birmingham, Rouen, Cologne, Berlin, Paris and Brussels are that the copper and brass business is improving, and that from now until the middle of December the consumption of copper in all important trades except in electrical engineering channels, will be within 25% of the full rated capacity of the principal works. The new shipbuilding contracts recently booked in Great Britain, Ireland and Germany, will require the consumption of nearly 12,000,000 pounds of American electrolytic copper, as specified in the constructional engineering contracts that have been booked.

O. H. HOWE, President      P. O. HEIDE, Vice President      H. N. STABECK, Secretary      F. O. GOLD, Treasurer

# HOWE-HEIDE INVESTMENT COMPANY

Main Office: 13 North Fourth Street, MINNEAPOLIS      Branch Office: WILD HORSE, COLORADO

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

**KANSAS CITY BANK STATEMENTS.**

Kansas City national banks gained \$10,000,000 in deposits from July 15 to Sept. 23, as shown by the published statements. This does not include one national bank, organized in the interval, from a state bank. It is the largest gain ever made between two official statements. Every bank on the list shows substantial increase. The record is an emphatic evidence of the prosperity of the west and the increasing activity of business.

With the gain of over \$10,000,000 in deposits there is an increase of only \$2,500,000 in loans, showing that the growth of deposits is not due to an abnormal expansion of bank credits.

The principal items of the statements published in response to the call of the comptroller of the currency, with comparisons, follow:

DEPOSITS.			
	Sept. 23, '08	July 15, '08	Aug. 22, '07
First .....	\$27,810,372	\$25,138,152	\$22,181,345
Commerce .....	17,106,104	15,621,161	35,420,811
Union .....	14,098,980	12,474,637	13,262,196
New England .....	11,187,175	10,244,104	9,129,882
Interstate .....	8,853,692	7,042,751	7,709,446
*Commercial .....	4,667,530	3,965,990	3,425,857
Republic .....	3,871,547	3,697,097	3,345,351
Traders .....	3,219,830	.....	.....
Central .....	1,611,093	1,377,447	868,633
Security .....	356,452	273,346	.....
<b>Totals .....</b>	<b>\$92,782,775</b>	<b>\$79,834,685</b>	<b>\$95,343,921</b>

CASH AND SIGHT EXCHANGE.			
	Sept. 23, '08	July 15, '08	Aug. 22, '07
First .....	\$15,743,436	\$13,171,189	\$10,910,295
Commerce .....	6,732,522	6,499,475	16,041,778
Union .....	5,632,799	4,599,526	4,884,232
New England .....	4,327,236	3,304,630	2,955,435
Interstate .....	5,347,107	2,732,832	3,539,282
*Commercial .....	2,354,025	1,699,013	1,469,438
Republic .....	1,813,624	1,960,290	1,745,761
Traders .....	1,342,012	.....	.....
Central .....	662,338	631,243	417,272
Security .....	186,622	215,761	.....
<b>Totals .....</b>	<b>\$44,141,721</b>	<b>\$34,814,959</b>	<b>\$41,963,493</b>

LOANS AND DISCOUNTS.			
	Sept. 23, '08	July 15, '08	Aug. 22, '07
First .....	\$12,168,062	\$12,168,358	\$11,357,836
Commerce .....	9,463,520	8,239,773	16,320,446
Union .....	9,171,782	8,487,062	9,032,070
New England .....	7,628,487	7,200,946	6,753,525
Interstate .....	4,721,119	5,417,697	5,204,247
*Commercial .....	2,110,087	2,054,352	1,822,101
Republic .....	2,285,887	1,960,994	1,894,129
Traders .....	2,045,571	.....	.....
Central .....	1,209,918	999,740	684,370
Security .....	400,543	118,763	.....
<b>Totals .....</b>	<b>\$51,204,976</b>	<b>\$46,656,686</b>	<b>\$53,068,724</b>

TOTAL RESOURCES.			
	Sept. 23, '08	July 15, '08	Aug. 22, '07
First .....	\$29,888,187	\$27,320,437	\$23,805,402
Commerce .....	20,748,797	19,186,589	39,469,899
Union .....	16,271,825	14,562,043	15,185,972
New England .....	12,050,941	11,667,454	10,462,507
Interstate .....	10,728,193	8,818,099	9,425,793
*Commercial .....	5,333,084	4,623,282	4,069,078
Republic .....	4,951,852	4,773,625	3,958,140
Traders .....	3,445,104	.....	.....
Central .....	1,975,881	1,703,492	1,171,312
Security .....	657,405	398,434	.....
<b>Totals .....</b>	<b>\$106,651,269</b>	<b>\$93,053,446</b>	<b>\$108,382,589</b>

\*Kansas City, Kas.

**TRUST COMPANIES AND SAVINGS BANKS.**

The deposits of the trust companies and savings banks are here shown:

	Sept. 23, '08	July 15, '08	Aug. 22, '07
Fidelity Trust.....	\$6,921,518	\$6,698,754	\$8,100,021
Com. Trust.....	5,393,490	5,046,418	1,117,222
*Traders .....	.....	2,843,527	2,862,836
Pioneer Trust.....	1,453,351	1,565,756	1,395,496
Western Exchange.....	1,470,490	1,377,739	1,190,371
Missouri Savings.....	1,363,926	1,303,273	1,221,526
Gate City .....	739,369	708,559	710,658
Produce Exchange.....	375,784	.....	.....
Corn Belt.....	417,715	341,659	411,741
German American.....	1,007,092	910,330	1,090,663
Westport Avenue.....	287,242	.....	.....
<b>Totals .....</b>	<b>\$19,429,977</b>	<b>\$20,796,015</b>	<b>\$18,100,534</b>

\*Nationalized.

**Nez Perce, Idaho, Farm Lands.**

Two recent farm land transactions indicate the growing value of lands on Nez Perce prairie, due partly to the large profits made in grain and the fact that a railroad will soon be in operation across the prairie. A Nebraska farmer purchased two quarter-sections at a price which 10 years ago was considered impossible. For one quarter \$8,500 was paid and \$8,000 for the other. The farms lie four miles southwest of Nez Perce in a rich farming district.

**COLORADO LANDS—DRY OR IRRIGATED IN LARGE TRACTS.**

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

**C. A. VAN SCOY, 1640 Broadway, DENVER, COLO.**

**DELTA COUNTY, COLORADO**

The Land of Happy Homes and Profitable Investments.

The Most Prosperous Community in the West.

Inquiries Cheerfully Answered.

**WARD DARLEY, DELTA, COLORADO**

**"The Twin Falls Country"**

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

**HILL & TAYLOR**

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

**Big Horn Basin**

Just opened up by C. B. & Q. R. R. Now is the time to invest in  
 FARM LANDS      OIL AND GAS PROPERTIES  
 STOCK RANCHES      WATER POWER  
 COAL LANDS      RESERVOIR and IRRIGATION PROPOSITIONS  
 TOWN PROPERTIES      MINING CLAIMS ON COPPER MOUNTAINS

If you are interested, call or write

**COLLINS & WOOD,**

Basin State Bank Building,

**BASIN, WYOMING**

**Upper Snake River Valley**

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

**OVER 1,000,000 ACRES OF IRRIGATED LAND**

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

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

For descriptive pamphlet write to

**Idaho Falls Development Co., Idaho Falls, Idaho**

## The Brownsville Country

FIVE ACRE HOMES in the irrigated district of the Brownsville Country for sale on very easy monthly payments at a very low price per acre. Buy a home in Semi-Tropical Texas with a small part of your Monthly Wages. We want active agents, especially among factory people to push these monthly payment land sales. *Write for commissions.*

Hallam Colonization Co., Brownsville, Texas

### A. B. KELLY

#### Real Estate and Investments

I make a specialty of large tracts for Colonization and Ranch purposes.

315-316 First Nat'l Bank Bldg., HOUSTON, TEXAS

### JAMES H. AGEN COMPANY

#### General Real Estate and Loan Business.

LARGE AND SMALL TRACTS OF LAND.

We have some fine sugar, rice, cotton, corn, wheat, oil and timber lands in all parts of Texas. Prices range from \$3.50 per acre up. Terms easy. We handle city property. We buy, sell and exchange property.

James H. Agen & Co., 317½ Main St., Houston, Texas  
*Superior, Wisconsin, Office: Agen Block*

### Texas Farm Lands—Gulf Coast Truck and Fruit Acreage.

#### Houston City and Suburban Property.

CORRESPONDENCE SOLICITED.

S. A. KINCAIDE, Real Estate and Investments,  
410 Temple Building, Houston, Texas

### To the HOME-BUILDER or the INVESTOR

Owning Texas Lands means money in your pocket. If you cultivate it, there is no land under the sun that will return a more profitable yield. If you hold it, there is no other security that combines absolute safety with a more certain or larger gain. You had better investigate it for yourself. Write us for any information you may desire, and especially about any of the following:

- 1,500 acres of dark sandy loam soil, 2 miles from R. R. station and 14 miles from Houston. Fine shelled road touching the land. It is suited to truck and fruit farming of all kinds, vegetables, potatoes, etc. It is particularly good as an investment, as lands ½ mile distant recently sold at \$35.00 per acre for subdivision into small truck farms. It must go quick. Per acre.....\$21.00
- 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

We have lots of other lands, both improved and unimproved. We can put you on a farm ready to begin next crop, in fact we believe we can meet your wants in Texas Lands.

MAGNOLIA REALTY COMPANY,  
Paul P. Houston, Texas.

### Fine list of bargains in Old Mexico Ranch, Timber and Agricultural lands.

Write for Descriptions and Prices.

CAPITOL LAND & INVESTMENT CO., Austin, Texas

### Port Bolivar, Texas

Occupies the superior half of Galveston Harbor, which is the great gulf gateway.

A magnificent system of wharves under construction. Lots from \$75.00 to \$400.00, on easy payments. Write today for maps and full information.

Port Bolivar City Co. 55 and 57 Alexander Bldg. Beaumont, Texas

### A DEAL

Better than Stocks or Bonds. Texas and Mexican Lands. 500,000 acres in Pecos county, Texas, \$2.00 per acre. City lots from \$150 to \$750. 2¼ and 5 acre tracts, \$250 to \$1000. Brownsville, Texas, the coming semi-tropical country. And then some more, anywhere in Texas. You can never buy them cheaper than you can today. Write me, I will tell you all about them.

A. L. HODGE,  
625 Wilson Building, DALLAS, TEXAS.

### STOP SPENDING YOUR MONEY

for Coal.—Use it to buy a Farm under the greatest Irrigation Canal in the Lower Rio Grande Valley, at MERCEDES, TEXAS.

GEO. S. FREEMAN

### JAMES B. WELLS

Attorney at Law  
(Established in 1849)

SUCCESSOR TO

Powers & Maxan, Wells, Rentfro & Hicks,  
Powers & Wells, Wells & Hicks,  
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Examination of Land Titles; and Litigation Land Corporation Practice. Specialties. Practice in all State and Federal Courts, When Especially Employed. Abstract of Cameron County and the City of Brownsville. Titles in Office;—J. H. Scales in charge of Abstract Department.

BROWNSVILLE, TEXAS

Buy Where You Get

### WATER FOR IRRIGATION AT COST.

We have for sale 12,000 acres choice lands, from 3 to 7 miles east of Brownsville, on the

### Indiana Co-operative Canal

in tracts of any size to suit, from ten acres up, on easy terms. It will pay you to investigate our proposition.

### E. F. ROWSON & CO.

The White Front Office Brownsville, Texas

If You Are Looking For

### Irrigated Lands

Don't Overlook the

### La Lomita Ranch

Investigation and Correspondence Solicited

JOHN J. CONWAY,

509 Andrus Building, Minneapolis, Minn.  
Or Brownsville, Texas



## BIG TEXAS LUMBER BUSINESS.

(Special Correspondence to the Commercial West.)

Houston, Oct. 12.—It is a safe estimate that the year 1909 will be a record-breaker for the sawmills of Texas, and that the output for that year will eclipse the record. As far as we can learn, there is not a sawmill of any importance in the State of Texas that is not in operation at the present time, and many of them are preparing to resume the night run which they abandoned a year ago. There are more sawmills in Texas now than ever before. Some big mills have been built during the past year, and some big ones are being built at present. Every one of the new mills will be operating by the first of the year, and the next year's output should be a record-breaker.

The sawmill industry of Texas will, by the end of the present year, have reached its maximum development, according to the general belief of the lumbermen. This belief is founded on the fact that the timber of Texas will not admit of any further expansion in the line of mill

building, and that the forests are practically in the hands of the present mill owners. There is no longer pine timber for sale in any quantity in Texas. The mill companies have been steadily buying up the timber that they can reach with their mills, until today there are no tracts of timber for sale in the entire state large enough to supply a modern mill for any length of time. Timber is still on the market, but it is in very small quantities.

There is a great diversity of opinion among the timber men as to the amount of standing timber remaining in Texas, and the length of time it will take the sawmills to manufacture it into lumber. Sam T. Swinford estimates that the yellow pine stumpage at the present time in Texas will reach a total of 35,000,000,000 feet, and that there is nearly 12,000,000,000 feet of hardwoods. This is a very liberal estimate, however, and few of the lumbermen will admit that there is so great an amount of standing timber remaining in the state.

## HOMESEEKERS HEADED FOR TEXAS.

(Special Correspondence to the Commercial West.)

Dallas, Oct. 10.—“From 10,000 to 15,000 persons will leave tonight through the St. Louis and Kansas City gateways for Texas,” said L. C. Hill, agricultural agent for the Santa Fe early in the week. “This includes all the railroad lines that have passenger service to Texas. On the first and third Tuesdays of every month attractively low excursion rates are given to homeseekers, and they are taking advantage of these rates with a vengeance. Nearly every Texas line is forced to run trains in several sections from either St. Louis or Kansas City because of the heavy travel. I think this is a very positive indication that the eyes of America, at least, are upon Texas.

“Even if a very small percentage of the visitors decide to locate in the Lone Star state you can readily see that our population will be very materially increased. And the best part of it is that the great majority of the prospectors are good, substantial people—the kind that we would like to welcome.”

Mr. Hill is employed by the Santa Fe as a sort of industrial agent, although he does not have that title. His duties are rather to examine lands and advise with the farmers regarding the best stock to raise, or the best things to plant. The railroad company's profit is in the increased tonnage gained by the increased efficiency of the farmer. He is general manager, in fact, of a co-oper-

ative society of which the railroad company and the farmer are equal partners. Mr. Hill came to Texas when the ravages of the boll weevil was at its height. He came at that time to learn just what tonnage the railroad could secure that could replace cotton, should the weevil persist in his destruction. Mr. Hill has remained here ever since.

“I should like to see more creameries in North Texas,” said Mr. Hill. “You have pasturage for cows here nine months in the year, while in Wisconsin, where buttermaking is really a high art, the cows can only feed on green stuff five months in the year. The Wisconsin farmers are beginning to feed their cattle right now, while we have two months before us for them to roam on the green prairies.

“Instead of shipping butter in we should be shipping it out. Dallas could be easily one of the greatest butter centers of the country. The conditions are admirable, and it only requires intelligence and industry to bring about this condition.

“Dallas now has shipped in about three car loads of butter a week. You pay your good money to the farmers far up North for a product you can make for yourselves. The market is right here in Dallas, and all that is needed is the exercise of a little business judgment.”

Mr. Hill has been in Collin county along the line of the Santa Fe interesting the farmers in this project. He left for Galveston last night.

### LUMBER PRODUCTION SHOWS BIG DECREASE.

The August report of the Northern Pine Manufacturers association, issued last week, shows a decrease of 29% in production and shipments of pine and hemlock lumber and lath in Wisconsin, Michigan and Minnesota, as compared with the same month of 1907. August showed a gradual increase in the demand for lumber over previous months of the year, which is considered below the average by lumbermen.

Mr. Rhodes, the secretary, says: “The report just issued shows a conservative and gradual demand for lumber and lath and is an improvement over the previous months of the present year. Each month has shown an advance over the previous month which proves that there is a general improvement in the lumber business.”

The report contains the following tables showing the lumber and lath cut of pine and hemlock and the shipments for August:

PRODUCTION.			
	Pine Lumber	Hemlock Lumber	
Wisconsin	48,144,751	30,440,844	
Minnesota	135,971,155	3,751,840	
Michigan	7,785,259	13,691,015	
Iowa	7,366,945		
<b>Totals</b>	<b>199,268,110</b>	<b>47,889,699</b>	
	Pine Lath	Hemlock Lath	
Wisconsin	8,761,560	4,308,350	
Minnesota	29,261,170	774,500	
Michigan	1,264,800	2,040,200	
Iowa	2,149,000		
<b>Totals</b>	<b>41,436,530</b>	<b>7,123,050</b>	
SHIPMENTS.			
Pine lumber by rail	143,830,261		
Pine lumber by water	16,951,933		

Hemlock lumber by rail..... 47,864,963  
Hemlock lumber by water..... 18,968,331

There was shipped 6,325,900 feet of pine and 5,521,299 feet of hemlock lumber in the immediate vicinity, making the total of pine lumber shipped in the four states for the month 164,330,210 feet and the total of hemlock lumber 72,354,593 feet. The total number of pieces of lath shipped was 14,792,795.

The Radtke Mercantile Co., Lewisville, Minn., has incorporated with a paid up capital of \$10,000. The incorporators are Carl Radtke and Adolph Sucker, of Lewisville, N. J. Tilney, Orange, N. J., and W. H. Sulflow, of Minneapolis.

# LANDS

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

**R. B. PUMPHREY & CO.,**

114 BLUM STREET, opposite Menger Hotel, SAN ANTONIO, TEXAS

## 32,000 ACRES OF LAND

In Central West Texas, 75% choice agricultural land. Plenty of water from 60 to 120 feet. Ample firewood. North Concho River runs through this property for two miles. Thousands of fine pecan trees along this stream. Railroad projected through edge of tract. Owner lives in Europe. Fine colonization proposition. Lands within four miles of this being settled rapidly by Illinois and Iowa farmers who are paying \$20 to \$25 per acre for small, unimproved tracts. We are exclusive agents. Terms, \$8.00 per acre, one-fourth cash, balance six annual payments at 7% interest. We have plenty of other large and small tracts suitable for investment and colonization.

**JACKSON & HICKS, San Angelo, Texas**

## WEST TEXAS

Offers Many Opportunities for the Actual Settler.

We need men for the small farms—Alfalfa,—Dairy,—Truck,—and Fruit Farming yield better returns in the PECOS VALLEY than in any other section.

We have locations that will interest you; write to us, or come see us; you will want to stay.

**PECOS ABSTRACT CO., Pecos, Texas**

## TEXAS LAND

In the El Paso Valley of the Rio Grande is the most fertile spot in the world. In climate, fertility and products it is superior to the Delta of the Nile.

The Elephante Butte Dam now being built by the United States Government near El Paso, Texas, is the largest irrigation project in the world. We own and control more land in this valley than any other agency. We can sell you land \$25.00 to \$100.00 per acre that can be made to produce from \$200 to \$600 per annum. This is your opportunity to make a fortune in Land.

**THERE WILL NEVER BE ANOTHER LAND CROP**

For further information write to

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

## TEXAS LAND

9,000 acres in La Salle Co., 90 per cent tillable: \$11.00 per acre.  
12,221 acres in La Salle Co., 90 per cent tillable: \$ 7.50 per acre.  
45,000 acres in Live Oak Co., 99 per cent tillable: \$ 9.00 per acre.  
11,500 acres in Zavalla Co., 86 per cent tillable: \$ 7.00 per acre.  
27,500 acres in Frio Co., 90 per cent tillable: \$11.00 per acre.

**THE HAILE LAND COMPANY, BRADY, TEXAS**

**5,000 Acres** on the Leona river, in Uvalde County, Texas. 7 miles south of the town of Uvalde. 700 acres in cultivation and under irrigation by gravity. 2000 acres subject to irrigation. Inexhaustible supply of water.

This property is highly improved and will bear the closest investigation. Price \$20 per acre. For further information write us.  
**CARTWRIGHT, TAYLOR & CO., SAN ANTONIO, TEXAS**

## 1333 ACRES

18 miles south of Falfurrias, lying alongside the R. R. survey from Falfurrias to Hidalgo; a fine bargain at \$6.00 per acre. For further information write

**MAHONY REAL ESTATE CO., Falfurrias, Texas**

## The RICHEST SPOT in TEXAS The Great Garden and Fruit Belt.

We have thousands of acres in both large and small tracts. Prices from \$4.00 per acre up, according to location and size.

For further information, call or address

**C. S. LACY & SONS**

Land and Immigration Agents VICTORIA, TEXAS

## LIVE BEE LAND:

40,000 acres in the famous counties of Bee and Live Oak. A town-site in the centre of tract. Any size tract from ten acres up on easy terms. Rainfall sufficient but not too much. Artesian water at depth of 325 feet. Farming on small tracts a proven success in this vicinity. Buy where you can plant any month in the year.

**Clifton George, Mackay Building, San Antonio, Texas**

## CHEAP MEXICAN LANDS BUY NOW

PROSPERITY is written all over Mexico and Texas. Land bought there now will yield fortunes. We have some choice grazing, agricultural and timber tracts for sale very cheap. Land very fertile, det. lightful climate, fruits and garden truck grow abundantly. Don't wait till prices rise - buy now. Write us at once for prices and size of lots

**PHINNEY & BUTTERFIELD, 50 Conroy Bldg. SAN ANTONIO, TEXAS.**

44,000 acres, McMullin County. Black and chocolate soil, 17 miles river front. \$7.00 per acre.

66,000 acres, LaSalle and McMullin counties. Black and red loam soil, 27 miles river front. \$6.00 per acre.

62,000 acres in the Brownsville country, fine farming land. Artesian belt. \$7.00 per acre.

9,000 acres near Cotulla. 98% rich, level land, surveyed in small tracts for colonizing. \$9.00 per acre.

3,800 acres, Kinney county. 2000 acres valley land. Wells and large lake. \$4.00 per acre. Investigate.

4,100 acres fine grass land, Brewster county. \$1.25 per acre.

Write for the largest list of farms and ranches in the state.

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

## 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 tracts, improved and unimproved, farm and ranch, as well as truck and orchard lands. Some choice colonizing propositions. Correspondence invited; write your wants.

**P. W. HUNT**

Real Estate and Live Stock Broker

312-313 Hoxie Building, FT. WORTH, TEXAS

## RAILROAD BUILDING ACTIVE IN TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Oct. 12.—Great activity in railroad building in Texas promises to be the feature of the coming year. The proposed railroad from San Antonio to the Rio Grande is now in progress of organization. It is unofficially announced that one of the big trunk lines of the country is behind the movement and that the road will extend as far as deep water at Tampico in Mexico and northward through the greater part of Texas.

The Wichita Falls and Southern Railroad is to be extended from New Castle to Llano, a distance of 250 miles. At New Castle there are rich coal fields and this road will bring the coal to Llano to work the iron deposits there, which exporters have pronounced as fine as anything in the United States.

The same company will extend the Wichita Falls & Northwestern, now in operation, to Frederick, Oklahoma, connecting with the Frisco to Altus, Oklahoma. The Santa Fe is building a branch from Cleburne, Texas, west to Glenrose, a distance of 36 miles into a rich country. The Enid, Ochiltree & Western is to build from Dalhart, Texas, to Enid, Oklahoma, a distance of 265 miles.

The Graham, Rosewell & Western is a railroad projected from Graham to Rosewell, a distance of 350 miles, which will traverse Young, Throckmorton, Haskell, Stone-wall, and half a dozen other partially developed counties of Texas. A contract has recently been let by Asher Richardson and others of Carrizo Springs for the building of a railroad from that place to Cotulla on the International & Great Northern, a distance of 60 miles.

### CONVICT LABOR IN TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Oct. 12.—Continued success of the iron works operated by the state of Texas at the Rusk penitentiary has induced the prison commissioners in their report to the governor to advocate the establishing of a cotton factory in order to give healthful and profitable employment to the female prisoners. The report shows that the iron plant has made a 50% increase in efficiency and is operated successfully under the adverse handicaps of high freights, high priced coke, and low prices for the product.

The commissioners' report shows that the railroad being constructed by the state from Rusk to Palestino is nearing completion, and indicates that immense advantages to the state industries will accrue as soon as the road is in operation. Two big sugar plants are operated by the state with criminal labor successfully, and the commissioners endorse this method of employing criminals as more satisfactory than the convict lease system which they declare is being gradually discontinued. In these experiments Texas is taking the lead and the outcome is watched with great interest throughout the state.

### PREDICTS BIG COTTON CROP.

(Special Correspondence to the Commercial West.)

San Antonio, Oct. 12.—After having toured pretty much of the entire state, and observing very closely actual conditions of the cotton crop, Dabney White ventures the prediction that the Texas yield this year will reach the tremendous amount of 4,000,000 bales. East Texas, he says, is producing its biggest crop in many years, and, as the yield has been short in that populous section for many years, a bumper crop this year will have an appreciable effect upon the state output. South and southwest Texas have their crop almost gathered, but north Texas is just beginning to pick. In this connection Mr. White refers to the wonderful development of the cotton industry in Texas, pointing out the gins are running the entire year round. For example, down in the Skidmore section ginning commences the latter part of June, and various sections follow in line later, throwing the season's windup in the Panhandle in July the following year. This remarkable situation is made possible only by the wide difference in climatic conditions and the great expanse of territory which makes up Texas.

Mr. White is well known. He has traveled the state both as a Texas ranger and magazine writer, and his stories have been widely read. But he long ago entered the field of commercialism.

### INSPECTED REVOLUTIONISTS.

(Special Correspondence to the Commercial West.)

San Antonio, Oct. 12.—Federal officers in El Paso and along the Rio Grande have lately succeeded in arresting a number of suspected revolutionists, and it is intimated that several of the insurgents have turned state's evidence and furnished information that will lead to other arrests. One Calixto Guerra has just been brought before Earl D. Scott, U. S. Commissioner of this city, and it is said that he is in a position to furnish full information. He has been remanded to the county jail and will be taken to Del Rio for trial on the 26th.

### SAN ANTONIO NEWSPAPER ENTERPRISE.

(Special Correspondence to the Commercial West.)

San Antonio, Oct. 12.—Newspaper enterprise of a progressive kind is exemplified in the action of the San Antonio Daily Light that is sending out an expedition consisting of William Dunne, special correspondent, a photographer, and J. D. Carrington, secretary of the Business Men's Club, who will go in two automobiles from San Antonio to Brownsville over the route of the proposed new railroad. The country to be traversed is to a great extent a cattle country, and is for the most part a virgin wilderness. The expedition will gather statistics, get bonuses, and further the railroad project. It will be the first time that an automobile has penetrated this territory and the festive cowboy will be given a sensation. The party will carry a first-class machinist and all the parts necessary in case of accidents. If the expectation of bonuses is realized, they will bring back in the neighborhood of a million dollars in promised bonuses, which will be a basis for underwriting the new road.

### PECAN RAISING IN TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Tex., Oct. 12.—Extension of the pecan industry to every county in West Texas and the Panhandle is the object of a movement which the Texas Nut Growers' Association will endeavor to put on foot at their coming convention, which will be held in Austin during the coming winter. C. Falkner, of Waco, former president of the organization, is in the city now engaged in collecting information on which the proposed campaign will be launched.

Mr. Falkner has been assigned by the executive committee of the association to prepare a paper outlining the plan of procedure for this proposed undertaking, and the paper will be introduced at the coming meeting. Mr. Falkner's plan will probably call for the offering of prizes for trees planted and for the furnishing of free trees to all who will agree to set them out on a designated tract of land.

The coming convention, Mr. Falkner says, promises to be one of the most important ever held in the state. An effort will be made to induce the legislature to aid in the improvements of the Hogg Memorial Park, which the nut growers are planning to set out in nut trees.

### TOBACCO GROWING ENCOURAGED IN TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Oct. 12.—A convention of all the tobacco growers of Texas convened on Oct. 10 at Nacogdochos, Texas. The great success of tobacco growing in this state has given an impetus to the industry, and it is understood that pledges will be made to plant 10,000 additional acres in tobacco in order to secure the establishing of factories. Recently large numbers of Kentucky tobacco growers have migrated to this state to escape the night riders and lawlessness that have so disturbed the tobacco growing district of Kentucky. Texas produces tobacco of a high grade, equal to the finest Cuban, and the industry is developing rapidly.

**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 OROW

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.

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 187, Palacios, Texas. (22-17)

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—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.

**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)

**FOR SALE—Hardware store;** good location on wheat line; stock, fixtures and building about \$7,000. Must be cash. Address Olsen & Lewis, Fairdale, N. D. (24-18)

**FOR SALE—ONLY NEWSPAPER,** good town; clears over \$100 month; write for particulars. Address Box 353, Belleville, Kas. (23-16)

**FOR SALE—The only bakery in Las Vegas, Nevada,** consisting of bake shop, brick oven, horse, wagon, buggy, ice cream outfit, soda fountain and stock, two lots, good house and another small house, chickens and chicken house, showcases and, in fact, everything to do business with. A reasonable offer will be accepted. Write us. Vegas Home Bakery, Las Vegas, Nev. (25-18)

### BUSINESS CHANCES

**WANTED—CANDY MANUFACTURER** to establish factory at Great Falls. Our jobbers will take your output. Board of Commerce, Great Falls, Montana. (24-16)

**BLACKSMITH SHOP** for sale. Good live town; bright prospects. Must sell account of ill health. Address Case, Touchet, Wash. (24-16)

### FOR SALE—BAKERY.

Only one in oil town of 1,800; doing good business; good reason for selling. B. Ensor, Sumner, Ill. (24-17)

**FOR SALE—CEMENT WORKS,** ONE of the finest little plants in Colorado, manufactures roofing tile, sewer tile, drainage tile and all kinds of cement blocks; in fact, anything made from cement; have full equipment, plenty of room, good buildings, frost-proof, can work all winter; good stock and nice little trade; investment of about \$8,000, one-half down, balance on time; must leave country to seek health. Address B. Frank Gregg, Boulder, Colo. (25-16)

**WANTED—Good opening for general store,** or will buy stock. Prefer northwest. Give full particulars. F. X. Schaefer, Clermont, Ia. (25-17)

### 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

## EMPLOYERS

We furnish you high grade men for cashiers, managers, bookkeepers, stenographers, clerks, etc. 24,000 positions filled by the Y. M. C. A.'s of the country last year.

The applicant pay the charges.

**YOUNG MEN'S CHRISTIAN ASSOCIATION,**  
44 South Tenth Street, Minneapolis, Minn.

### SITUATION WANTED

Wanted—Position as assistant cashier in country bank in Minnesota, North or South Dakota. Have had four years experience in country bank; two years as assistant cashier, and am familiar with all details of same. Speak both Norwegian and Swedish. Address "R" Commercial West. (25-18)

Wanted—Position as clerk in a store by a christian man with experience as clerk. References. John Graybill, Clarksburg, Ill. (24-18)

**SITUATION WANTED—As clerk,** by young man experienced in general merchandise; would accept position as traveling salesman. Box 263, Keota, Ia. (24-16)

Competent bookkeeper desires position; Denver preferred. Can handle typewriter. Address J. W. H., Box 200, Colorado City, Colo. (24-17)

### BANK FIXTURES

**For Sale—Safety Deposit Boxes** good as new, standard makes, managenese safes. Two safety Deposit Vaults; second hand bank safes. The largest stock of high grade safes in the country always on hand.

**DONNELL SAFE CO.,**  
200 & 202 Washington St.,  
Chicago, Ill.

Established 1886.

### STOCKS AND BONDS.

### INVESTMENTS

If you have money for a 12% Written Guaranteed Investment, write to Grant S. Youmans, President of The Savings Loan and Trust Co., Minot, N. D.

**EXCEPTIONAL INVESTMENT OFFERED** in \$60,000 manufacturing corporation. Write for particulars.  
**THE BALL & ROLLER BEARING CO.,**  
(25-16) Minneapolis, Minn.

### HOTELS AND RESTAURANTS.

**FOR SALE—A good restaurant** doing good business. Good reasons for selling. Box 646, Sioux Falls, S. D. (23-17)

**FOR SALE—Complete fixtures** of the City Hotel, 16 rooms besides four outside bed rooms. Doing good business. Reason for selling, other business. Call on or write C. M. Stone, Leonardville, Kan. (25-17)

### LOAN WANTED.

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

### MILLS AND ELEVATORS

Look This Up.—Feed, graham and rye flour mill for sale. Water power and gasoline. Splendid trade in flour and feed outside our own products. Books for the last six years will prove all we claim for this property. Best of reasons for wanting to sell. If interested act quick. Address Jensen & Hatt, Danneberg, Neb. (25-19)

### 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)

Patent for sale, September issue, collapsible chair; inexpensive to manufacturer; easily sold at chautauquas, fairs and to tourists in general; also for indoor use. Buy now and be prepared for next season's business. Address Harry Goodrich, 127 South 8th, Council Bluffs, Iowa. (24-16)

### 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, ¼ cash and ¾ 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 feet of the best timber in B. C. A. T. FRAMPTON, Mahon Bldg., Victoria, 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)

**BRITISH COLUMBIA TIMBER.**—We have 38 limits or 23,040 acres, containing 1,152,000,000 ft. finest Cedar, and Gray Spruce (known as B. C. Hemlock) easy to log, 3 miles from deep water harbor, 25 miles from C. P. R. Ry. Price \$160,000. Write for Cruisers report and maps. Walter Cooke & Co., 417 Seymour St., Vancouver, B. C.

Wild and timber lands—Close to Railroad; 500 acres up. \$3 to \$5 per acre. Prosperous section. W. Wrench, St. George, Ga. (24-16)

### 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.

**FOR SALE—Fine stock farm,** 271 acres, 200 cleared, good land, well improved; good school and community. B. H. McCarter, R. 3, Somerville, Ala. (24-16)

### ARKANSAS.

FRUIT, farm and timber lands, near railroad; cash or trade. E. W. Hodges, Statehouse, Little Rock, Ark. (25-16)

**FARMS AND FARM LANDS**

**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, 35 bushels.  
Fall wheat largely grown.  
Improved Farms \$15 to \$30 per acre  
Unimproved " 8 to 20 "

**EASY TERMS**

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

APPLY TO

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

**Southern Manitoba Farm Lands**  
Improved and unimproved farms for sale on reasonable terms. Only bona fide settlers wanted. Good opening for grist mill, dairy, cheese factory and hotel man. Board of Trade Somerset, Man

DO YOU WANT A FARM? I CAN find what you want without any cost. Let me know your wants. V. A. Davis, Ayer's Cliff, Que. (21-19)

**Farm Land Agents Wanted**

to correspond at once with me.

Have forty thousand acres of the best land in the famous Vermillion 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)

**GEORGIA.**

FOR SALE at a sacrifice, 700-acre farm in Houston county, near Macon; good reason for selling; terms easy. Write at once to Mrs. J. Samuel Veal, Rome, Ga. (24-17)

**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. Horeoy, Missouri Pacific Railway, Wichita, Kansas. (23-16)

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)

**MINNESOTA.**

For Sale.—A fine farm of 154 1/4 acres, 4 miles from Littlefork on the Littlefork river, a navigable stream, soil rich loam with clay subsoil, improvements, good two story house, well and barn 30x40 ft. 30 acres under cultivation, balance good saw timber, consisting of oak, elm, birch, maple, spruce and poplar, 700 M. ft. in all and 2 1/2 miles from R. R. \$3,500. Address Burdick, Kremer and King, International Falls, Minn. (23-17)

**FARMS AND FARM LANDS**

**MINNESOTA.**

**WANTED—unexplored Mesabi range iron lands. R. B. Higbee, St. Paul, Minn.**

**BARGAINS IN FARM LANDS** in Northern Minnesota and Wisconsin, especially in Aitkin, Becker, Hubbard, Wadena, St. Louis, Carlton counties, tributary to Duluth, Superior, Minneapolis and St. Paul markets. Mineral and timber lands. Improved farms in North Dakota. Isalah Henry Bradford, 213-214 Torrey building, Duluth, Minn. (24-19)

**FOR SALE BY OWNER—QUARTER** section, three miles from town, black soil, clay subsoil; 110 acres under plow, 16 acres timothy, balance wild grass and pasture; fair buildings, grove, fine water; \$32.50 per acre; \$1,000 handles it, balance at 6%, ten years on or before; would take small piece of property as part payment; agent's commission allowed purchaser. Shady Lane Farm, Herman, Minn. (24-16)

**FOR SALE—CHEAPEST 120-ACRE** improved farm in Anoka county; near school, creamery and station. 886 Euclid street. St. Paul, Minn. (25-16)

**MISSOURI.**

**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, 3/4 steam plow proposition, two sets of buildings, running water, coal, wood, good water. Irrigation not necessary. Larger and smaller tracts, easy terms. Homestead lands. Abstracts of title. Investments made. Properties inspected. SECURITY LAND & LOAN CO., Miles City, Montana.

**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)

Greatest bargain ever offered in Knox County, 330-acre improved farm, 5 miles from town. \$32.50 per acre. W. H. Britt & Son, Creighton, Neb. (25-21)

**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.**

**WHO WANTS A FARM SNAP?**

200 acres, all in cultivation, half mile from station on Salem Electric. For particulars, call at our office, 202 1/2 Stark street. Portland, Ore. (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 BLUE CITY REALTY CO.** of Corpus Christi, Tex., is offering 60-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.

**FRED C. PABST**

2304 Strand, Galveston, Texas. Real Estate and Brokerage Co., negotiate Bonds, Stock and Realty. Any number of large or small colonisation Lands all over Texas and Mexico, especially the fertile coast country. Correspondence solicited. References: City National Bank and W. L. Moody & Co., Bankers.

**FOR SALE—Orange, fruit and truck** lands in large or small tracts; also good live agents to work in connection. Send for terms. JOHN A. OWEN, Alvin, Tex. (25-16)

**TEXAS LANDS.**

We are offering for sale 14,500 acres cut up into farms of 160 acres each, same being situated on the St. Louis, Brownsville and Mexico Railroad and surrounding the town of Adamston in Brazoria County. This certain tract is all choice San Bernard bottom land and suitable for the growing of corn, cotton, cane and alfalfa, all of which crops can be shown in this vicinity. For prices, terms and plats write us. A. C. Swanson & Company, 401-2-3-4-5-6 Mason Bldg., Houston, Texas.

**FARMS AND FARM LANDS**

**TEXAS.**

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

**AVOID SPECULATION**

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

IMPROVED and unimproved lands in all parts of Texas bought and sold. Stone Bros., Brenham, Texas. (20-21)

**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 worn statements. ROBERTS & WHITE, Corpus Christi, Tex.

PANHANDLE land for sale, or trade. Three improved farm sections; also two improved ranches about 5,000 acres each. This ad will not appear again. W. S. TOLBERT, Miami, Tex. (24-19)

218 ACRES 8 miles of county seat, 100 acres under fence, 6-room house, barn, 24x24, with stall, crib, cow barn, with sheds, forage house, smokehouse, blacksmith shop, located in good stock range, \$18 per acre. Address owner, J. W. BROWN, Route 1, Avinger, Cass Co., Tex. (25-16)

**FOR SALE—2,000 ACRES IN FORT BEND CO.,** Texas, 20 miles from Houston, 2 miles from So. Pacific R. R.; 1,000 acres Brazos River Bottom, 400 acres of which is in cultivation, 600 acres in timber, remaining 1,000 acres fertile prairie; terms \$20 per acre cash, or 1-3 cash, balance 1 and 2 years at 6%; offer good only until Nov. 15, next. Address DR. THOS. W. DAVIS, Winston-Salem, N. C. (24-17)

For Sale—Twelve thousand acres land, deep sandy loam soil, best farming section of West Texas; good water; large portion in high state of cultivation; price \$10 per acre; will sell all or part; small cash payment, balance 40 years at 5 percent. Consult me quick for full particulars. P. O. Box 666, Dallas, Tex. (24-17)

**FOR SALE—113 1/2** acres of black land; 25 acres in timber; 5 head of stock, 2 cows; tools and feed to run the farm; good improvements; lots of water; all for \$7,500. D. T. Richburg, Garland, Texas. (24-16)

**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-COCKRILL-FINNEGAN CO., Nashville, Tenn. W. G. SCHAMBERGER, Gallatin, Tenn. (24-18)



# Canadian Northern Railway Equipment Bonds.

Issued by the Imperial Rolling Stock Company, Ltd., and guaranteed as to both principal and interest by the Canadian Northern Railway Company.

These bonds are secured by a first and only mortgage on the following equipment: 500 30-ton box cars, 200 40-ton convertible cars, 50 50-ton steel ore cars, 194 30-ton flat cars, 4 cabooses, 25 passenger cars and 39 locomotives. The cost of this equipment, as certified by the railway company, is \$2,265,000, against which the only encumbrance is this series of bonds, amounting to \$1,700,000. Thus the bondholders are secured by a cash equity of 25 per cent in the equipment cost above the authorized issue of bonds and this is rapidly increased with the annual payment of 10 per cent of the issue of bonds, as provided in the deed of trust.

We know of no instance in which equipment bonds issued in this form have caused a loss to their holders, and feel we can consistently recommend them to conservative investors who desire a better rate of interest than is usually afforded by the first mortgage bonds of railroads.

\$25,000 due 1911, at 97.13 and interest, yielding **5<sup>3</sup>/<sub>4</sub>%**  
 \$10,000 due 1912, at 96.09 and interest, yielding **5<sup>3</sup>/<sub>4</sub>%**  
 \$ 4,000 due 1914, at 94.18 and interest, yielding **5<sup>3</sup>/<sub>4</sub>%**

## The Minnesota Loan & Trust Co.

313 Nicollet Avenue  
 MINNEAPOLIS

Capital and Surplus, \$750,000.

### FARMS AND FARM LANDS

#### 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)

Seven quarter sections unimproved land in McPherson County, South Dakota, for sale cheap. Terms reasonable. H. E. Elliman, 1124 Metropolitan Building, Minneapolis, Minn. (25-16)

#### VIRGINIA.

VIRGINIA STOCK FARM FOR SALE—460 acres, well improved and stocked; fine blue grass land. For description and price address Box 122, Jacksonville, Fla. (22-15)

#### WASHINGTON.

YAKIMA VALLEY WASHINGTON—We sell improved and unimproved fruit land, hop, hay and dairy ranches, also land under the Government Reclamation project. Write for "booklet" descriptive of the valley. Yakima Real Estate Co., Box M 186, North Yakima, Wash.

### MORTGAGE LOANS

Six percent first mortgages on farms in southern Minnesota can be had for any amount and time, taxes paid, and interest collected and remitted free of charge to mortgagees by writing to

PETER MANDEREELD,  
 1819 North Bryant Ave.,  
 Minneapolis, Minn. (20-19)

The Richest Section of Georgia.

W. L. English,

Real Estate, Loans and Investments,  
 PLANTERS BANK BUILDING,  
 AMERICUS GEORGIA.

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

Net to you six and seven percent per annum, on five year loan mortgage, best real estate. J. W. Saw, Okla. (23-17)

### MORTGAGE LOANS

WANTED—The Agency of a first-class Loan Company. We place money on gilt edge properties 40% to 50% valuation at 7%. Correspondence solicited. Highest Bank references.

THE JOHN McLEOD COMPANY,  
 Box 879, Vancouver, B. C.

### MUNICIPAL BONDS.

\$50,000.00  
 FOUR PER CENT—30 YEARS  
 WATER BONDS  
 OF THE  
 CITY OF ST. PAUL, MINNESOTA  
 To Be Sold At Noon, Oct. 21st, 1908  
 OFFICIAL ADVERTISEMENT

#### SEALED PROPOSALS

Will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on October 21, 1908, and opened at that time for the whole or any part of \$50,000.00 of Bonds of the City of St. Paul. These bonds are issued for extending, enlarging and improving the St. Paul Water Works and will be in coupon form. They will be issued in denominations of \$500.00 or \$1,000.00 each, as the purchaser may desire, and shall bear interest at the rate of four per cent (4%) per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City and State of New York. These bonds are authorized by Ordinance No. 2776, passed by the Common Council and approved September 19, 1908, and by Section 34, Chapter 9, of the Charter of said City. Bonds will be dated November 2, 1908, and mature November 1, 1938.

A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered. Bonds to be delivered at the Comptroller's office, where payment must be made.

The Committee reserves the right to reject any and all bids. All coupon bonds of the City of St. Paul can be exchanged for Registered Bonds.

Proposals to be addressed to  
 LOUIS BETZ,  
 City Comptroller.

### WILLIAMSON & MERCHANT ATTORNEYS AT LAW

Patent and Trade Mark Causes. Solicitors of United States and Foreign Patents

Main Office: 929-935 Guaranty Building  
 MINNEAPOLIS, MINN.

Branch Office: 52 McGill Bldg., Washington, D. C.

### MUNICIPAL BONDS

#### 4 THINGS

of vital importance to every man or woman who invests money. Security, Equity, Interest, Return, Negotiability.

#### 4 THINGS

that make for success in business. Supply, Demand, Practical Operation, Confidence. All of these are combined in the

### PITTSBURGH BUFFALO COMPANY

#### 5% Sinking Fund Gold Bond

Free of tax in Pennsylvania. Listed on the Pittsburgh Exchange. Send for descriptive circular.

Washington Investment Company  
 FRICK BUILDING, PITTSBURGH, PA.

\$450,000.00.

#### 4 Per Cent Ogden City Water Bonds of Ogden City, Utah.

Sealed proposals will be received by the undersigned until 6 P. M., November 18, 1908, for the purchase of \$450,000.00, 4% Ogden City Water Bonds of Ogden City, Utah.

Bonds to be of the denomination of \$1,000.00 each, to be dated January 2nd, 1909, and to mature January 2nd, 1929. Interest payable semi-annually on January 1st and July 1st. Both interest and principal payable at a place to be agreed upon by the purchasers of said bonds and Ogden City.

A certified check for \$5,000.00 payable to the Treasurer of Ogden City must accompany each bid.

Bonds to be sold at not less than par and accrued interest, if any.

Delivery of the bonds will be made on January 2nd, 1909, at 11 A. M. at a place to be agreed upon by the purchaser and Ogden City.

The right is reserved to reject any and all bids.

E. P. BROWN,  
 City Recorder.

Ogden, Utah, October 2, 1908.

#### FINANCIAL STATEMENT.

Assessed Valuation, 1908	\$11,767,565
Approximated total debt, including this issue, on January 1st, 1909	1,087,000
Approximated cash on hand January 1st, 1909	138,000
Population, Census, 1900	16,312
Population, estimated 1908, over	30,000
	(25-18)

#### 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)

## Lumber Exchange Company

MINNEAPOLIS.

Paid Up Capital, \$500,000.00

H. C. Akeley, President  
 F. A. Chamberlain, Vice-President  
 J. S. Porteous, Sec'y and Treas.

#### SAFE DEPOSIT VAULTS

Boxes \$4.00 upwards per year

Ship your Hides, Furs, Pelts, Wool, Ginseng and Seneca Root to the Old Reliable



## Campaign for Advertising Minnesota.

(Continued from Page 11)

week Canadian land firms have been advertising to the extent of full pages in American newspapers, and they will naturally reap a harvest in American farmers who will buy their lands.

"If the people of Minnesota want more farmers, and this, in my opinion, is the vital problem of the present, at least for our smaller towns, we must advertise to get them. If we expect to do as well as Canada has done, we must match the Canadians at every point and advertise as strongly as they do. If we lose American farmers to Canada it's our own fault. We have one of the very best states in the entire union, with a tremendously rich soil, and we have been absolutely idle, to all intents and purposes, in getting people into the state to break up the sod and settle the state.

### Income From Tourists.

"Tourists spend \$20,000,000 annually in the Adirondack mountains. They spend \$50,000,000 annually at the Florida East coast resorts. They spend \$10,000,000 in the Maine woods and Nova Scotia each year, looking for hunting and fishing. Millions of dollars of other money is expended in Cuba, at Nassau, at the coast resorts, in Alaska, Yellowstone Park, the Yosemite, and tourist resorts generally.

"If a man wants health, there is nothing finer than Minnesota summer weather. If he wants fishing we have in this state 10,000 of the finest lakes on earth, and there is no better fishing anywhere. If he wants game, Northern Minnesota is still, and will be for half a century to come, the greatest paradise for big game sportsmen on the western continent.

"Our lake resorts are second to none in beauty, and the only reason they are not lined with magnificent summer hotels is because, to the great body of people who go to the Adirondacks, the Maine woods and other sections, Minnesota is absolutely unknown.

"Eastern men who come here to fish, or to visit our lakes, come by accident, or through the solicitation of personal friends in Minnesota. Little has been done to campaign comprehensively for this class of summer visitors, although the wealth they would annually leave in the state is enormous.

"One Minnesota town has a summer colony of St. Louis people numbering 200. They come each year and leave immense amounts of money. They go away delighted to a remarkable degree. The only reason this condition is not true of 100 different Minnesota towns, situated on delightful lakes, is because there has been no effort to advertise these lakes to the right people, and consequently no tourist trade which would make good hotels a safe investment. Hotels and accommodations will come fast enough if the state will make known its advantages, and start these people in this direction in the summer time.

### Resolutions.

The resolutions adopted by the federation executive committee, which consists of a member from each congressional district, have been forwarded to all the commercial clubs of the state for their individual indorsement and action. The resolutions follow:

"Whereas, the state of Minnesota having failed to place before the people of the United States and desirable persons in other countries, a comprehensive and complete exposition of the opportunities existing within its borders, for the farmer, the stockman, the artisan, the mechanic, the business and professional man, the manufacturer, the capitalist and above all to the man who desires to establish himself in independence upon fertile acres where the richness of the soil, the beneficent influences of a magnificent climate, the certainty of near markets, the accessibility of churches, schools and other desirable factors in modern life shall give him not only a profitable return for his labors, but pleasant and agreeable conditions under which to live; thus losing to the state what it so much needs, viz.: a greater and more energetic development of its natural resources and the more thorough utilization of its tremendous agricultural opportunities,

"Be it resolved, that the Federation of Commercial clubs, composed of commercial clubs and similar organizations of Minnesota, urge upon the members of the legislative body to be elected this fall, and upon the legislature when assembled in its next regular session, the urgent necessity of providing the state board of immigration with an appropriation sufficient to properly advertise the advantages of the state to the world at large, which appropriation in our judgment should not be less

than the sum of \$100,000 per annum, and that such appropriation be granted under proper and intelligent legislation which shall at all times insure its wise, economical and judicious expenditure to the greatest degree compatible with a maximum of results, and under such supervision and control as shall best provide for the expenditure of such funds along the lines indicated by the best and most conservative judgment of expert and recognized advertising authorities."

### Immigration Board Handicapped.

Referring to the work already done by the state immigration board, President Neill of the federation said: "Commissioner Welsh has done splendid work with the money he has had, but he has been wretchedly handicapped. In the first place the salary granted was, until recently, only about half what a competent advertising man should be paid.

"The state appropriation is, as I have said, ridiculously small to cover the subject and properly advertise the thousand different advantages which Minnesota has and which the state could easily turn into money, if it could make them known.

"Mr. Welsh has compiled a mass of exceedingly valuable statistics, and even with his small funds has started the national advertising work, and has built it up until he is receiving from 50 to 150 letters a day, asking for information about farm and business opportunities in Minnesota.

"The money at his disposal has been well expended, and the work the immigration bureau is doing is an excellent start along the right lines, but it is only a start. There are a dozen retail stores in the Twin Cities that spend annually for their own advertising from three to five times what the immigration board has for two whole years."

### Clubs That Are Members of Federation.

The following clubs are members of the federation: Ada, Alexandria, Austin, Atwater, Annandale, Brandon, Bemidji, Beaudette, Breckenridge, Duluth, Detroit, Carver, East Grand Forks, Echo, Eveleth, Excelsior, Elk River, Fergus Falls, Glenwood, Graceville, Gaylord, Hastings, Hallock, Hutchinson, Herman, International Falls, Jasper, Marshall, Milaca, Minneapolis Publicity Club, Nassau, Ortonville, Parkers Prairie, Red Lake Falls, Red Wing, Renville, Rothsay, Rush City, St. Paul Consolidated Public Bureau, St. Peter, Stewartville, Thief River Falls, Virginia, Wadena, Wheaton, Wood Lake.

### NEW TYPE OF THRESHING MACHINE.

The Sageng Threshing Machine Company has been organized in Minneapolis, and the articles of incorporation will soon be filed.

The first machine has been turned out by the Minneapolis Steel & Machinery Company, and will have a stockholders' test in a few days. The capital stock of the company is made \$400,000 common and \$600,000 preferred.

Incorporators of the new company are: H. O. Sageng, former Senator Ole O. Sageng of Dalton; O. I. Brandvold of Dalton; Herman Moe, Julius Skaug, Roland W. Knapp, Ole S. Heskin of Portland, N. D. The officers are: President, H. O. Sageng; vice president, O. O. Sageng; secretary, Herman Moe; treasurer, O. I. Brandvold. C. J. Traxler is the incorporating attorney, and has been named attorney and general counsel for the company.

### NORTHWESTERN PATENTS.

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

- Bohlig, M., St. Paul. Device for filling cornets.
- Brown, W. M., Crookston. Excavating machine.
- Frear, J. B., Excelsior. Rack and holder.
- Mereen, A., and A. E. Gagnon, Minneapolis. Twin band-saw mill
- Merrill, C. W., Lead, S. D. Pressure filter.
- Merrill, C. D., Lead, S. D. Filter press.
- Nyborg, M. J. C., Minneapolis. Self-threading needle.
- Pleins, R. C., St. Paul. Seal lock.
- Schultz, J. M., Minneapolis. Gyator.
- Shedd, H. E., Austin. Calendar.
- Smith, O. E., Remer. Sled knuckle.



WRITE FOR CIRCULARS  
 SHIP YOUR FURS  
 FOR HIDES AND PELTS  
 TO  
**McMillan Fur & Wool Co.**  
 MINNEAPOLIS, MINN.  
 WRITE FOR CIRCULARS  
 ILLUSTRATED TRAPPERS' GUIDE  
 FREE TO THOSE WHO SHIP U.S.

## Harrison & Smith Co.

Printers, Lithographers, Blank Book Manufacturers, Elevator Blanks and Bank Supplies to order. Estimates Cheerfully furnished.

624-626-628 South Fourth St.

MINNEAPOLIS

**HARRIS, WINTHROP & CO.**  
 25 Pine Street, New York  
 Branch Office: The Plaza  
 240 LaSalle Street, Chicago  
 The Rookery, Chicago

**Stocks, Bonds, Grain,  
 Provisions and Cotton**

—MEMBERS—  
 New York Stock Exchange Chicago Board of Trade  
 New York Cotton Exchange Chicago Stock Exchange  
 New York Produce Exchange

E. L. WELCH, Pres. and Treas.  
 C. A. MALMQUIST, Vice-Prest. J. W. MCCLATCHER, Secy.

**E. L. Welch Company**  
**Grain Commission Merchants**

Correspondence and Consignments  
 Solicited

**DULUTH MINNEAPOLIS**

Our conservative and untarnished record, backed up with over \$100,000.00 capital, certainly speaks for itself.

When making consignments, or sending in future orders, use the same judgment as when placing insurance. Select a good company—try.

**C. H. THAYER & CO.**  
**GRAIN SEEDS FUTURES**

Long Distance Telephone 2 and 4 Sherman St., CHICAGO  
 Harrison 682

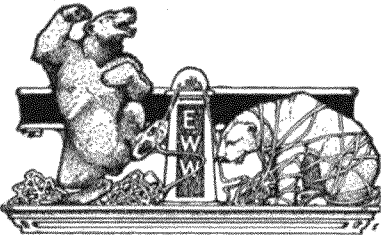
MINNEAPOLIS MILWAUKEE ST. LOUIS KANSAS CITY

ALLAN M. CLEMENT JOHN F. L. CURTIS FRANK R. McMULLIN

**CLEMENT, CURTIS & CO.**  
 STOCK BROKERS  
 219 La Salle St., Rookery Building  
 CHICAGO

MEMBERS  
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# GRAIN & MILLING

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Oct. 14.—With the decline of the war news from the Balkan states as a market factor, there remains only the complaints of drouth in the central winter wheat states as an active influence. The southwest is apparently not suffering seriously. Nebraska has had sufficient rain, and though Kansas may have a reduced acreage as the result of insufficient moisture, the situation there is not at all serious. Northern Missouri reports the ground as being very dry and that some of the grain sown has not sprouted, while a considerable area that was plowed has not yet been sown. Through Illinois, Indiana and Ohio the situation is such that a full acreage now seems out of the question, owing to the lateness of the season. How serious it is—how much the acreage will be reduced or how badly the grain sown may be affected—cannot of course be told.

### Drouth as a Market Factor.

This condition in the winter wheat states has had a decided influence on the Chicago market during the last week. The effect was naturally felt more in July wheat than in the December. It is probable that there was considerable spreading—buying the July and selling the December. The action of the Chicago market today in the face of a decline of one-half penny in Liverpool indicated operations on the bull side by some big traders. One of the big commission houses was reported to be rather a steady buyer during the session and to have taken that side of the market rather aggressively. This house has, however, been on each side of the market several times during the last month. Today as soon as this buying stopped, the market would sag off. It is impossible to say, of course, whether these big traders have really begun a bull campaign or are merely feeling of the market with the expectation of making a scalp if they find it moves easily in their direction.

Yet the drouth in the central states must be taken seriously as a market factor, particularly so because of the legitimately strong position of wheat not merely at present, but until another crop shall have been harvested. A reduced winter wheat acreage may be only a small part of the effect of the drouth. There may also be a greatly reduced yield on the acreage seeded; for if the grain does not get a normal growth this fall, it can never overcome the handicap.

### Features of Strength and Some of Weakness.

The market has now been in a rut so long that many people have lost interest in it. The strength of the world's position has been discussed and rediscussed ever since last summer. A wonderful demand for cash wheat has absorbed the greater part of the spring wheat movement and European markets remain fairly firm. Yet it has been impossible to get outside trade in the market sufficient to maintain advances; and without continual buying, or some new excitement, the tendency is somewhat downward. The flour demand has now slackened considerably and the trade may be called dull. Stocks of wheat are accumulating and the visible supply is now only 4,400,000 bus. less than a year ago. Minneapolis stocks for four days this week have increased 1,426,000 bus. and the total will be approximately 10,000,000 by Saturday.

Europe has not been buying wheat aggressively of late and Winnipeg reports a decrease in the demand for the low grades, which was good a week ago, and a poor demand for No. 1 northern. Exporters may be doing more than they are willing to acknowledge, but generally they report a quiet business. Winnipeg today wired that one of the Harrisons of E. & H. Harrison, New York and Liverpool, was in that city. Mr. Harrison was quoted as saying that the demand for the past few days

has not been very strong. Still, he said, a little stuff is being worked direct all the time. This, of course, is to be expected and it would be very surprising, considering the big crop of western Canada, if it were otherwise. In fact, the immense surplus from that crop must be sold to Europe, for it has no other place to go. There is a good cash demand at Winnipeg, which keeps No. 1 northern at a premium over the October. Today this was 1c. Winnipeg reports that Montreal houses have taken all the wheat out of their market. This morning R. D. Martin & Co., Ames & Co., and Crane & Baird were all buying.

Country receipts in western Canada are reported as fairly heavy, and it is expected that they will be even heavier as soon as the farmers have the fall plowing out of the way.

### The Minneapolis Market.

The demand for spot wheat in Minneapolis is not so brisk as it has been for several weeks past, but the terminal elevator companies are taking all the surplus after the buying of the mills. The local milling demand is a little slack, and the out of town millers have not been in the market to any great extent this week. The premium on No. 1 northern keeps up, however, and today it was strong 2c with a few sales of choice No. 1 northern reported at 2½c over the December. The falling off of the posted receipts today to 368 cars from 600 yesterday was thought by some to indicate that the heavy movement is about over. This does not seem probable, however, and it may be found that the light receipts of today were merely the result of more cars not having been switched, instead of receipts actually being light. It is, of course, not to be expected that the daily receipts will hold up above 500 cars, but they should average close to that number for some time to come.

The demand for winter wheat in this market is about as dull as it could be. In fact, it is almost impossible to sell winter wheat at the present time. There is some stuff offered on the tables every day and some is carried over unsold. The mills are not bidding for it and price does not seem to be any object. They simply do not want it, because they are getting all the good spring wheat they need at satisfactory prices.

The future market in Minneapolis is quiet and practically confined to the hedging business of the elevators and mills and to some spreading between here and Chicago and, of course, the usual amount of professional trading.

A feature of the local market situation is the narrowing between Minneapolis and Chicago December. Early in the fall the spread was at one time 4½c, Minneapolis being that much over Chicago. At one time yesterday and today Minneapolis December was only ½c over Chicago. It is thought here that there was, early in the season, an immense amount of spreading by Chicago traders, they buying Minneapolis December and selling Chicago. It is believed that these trades have not been closed out, but the relative weakness in Minneapolis December seems to indicate that some of the traders are gradually getting out, which keeps a steady pressure on this market. Minneapolis has been so strong for several years past as compared with Chicago, that it did not seem possible early in the season that December here would go down anywhere near the Chicago level. But of course no one dreamed that the spring wheat movement would be so enormous. If there is a great volume of business still to be closed out; that is by those who have bought Minneapolis and sold Chicago, there is no reason to expect any particular buoyancy to the Minneapolis market, as compared with Chicago. In fact, the reverse might naturally be looked for.

It was thought by some in the Minneapolis market today that some export sales had been made from Duluth, for the reason that there was buying in the future market here that was thought to come from the Head of the Lakes. There were no export sales reported up to the close, however.

#### Argentine Crop as an Influence.

Cable reports from the Argentine crop still continue favorable. About the middle of November, if the season is normal or if it should be a little early, there will be talk of harvest down there and a little wheat may even be cut by that time in the extreme north. At any rate in four or five weeks, the harvest will be so near at hand that it will be a decided factor, one way or the other, in the markets of this country and Europe. If conditions continue favorable, it is difficult to see how it can operate otherwise than as a weight on European markets. The importers of Europe will, of course, have in mind the immense movement and the phenomenal clearances of last winter. Still, it does not follow that the Argentine crop, even if it should be a record one, will carry prices downward to any appreciable extent. It may only have the effect of preventing an advance during the winter. On the other hand, if anything should happen to the Argentine crop,—and by the law of averages a short crop is due in that country,—it is very probable, almost certain, in fact, that the world would see some of the highest prices that have prevailed for many years.

Some of the members of the grain trade of America say that it will make no difference in this country

whether Argentina raises a big crop or not—that the situation is so strong here that higher prices must result in any event. There is no question about the strength of the situation in America, but, as this department contended all fall, the strength would be much greater if prices remained at an export level until the surplus had practically been taken by Europe. During the latter part of the crop season there could then be no serious opposition to the traders who might be working for higher prices. There never has been a successful bull campaign during the fall, unless it had for its basis something of an acute nature, such as the black rust scare or a definite shortage in the contract grade of wheat. Every bull campaign that has been started in the fall has finally ended in grief.

#### Movement and Stocks.

The receipts of wheat at the principal markets since August 1 are particularly interesting. At Minneapolis, Duluth, Chicago and Milwaukee, from August 1 to October 13, the receipts have amounted to 66,240,000 bus. compared with 37,375,000 in the same period last year. At the winter wheat markets of Toledo, St. Louis, Detroit and Kansas City, the total was 34,900,000 bus. compared with 28,774,000 a year ago. The amount received at the eight markets during the time mentioned was 100,000,000 bus. this season, as compared with 69,000,000 a year ago. The pressing demand for wheat has been largely satisfied, and stocks are now increasing at the principal points of accumulation in this country and Canada at rather a rapid rate. The visible supply made up from the totals at such points was, on the 16th, 60,000,000 as compared with 42,000,000 a year ago.

## THE ANTWERP WHEAT REVIEW.

(From H. Wiener & Co. to the Commercial West.)

Antwerp, Sept. 25.—The same factors are still at work to fully maintain prices. These factors are the enormous needs of Europe; the absorbing of the big American receipts and the fact that other exporting countries are so little in a position to make any large offerings, by reason of which the American surplus finds an easy outlet.

In spite of the big demand, however, the American visible supply steadily grows larger, though the total is still under the figures of a year ago. The amount of wheat afloat for Europe is now practically equal to that of last year, and the total European visible supply is about 1,250,000 less than a year ago. But it is not so

much the visible supply figures that show the strength of the position, but the smallness of stocks in nearly every position, which prevents further accumulation.

It remains an open question whether, after the fall farm work is out of the way, the increased deliveries of home-grown wheat may render us somewhat less dependent upon foreign wheat. However, for the moment, there is nothing in sight, apparently, to influence prices downward, unless the Canadian movement should be of some magnitude as to greatly exceed the actual current demand.

The crop news from Argentina continues encouraging and it is hoped that there will be no change in this respect; otherwise, nobody can say what the outcome would be nor where the excitement might carry prices.

#### FLOUR AND MILLING.

There is rather a general complaint among millers this week of dull flour trade. There seems no question but that buyers have lost interest in the market except as they find it necessary to keep their stocks replenished. The very free buying of a few weeks ago was a natural reaction from the abnormally low stocks late in the summer, as a result of the relatively high price of spring wheat. It is now about two weeks since the sharp demand for spring wheat flour fell off. The wheat market continuing in a rut with such narrow fluctuations has probably been largely responsible for the disinterestedness of flour buyers, after their pressing wants were supplied.

There is a steady demand for spring wheat flour, but it is apparently on a consumption basis. The average daily sales of the mills are probably just about equal to the sales of the jobbers and retailers. Some of the mills report a little patent work for export, but the amount of new business work, as far as can be ascertained, is small. The rapid and large increase in Minneapolis elevator stocks of wheat seems to indicate a reduced consumption of wheat locally. The mills are running practically full time, but it is evident that they are not crowding their capacity. There is nothing at present to suggest any material change in the present situation. Should anything occur to cause a quick advance in wheat, it is probable that the flour buyers would buy a little more freely. There is no reason, however, to think that they will do so with the mar-

ket in the present rut, nor with a declining tendency, though should there be several cents decline, a good deal of trade might be looked for.

The situation as a whole is a very healthy one, and the mills will doubtless have a good normal trade up to about the holidays. There is always a falling off at that time and there doubtless will be this season. The accumulating stocks of wheat in Minneapolis—there will be approximately 10,000,000 bus on Saturday of this week—constitute a factor favoring the millers. That is, the weight of these stocks here keeps the Minneapolis market in line with Chicago and other markets, as compared with conditions during several seasons past, which permitted Minneapolis to range at an abnormal premium over Chicago. Minneapolis is in the most favorable position, relatively, that it has been for several seasons. This is decidedly in favor of the spring wheat millers.

The demand for mill feed is quiet. The East is buying very little. Bran in 100's is quoted at \$19 by the brokers.

#### FLAXSEED AND LINSEED OIL.

Dullness still prevails in the linseed oil markets. It can hardly be said that there is any better demand than there has been for some time past, though it seems certain that the time when the jobbers will be compelled to buy more freely is close at hand. It may be that the election will be the turning point. Jobbers and manufacturers' policies are permitting their stocks to decrease to the level



est possible point, and stocks of all goods are now considerably below an average. A normal demand that would again bring stocks of linseed oil and paint throughout the country up to an average would cause a considerable revival in the trade.

A feature of some interest of late is the decline in the price of lead as a result of the falling off in demand. This has been reflected in the demand for linseed oil, and the price has declined about 1c, although flaxseed is fully as strong as it has been of late. This is all due to the general business situation throughout the East, but which, it is believed by many and sincerely hoped by all, will quickly turn after the election.

All the Minneapolis oil mills are now running full time, but probably not full capacity. This activity is not due to the demand for oil but largely to the strength in oil cake. The local flaxseed requirements of the mills when they are running at approximately full capacity is about 35,000 bus a day. Receipts have been averaging in excess of this, with the consequence that stocks in public elevators are accumulating. There is now about 210,000 bus of flaxseed in the Minneapolis public elevators. Receipts from Sept. 1 to Oct. 14 have amounted to 2,400,000 bus, which is just twice the amount received in the same period a year ago.

Oil cake is quoted at \$26.50, though perhaps a little better price is obtained by some of the crushers. The strength in oil cake, of course, is reflected in oil meal, which is in strong demand at \$28.

**Closing Flax Prices.**

	Oct. 8	Oct. 9	Oct. 10	Oct. 12	Oct. 13	Oct. 14
Minneapolis, cash.....	1.22 1/4	1.21 3/4	1.21 3/4	1.21 3/4	1.20 1/2	1.20 5/8
Duluth, cash.....	1.24 3/8	1.23 1/2	1.23 1/2	1.23 1/2	1.22 1/4	1.22 1/4
October.....	1.23 1/2	1.22 3/4	1.22 3/4	1.22 3/4	1.21 1/2	1.21 3/4
November.....	1.23 3/4	1.23	1.23	1.22 5/8	1.21 3/4	1.21 3/4
December.....	1.22 1/2	1.21 1/2	1.21 1/4	1.21	1.20 1/2	1.20 1/2

**MINNEAPOLIS OAT MARKET.**

The local oat market is a very dull affair. There is no demand whatever from the east, and as a result shippers are doing very little except in the territory tributary to this market. A buyer for the Quaker Oats company has been out of the market for the last month or six weeks because of the poor quality of the receipts. Some of the local oat men say that the quality is the poorest it has ever been in this market. Only a very small percentage of the receipts is fit for milling.

Some members of the local trade are complaining about the grading of oats this season. They say that the grades are made to conform to the crop; that is, the grades are lower this year because of the generally poor crop than they were last year when the average quality was much higher. Some of them say that the relative value of No. 3 white oats this year is full 1c less than on the last crop. If it is true that the oats are receiving a relatively higher grade because of the poor crop, the farmers are to be congratulated, while their sympathy should be extended to the grain trade.

There has been a declining tendency in the future market so far this week, which is reported from Chicago as being due to selling by the cash houses in that market, led by Armour.

**Closing Oats Prices.**

Daily closing prices on No. 3 white oats in Minneapolis:

Oct. 8.....	46 1/4
Oct. 9.....	46 1/4
Oct. 10.....	46 3/8
Oct. 12.....	46 1/4
Oct. 13.....	45 5/8
Oct. 14.....	45 3/8

**THE MINNEAPOLIS BARLEY MARKET.**

The dullness commented on last week in this department still exists, with the exception that there is rather a freer demand for good quality of malting barley. But some little activity in these grades is not surprising when it is considered that the maltsters have been such cautious buyers ever since the beginning of the crop movement. The maltsters have all bought considerably less barley than during the same period a year ago. One of the large ones made the statement this week that his purchases had probably been 400,000 bus less up to this time than they were a year ago. All reports indicate that this same situa-

tion exists among the brewers, which of course tells the story in regard to barley demand. There is no change in the dullness that developed some two weeks ago in the demand for feeding grades. This demand seems to have been almost entirely supplied, and now from day to day the tables are not cleaned up. As a result there is some accumulation of unsold barley in this market. On the 10th the stocks in public elevators amounted to 1,549,000 bus. Since September 1, the receipts have amounted to 7,150,000.

**MINNEAPOLIS FLOUR OUTPUT.**

Week ending—	Barrels.	Year ago.
July 11.....	218,975	204,000
July 18.....	232,600	222,800
July 25.....	221,600	203,100
August 1.....	209,300	229,700
August 8.....	168,670	242,700
August 15.....	169,400	248,000
August 22.....	202,775	238,000
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.....	375,000	317,350
October 3.....	354,000	327,900
Oct. 10.....	382,500	359,540

**EXPORT SHIPMENTS.**

Week ending—	Barrels.	Year ago.
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	66,280
Oct. 10.....	109,600	44,560

**CLOSING WHEAT FUTURE PRICES.**

December Wheat.						
	Oct. 8	Oct. 9	Oct. 10	Oct. 12	Oct. 13	Oct. 14
Minneapolis, new..	1.02 3/8	1.02 1/2	1.02 7/8	1.02	1.01 1/2	1.02
Year ago.....	1.13	1.12 3/4	1.14 3/8	1.12 7/8	1.12 5/8	1.19 5/8
Chicago.....	1.00 3/4	1.01	1.01 1/2	1.01	1.00 1/2	1.01
Year ago.....	1.13	1.12 3/4	1.14 3/8	1.12 7/8	1.12 5/8	1.10 5/8
Duluth.....	1.02 1/4	1.02 1/2	1.02 7/8	1.01 7/8	1.01	1.02
St. Louis.....	1.00 3/4	1.01	1.01 1/2	1.01	1.00 1/2	1.00 3/4
Kansas City.....	94 3/4	95 1/4	95 1/2	95 1/4	94 1/2	95
New York.....	1.09 3/4	1.10 1/4	1.10 5/8	1.10 3/4	1.09 3/4	1.10 1/4
Winnipeg.....	93 3/4	93 3/4	93 3/4	92 3/4	92	92 3/4

May Wheat.						
	Oct. 8	Oct. 9	Oct. 10	Oct. 12	Oct. 13	Oct. 14
Minneapolis.....	1.06 3/8	1.06 5/8	1.07	1.06 1/4	1.05 1/2	1.06 1/4
Year ago.....	1.16 1/4	1.15 3/4	1.17 3/8	1.16 1/4	1.15 3/4	1.14 3/8
Chicago.....	1.03 1/2	1.03 3/4	1.04 1/2	1.04	1.03 1/2	1.04
Year ago.....	1.10 5/8	1.10 1/4	1.11 3/8	1.11 1/4	1.11 1/4	1.10 1/4
Duluth.....	1.05 3/4	1.06 1/4	1.06 3/4	1.05 3/4	1.05	1.06
St. Louis.....	1.03 3/4	1.04 1/4	1.04 3/4	1.04 1/4	1.03 3/4	1.04
Kansas City.....	97 3/4	98 1/4	98 3/4	97 3/4	97 3/4	98 1/4
New York.....	1.10 5/8	1.10 3/4	1.11 3/8	1.11	1.10 3/4	1.10 5/8
Winnipeg.....	97 3/4	98 1/4	98	97 3/4	97	97 3/4

**Minneapolis Cash Wheat—Official Close.**

	Oct. 8	Oct. 9	Oct. 10	Oct. 12	Oct. 13	Oct. 14
No. 1 hard.....	1.05 1/4	1.05 1/4	1.05 5/8	1.04 3/4	1.03 7/8	1.04 3/4
No. 1 northern.....	1.04 1/4	1.04 1/4	1.04 5/8	1.03 3/4	1.02 7/8	1.03 3/4
No. 2 northern.....	1.02 1/4	1.02 3/4	1.02 7/8	1.02	1.01	1.02

**Duluth Cash Wheat.**

	Oct. 8	Oct. 9	Oct. 10	Oct. 12	Oct. 13	Oct. 14
No. 1 hard.....	1.04 1/4	1.04 1/2	1.04 3/4	1.03 7/8	1.03	1.04 1/4
No. 1 northern.....	1.03 3/4	1.04	1.04 3/4	1.03 3/4	1.02 1/2	1.04
No. 2 northern.....	1.01 3/4	1.02	1.02 3/4	1.01 3/4	1.00 1/2	1.02

**DURUM WHEAT.**

**Minneapolis Closing Prices.**

	No. 1	No. 2
Oct. 8.....	89 1/2	88 1/2
Oct. 9.....	90 1/4	89 3/4
Oct. 10.....	90	89
Oct. 12.....	89 1/2	88 1/2
Oct. 13.....	89	88
Oct. 14.....	89	88

(Continued to page 61.)

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MINNEAPOLIS OFFICE,  
109 CHAMBER OF COMMERCE

**CHICAGO**

## CONFUSION OF GRADES IN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 12.—A meeting of the Grain Standards board was held in this city last week. One of the principal topics that came up for discussion was that of the many grades of wheat. At the request of the board, E. W. Kneeland, J. C. Gage and W. H. McWilliams, representing terminal elevator companies at Port Arthur and Fort William, conferred with the board regarding the crowding of terminals through the multiplication of grades of grain stored there.

One representative stated that last year his elevator had stored 58 varieties, being grades and subdivisions of grades, and there were a considerable number of subdivisions that they had been obliged to refuse for lack of room. It was stated that while they were having some trouble the elevators would not be blocked in any case, for any recognized grades until after the close of navigation.

### Sub-Committee's Report.

The sub-committee appointed by the board on Tuesday to inquire into this matter made the following report, which, after discussion, was adopted:

That with the information before us we cannot see any valid reason why various grades cannot be stored in the terminal elevators as heretofore.

That to make any reduction in the number of classifications in which the inspectors have been dividing the wheat entails a loss to the farmers, who through misfortune or carelessness have grown off grades, and provision should be made for the proper storing of the same at the terminal elevators if at all possible.

We beg to suggest that working arrangements might be made between the various elevators, by which instead of each elevator providing storage room for each off grade, that certain off grades might be allotted to specified elevators, and all grain of those grades specified whether consigned there or not, and in this way the available storage room could be utilized to the fullest extent.

In this connection we would earnestly request the various elevators to arrange among themselves at the earliest date possible, by means of a clearing house system so the boats can get their full loads at the one elevator instead, as is now frequently the case, having to go to several elevators before they can complete their loads, thus causing great loss of time and consequently heavier freight charges, all of which in the end reduces the value of the grain to the producer.

The board requested the chairman to follow up the recommendation in the above report and endeavor to get terminal elevators to agree on some form of clearing house based on the line outlined in said report.

Under section 120, of the Inspection act, G. R. Crowe,

chairman; John McQueen, P. Ferguson, J. W. Scallion, W. A. Black, K. Campbell, S. Spink and Christian Johnson were appointed a committee to act for the board for selecting such further commercial grades as might be required if climatic conditions further affected grain in the fields.

The meeting then adjourned after passing a vote of thanks to the chairman, the secretary and chief inspector, David Horn.

### Commercial Barley Grades.

At the afternoon meeting it was decided by the board to establish a commercial grade for barley which shall include all barley weighing 42 pounds and under. Also that in case commercial grades are established for feed wheat that these grades be distinguished as No. 1 and No. 2 Feed.

It was brought to the attention of the board that owing to the multiplicity of grades and subdivision of grades of grain presented for storage in Fort William and Port Arthur, although the ordinary storage capacity of the terminal elevators was not half filled, the necessity of reserving bins for small quantities of some particular variety of off grade grain was tying up the handling facilities of the terminals. The statement was made that as a matter of fact over 100 different grades and subdivisions of grades of grain were being kept separate in the terminal elevators.

### Western Standards.

Hon. W. R. Motherwell, of Regina, was in the city to attend the meetings of the Western Grain Standards board which will fix the commercial grades of wheat and oats for this season's crop. Speaking of this subject, Mr. Motherwell stated that the amendments of the inspection act introduced in the last session of the house would redound greatly to the benefit of the producer in the west. Certain changes had been contemplated in the act and a new classification of oats had been made which had been shown to be necessary from the experience of last year. Prior to that time rejected oats had been classified together irrespective of weight. This year and hereafter the weight of these oats will be considered and the producer will get the benefit.

## GRAIN MOVEMENT IN CHICAGO.

During the month of September and for nine months ending September 30, 1908. Reported by the secretary of the Board of Trade:

	—Receipts—		—Shipments—	
	Month of Sept., 1908.	Year to Oct. 1, 1908.	Month of Sept., 1908.	Year to Oct. 1, 1908.
In bushels—				
Wheat .....	2,251,125	15,472,907	1,111,033	19,053,248
Corn .....	8,260,338	69,858,708	5,779,414	55,259,603
Oats .....	10,458,125	70,873,404	7,083,189	59,909,598
Rye .....	192,500	1,128,037	69,733	1,001,010
Barley .....	4,799,832	15,580,004	958,381	5,394,697
Flaxseed .....	78,250	1,034,784	36,905	202,785
Flour, barrels .....	939,566	6,911,308	982,823	6,339,769
Timothy seed, lbs. ....	20,800,581	39,145,464	5,165,894	19,863,997
Clover seed, lbs. ....	1,322,726	4,082,019	914,205	2,957,427

### LAKE OF THE WOODS MILLING CO. MAKES MONEY.

At the annual meeting of the Lake of the Woods Milling Co. at Montreal, on Oct. 7, the statement showed that the profits for the year, as anticipated, showed a falling off compared with the previous year, but the financial position of the company "is vastly improved, as a result of the president's conservative policy in the matter of reducing the company's obligations." The liabilities outside of the stock and bonds have been reduced to \$119,000, whereas the liquid assets against that amount are \$1,156,734. The net profits for the year were \$401,869, and after deducting the bond interest and dividends paid there remains \$176,869. The amount at the credit of surplus account on Aug. 31 stood at \$935,265.

Robert Meighen, president and managing director, in addressing the shareholders, said that the statement could be considered very satisfactory in view of the widespread business depression, and the condition of the wheat market during the year, which made milling operations extremely difficult.

The following board of directors was elected: Robert Meighen, Montreal; Geo. V. Hastings, Winnipeg; Hon. Robert McKay, Montreal; Robert Reford, Montreal; Abner Kingman, Montreal; R. M. Ballantyne, Montreal; Jas. W.

Pyke, Montreal; W. W. Hutchison, Montreal; Frank S. Meighen, Montreal. At a subsequent meeting of the board of directors, the following officers were appointed for the ensuing year: Robert Meighen, president and managing director; Hon. Robt. McKay, vice president; G. V. Hastings, general manager; W. W. Hutchison, eastern manager; Frank K. Bray, secretary; Frank S. Meighen, treasurer; Robert Neilson, assistant secretary; B. S. Sharing, local manager, Montreal; T. F. McNally, assistant treasurer; Geo. H. Kelly, general superintendent; W. A. Matheson, manager wheat department; R. S. Thompson, manager, Portage la Prairie; N. J. Breen, manager flour department; R. J. Cherry, local manager, Keewatin.

### To Organize Hard Wheat Association.

A hard wheat association will be formed in Fargo, on Oct. 27, when organizers and delegates of the American Society of Equity meet in that city. A general discussion of the grain grading question will be had at that time and Senator McCumber, whose activity in favor of national grain inspection has aroused the antagonism of the elevator people, will be one of the leading speakers. Delegates and organizers of the society will be present from Minnesota and both Dakotas.

(Continued from page 59.)

**Duluth Closing Durum Prices.**

	On Track.		Oct.
	No. 1	No. 2	
Oct. 8	93	91	92
Oct. 9	92½	90½	92
Oct. 10	92½	90½	92
Oct. 12	92½	90½	91½
Oct. 13	91½	89½	90½
Oct. 14	92½	90½	91½

**No. 2 Rye at Minneapolis—Closing Rye Prices.**

Oct. 8	69½@72¼
Oct. 9	70½@71½
Oct. 10	70½@71½
Oct. 12	70½@71½
Oct. 13	70½@71½
Oct. 14	71½@72¼

**CHICAGO CASH WHEAT.**

Oct. 8.—No. 2 red, \$1.00@1.02; No. 3 red, 98c@1.01; No. 2 hard, 99½c@1.02; No. 3 hard, 98c@1.01; No. 1 northern, \$1.06@1.07; No. 2 northern, \$1.05@1.06; No. 3 spring, 98c@1.05.  
 Oct. 9.—No. 2 red, \$1.02½; No. 3 red, \$1.00½; No. 2 hard, \$1.01½@1.02½; No. 3 hard, \$1.00@1.02; No. 1 northern, \$1.06@1.06½; No. 2 northern, \$1.05@1.07; No. 3 spring, 99c@1.06.  
 Oct. 10.—No. 2 red, \$1.01½@1.02½; No. 3 red, 99½c@1.02; No. 2 hard, \$1.00½@1.02½; No. 3 hard, 99c@1.02; No. 1 northern, \$1.07@1.08; No. 2 northern, \$1.06@1.07; No. 3 spring, 99c@1.06.  
 Oct. 12.—No. 2 red, \$1.02@1.08; No. 3 red, \$1.00@1.01½; No. 2 hard, \$1.01@1.03; No. 3 hard, 99c@1.02; No. 1 northern, \$1.07@1.08; No. 2 northern, \$1.05@1.07; No. 3 spring, 98c@1.06.  
 Oct. 13.—No. 2 red, \$1.01½@1.02½; No. 3 red, \$1.00½@1.01½; No. 2 hard, \$1.00½@1.02½; No. 3 hard, 98c@1.02; No. 1 northern, \$1.07@1.08; No. 2 northern, \$1.06@1.07; No. 3 spring, 99c@1.06.  
 Oct. 14.—No. 2 red, \$1.01½@1.02½; No. 3 red, \$1.00@1.01½; No. 2 hard, \$1.00½@1.02½; No. 3 hard, 99c@1.02; No. 1 northern, \$1.08; No. 2 northern, \$1.02@1.05; No. 3 spring, 99c@1.04.

**CHICAGO COARSE GRAIN.**

Oct. 8.—Cash corn, No. 2, 78½@79c; No. 2 white, 79½@80c; No. 2 yellow, 80c; No. 3, 78@79c; No. 3 white, 79@80c; No. 3 yellow, 79½@80c; No. 4, 77@78½c.  
 Oct. 9.—Corn, October, 74c; December, 64½c; May, 64½c; July, 63½c.  
 Cash corn, No. 2, 79½c; No. 2 yellow, 80½c; No. 3, 78@79½c; No. 3 yellow, 79½@80c.  
 Oats, December, 49½c; May, 51½@51½c; July, 47½c.  
 Cash oats, No. 3 white, 47@50c; No. 4 white, 46½@49c; standard, 51½c.  
 Oct. 10.—Corn, October, 74c; December, 64½c; May, 64½c; July, 63½c.  
 Cash corn, No. 2, 79@80c; No. 2 white, 79c; No. 3, 77½@78½c; No. 3 yellow, 80c.  
 Oats, December, 49½c; May, 51½c; July, 47c.  
 Cash oats, No. 3 white, 47½@50½c; No. 4 white, 46½@48c.  
 Oct. 12.—Cash corn, No. 2, 78½c; No. 2 yellow, 80c; No. 3, 77@79c; No. 3 white, 77½@78c; No. 3 yellow, 80c.  
 Corn, December, 64½c; May, 64½c; July, 63½c.  
 Cash oats, No. 3 white, 47½@50c; No. 4 white, 45½@48½c; standard, 50c.  
 Oats, December, 49½@49½c; May, 51@51½c; July, 46½c.  
 Oct. 13.—Cash corn, No. 2, 76½@78½c; No. 2 white, 77½c; No. 2 yellow, 79½@80c; No. 3, 76½@78½c; No. 3 white, 76½@77c; No. 3 yellow, 79½@79½c.  
 Corn, October, 73½c; December, 64c; May, 63½@63½c; July, 62½@62½c.  
 Cash oats, No. 3 white, 46½@49c; No. 4 white, 42@46½c; standard, 50@50½c.  
 Oats, December, 48½@48½c; May, 50½c; July, 46½c.  
 Oct. 14.—Corn, October, 73½c; December, 63½@63½c; May, 63½c; July, 62½c.  
 Cash corn, No. 2, 74@76c; No. 2 white, 75½@76½c; No. 2 yellow, 79½c; No. 3, 74@75½c; No. 3 white, 74@76c; No. 3 yellow, 79c.  
 Oats, December, 48½@48½c; May, 50½@50½c; July, 46c.  
 Cash oats, No. 3 white, 46½@48½c; No. 4 white, 42½@47c; standard, 49½c.

**GENERAL STATISTICS.**

**WHEAT AND FLOUR EXPORTS.**

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending—	1908	1907	1906
July 2	2,008,565	2,098,904	1,385,343
July 9	2,781,828	3,264,714	1,952,273
July 16	1,482,136	2,210,770	1,535,967
July 23	2,529,922	2,376,543	1,708,705
July 30	2,605,998	2,739,836	2,895,020
August 6	3,696,348	3,272,993	2,262,961
August 13	3,760,272	2,947,433	2,827,954
August 20	3,907,779	3,565,347	3,196,375
August 27	4,525,503	3,808,866	5,081,999
September 3	5,396,026	2,923,710	2,466,032
September 10	3,012,500	5,292,000	4,963,000
September 17	3,491,900	4,340,800	4,677,000
September 24	6,439,000	5,272,000	4,574,000
October 1	6,473,800	4,731,900	4,917,000
October 8	5,652,652	5,295,292	3,257,886

**CORN EXPORTS, IN BUSHELS.**

Week ending—	1908	1907	1906
July 2	18,549	1,410,804	691,600
July 9	45,564	1,411,675	594,718
July 16	72,241	2,065,967	837,162
July 23	73,890	1,865,044	539,073
July 30	15,923	1,608,121	623,146
August 6	114,622	1,107,621	1,292,638
August 13	38,917	1,441,727	625,773
August 20	34,376	1,120,546	663,504
August 27	39,109	798,071	361,461
September 3	40,051	507,104	328,179
September 10	48,800	677,000	985,400
September 17	12,400	300,000	545,700
September 24	69,900	1,193,200	465,800
October 1	18,800	498,300	846,100
October 8	17,759	343,694	1,202,430

Smallest exports 1908, week ending September 17, 12,400.  
 Smallest ever recorded, week ending September 17, 1908, 12,400.

**CEREAL EXPORTS BY PORTS.**

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York	55,883	98,929	1,066,107	1,203,872	3,770	3,380
Philadelphia	52,526	23,765	405,939	256,937	1,027	1,833
Baltimore	49,872	22,750	471,644	392,000	62	2,600
Boston	6,152	24,766	59,087	139,520		
Newport N.	27,400					
Norfolk	12,891	16,644				
Portland, Me.			47,776			
N. Orleans	13,000	6,000	110,000	184,000		
Galveston	7,000	1,000	389,000	1,738,000	5,000	
Mobile	4,900	7,800			7,900	11,000
Sabine			80,000			
<b>Total Atl.</b>	<b>229,624</b>	<b>201,654</b>	<b>2,629,553</b>	<b>3,914,329</b>	<b>17,759</b>	<b>18,813</b>
San Francisco	3,653	2,690	15,019			
Portland, O.	47,209		429,607	432,472		
Tacoma	4,440	12,690		356,380		
Seattle	23,780		269,390			
<b>Total Pac.</b>	<b>79,082</b>	<b>15,380</b>	<b>714,016</b>	<b>788,852</b>		
<b>Total U. S.</b>	<b>308,706</b>	<b>217,034</b>	<b>3,443,569</b>	<b>4,703,181</b>	<b>17,759</b>	<b>18,813</b>
Vancouver	1,400					
Montreal	18,267	6,782	709,157	756,961		
Halifax	4,944	1,467				
St. John, N. B.						
<b>Total Can.</b>	<b>24,611</b>	<b>8,229</b>	<b>709,157</b>	<b>756,961</b>		
<b>Grand total.</b>	<b>333,317</b>	<b>225,263</b>	<b>4,152,726</b>	<b>5,460,142</b>	<b>17,759</b>	<b>18,813</b>

**WEEKLY FLOUR OUTPUT.**

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers for two weeks, with comparisons, in barrels:

	Oct. 10, 1907	Oct. 12, 1907
Minneapolis	382,510	359,540
Duluth-Superior	30,975	22,020
Milwaukee	33,300	38,550
<b>Total</b>	<b>446,785</b>	<b>420,110</b>
*Fifty-seven outside mills	231,280	195,580
<b>Aggregate spring</b>	<b>678,065</b>	<b>615,690</b>
St. Louis	17,300	32,500
†St. Louis	55,500	50,100
Indianapolis	14,684	17,414
Detroit	15,700	12,600
Chicago	22,500	24,300
Kansas City	73,500	55,320
†Kansas City	74,912	77,967
Toledo	29,000	41,000
Cleveland	7,250	7,250

\*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth.  
 †Flour made by mills outside of St. Louis, but controlled in that city.  
 ‡Flour made by group of Missouri river and Kansas mills outside of Kansas City.

**VISIBLE SUPPLY OF GRAIN.**

Stocks of grain at the principal points of accumulation at lake and seaboard ports and in transit by water on the dates named, with comparisons, as compiled by the secretary of the Chicago Board of Trade:

In Store at—	Week ending October 10, 1908.			
	Wheat	Corn	Oats	Rye
Baltimore	713,000	78,000	221,000	91,000
Boston	136,000		29,000	
Buffalo	1,635,000	423,000	693,000	80,000
Chicago	4,048,000	1,192,000	185,000	52,000
Detroit	176,000	164,000	303,000	117,000
Duluth	5,333,000		641,000	115,000
Ft. William, Ont.	1,702,000			
Galveston	448,000	93,000		
Indianapolis	499,000	41,000	280,000	
Kansas City	3,238,000	63,000	215,000	
Milwaukee	377,000	6,000	476,000	16,000
Minneapolis	7,980,000	13,000	1,470,000	65,000
Montreal	311,000	13,000	108,000	
New Orleans	534,000	79,000	185,000	
New York	1,171,000	72,000	950,000	78,000
New York, afloat				
Peoria	1,000	39,000	744,000	15,000
Philadelphia	870,000	4,000	99,000	16,000
Pt. Arthur	1,417,000			
Pt. Arthur, afloat				
St. Louis	2,608,000	39,000	762,000	32,000
Toledo	384,000	41,000	498,000	84,000
Toronto				
On Canals	390,000	22,000	148,000	25,000
On Lakes	3,681,000	623,000	212,000	108,000
<b>Total</b>	<b>37,652,000</b>	<b>3,005,000</b>	<b>8,169,000</b>	<b>894,000</b>
Last year	42,010,000	4,332,000	6,135,000	509,000

**FLOUR AND GRAIN ON PASSAGE.**

Wheat, flour and corn on passage to the United Kingdom and continent for the ports of call and direct ports on the dates mentioned:

	Oct. 10, 1908	Oct. 3, 1908	Oct. 12, 1907
United Kingdom			
Wheat, flour, bus.	18,360,000	15,160,000	16,680,000
Corn, bus.	5,801,000	6,744,000	8,036,000
To Continent			
Wheat, bus.	19,168,000	19,608,000	18,224,000
Corn, bus.	6,557,000	6,346,000	4,371,000

**IMPORTS INTO THE UNITED KINGDOM.**

Imports of flour, wheat and corn into the United Kingdom on the dates named:

	Week Oct. 10, 1908	Week Oct. 3, 1908
Flour, bbls.	140,000	93,000
Wheat, bus.	2,110,000	3,104,000
Corn, bus.	1,958,000	1,698,000

**AVAILABLE STOCKS OF WHEAT AND CORN.**

Stocks of wheat and corn at twenty-one leading interior and seaboard markets east of the Rocky Mountains, in transit from the west to the seaboard, and afloat on the ocean, destined for Great Britain and Continental Europe on the dates named, were as follows:

	Wheat	Corn
U. S. east of "Rockies".....	37,652,000	3,005,000
Afloat on ocean, United Kingdom.....	16,360,000	5,801,000
Afloat on ocean, Continental Europe.....	19,168,000	6,557,000
<b>Total, October 12, 1908.....</b>	<b>73,180,000</b>	<b>15,363,000</b>
Previous week.....	69,049,000	16,667,000
Total, October 14, 1907.....	76,904,000	16,739,000
Total, October 15, 1906.....	65,025,000	17,769,000
Total, October 16, 1905.....	48,830,000	17,326,000
Total, October 17, 1904.....	63,483,000	23,923,000

**WORLD'S WHEAT SHIPMENTS.**

	Last Week.	Last Year.
	Bushels.	Bushels.
America .....	5,352,000	6,128,000
Russia .....	2,440,000	4,096,000
Danube .....	1,752,000	408,000
India .....	492,000	1,328,000
Argentina .....	524,000	792,000
Australia .....	200,000	376,000
Austria-Hungary .....	40,000	.....
Chile-North Africa .....	56,000	280,000
<b>Totals .....</b>	<b>10,856,000</b>	<b>13,408,000</b>
Corn .....	1,755,000	2,680,000

**GRAIN AT CHICAGO.**

Stocks of grain at Chicago were as follows on Oct. 12:

	Public elevators, bu.	*Private elevators, bu.	Total, bu.	Last year, bu.
Wheat .....	4,044,000	4,261,000	8,305,000	17,765,000
Corn .....	1,192,000	525,000	1,717,000	3,116,000
Oats .....	185,000	2,642,000	2,827,000	2,515,000
Rye .....	52,000	56,000	108,000	363,000
Barley .....	559,000	1,608,000	2,167,000	10,000

\*Largely estimated.

**Grain in Minneapolis Public Elevators.**

Wheat in Minneapolis public elevators on Oct. 10 was, in bushels:

No. 1 hard .....	659,358
No. 1 northern .....	3,355,690
No. 2 northern .....	1,504,761
Durum .....	69,255
Others .....	2,390,924
<b>Total .....</b>	<b>7,979,888</b>

**Coarse Grain.**

Corn .....	13,175
Oats .....	1,470,059
Barley .....	1,549,326
Rye .....	65,455
Flaxseed .....	209,291

**Minneapolis Wheat Inspection.**

Receipts of wheat at Minneapolis last week graded as follows, by cars:

No. 1 hard .....	176
No. 1 northern .....	1,146
No. 2 northern .....	895
No. 3 .....	574
No. 4 .....	146
Rejected .....	147
No grade .....	11
Hard winter .....	529
Macaroni .....	322
Mixed .....	31
Western .....	1
Velvet chaff .....	184
<b>Total .....</b>	<b>4,162</b>

**Duluth Elevator Stocks.**

Wheat in elevators at the Head of the Lakes on Oct. 12 was, in bushels:

No. 1 hard .....	611,766
No. 1 northern .....	2,024,639
No. 2 northern .....	310,025
No. 3 .....	17,020
No. 4 .....	9,577
Rejected .....	1,270
Macaroni .....	1,826,630
Special bin .....	348,062
Bonded .....	183,737
<b>Total .....</b>	<b>5,332,726</b>

**Receipts and Shipments at Head of Lakes.**

Aug. 1, 1908, to Oct. 3, 1908, with comparisons:

RECEIPTS.			
Spring wheat .....	9,551,000	6,175,000	
Durum wheat .....	12,201,000	5,363,000	
Oats .....	2,168,000	610,000	
Barley .....	5,075,000	4,024,000	
Rye .....	492,000	137,000	
Flaxseed .....	2,889,000	1,456,000	
SHIPMENTS.			
Spring wheat .....	5,716,000	4,691,000	
Durum wheat .....	10,467,000	4,811,000	
Oats .....	1,565,000	319,000	
Barley .....	3,791,000	2,024,000	
Rye .....	387,000	71,000	
Flaxseed .....	2,442,000	1,776,000	

**Pacific Coast Wheat Stocks.**

October 1—	
San Francisco.....	1,291,000
Portland .....	1,310,000
Tacoma .....	1,103,000
Seattle .....	341,000
<b>Total, October 1, 1908.....</b>	<b>4,045,000</b>
October 1, 1907.....	2,944,000
October 1, 1906.....	3,431,000
October 1, 1905.....	3,156,000
October 1, 1904.....	4,106,000

**Wheat Receipts—Cars.**

	Minneapolis.	Duluth.	Chicago.	Winnipeg.
	1908	1907	1908	1907
Oct. 8 .....	639	171	414	358
Oct. 9 .....	527	221	258	409
Oct. 10 .....	672	166	385	388
Oct. 12 .....	860	375	630	439
Oct. 13 .....	600	275	294	575
Oct. 14 .....	368	238	244	308
	39	74	440	343

**Minneapolis Daily Receipts of Coarse Grain.**

	Oats.	Barley.	Rye.	Corn.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
Oct. 8 .....	43	79	16	0	63
Oct. 9 .....	67	61	28	1	62
Oct. 10 .....	48	98	17	4	75
Oct. 12 .....	72	114	25	3	114
Oct. 13 .....	33	79	7	1	52
Oct. 14 .....	22	57	6	3	53

**Duluth Daily Receipts of Coarse Grain.**

	Oats.	Barley.	Rye.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Ago.
Oct. 8 .....	33	29	6	123	79
Oct. 9 .....	33	29	4	66	85
Oct. 10 .....	38	32	13	163	111
Oct. 12 .....	59	98	18	254	105
Oct. 13 .....	37	31	6	109	230
Oct. 14 .....	19	23	3	107	107

**GOVERNMENT OCTOBER REPORT.**

On October 7th, the crop reporting board of the bureau of statistics of the department of agriculture finds, from the reports of the correspondents and agents of the bureau, as follows:

**CORN**—The condition of the corn crop on Oct. 1 was 77.8, as compared with 79.4 last month, 78.0 on Oct. 1, 1907, and 79.7 the ten year average on Oct. 1. The decline in condition during September was thus about 2 per cent, compared with a decline in September last year of 2.7 per cent and an average decline in September of the past ten years of 1.6 per cent.

Comparisons for important corn states and divisions follow, showing condition on Oct. 1:

	1908.	1907.	10 yrs.	% U. S.
Illinois .....	72	86	84	9.2
Iowa .....	80	70	81	9.0
Texas .....	83	78	73	7.8
Missouri .....	71	84	81	7.5
Nebraska .....	80	69	75	7.5
Kansas .....	69	67	70	6.9
Oklahoma .....	73	67	76	4.9
Indiana .....	67	84	87	4.5
Georgia .....	84	92	82	4.5
Kentucky .....	82	78	84	3.4
Tennessee .....	75	88	83	3.3
Alabama .....	82	86	80	3.0
North Carolina .....	83	85	80	3.0
Arkansas .....	82	89	82	2.8
Mississippi .....	79	60	77	2.6
All others .....	81	74	76	2.6
Whole of United States .....	82	78	83	17.5
	77.8	78.0	79.7	100.0

**Spring Wheat.**

The preliminary estimate of average yield per acre of spring wheat is 13.2 bus., which compares with 13.2 bus., the final estimate in 1907, and 13.8 the average of the past six years. The indicated total production of spring wheat is about 233,090,000 bus., as compared with 224,645,000 bus. final estimate in 1907. The quality is 88.1 compared with 88.8 in 1907 and 85.9, the average of the past six years.

Yield of the important spring wheat states follows:

States.	Production, 1908.	quality.
	bus. per acre.	total.
North Dakota .....	11.6	68,428,000
Minnesota .....	12.8	68,557,000
South Dakota .....	12.8	37,862,000
Washington .....	15.0	14,970,000
All others .....	17.5	43,273,000
United States .....	13.2	233,090,000

The production of spring and winter wheat combined is about 659,030,000 bushels, compared with 634,087,000 finally estimated last year. The quality of all wheat is 89.4, compared with 89.9 last year.

**Oats.**

The average yield per acre of oats is about 24.9 bushels, as compared with 23.7 bushels finally estimated in 1907, and 29.8, the average of the past ten years. A total yield of 789,161,000 bushels is thus indicated, as compared with 754,443,000 finally estimated in 1907. The quality of the crop is 81.3, against 77.0 last year and 86.1 the average for the past ten years.

Yield of the important oats states follows:

States.	Production, 1908.	quality.
	bus. per acre.	total.
Iowa .....	24.3	110,444,000
Illinois .....	23.0	21,632,000
Minnesota .....	22.0	59,004,000
Nebraska .....	22.0	56,078,000
Wisconsin .....	31.1	73,085,000
Indiana .....	21.2	35,425,000
Ohio .....	26.4	40,973,000
Michigan .....	29.7	41,847,000
North Dakota .....	23.4	32,737,000
South Dakota .....	23.0	31,395,000
New York .....	30.1	36,000,000
Pennsylvania .....	27.3	27,382,000
Kansas .....	22.0	21,868,000
Missouri .....	19.3	12,410,000
All others .....	27.6	118,881,000
United States .....	24.9	789,161,000

**BARLEY**—The yield per acre of barley is about 25.0 bushels which compares with 23.8 bushels, the final estimate for 1907, and 25.5, the average of the past ten years. A total production of 167,242,000 bushels is thus indicated, as compared with 153,597,000 in 1907. The average quality is 89.3, against 88.2 last year and 87.6, the average of the past ten years.

**FLAXSEED**—The average condition of flaxseed at time of harvest was 81.2, as compared with 82.5 on September 1, 78.0 at harvest time last year, and 83.6, the average of the past five years at harvest. The condition at time of harvest in important flaxseed states was: North Dakota, 77; South Dakota, 90; Minnesota, 85.

All estimates of acreage and production for 1908 are preliminary and subject to modification in the final estimates to be made in December.

## GERMANY AS A MARKET FOR FEED.

Special Agent M. H. Davis, writing from Hamburg on September 10, tells of the market in Germany for animal foods, but says that 90% of the flour received is transhipped to other countries, owing to the high tariff imposed on it. His letter follows:

Germany, whose stock feeding and dairy interests are yearly becoming of greater importance, offers a ready market for all kinds of animal foods. The need of increasing supplies may be appreciated when it is understood that many forms of food for domestic animals are admitted free of duty, while much that is raw material for human food and more that constitutes finished product in manufacturing lines are scheduled so high in the tariff scale as to nearly preclude their admission into the country. Thus it happens that Germany with its 66,000,000 of population, must pay the equal of \$2.18 per barrel duty on wheat flour which, under the most favorable provision of the law, is admitted free of duty, while much that is raw material for human food and more that constitutes finished product in manufacturing lines are scheduled so high in the tariff scale as to nearly preclude their admission into the country. Particularly is this latter regulation true as to wheat flour which, under the most favorable provision of the law, is admitted free of duty, while much that is raw material for human food and more that constitutes finished product in manufacturing lines are scheduled so high in the tariff scale as to nearly preclude their admission into the country. Thus it happens that Germany with its 66,000,000 of population, must pay the equal of \$2.18 per barrel duty on wheat flour which, under the most favorable provision of the law, is admitted free of duty, while much that is raw material for human food and more that constitutes finished product in manufacturing lines are scheduled so high in the tariff scale as to nearly preclude their admission into the country.

### Strict Customs Regulation.

The offals from wheat, especially bran, the feeds from corn, oats, rye, and those of rice, cotton seeds, and linseeds, all are wanted in a constantly increasing quantity. But they must be feeds or offals in the strict sense of the term. If by any possibility they contain flour, grits, hominy, or other human food product beyond a certain fixed percentage, they are detained at the port of entry (where examination is made and chemical tests applied to all articles of such nature) and, if found to exceed the limit, one of three things will happen: The shipment will be refused free admission and must therefore be transhipped to some country less exacting, or it must pay a duty possibly as high as \$40 per ton, or it must be treated to a denaturing process that will render it unfit for conversion into human food. This process ordinarily consists of mixing in coal dust, about 2 pounds to the bag, to do which the needed apparatus is at hand at certain docks, made necessary by the fact that all hominy feeds must in any event be so treated to secure free admission. This treatment must be made under supervision of German custom officials. Imports would not otherwise be admitted. The cost of this operation, ordinarily about 66 cents per ton, is of course partly offset by the increased weight obtained by the coal-dust addition. It may be noted here that hominy feed if found to be adulterated by as much as 5% of cob meal must, because of a regulation which went into effect in August of this year, pay a duty of \$2.40 per ton, and must also be denatured by the coal-dust process.

### Flour Sent to Germany Transhipped.

Although America can not hope to market much flour in Germany proper so long as the present prohibitive tariff exists, our millers may well turn their attention to closer and more extended relations with German flour and feed importing houses. These concerns, being located at the principal ports, and notably at Hamburg, have established connections throughout Germany for the distribution of animal feeding stuffs, and in some instances in the principal ports in Holland, Denmark, Norway, Sweden and Finland, where they not only are important factors in supplying the large and increasing demand in those countries for all varieties of foodstuffs for stock, but they are there building up a trade in flour and cereal products that has already grown to surprising dimensions.

The transactions in American flour through Hamburg importers on the present crop must be very considerable, judging from the records I have seen; and though credited to German ports, it will finally be consumed in the other countries named. Statistics as made up from American port returns are somewhat misleading as to German imports of both flour and feedings stuffs, owing to so much being cleared for Hamburg or other "free ports" of Germany that is only temporarily landed there to be afterwards broken up into smaller shipments. Many of these are forwarded to neighboring Baltic ports other than German. This is true of fully 90% or more of the American shipments of flour to Germany.

### Advantage of Hamburg Low Freight Rates.

Hamburg, the most important port, is especially well located as a distributing point, not only for Baltic trade, but for interior Germany as well. Moreover, its port facilities, depth and width of channels, number of slips, docks and quays, provided with every conceivable appliance for handling all descriptions of freight, its modern constructed buildings for receiving and forwarding package commodities, its warehouses, and marine and dock

elevators are all so vast, and yet so accessible for craft of every kind, from the smallest lighter and canal boat to the ocean liners, that it may easily claim to be unexcelled by any other port in respect to extent and completeness of its maritime equipment. The most modern and comprehensive of all these port arrangements is controlled by the Hamburg-American Line. It has acres and miles of quays under cover, with railroad tracks connecting for all interior points.

From Hamburg, for distribution to Central Germany and a broad belt of territory extending southeasterly across the Empire, there are available the Elbe River and its tributaries and connecting canals during the season of open navigation. These afford exceedingly low rates of freight, and the barges and small craft employed are numbered by the thousand.

Bremen, the second port of Germany in size and importance, commands by way of the Weser River and its branches and connecting canals the territory west of that covered by Hamburg in the northwestern part of Germany.

The populous and productive portion of the Empire lying south and southwest of that tributary to Hamburg and Bremen is reached by way of Rotterdam, Holland, and thence up the Rhine to Mannheim, Germany, and other river cities for distribution, as mentioned, by canal and river tributaries.

Stettin, an important port for north central Germany, reaches a stretch of territory up the Oder River of great importance, extending quite halfway across the country.

Danzig, or Neufahrwasser as the port is called, lying to the east of Stettin, has an influential hold on the northeastern quarter of Germany through its location at the mouth of the Weichsel. Koenigsberg-Pillau, still farther east, controls the extreme northeastern section.

### Water Transportation a Great Help.

While all these ports have rail connections to all parts of the Empire, such commodities as grain and feeding stuffs are preferably shipped by barges and canal boats, because of greater convenience in loading at ports of entry, and the cheaper freight rates that are available for all but two or three months in the year. The extent of Germany's barge and canal traffic is not to be underrated, since it plays a most important part in transportation, reaching as it does nearly every portion of the Empire.

I have called attention to these ports and their water facilities, in order to show how readily the importers at the port cities may reach widely-extended trade, as well as to indicate how dependent the rest of the country is upon its ports. Shippers of mill feed or feeding stuffs of any kind as well as shippers of grain may be, through their importers or agents at Hamburg, in close touch with remote parts of Germany, as well as with the more populous centers. Hamburg distributors are alive to the situation, and have well-established connections at the other ports, and through these agencies thoroughly cover the country. Their importations may be handled, as is largely the case, through Hamburg; or they may be directed to Rotterdam, Bremen, Stettin, or Neufahrwasser or other ports.

### German Mills Working Export Trade.

German mills are reaching out in all directions for export trade, and in this regard must have been very successful, judging from the size of the plants of modern type and the high commercial standing of the industry in general, considering, as must be done, the limited demand for wheat flour in the home markets. Most of them are equipped for rye milling, and it is not unusual to find this feature of milling requiring the greater part of the plant's capacity.

### Volume of Feed and Grain Imports.

The imports of wheat bran into Germany are variously estimated by those in the trade to be in recent years 250,000 to 400,000 tons annually. If they are 300,000 German tons they are sufficient to take the bran product of mills making in the aggregate 14,600,000 barrels of flour per year, allowing 45 pounds of bran to the barrel. To make this amount of flour would require as much wheat as the annual average production of Minnesota or of Kansas or of Ohio and Indiana combined.

### Foreign Bran Supply.

Argentina at present is the main source of the foreign bran supply for Germany. Great Britain has shipped large amounts, but Argentina does 75% to 80% of the business. Other countries contributing are the United States, Chile, the Danubian ports, Turkey in Asia, South Russia, and of late Japan. The trade with the United States has been spasmodic. The natural preference would, I think, go to the United States in the matter of feed purchases. I would suggest that millers keep thoroughly informed on the German bran situation, for when the proper adjustment of prices comes they may make connections of great value. Mills, however, should bear in mind the need of continuous supplies in markets once opened to them and endeavor to so arrange that trade once estab-



lished may be regularly furnished with the goods. It costs importers both time and money to get new trade interested, and it is discouraging to them to find the mills out of the market entirely after a few transactions have been put through. My advice would be to keep in the market, in a small way if necessary on account of home demand, but don't lose the connection entirely. If it is lost it may be picked up by an Argentina or British mill and not again be available when most badly needed.

The bran preferred is coarse and flaky. The demand covers all varieties of this product, but the richer feeds command premiums as elsewhere. One soft winter wheat mill making rich bran has a good Hamburg trade at \$2.40 per ton over the average bran. Jute packages are ordinarily used, and American weights should be equal to 75 kilos or 165 pounds net. The weight of the bag should not be included when arriving at this figure. Particular attention should be directed to the packages, the quality of which should be equal to the strain of frequent handling and transshipment. Many arrivals have been the cause of loss on account of the flimsy nature of the packages.

#### A. C. LORING RESIGNS FROM CONSOLIDATED.

At the annual meeting of the Northwestern Consolidated Milling Company of Minneapolis, on Oct. 13, Brayton Ives of New York was elected president to succeed A. C. Loring, resigned. H. P. Gallaher was elected vice president and general manager; secretary, Maj. W. D. Hale; treasurer, H. E. Kent.

Mr. Loring, who was recently appointed one of the receivers of the Pillsbury-Washburn Flour Mills Company, said that it was considered better that he should not have interests with the Consolidated company and with the Pillsbury-Washburn company at the same time. He has been connected with the Consolidated Milling Company since its organization in 1891. It is taken for granted that if the proposed organization of the Pillsbury company is consummated, Mr. Loring will be the choice for manager.

Harry P. Gallaher, the new general manager of the Consolidated, entered service with the Galaxy mill, now one of the Consolidated mills, in 1876.

#### DELEGATES TO ST. LOUIS.

The annual convention of the Grain Dealers National Association will be held at St. Louis on October 15, 16 and 17. The Minneapolis Chamber of Commerce sends as delegates, J. G. McHugh, secretary of the chamber; J. L. Tracy, member of the quotations committee; and G. A. Morris, with the Electric Steel Elevator Company, representing the cash grain division of the chamber.

The Chicago Board of Trade's delegates are: Frank M. Bunch, P. H. Schifflin, J. C. F. Merrill, H. H. Newell, Adolph Gerstenberg.

#### REPORT OF OGILVIE MILLS.

The annual meeting of the Ogilvie Flour Mills Company was held in Montreal last week. The financial statement showed profits of \$511,473, or about 12% earned on the capital stock outstanding of \$2,500,000.

A comparison with the 1907 figures shows some striking changes, as follows:

	1908.	1907.
Cash on hand or in bank.....	\$597,282	\$170,000
Due Bank of Montreal .....		1,453,214
Current liabilities outside bank.....	148,759	275,310
Open accs. and bills rec.....	507,331	1,118,143
Merchandise stocks .....	666,968	1,154,164

#### GOVERNMENT CROP ESTIMATES.

Preliminary estimates of total production of such crops as have been reported upon to the present time are given below with last year's final estimates for comparison. Estimates for 1908 are subject to revision when final results are published in December.

	1908	1907
Winter wheat.....	425,940,000	409,442,000
Spring wheat.....	233,090,000	224,645,000
Total wheat.....	659,030,000	634,087,000
Oats .....	789,161,000	754,443,000
Barley .....	167,242,000	153,597,000
Rye .....	30,921,000	31,566,000
Hay, tons.....	67,743,000	63,677,000

#### HIDE AND FUR MARKET.

Northwestern Hide & Fur Company, Minneapolis, Oct. 12: The hide market is quiet and prices have declined  $\frac{1}{4}$ ¢ in Chicago. No change in prices here as yet. Receipts continue light and no material change is looked for at present.

Tallow remains firm. Choice lots in good cooperage will bring a little more than quotations.

Ginseng in good demand, cultivated root having scored an advance during the past week. Golden seal is somewhat quieter. Prices are reduced 5¢ per pound. Seneca still dull at quotations.

Bids for 9,000 tons of oats and 10,000 tons of hay to cost approximately \$620,000, for government use in the Philippine Islands, were opened in the office of Maj. W. S. Wood, army quartermaster. W. W. Robinson, of Seattle, was the lowest bidder by a large margin. His bids called for delivery at Seattle. Seven firms submitted bids. The contracts will be awarded by the war department, after the bids, as approved by Maj. Wood, are sent to it.

The items of the bid as submitted by W. W. Robinson, are as follows: 9,000 tons of wheat hay, double compressed, \$37.50 per ton; 3,000 tons timothy, double com-

pressed to 72 feet, \$27.40 per ton; 7,000 tons of timothy double compressed to 72 feet, \$28.80 per ton; 9,000 tons eastern Washington white oats, double sacked; \$37.50 per ton. This firm also bid \$42.80 on oats delivered at Manila.

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