

# COMMERCIAL WEST

REPRESENTING

BANKING, WESTERN INVESTMENTS, MILLING AND GRAIN.

THE NORTHWEST.

THE CENTRAL-PACIFIC WEST.

THE SOUTHWEST.

VOL. XIV

SATURDAY, OCTOBER 24, 1908

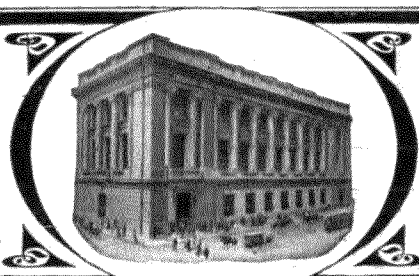
No. 17

## THE NORTHERN TRUST COMPANY

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

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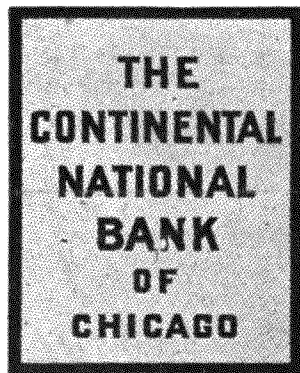
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Deposits  
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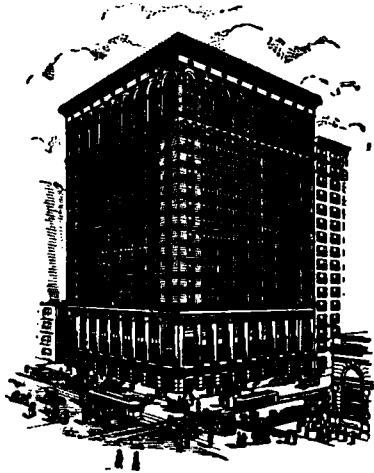
Capital \$3,000,000.00 Surplus and Profits \$9,583,404.87 Deposits Sept. 23, 1908, \$124,263,165 89

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

## WESTERN BONDS.

**FUTURE BOND ELECTIONS.**

- 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.—Crookston, Minn., School District No. 67, \$1,000 building bonds.
- October 27.—Crookston, Minn., School District No. 67, \$1,000 building 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.—Hudson, Wis., \$27,000 municipal gas plant bonds.
- November 3.—Beaumont, Tex., school district, \$100,000 building bonds.
- November 3.—Yankton, S. D., \$100,000 waterworks bonds.
- November 3.—Denver, Colo., \$500,000 waterworks bonds.
- November 3.—Stanislaus county, Cal. (P. O. Modesto), \$45,000 jail and \$75,000 bridge bonds.
- November 3.—Muskegon, Mich., \$29,000 cemetery bonds.
- November 3.—Pontiac, Mich., \$10,000 fire department improvement bonds.
- November 3.—Fresno county, Cal. (P. O. Fresno), \$100,000 Hall of Records bonds.
- November 3.—Traverse City, Mich., \$15,000 water main extension bonds.
- November 3.—Wausau, Wis., \$35,000 waterworks and fire protection bonds.
- November 3.—O'Brien county, Iowa. (P. O. Primghar), \$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.—Sioux Falls, S. D., \$75,000 courthouse and jail bonds.

- November 3.—Newton, Ia., \$150,000 courthouse 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 24.—McKinley, Minn., \$65,000 school bonds; 5½%; 5-6 year (average); certified check \$2,500. W. P. Chinn, district clerk.
- October 24.—El Central, Cal., School District, \$25,000 school bonds; denomination \$1,000; 6%. Paul Boman, treasurer.
- October 24.—Chaves, N. Mex., Dexter School District No. 8, \$1,600 building bonds; 6%; 10-30 year (optional). J. S. Lea, county treasurer.
- 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; 5½%; 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 26.—King county, Wash. (P. O. Seattle), \$11,000 school bonds; not to exceed 6%; 7-15 year (optional); certified check 1%. Matt H. Gormley, county treasurer.
- October 26.—Portland, Ore., School District No. 1, \$250,000 building bonds; 4½%; 10-20 year (optional). John M. Lewis, county treasurer.
- October 26.—King county, Wash. (P. O. Seattle), School District No. 46, \$11,000 school bonds. County treasurer.
- 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.—Caldwell, Ida., \$5,000 bridge bonds; denomination \$500; not to exceed 5%. C. C. Smith, mayor.
- November 2.—Los Angeles county, Cal. (P. O. Los Angeles), \$3,500,000 highway bonds; 4½%; 23 year (average); certified check \$50,000. C. G. Keyes, county treasurer.
- 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 5.—Hollister, Cal., School District, \$2,000 school bonds; denomination \$200. Elmer Dowdy, clerk.
- November 9.—Siskiyou County, Cal., (P. O. Yreka), Lowwood School District, \$1,600 school bonds; 6%; 5½ year (average). W. J. Neilson, county clerk.
- November 9.—Siskiyou County, Cal., (P. O. Yreka), Macdoel School District, \$5,000 school bonds; 6%; 5½ year (average). W. J. Neilson, county clerk.
- November 9.—Siskiyou County, Cal., (P. O. Yreka), Summit-Union School District, \$9,000 school bonds; 6%; 5½ year average. W. J. Neilson, county clerk.
- November 9.—Siskiyou County, Cal., (P. O. Yreka), Sunny-

**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.

Capital \$1,000,000.00

Surplus \$1,000,000.00

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Chas. W. Ames, E. H. Bailey, Theo. A. Schulse, Chas. W. Gordon, T. L. Schurmeir, W. A. Miller.

side School District, \$5,000 school bonds; 6%; 5 1/2 year (average). W. J. Neilson, county clerk.

November 16.—Ogden City, Utah, \$450,000 water bonds; denomination \$1,000; 4%; 20 years; certified check \$5,000. E. P. Brown, city recorder.

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

**At Once.**

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

Red Wing, Minn.—\$9,000 refunding bonds; 4%; 15 years. C. H. Meyer, city clerk.

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

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

Lemburg, Sask.—\$8,000 improvement debentures; 6 1/2%; 20 years. Geo. E. Johnson, Sec.-Treas.

Brantford, 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.

Banks, Man., School District No. 1466.—\$1,000 school debentures; 6%; 10 years. J. Farquhar, secretary-treasurer, P. O. Ochre River.

**Any Date.**

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

Veseco, Tex.—\$50,000 drainage bonds; denomination \$500; 5%; 20-40 year (optional). E. P. Hoeffe, 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%; 4-11 1/2 year (average); certified check 10%. J. Keishaw, county treasurer.

**BOND NOTES.**

Snyder, Okla., School District.—At a recent election \$23,000 school bonds were authorized.

Henderson, Minn.—This city will soon offer for sale \$5,000 electric plant refunding bonds.

Puyallup, Wash.—This city is considering the question of issuing \$20,000 improvement bonds.

Minot, N. D.—The proposition to issue \$30,000 waterworks bonds carried by a vote of 103 to 3.

Wapanucka, Okla.—It was voted at an election held recently to issue \$10,000 improvement bonds.

Colfax, Wash., School District No. 169.—The state has purchased an issue of \$1,200 school bonds.

Mountain View, Cal.—The city council is considering the question of issuing \$40,000 sewer bonds.

Lacombe, Alta.—A by-law has been carried by the ratepayers to issue \$3,000 sanatorium bonds.

Calexico, Cal.—The \$10,000 school bond issue was purchased by the First State Bank of that city at par.

River Rouge, Mich., School District.—Mathew Finn, Detroit, was awarded the issue of \$15,000 school bonds.

East Lansing, Mich.—It was voted at a recent election to issue \$10,000 water, sewer and drainage bonds.

Woodland, Cal.—J. E. Roth was awarded on September 21, an issue of \$7,162.03, local improvement bonds, at 101.

Brunswick, Neb., School District.—At a recent election the question of issuing \$4,500 school bonds was carried.

Oxhow, Sask., School District.—Wm. C. Brent has been awarded \$8,000 6% 30 year debentures of this district.

Groveton, Tex., School District.—The question of issuing \$25,000 school bonds was carried at a recent election.

Swisher County, Tex. (P. O. Tullia).—The state purchased on October 4, the \$80,000 5 per cent courthouse bonds.

Lake Park, Minn.—By a vote of 38 to 20, \$6,500 waterworks bonds were authorized at an election held September 14.

San Diego, Cal.—At a private sale, Jas. H. Adams & Company was awarded at par \$367,000 4 1/2% waterworks bonds.

Monrovia, Cal.—The \$10,000 5% water bonds were awarded at par and accrued interest to Jas. H. Adams & Company.

Bottineau, N. D.—The proposition of issuing \$7,500 bridge bonds was defeated at a recent election by a vote of 74 to 135.

Butte, Mont.—The city council has passed an ordinance authorizing the mayor to issue \$100,000 special improvement bonds.

12, the issue of the \$7,700 6% 10 year ditch bonds at 101 1/2 basis of 5.719%.

Fresno, Cal., Oil King School District.—The First National Bank of Selma was awarded the bonds of this district at a premium of \$120.

Chambers county, Tex. (P. O. Anahuac).—No election was held as yet to vote upon the question of issuing \$5,000 court house bonds.

Spooner, Minn.—At a special election held recently \$15,000 water main bonds were voted down to issue the following bonds: \$5,000 refunding, \$15,000 water main.

Grand Rapids, Mich.—An ordinance has been passed by the city council authorizing the issuance of \$100,000 4 1/2% 1-5% (serial) sewer bonds.

Oconomowoc, Wis.—An ordinance has been passed by the city council authorizing the issuance of \$25,000 4% 11-20% (serial) sewer bonds.

Fargo, N. D.—The Northern Trust Company has purchased the greater part of the \$45,000 6% bonds issued by Cass county for drainage purposes.

Oconto, Neb., School District.—E. C. House, Broken Bow, was awarded the \$3,500 6% 20 year building bonds, on October 1, at 106, a basis of 5 1/2%.

Wilcox, Neb., School District No. 62.—The election called for September 23, to vote on the question of issuing \$9,973 bonds, has been postponed.

Butte, Mont., School District.—The state has agreed to purchase \$50,000 of an authorized issue of about \$175,000 1-10% (serial) improvement bonds.

Pasadena, Cal.—At an election held September 24, the question of issuing \$1,199,000 improvement bonds was defeated, lacking a two-thirds majority.

Hubbell, Mich.—The First National Bank of Lake Park was awarded at par the \$15,000 6% 10-25 year (serial) waterworks bonds, on September 30.

Staples, Minn.—The Commercial Investment Company was awarded \$50,000 of an authorized issue of about \$175,000 1-10% (average) paving bonds, at par.

Tomah, Wis., Lemonweir Drainage District.—This district advertised the sale of bonds to the amount of \$10,075, which were recently authorized by the court.

North Platte, Neb.—The proposition of issuing bonds for the construction of a system of waterworks was defeated at a recent election by a vote of 319 to 289.

San Diego, Cal.—The remaining issue of municipal bonds amounting to \$322,658.45 has been purchased by the Merchants National Bank, at a premium of \$1,250.

Lawton, Okla., School District.—A resolution has been passed by the school board asking for an election to vote upon the question of issuing \$100,000 building bonds.

Palo Alto county, Ia. (P. O. Emmetsburg). Drainage District No. 25.—The county supervisors have authorized the issuance of drainage bonds to the amount of \$3,693.37.

Spirit Lake, Ia.—Another election will be held to vote upon the question of issuing \$22,000 waterworks and \$2,000 electric light bonds, which were defeated on August 17.

Milwaukee, Wis.—The Northwestern Mutual Life Insurance Company, Milwaukee, was awarded the \$400,000 bridge and garbage plant bonds, at 105, a basis of 3.993%.

Valley City, N. D.—The Minnesota Loan & Trust Company, Minneapolis, was the successful bidder for the bonds of this city, their bid being \$18,645 with interest of 5%.

Corunna, Mich., School District.—All bids were rejected for the \$15,000 4% 11-13 year (average) school bonds, offered on September 28. They will be re-offered at 4 1/2%.

Wilsonville, Neb., School District No. 30.—G. H. Reed, Lincoln, has purchased the \$10,000 5% 12 year (average) building bonds, offered without success on July 21st, at par.

Beloit, Wis., Union School District No. 2.—The Beloit State Bank was awarded the \$8,500 bonds to be used for the purpose of installing heating plants in the Royce and Hackett schools.

Weatherford, Tex.—The attorney general has approved the following 5% 15-40 year (optional) bonds: \$2,000 sewer, \$7,000 street improvements, \$7,000 bridge, and \$1,999.99 school repair.

Douglas County, Wis. (P. O. Superior).—The First Trust & Savings Bank, Chicago, was awarded the \$75,000 4 1/2% 1-20% (serial) county bonds, offered on June 15, at 102.80, a basis of 4.167%.

Santa Barbara, Cal.—A local investor was awarded the \$10,000 4 1/2% 20 1/2 year (average) water extension bonds, offered on September 10, at 100.35, a basis of 4.47%. No other bids were received.

Wis.—An election was held on September 22, to vote upon the question of issuing \$100,000 bonds for the purpose of improving the city streets.

F. L. PATTON, Manager  
A. R. SAMPSON, Ass't Manager

Collections on Western Canada Solicited

## ILLINOIS TRUST AND SAVINGS BANK CHICAGO

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\$13,200,000.00

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# Central Trust Company

## OF ILLINOIS

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HIGH GRADE MUNICIPAL BONDS yet come to them.  
Carefully Selected First Mortgages on

In this connection the action of several states in Brazil to control the price of coffee is of unusual interest. Brazil is the first country to attempt to buy the surplus of a great crop for the purpose of maintaining prices; and the working of the scheme cannot but be of great interest to the grain and cotton trades as well as to agriculturists. An account of the coffee situation in Brazil is given elsewhere in this issue of the Commercial West; but, briefly, this is what was done: Sao Paulo, the chief state of Brazil, assisted by two other states, began buying coffee from the immense crop of 1906-7, to prevent the great surplus from depressing prices to a level that would be ruinous to the producers. A total of 8,400,000 bags was purchased, and the states now have on hand nearly the full amount, worth somewhat over \$60,000,000. It is estimated that the loss already is upwards of \$15,000,000; and, furthermore, Brazil is in the position of the man who grabbed a wildcat and then cried out for some one to help him let go. Brazil must now make a fresh loan of over \$70,000,000, or sell its 8,000,000 bags of coffee, at a fearful sacrifice, of course.

## Barnes Brothers

Farm  
Mortgages

Minneapolis, Minnesota

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## Grain Inspection.

At the annual convention of the Grain Dealers National Association in St. Louis, last week, grain inspection or the uniform grading of grain, was the chief subject of discussion. The delegates were

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**BOND NOTES.**  
 Snyder, Okla., School District.—At a recent election \$23,000 school bonds were authorized.  
 Henderson, Minn.—This city will soon offer for sale \$5,000 electric plant refunding bonds.  
 Puyallup, Wash.—This city is considering the question of issuing \$20,000 improvement bonds.  
 Minot, N. D.—The proposition to issue \$30,000 waterworks bonds carried by a vote of 103 to 3.  
 Wapanucka, Okla.—It was voted at an election held recently to issue \$10,000 improvement bonds.  
 Colfax, Wash., School District No. 169.—The state has purchased an issue of \$1,200 school bonds.  
 Mountain View, Cal.—The city council is considering the question of issuing \$40,000 sewer bonds.  
 Lacombe, Alta.—A by-law has been carried by the rate-payers to issue \$3,000 sanatorium bonds.  
 Calexico, Cal.—The \$10,000 school bond issue was purchased by the First State Bank of that city at par.  
 River Rouge, Mich., School District.—Mathew Flinn, Detroit, was awarded the issue of \$15,000 school bonds.  
 East Lansing, Mich.—It was voted at a recent election to issue \$10,000 water, sewer and drainage bonds.  
 Woodland, Cal.—J. E. Roth was awarded on September 21, an issue of \$7,162.03, local improvement bonds, at 101.  
 Brunswick, Neb., School District.—At a recent election the question of issuing \$4,500 school bonds was carried.  
 Oxbow, Sask., School District.—Wm. C. Brent has been awarded \$8,000 6% 30 year debentures of this district.  
 Groveton, Tex., School District.—The question of issuing \$25,000 school bonds was carried at a recent election.  
 Swisher County, Tex. (P. O. Tulla).—The state purchased on October 4, the \$60,000 5 per cent courthouse bonds.  
 Lake Park, Minn.—By a vote of 38 to 20, \$6,500 waterworks bonds were authorized at an election held September 14.  
 San Diego, Cal.—At a private sale, Jas. H. Adams & Company was awarded at par \$367,000 4½% waterworks bonds.  
 Monrovia, Cal.—The \$10,000 5% water bonds were awarded at par and accrued interest to Jas. H. Adams & Company.  
 Bottineau, N. D.—The proposition of issuing \$7,500 bridge bonds was defeated at a recent election by a vote of 74 to 135.  
 Butte, Mont.—The city council has passed an ordinance authorizing the mayor to issue \$106,600 special improvement bonds.

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**Capital Paid Up 3,900,000**  
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 WM. A. LAW, Vice Prest. W. P. BARROWS, Ass't Cashier **Capital, Surplus and Profits, \$1,850,000**



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

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ROLLIN E. SMITH, Editor      EDWIN MEAD, Mngr. Adv.

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**SATURDAY, OCTOBER 24, 1908.**

**Guaranty of Deposits Fallacy.**

There seems to be considerable misapprehension regarding the guaratee of deposits proposition. This is particularly true of many editors of papers in the smaller cities and the towns throughout the West; and it may be assumed that the editorials in such papers reflect local sentiment in some degree.

For example, some papers declare that if bank deposits were guaranteed, there would be no panics; no runs on banks. One paper stoutly maintains that the fact of banks having failed is "one of the strongest reasons why depositors should be protected."

Another says, "It is well known whatever may be the primary cause of a panic, the most important factor after it has started is that people become alarmed about the safety of their deposits and start runs on the banks, thus forcing the banks to close. Thus a small flurry in one of the big money centers may cause a panic all over the country, simply because the people have no assurance of the safety of their deposits in the banks. Remove that cause, and it will be almost impossible to cause a general panic."

This is assuming too much, and, furthermore, like nine-tenths of those who favor the guarantee or insurance of deposits, the writer does not consider the right of, or the justice in, taxing all banks to pay off the obligation of a few.

But to return to the point—that of avoiding runs and panics by reason of the confidence that it would give depositors.

Now, the people who cause runs on banks, who stand in line for hours and even days to draw their money, are hardly of the class to reason deeply. It is altogether probable that guaranteeing of deposits is largely understood to mean that one could get his money when he wanted it.

The guarantee of deposits does not mean any-

thing of the kind. It means that depositors would be paid some time. Under such a law, the talk of financial trouble, such as that of a year ago, followed perhaps by a few failures, would send people to the banks for their money just as surely as if there were no guarantee. And if all depositors could not be paid promptly—how could they?—the loss of confidence would be vastly greater than if there were no such seeming assurance.

**A Corner in Farm Products.**

It has long been the dream of agriculturists to have the product of their lands controlled in some way so that the price might continually be at a satisfactory level. Various plans have been devised by wheat farmers and cotton growers to control the marketing of their crops, and even state and government aid has been talked of and suggested by the most visionary. Although Northern farmers have organized "hold-your-wheat" societies, and Southern planters have attempted to curtail the production of cotton and have even planned to burn a million or two bales, no material results have as yet come to them.

In this connection the action of several states in Brazil to control the price of coffee is of unusual interest. Brazil is the first country to attempt to buy the surplus of a great crop for the purpose of maintaining prices; and the working of the scheme cannot but be of great interest to the grain and cotton trades as well as to agriculturists. An account of the coffee situation in Brazil is given elsewhere in this issue of the Commercial West; but, briefly, this is what was done: Sao Paulo, the chief state of Brazil, assisted by two other states, began buying coffee from the immense crop of 1906-7, to prevent the great surplus from depressing prices to a level that would be ruinous to the producers. A total of 8,400,000 bags was purchased, and the states now have on hand nearly the full amount, worth somewhat over \$60,000,000. It is estimated that the loss already is upwards of \$15,000,000; and, furthermore, Brazil is in the position of the man who grabbed a wildcat and then cried out for some one to help him let go. Brazil must now make a fresh loan of over \$70,000,000, or sell its 8,000,000 bags of coffee, at a fearful sacrifice, of course.

**Grain Inspection.**

At the annual convention of the Grain Dealers National Association in St. Louis, last week, grain inspection or the uniform grading of grain, was the chief subject of discussion. The delegates were unanimously in favor of uniform grading, but, as might be expected, personal interests clashed when it came to the details. Finally, however, a compromise was effected, and a committee was appointed to work out the matter of grades for the various grains. Descriptions of the grades will be printed and submitted to the grain exchanges of the country. Unless some objections should arise, it is expected that the grain exchanges will endeavor to have the uniform grades adopted.

This is the direct result of the attempt in the last congress to have a Federal grain inspection bill

passed. The President and Senator McCumber of North Dakota worked hard for the measure, and it is generally expected that another attempt to pass a Federal grain inspection bill in the next congress will be attempted, unless a system of uniform grading is meanwhile adopted. It will be a very short-sighted policy on the part of any grain exchange to oppose the adoption of such a system, even though there may be some features of it that seem objectionable.

### Bank Examiners and Commercial Paper.

Our new comptroller of the currency, Lawrence O. Murray, seems bent on increasing the efficiency of his department. He is not soliciting Congress for new powers to be conferred upon his office, but he is perfecting those in which he finds his office endowed.

This is the natural proceeding for an official to follow who wishes to achieve reforms. Yet it is the one which seldom occurs to the reforming mind. New law, additional powers under the law, is commonly the clamor of those zealous officers who yearn to make a reputation by reforming something.

Mr. Murray is bent upon transforming bank examination from the perfunctory process it has often been into a function which shall mean the discovery and prevention of irregularities and frauds. It goes without saying, that had bank examination always been what it should be, the present political demand for the governmental guaranty of bank deposits would not be so vociferous, nor furnish a great political demagogue an excuse for an issue.

Following his policy of making his department a practical and helpful force, the comptroller has taken cognizance of the problem presented by commercial paper, as raised by the Pillsbury receivership and the A. Booth failure. His efforts to make his department of use in this connection is in the nature of an experiment, to be sure, but it is a commendable experiment, from which something of much good is likely to come. He has divided the country into eleven districts, each one of which is to be entrusted to a bank examiner of proved fitness. Each examiner will report any undue issue of commercial paper that he may discover in the course of his investigations.

What the plan amounts to is to add still another duty to the whole duty of bank examiners. It is no argument against the plan that examiners have not particularly well fulfilled their present duties. What bank examiners may be capable of doing under supervision that is energetic has no relation to what they have done under lax and impracticable supervision. Investigation and report by bank examiners in the matter of commercial paper, is not going to solve the commercial paper problem. But the process will help to shed light upon that problem. Moreover it will furnish some exact knowledge concerning the actual status of commercial paper in any given district.

The comptroller and his officers have no legal power to enforce a statement of his financial condition from a maker of commercial paper. Yet the moral compulsion laid upon the maker should

amount to something. And in time that moral compulsion is likely to become imperative, provided an energetic and practical administration of the comptroller's office continues. At least the issuance of commercial paper will be less done in the dark, and the rules that govern it will belong less to the Alsatia of finance.

Co-operation between the government and the banks as regards the publication and regulation of commercial paper will naturally come about, and from out their united experiment should be born some practicable scheme to avert the dangers of an undue issuance of such paper. As the Commercial West has intimated, the solution of this problem will not follow instantly upon the heels of its apprehension. But now that the problem is intelligently apprehended, it is not to be doubted but that solution will in course of time present itself.

### Too Important for Political Issue.

Premier Laurier doubtlessly intended the Hudson Bay railroad project as a political issue. Perhaps he saw no hope of building a road from Western Canada to the Bay without making it an issue and so arousing public interest. But in making it a political issue, the project has been endangered just to the extent of the possible defeat of the Liberal party. While from this viewpoint Conservative victory seems remote, it is to be regretted that the fate of the Hudson Bay road should hinge on this possibility. The incalculable benefits to Western Canada from the Bay route as an outlet for its wheat should, seemingly, take the matter out of politics. A Conservative will get just as much benefit from it as a Liberal; and the fact that it is a Laurier project should not—merely as a business proposition—have caused Conservative opposition. The matter is too important to be in politics.

### The Stock Market Situation.

For some weeks past the New York stock market has been largely a professional affair. It is estimated that probably 80 per cent. of the trade is of a professional nature. Investors who have stocks bought are not willing to sell them, because they could not invest their money in anything else at the present time that would pay so well. Many people who have money to invest are doing nothing at present, preferring to wait until after election before deciding on any new business enterprise or investment.

After the considerable advance that the stock market has had during the summer, comment is frequently heard regarding the stability of the market at the present level. This seems entirely due to cheap money. Call money in New York for two months past has averaged about 1½ per cent. Many of the standard stocks are averaging from 4 to 6½ per cent. The big professional traders in Wall Street have borrowed large amounts of cheap money and have bought stocks on all recessions. However, should anything cause an advance in the money rate, it would have a tendency to depress stocks; for the professional traders



would begin to sell their stocks and pay off their obligations.

A feature of the present situation seems to be a tendency toward better net earnings on the part of the railroads, particularly those of the West. A year ago many of the roads had contracts for large amounts of improvements and extensions, which they have had to carry out, despite the large falling off in business. This has cut into the net earnings seriously. Now, however, most of these contracts have been fulfilled and the effect will be that the net earnings will be relatively greater than they have in the last year. The roads in the West are likely to show greater improvement than elsewhere, due to the good crops. A factor in the business of the railroads of the Middle West is the lumber business. Although these states are very prosperous, the lumber business has been and still is dull. Even the farmers with all their money have not been building as might be expected. Merchandise traffic is now good, and the indications point strongly toward an improvement in the near future in building operations. This will very materially swell the business of the railroads. On the whole, therefore, it is to be expected that the Western roads will show a very decided improvement in their statements for the fall months.

### "White Slave" Traffic.

It sometimes becomes the duty, the solemn moral obligation, of business men to pause in their money-making and their personal affairs long enough to consider some matter of vital importance to others.

Such a time is at hand, and the matter to be considered is one of the most serious that any man is ever called upon to deliberate over. It is one of the many phases of our moral obligations included in the broad question, "Am I my brother's keeper?"

One of the most horrible blights that can touch a civilized community is making its appearance in the larger cities of the West. It is that awful crime known as "white slave" traffic, so horrible that the daily papers avoid it, or touch upon it lightly, for fear of giving their city a bad name. Cases have recently come to light in several Western cities, of young girls, pretty, innocent young girls from the country, being lured to some city resort and there held prisoners for the purpose of the foulest abuse that it is possible for a girl to suffer. Only during the last week a young girl, only sixteen years of age, pretty and pleasing in appearance, told her horrible story in the police court. She is now under the care of the police matron of the city in which the crime occurred. And what of the man who kept this young girl a prisoner for the gain that he could make from her person? He was sentenced to the workhouse for ninety days, on a charge of "maintaining a resort"!

Ninety days for a crime that should carry with it the most severe penalty that the law administers! As compared with this man, an ordinary criminal or even the highwayman who does not hesitate to commit murder, is a model of virtue and exemplary citizen.

Such a horrible crime as that of "white slave" traffic should so stir society that the low resorts where such things are possible would be wiped out as completely as if submerged by a tidal wave. Indifference to their city's morality is a curse that makes many business men almost accessories in crime.

Some thirty-two years ago Minnesota was seething with excitement and hundreds of citizens were in arms, and for what? To repel an enemy? No; some bank robbers had invaded the state and a man or two had been killed. Only a few years ago an escaped convict in the Pacific Northwest caused almost as much excitement as a hostile foreign fleet would have done. Men, heavily armed, with a feeling that they are doing society a service, hunt criminals of this class down as they would a wild beast. States offer rewards for the apprehension of bold and desperate criminals. But the most horrid criminal that it is possible for the foulest dregs of society to breed—the man who lures young girls to ruin and holds them in captivity for the lowest purpose in the category of crime—he gets ninety days in the workhouse! And society and the police turn their backs, and deplore the presence of unpleasant things in their city.

### FINANCIAL CREDIT FOR YOUNG MEN.

(From the Minneapolis Journal.)

Good financial credit is a necessity to every man from twenty years to the day of his retirement from business. There is an old injunction to the effect that we should pay as we go. This is interpreted by many as a suggestion for cash down. It is a false interpretation, because by its practice many shut themselves away from the surest short-cut to financial credit, which is through the process of having a debt and paying it when it is due.

Therefore, the young man should make a practice of getting into debt, and follow up this custom by paying the debt in about thirty days. This is the first step in the establishing of personal credit, which, after twenty years, he may need for a basis in the borrowing of fifty thousand dollars.

What is credit? It may be in this instance the borrowed use of ten dollars, or of thousands of dollars. It is the amount of any sum that reflects your recognized ability to pay. To have this credit of ten dollars at twenty may be more important than to have credit for one hundred dollars at forty. The way to acquire the borrowing power for a large sum at forty is to begin with a small credit at the age of twenty. By keeping the credit power in force from twenty until forty, according to ability to pay, the reputation of personal responsibility grows surprisingly fast.

By this process the merchant and the banker come to know you. As the years pass, the credit man learns that you "always pay." Your credit power grows, and you come to be known as "a man of your word."

Open an account, then, and make good on it. Business men must have a record in your case if in later years you are to become a larger borrower. Begin to stand for something in your own name. The young man who has easy borrowing power of one hundred dollars holds just as high credit-rating per dollar as to the heavy borrowers of the country. It is quality, not quantity, that you must establish first.

### THE BULL'S EYE.

The first time a violin was used in worship in our country church there were tears in mother's eyes. Mother used to lead the singing, and she well knew the galling poverty of melody in the old cabinet organ and the distressing work of the organ-thumping girls who volunteered for service. Mother thought the violin was next best to a heavenly harp; but Mrs. Jenkins, a neighbor lady, was pretty nearly electrocuted by the shock of it. She went into a series of religious spasms that lasted for more than two weeks, over the desecration of the Lord's house by the devil's fiddle. It reminded her of the ungodly dance (which she sometimes attended just to take the children). Mother never saw a dance, so the devil in

the fiddle never touched her. She thought it was an angel.

Deacon Douglas worships uneasily in our church because the auditorium is amphitheatre-shaped. It reminds him of the theatre. He says, to have the atmosphere of true worship, the house of the Lord should be built on "devotional lines," with nave and transept and apse like unto the best European samples of ecclesiastical architecture. Now Deacon Hayseed never frets about the shape of our church for he never saw an objectionable performance in a playhouse in his life. He never attended anything but an overflow revival meeting in a theatre. So the curved lines in the church never twist up his prayers.

Neighbor O'Hara was passing our tulip border one Sunday last spring. "I don't like them things," he said to me. "They put me in mind of a nigger wench in a red dress." Now as a matter of fact, Solomon in all his glory was not arrayed like one of those tulips. The variety and blend of color in almost any one of them would set an artist's heart palpitating. If ever there was a negro wench dressed like one of those, Sue and I would pay an admission fee to see her. But just the same the flowers gave Neighbor O'Hara mental disturbance. Poor man!

All the foregoing seems to prove that our enjoyment of good things in this world depends in considerable measure on the amount of bad things that have been stowed away in our mental warehouse. The greater part of our mental processes consists of the association of ideas. Now if we grasp a clean, high-class idea and try to make it associate with ideas cheap or unclean, there is going to be trouble just as there was on the Jericho road when the decent citizen fell among thieves. That is what gave Mrs. Jenkins, Deacon Douglas and Neighbor O'Hara mental distress. Some very respectable citizens contend that to get a broad and well rounded education you must see both sides of this world, the upper and the under side. For this reason when they go to New York or San Francisco, they think they must take a midnight peep into the Tenderloin district or into Chinatown. To know the world they believe they must read a few of the books that have been or should be excluded from the United States mails. They also think it edifying to listen to a certain amount of bad conversation.

This logic is fatally false, and for this reason: The mind's capacity has a limit. It cannot hold all the good and all the bad that knocks for admission. One's time for acquiring is also limited. And practically speaking, the good, wholesome sights and speech and literature of this world are also limitless in quantity. By avoiding as much as possible of the worse and taking the better, we get the best possible education. As Mathew Arnold used to say: "To best know ourselves and the world, we should know the best that has been said and thought in the world." And St. Paul long before that gave an official list of good things upon which people might wholesomely think. For the mind is not only a storehouse, it is a laboratory working up the contents of the storehouse. It cannot bring forth wholesome thoughts out of unwholesome material any more than your cook can make good wheat bread out of portland cement or peach custard out of rotten turnips. A man who steadily hunts for the best finds that the world is brimming over with the best; and a man chin deep in the world's best will not waste his time picking over the world's shoddy counter nor its garbage can.

—The Sharpshooter.

**TWIN CITY BANKERS MEET.**

J. B. Forgan of Chicago was the guest of honor at a dinner given by the Twin City Bankers Club at the Minnesota Club in St. Paul on Tuesday evening of this week. The meeting was attended by sixty bankers and prominent business men. Mr. Forgan talked informally on different phases of the financial situation, but gave out nothing for publication.

Officers for the ensuing year were elected by the club, as follows: E. W. Decker, vice president of the Northwestern National Bank, Minneapolis, president; George F. Orde, vice president of the First National, Minneapolis, secretary-treasurer. The vice president is George H. Prince, vice president of the Merchants National, St. Paul. Perry Harrison, vice president of the Security National, was elected member of the executive committee, with George C. Power of the Second National, St. Paul. Knute Eckman, assistant cashier of the Swedish-American National, Minneapolis, and G. W. Ekstrand of St. Paul were elected to membership.

It was announced that the annual open meeting would be on the evening of December 8, at the new Minneapolis club, when speakers from abroad would be present.

**THE MINNEAPOLIS MONEY MARKET.**

The local demand for money is decidedly dull. There is little or no feature of interest other than that money is more plentiful than the demand. Yet the banks have loaned liberally to the grain trade, and some of the elevator companies have taken out their usual lines of money. Of course, the remarkable rapidity with which the crop has moved since September 1st has had something to do with money being so plentiful now. From September 1st to October 21st, Minneapolis has received approximately 45,000,000 bushels of grain of all kinds. A year ago at this time the total receipts amounted to but 25,000,000 bushels. Stocks of wheat in terminal elevators at Minneapolis will, at the close of this week, be close to 12,000,000 bushels. Considering the receipts, elevator stocks and the high prices of grain, it is apparent that an unusually large amount of money has already been used in the Northwest. Yet money is now cheap, the rate on terminal paper being only 4 per cent and on other paper 4 1/4 to 5 per cent.

**MONEY IN CHICAGO.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 20.—Vice President E. D. Hulbert of the Merchants Loan & Trust Co., speaking of the local money market, remarks: "Demand for money is better, but there is a large surplus of loanable funds which is far from being employed as fully as bankers would like to report at this season. Rates have firmed during the last 30 days—that is, the banks as a rule, are asking 5% for collateral loans of an ordinary nature. We do not consider many applications under the 5% rate, while a month or so ago the bank was loaning on the same class of collateral at 4 1/2."

Vice President Joseph T. Talbert, who returned Thursday from New York, said: "I found the banks in New York were making records in the matter of high deposits. There was a general feeling of confidence over the business situation. Money there is extremely cheap, and no apprehension is felt over the fall demand for currency. There is, however, some thought that a discussion of the tariff after the election may hold general business in check. Some of the interests are of the belief that there may be a democratic congress."

Whatever may be the lack of small bills in New York, there is no lack here. Chicago banks this fall have a large amount on hand, ranging in some institutions from 10 to 40% in excess of any previous year at this season.

Mercantile paper offerings are light and discounts have relaxed. High class bills, running from 4 to 6 months can be negotiated at 4%, although 4 1/4 to 4 1/2 are not uncommon. There are some grades of local paper selling at 5%. Bills maturing before the new year have been placed at 3 1/2 to 3 3/4%.

**New Gold Field Found.**

El Paso, Texas, Oct. 21.—Many El Paso people are joining in a rush to the new gold fields at Sylvanite, New Mexico. Where last week there was only a barren prairie there is now a town of 700 inhabitants. Sylvanite is 200 miles from here.

The Globe-Wernicke Company has declared the regular quarterly dividend of 1 1/2% on its preferred stock, payable Oct. 15 to stock of record Sept. 30. Books do not close.

**GOVERNMENT BOND QUOTATIONS.**

Furnished by Eugene M. Stevens & Co. for the week ending Wednesday, October 21:

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered	103 3/4	104	103 3/4	104	103 3/4	104	103 3/4	104	103 3/4	104	103 3/4	104
2s of 1930, coupon	104		104		104		104		104		104	
2s of 1908, registered	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4
2s of 1908, coupon	101	101 3/4	101	101 3/4	101	101 3/4	101	101 3/4	101	101 3/4	101	101 3/4
4s of 1925, registered	120 1/4	121	120 1/4	121	120 1/4	121	120 1/4	121	120 1/4	121	120 1/4	121
4s of 1925, coupon	122		122		122		122		122		122	
Panama 28*	102 1/4	102 3/4	102 1/4	102 3/4	102 1/4	102 3/4	102 1/4	102 3/4	102 1/4	102 3/4	102 1/4	102 3/4

\*Ex. Interest.

under date of April 1, 1907, the First Trust and Savings Bank as trustee for the clearing house banks held about \$4,000,000 of securities as absolute owner and also held the note of J. R. Walsh & Co. for about \$7,000,000, secured by collaterals as above set forth.

**Issue of Participation Certificates.**

"The First Trust and Savings Bank, trustee for the clearing house banks, in order to give each bank a proper token of its interest in the settlement, issued participation certificates to each of the clearing house banks showing the percentage of interest which each bank held in the \$4,000,000 of securities and in the J. R. Walsh & Co. note.

"The participation certificates covering the \$7,000,000 note were designated as 'series A,' and the participation certificates representing the \$4,000,000 of securities owned by the clearing house banks were designated as 'series B.'

"The bid of Cobe & McKinnon was for certain of the securities owned by the associated banks and represented by participation certificates 'series B.' These securities have been confused in various published statements with the securities under schedule 'B' attached to the collateral trust agreement securing the \$7,000,000 note.

"It is pertinent to observe, therefore, that:

"1. Neither John R. Walsh nor J. R. Walsh & Co. ever owned any of the securities covered by the Cobe & McKinnon bid, these securities having been purchased from the three banks by the clearing house banks.

"2. The above mentioned purchase by the clearing house banks was made April 1, 1907, and neither the Chicago National Bank, the Equitable Trust Company, nor the Home Savings Bank has any present financial interest in the price which the securities bring.

"3. The securities bid for by Cobe & McKinnon constitute a part of the securities covered by the participation certificates 'series B,' but do not cover any collaterals whatsoever owned by John R. Walsh or J. R. Walsh & Co., nor any collaterals whatsoever deposited as collateral security to the \$7,000,000 note of J. R. Walsh & Co.

"4. The securities covered by the Cobe & McKinnon bid consist of notes secured by first mortgage on real estate industrial bonds, and other like collateral, but do not cover the bonds of any of the railroad properties commonly referred to as the 'Walsh railroads,' nor will any of these properties or their securities be involved in or affected by the transactions in question."

**NATIONAL FOREST RANGES IMPROVED.**

The increasing demands for grazing pasturage on the National forests, combined with the necessity for guarding the range against overstocking, are forcing the Forest Service to seize and improve every possible opportunity to increase the grazing capacity of the National Forest range.

A large number of National forests contain pasturage that cannot now be grazed for lack of water for the stock within convenient reach. The total range area hampered by dearth of water is immense, so that the problem presented is of urgent importance. The ranges of the Southwest are particularly short of water, and during the past summer several reservoirs and stock tanks were constructed on the Garces National forest, Arizona, in part by the forest service independently and in part with the co-operation of the stockmen. In this way a great deal of very valuable range was made available for permanent use in the future.

In the same region drift fences were built, and others are contemplated or are in process of construction. When finished, these fences will effect complete control of the stock grazing along the international boundary line, where this forest is situated.

Similar improvements on a large scale are being carried out on the Kaibab National forest in northern Arizona, where it is expected that the capacity of the range will be increased so as to accommodate several thousand head of stock more than at present.

**American Grass Twine.**

Directors of the American Grass Twine Company have declared a dividend of 2%, payable December 15 to stock of record November 28.

This dividend will be paid on the reduced capitalization of \$3,000,000 on the stock of the company, now known as the Crex Carpet Company.

At the special stockholders' meeting of the American Grass Twine Company yesterday it was voted to change the firm name to the Crex Carpet Company and to reduce the capital stock from \$15,000,000 to \$3,000,000, issuing one share of new stock for every five now outstanding.



ORGANIZED

1851

**Irving National Exchange Bank**  
Member of New York Clearing House

West Broadway and Chambers St., NEW YORK

Capital and Surplus, \$3,000,000  
Resources, - - - 27,893,604

**Strictly a Commercial Bank**

**Officers.**

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

This change was decided upon to make the company less unwieldy and to allow of dividend payments. There were 128,000 shares out of the 150,000 outstanding voted in favor of the change and no opposition of any kind was offered.

The directors thereupon declared a dividend of 2% on the Crex Carpet Company stock. Although no stated period was named in connection with this declaration it is understood to be for a half-year and with the expectation that a 4% or higher rate will be paid annually from now on.

Vice President Lindley says that the company is doing a very good business and that the prospects are very encouraging. The last dividend was paid on the stock of the American Grass Twine Company, in January, 1903.

**DULUTH & IRON RANGE.**

The report of the Duluth & Iron Range Railroad Co., as filed with the Interstate Commerce Commission, for the month of August and two months ended August 31, 1908, compares as follows:

	1908	1907	Changes
Total operating revenue.....	\$940,942	\$1,198,244	Dec. \$257,301
Total operating expense.....	265,814	358,467	Dec. 93,653
Net operating revenue....	\$675,128	\$838,777	Dec. \$163,648
Outside operat., net.....	3,589	*2,875	Inc. 6,465
Total net revenue.....	\$678,717	\$835,902	Dec. \$157,182
Taxes .....	37,952	48,281	Dec. 10,329
Operating income .....	\$640,766	\$787,621	Dec. \$146,853
2 months total op. rev.....	\$1,922,931	\$1,990,568	Dec. \$67,636
Total operating exp.....	531,027	632,224	Dec. 101,196
Net operating rev.....	\$1,391,904	\$1,358,344	Inc. \$33,560
Outside operat., net.....	13,581	*3,383	Inc. 16,965
Total net revenue.....	\$1,405,485	\$1,361,727	Inc. \$43,758
Taxes .....	77,728	80,133	Dec. 2,405
2 months operat. inc.....	\$1,327,757	\$1,274,826	Inc. \$52,930
*Deficit.			

The treasury has purchased 75,000 ounces of silver for delivery at New Orleans, and 50,000 ounces for delivery at Denver at 51.807 per fine ounce.

**INVESTMENTS AT HOME**

We Own and Offer

**\$12,000.00**

**CITY OF MINNEAPOLIS**

**4% BONDS**

Due July 1, 1937.

Price on application.

Write for list of other desirable Municipal and Corporation Bonds.

**WELLS & DICKEY CO.**

Established 1878

Capital and Surplus, \$550,000

Securities  
MINNEAPOLIS

# DEVELOPMENT OF WATER POWER AT SIOUX FALLS.

By Rollin E. Smith.

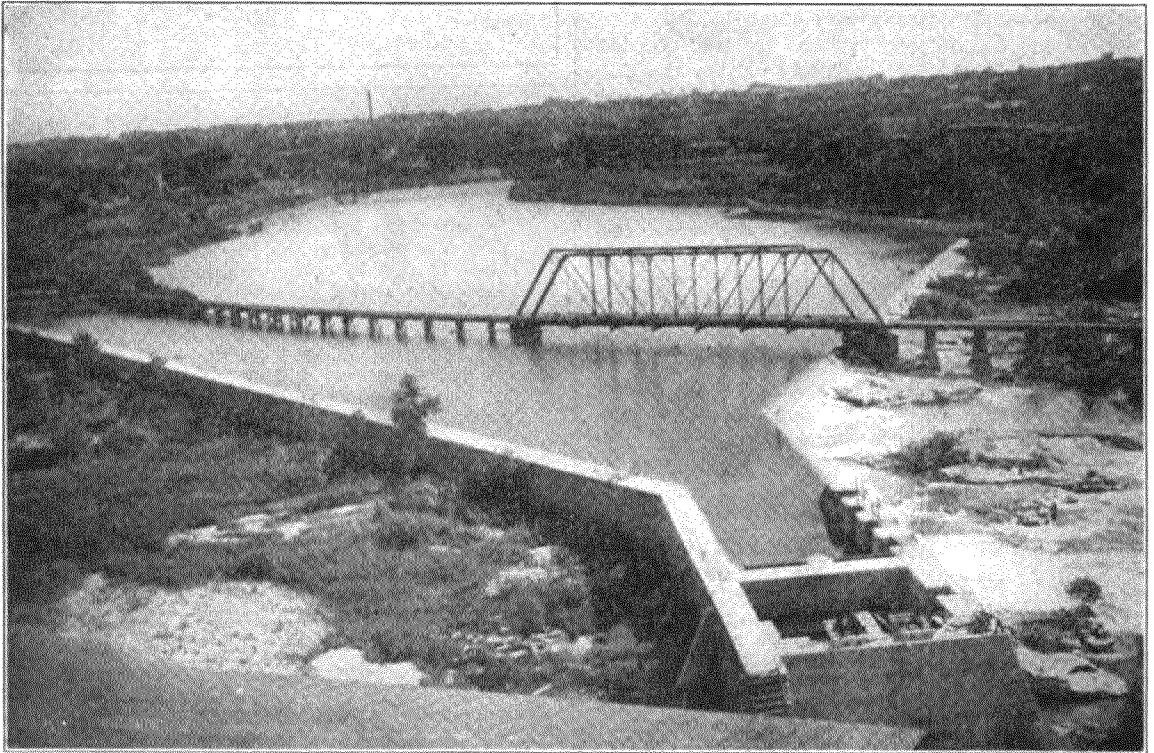
Sioux Falls, S. D., Oct. 17.—At last the falls of the big Sioux river at this city have been brought under control; at last the waters are flowing through a huge penstock with turbines at the lower end, and electricity equaling several thousand horsepower is being developed; and at last the hopes and dreams of the old settlers of Sioux Falls are realized, after thirty-five years or more of waiting. For there are citizens here today who have waited many years for someone with capital, energy, inclination and the confidence to come along and properly develop this great water power, mostly going to waste. And even before there were more people here than enough to make a village, men from other cities had endeavored to get capital interested. Then began a series of disappointments, and only a small part of the water power has ever, until now, been developed and made to serve a useful purpose. The reasons for this huge natural power remaining practically undeveloped in the largest city of South Dakota, and in the heart of a wonderfully productive and now highly developed agricultural region, is no part of this story. Mine is merely the province of telling something of

an authorized bond issue of \$750,000, of which \$500,000 is outstanding. The company purchased and consolidated with the Cascade Milling Company, the capital of which was \$150,000, and the Queen Bee Milling Company, capital \$600,000.

The organization of the new company is probably directly due to the efforts of E. W. Coughran, the president. About six years ago he bought the property and rights of the historical old Queen Bee Milling Company, and later was joined in the enterprise by Messrs. Perry and Haley; and these three gentlemen, with the energy and confidence that builds great enterprises, brought about the organization of the Sioux Falls Light & Power Company and the development of the water power.

#### What the Company Owns.

The Sioux Falls Light & Power Company owns some twelve acres of land along the river from extending below the falls up to the center of the city. It controls the flowage from the falls some three miles up the river. The water power of the Queen Bee Milling Company was formed by a dam across the river, just above the falls. A



SIXTEEN-ACRE POND OF THE SIOUX FALLS LIGHT AND POWER COMPANY.

the work of the interests that have finally brought the leaping, plunging waters of the Big Sioux under control; of telling something of what has been accomplished, and perhaps hinting at what seem the possibilities for a Greater Sioux Falls by reason of the development of this, the greatest of its resources.

#### The Interesting of Capital.

The enterprise of developing the water power of the Big Sioux was financed by the American Trust & Savings Bank and the Thomas J. Bolger Company, of Chicago, and elsewhere in this issue (page 16) of the Commercial West, Geo. B. Caldwell, manager of the bond department of the American Trust & Savings Bank, tells (in a paper read at a meeting in this city last night) how his bank became interested in the project.

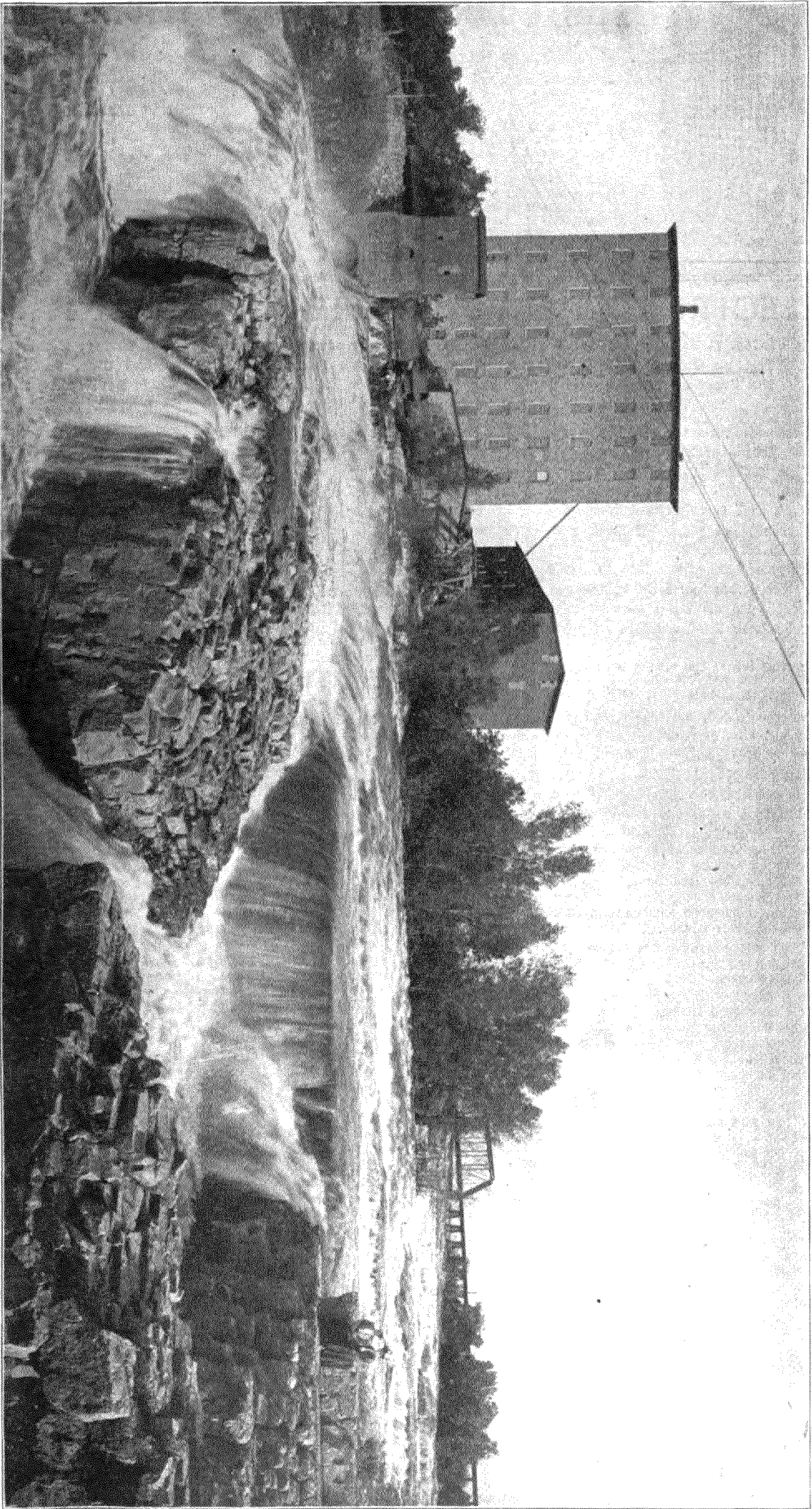
A little over a year ago, as a result of the efforts of some of the enterprising business men of this city, the Sioux Falls Light & Power Company was organized, with the following officers and directors: E. W. Coughran, president, W. G. Haley, vice-president; Geo. B. Caldwell, treasurer, and Fred H. Reed, secretary. Directors: Messrs. Coughran, Haley and Caldwell, and R. T. Perry, Arthur Huntington, Geo. T. Blackman and Thomas J. Bolger.

The new company was capitalized at \$750,000, and has

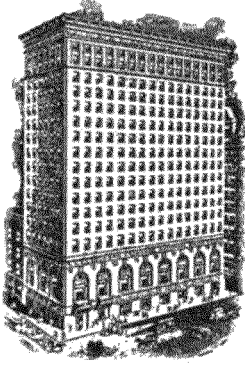
retaining wall has been built by the new company, and it extends almost 2,000 feet in length, nearly to the old dam of the Cascade Milling Company. This gives a new pond of about sixteen acres in area. During a full flow of water, when the new pond is well filled, it will extend to and up on the upper dam about half way. This, of course, takes away from the efficiency of the latter, but this is of no consequence, as the pond formed by the upper dam is only used as a reserve, but it is a valuable asset because it retains a large volume of water that can be used as needed. The length of the spillway of the Light & Power Company is so great that the adjoining property will never be endangered. The retaining wall, of cement construction, is a splendid piece of work. It is built to the bed rock its entire length. Some places it was necessary to excavate thirty feet below the surface of the ground to find a rock foundation. Along the top of the retaining wall a flash board has been constructed, which allows for a still greater depth of water in the pond. At a low level, the depth of the water is from two to twenty feet.

Work was begun on this enterprise about Nov. 1, 1907. During the intervening time, a new dam and a retaining wall have been constructed. There has also been a power

(Continued on Page 53)



FALLS OF THE BIG SIOUX RIVER.



# THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

## DIRECTORS

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

CHARLES H. WACKER  
 CHAUNCEY J. BLAIR  
 CHARLES H. HULBURD  
 BENJAMIN CARPENTER  
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 CHARLES L. HUTCHINSON  
 FREDERICK W. CROSBY  
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 CLARENCE BUCKINGHAM  
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 ERNEST A. HAMILL

FOREIGN EXCHANGE  
 LETTERS OF CREDIT  
 CABLE TRANSFERS

## ELECTRICITY TO BUILD GREATER SIOUX FALLS.

Address of Geo. B. Caldwell, Manager of the Bond Department of the American Trust & Savings Bank, Chicago, at a Meeting, on October 16, Under the Auspices of the Sioux Falls, S. D., Commercial Club, to Celebrate the Practical Completion of the Work of the Sioux Falls Light & Power Co. in Developing the Water Power of the Big Sioux and Installing a Great Electric System.

I am not unmindful tonight of the good will of this club, nor of the people of this city, expressed not only by the size of this gathering, but by the remarks of your president and other speakers with reference to my associates and myself, and for this welcome on your part and for the opportunity of rejoicing with you over "something done" we thank you.

As the year 1908 glides into the gold and russet autumn, a year which has brought another bountiful harvest to this state and all the states of the Middle West, you can look back to the hardships of your pioneer days and say truly:

"Out of trial comes the strength of man—  
 Out of effort comes the glory of this city and this state."

For years the beautiful Big Sioux river has flowed swiftly by your door, leaving little behind but sweet memories and a desire in your heart that some day, some how, some one would lend you a hand in controlling its flow and utilizing its force. The Big Sioux river, formed by the running brook and the laughing rill, fed by your beautiful lakes a hundred miles away, supplied with water brewed in the sparkling dewdrops and the clouds of heaven, distilled in the golden sunset that paints your western sky and the silvery tissues that veil the midnight moon, whose rainbow of promise has been your inspiration and your hope for so many years, has now been harnessed by the hand of man, converted into electrical energy, and tonight it is placed at your disposal.

### Pledged to a Greater Sioux Falls.

Surrounded as I am by members of your Commercial Club, pledged to a "Greater Sioux Falls," and by those deeply interested with me in this enterprise, and by others who as citizens and taxpayers have the future welfare of this city in their keeping, it is but fitting that we should gather here tonight, renew our pledge of loyalty to one another and to this beautiful city of which we are all a part, review and rejoice in the work already done. It is true that the situation in its entirety represents "so little done—so much to do," yet we can start a new page in this city's history and adopt as our motto that beautiful verse.

"Keep a task in your hands! You must labor,  
 By toil is true happiness won;  
 For foe, and for friends and for neighbor  
 Rejoice for there is much to be done.  
 Endeavor by crowning life's duty  
 With joy giving song and with smile.  
 To make the world fuller of beauty  
 Because you were in it awhile."

But you have gathered tonight to do honor to "something done" and I certainly would be ungrateful of the interest I represent and to my associates if I did not tell you the story of my connection with this property, and with Sioux Falls.

### Beginning of the Present Enterprise.

Early in 1906 I was visited by a delegation of your citizens, Mr. E. W. Coughran, Mr. W. G. Haley, Mr. R. P. Perry, Mr. Arthur Huntington and Mr. Pitt Curtiss. They were enthusiastic, they were intelligent, they were persevering, they were honest. They drew a most beautiful picture of a city that nature had richly endowed, but that man has, as yet, failed to appreciate; they told of a possible manufacturing community whose life and whose product will some day speak as no other monument can of their life among you, and their efforts to benefit not themselves alone, but this city. When they presented this situation to me, never having seen it or been in your city, I was skeptical. As well as your state en-

gineer, and his records, were then called into service and upon their conclusions my skepticism gave way.

### Support of the City.

The question next came up to your Commercial Club and through it was brought before your city council, to the end that we received their unanimous support and the street lighting contract at no advance in price over that which you had already been paying. Many pledges were given us by your citizens that we should have their business and their support, and it was because of these promises of so large a percentage of your people to do the right thing by outside capital that I secured the consent of my bank to finance this enterprise, together with the Thomas J. Bolger Company. Work was commenced some fifteen months ago and regardless of the panic has been pushed to completion. The Big Sioux river is now your servant.

You know we have an investment here that must pay its share of your taxes. You know we have an investment that must pay the interest on the money invested. It is to succeed, and bring other industries. You know we have a surplus of electrical power that when put into commercial use will make every dollar of property in this city grow in value, and if you are loyal to your promises and your own selfish interest, you will give us your support and work with us.

### "Queen Bee" Mill Must Be Operated.

Why? Because not only must the present investment prove profitable, but additional money must be spent before you are to get the fullest benefits of this water power. Yonder "Queen Bee" mill must be rebuilt and put in shape to operate by July, 1909. You need a woolen mill, a paper mill, a cereal food mill and other industries; and we mean to work with you if you will work with us to get them here, until this water power, this initial investment shall add other industries worth double the cost of the present property. If you are to become a manufacturing city you must gather from this meeting inspiration, you must get busy and help push. When a great boulder is broken after many blows, who can state which blow broke it? And so, it takes every blow, every effort of every member of a city to produce a great American city. Let me show why tonight marks a new epoch in your city's life.

### South Dakota's Important Position.

You are one of the twelve states designated in our government reports, the "Middle West." The others are Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, North Dakota, Iowa, Nebraska, Kansas and Missouri. In 1900, quoting from the census report, these states were one-fourth the area and contained one-third of the population of the whole United States. Already this territory contains one-half the wealth invested in improved farms, contains 60% of the livestock and 78% of all food products. Of these twelve states, in their relation to the whole United States, South Dakota ranked thirty-seventh in population, twenty-fifth in value of agricultural products, and forty-fourth in value of manufacturing products. While the Middle West is regarded as distinctly agricultural, it has, within the last twenty years, assumed an importance as a state and a city you are blessed with sunshine and most of the other geographical divisions of the United States.

### Deficient in Manufacturing.

Of this growth, South Dakota has done more than any other part, for you have doubled your population in fifteen years and trebled your wealth. Some one has wisely said, "The chief element of prosperity of every state and every city is the greatest use of its natural resources, together with

(Continued on Page 39)

# 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.**

### Big Contract for Winnipeg Firm.

(Special Correspondence to the Commercial West.)  
 Winnipeg, Oct. 20.—The contract for the erection of new locomotive and car shops of the National Transcontinental railway terminals in Springfield will be awarded to Thos. Kelly & Sons, of Winnipeg, who are the lowest tenderers. The work involves an expenditure of about \$500,000.

### BUILDING STATEMENT.

(Bradstreet's.)

Returns of building expenditures for the last two months and percentage of increase or decrease of September, 1908, as compared with September, 1907, in some of the principal cities, follows:

	August, 1908	September, 1908	Change from Sept., 1907
Atlanta, Ga.	\$ 389,305	\$ 436,019	70.3
Buffalo, N. Y.	724,000	644,000	6.4
Cedar Rapids, Iowa	102,500	170,000	79.0
Chicago	5,641,050	5,147,350	6.8
Cincinnati	492,435	361,530	10.2
Cleveland	921,700	1,332,122	52.4
Columbus, Ohio	438,680	322,925	10.0
Dallas	234,701	187,652	11.3
Davenport	96,725	35,450	1.2
Denver	664,310	1,006,635	113.0
Detroit	861,950	1,193,150	2.5
Duluth	180,278	294,922	4.5
Fort Worth	112,467	77,950	52.5
Galveston	27,445	25,900	64.2
Grand Rapids	222,043	132,228	44.3
Hartford	44,335	1,377,765	12.3
Indianapolis	768,349	476,336	7.9
Kansas City	943,345	1,356,910	47.0
Knoxville	162,453	27,325	46.2
Lincoln	127,100	161,430	56.3
Los Angeles	954,271	849,703	23.9
Louisville	339,813	255,315	38.5
Memphis	243,556	303,685	8.2
Milwaukee	931,300	910,315	56.9
Minneapolis	1,282,350	861,200	14.3
Omaha	485,925	473,800	19.4
Peoria	223,638	76,330	32.7
Pittsburgh	1,528,683	1,180,777	5.9
Portland, Ore.	721,055	972,355	3.1
Rochester	635,380	523,248	9.8
Salt Lake City	388,500	317,015	51.6
San Antonio	668,890	162,495	33.8
San Francisco	2,140,420	4,127,820	58.5
Seattle	1,882,678	1,104,600	8.0
Sioux Falls, S. D.	38,950	38,000	19.4
Spokane	401,621	495,380	18.9
St. Joseph	100,780	72,757	46.9
St. Louis	1,415,684	1,483,016	24.5
St. Paul	596,214	766,892	86.9
Tacoma	754,754	528,393	76.0
Toledo	158,838	202,605	37.8
Topeka	144,125	117,920	74.6
Total, 87 cities	49,099,729	53,156,209	8.3
Canada			
Halifax, N. S.	\$ 139,732	\$ 180,301	592.3
Hamilton, Ont.	117,400	106,150	26.1
St. John, N. B.	26,250	18,950	23.5
Toronto, Ont.	1,274,185	1,110,040	45.4
Vancouver, B. C.	538,930	313,755	16.3
Winnipeg, Man.	583,400	477,400	24.8

The directors of the Montreal Street Railway have declared the regular quarterly dividend of 2½%.

The directors of the American Bank Note Company have declared the regular monthly dividend of 1%, payable October 31 to stock of record October 30.

The attendance at the recent Spokane interstate fair totaled 103,911 paid admissions. This is an excellent record considering that the fair this year was limited to six days. In 1906 and 1907, with twelve days each, the attendance was 111,388 and 128,480 respectively.

Fire destroyed the Santa Fe roundhouse and shops at Amarillo, Tex., causing a loss of \$200,000. Twelve engines were burned, as well as several cars loaded with coal, a large quantity of coal chutes, the pumping station, oil tanks and a great quantity of supplies.

The shipments of flaxseed from India from April 1 to October 9 have amounted to 5,592,000 bu. (Calcutta 3,976,000 bu. and Bombay 1,216,000 bu.) against 10,680,000 bu. last season (Calcutta 7,312,000 bu. and Bombay 3,368,000 bu.), and 5,432,000 bu. in 1906 (Calcutta 3,368,000 bu. and Bombay 2,064,000 bu.)

The Chicago Inter Ocean says: "According to the remarks of one of the banker creditors to A. Booth & Co., the banks will find a way to put the concern on its feet. This will entail a general mortgage, and bonds will be issued against it. In the event of such proceedings, the stock probably will not participate in any earnings the corporation may show for some time to come."

### BOND NOTES.

Helena, Okla.—The proposition to issue \$15,000 6 per cent 25 year waterworks bonds was carried.

Buck Eye, Sask., School District.—The \$1,200 school debentures were awarded to Wm. C. Brent.

Kelowna, B. C.—The \$5,000 6% 20 year school debentures were purchased by Wm. C. Brent of Toronto.

Rex, Sask., School District.—Wm. C. Brent, Toronto, was awarded the \$1,000 school debentures of this district.

Red Lodge, Mont.—No sale has been made of the \$30,000 5% 10-20 year (optional) sewer bonds, offered on September 27.

St. Claude, Man., School District No. 788.—The rate-payers will soon vote on a by-law to issue \$7,000 school debentures.

Ottumwa, Ia.—The city council has passed an ordinance authorizing the issuance of \$60,000 4½% 20 year funding bonds.

Manistee, Mich.—An ordinance has been passed by the city council authorizing paying bonds to be issued to the amount of \$14,000.

Gordon, Wis.—Chas. S. Kidder & Company, Chicago, were awarded, at a private sale, \$10,000 7% 7 year (average) refunding bonds.

Midland, Alta.—W. A. McKenzie & Company have been awarded the \$12,000 5% 10 year electric light debentures of this municipality.

South Rosendale, Man., School District.—The \$2,000 6% 20 year school debentures were awarded to G. A. Stimson & Company, Toronto.

Janesville, Wis.—The Rock County National Bank, Janesville, was awarded, on October 1, the \$45,000 4% 2-19 year (serial) sewer bonds at par.

Kimball County, Neb. (P. O. Kimball).—The \$5,000 6% 5 year county high school bonds, offered without success on August 10, have been sold to local investors.

Milwaukee, Wis.—The Wisconsin National Bank, and the First National Bank of Milwaukee, were awarded the \$280,000 4% 10½ year (average) school bonds at 100.10, a basis of 3.988%.



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

### CORRESPONDENCE

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

## The National City Bank OF CHICAGO

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

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

#### OFFICERS

DAVID R. FORGAN, President L. H. GRIMME, Assistant Cashier  
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 H. E. OTTE, Cashier W. D. DICKEY, Assistant Cashier  
 R. U. LANSING, Manager Bond Department

#### DIRECTORS

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

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

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# FIRST NATIONAL BANK MILWAUKEE, WIS.

(ESTABLISHED 1853)

Capital, \$2,000,000

Surplus, \$500,000

OFFICERS—FRED VOGEL, Jr., President  
WM. BIGELOW, Vice-President  
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HENRY KLOES, Cashier  
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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.

## STATES CORNER A CROP.

(Special Correspondence to the Commercial West.)

New York, Oct. 19.—An attempt to hold up the price of coffee, which involved the purchase of 8,400,000 bags at an outlay of \$75,000,000, has finally been abandoned by several states of Brazil. It is estimated that a loss of \$15,000,000 has already been sustained. A new loan is now being negotiated.

Two years ago Sao Paulo, the chief state of Brazil, assisted by the states of Rio de Janeiro and Minas Geraes, began buying coffee from the immense crop of that season. The purpose was to control the surplus and so maintain the price. The "valorization of coffee scheme" or enterprise, it was called.

### Interesting Financial Experiment.

The end of this attempted corner ends what is regarded as one of the most interesting but foolhardy financial experiments ever attempted. The "valorization scheme" had its origin six years ago, when an enormous Brazilian coffee crop sent prices down violently to 3½ cents a pound in the New York market, actually below the cost of production. Sao Paulo immediately imposed a prohibitive tax to prevent the planting of new trees, but this had no effect on crops, as the coffee plant does not begin to produce marketable berries for five years, and does not reach full maturity until it is ten years old. Bumper crops followed one another, and in 1905 the state was genuinely alarmed when the harvest returned 20,000,000 bags, a surplus over the entire world's requirements of something like 3,000,000 bags. It was then that the scheme of cornering the market was planned.

Three states of Brazil—Sao Paulo, Rio, and Minas—set out to restore the price of coffee to its old profitable level. Besides imposing a large surtax on exports, the states began buying, with borrowed money, all unexported coffee. In two years Sao Paulo had purchased from the planters no less than 8,600,000 bags, at an average cost of \$10 a bag, which was more than double the ruling market price.

### Money Secured At High Cost.

The money thus recklessly spent had been secured at home, in the United States, Germany, and elsewhere, at a high cost. Now that it has all been used in "valorizing" coffee, these various loans are to be consolidated into one. Hence the \$75,000,000 loan to be offered for public subscription in the United States and Europe.

Satisfaction is manifest in the coffee trade over the end of the corner, but the question most often asked is, What is to become of the 8,400,000 bags?

The foreign reports state that they are to be "trusted" for the benefit of the purchasers of the new bonds, but local merchants desire particularly to know whether they will be sold, or held indefinitely. A sudden unloading of over 8,000,000 bags on the market would doubtless have disastrous results; prices, which are now around 5½ and 5½ cents a pound, might experience a violent decline.

### Another Attempt to Control Crop.

Consul-General Anderson of Rio de Janeiro reports that while the "valorization enterprise" is giving way, it may

be merged into a new proposition, one put forth by the president of the state in a message to the legislative assembly of Sao Paulo, recently.

Under the proposition submitted by the president, which unquestionably will be given effect to by the assembly, the planting of further acreage will not only be prohibited, as it has been for the past five years, but the annual export of more than a fixed amount of coffee from the state, will be practically prohibited by reason of a progressive tax on exports in excess of 9,000,000 bags during the current crop year, 9,500,000 bags the second year, and 10,000,000 bags in each succeeding year, the latter amount supposedly covering the maximum of the average produced in the state of Sao Paulo.

### Middlemen Instead of Government.

The expectancy of the government, as indicated in the president's message and by current discussion of the situation, is that the excess of coffee produced over that allotted for export will be stored in Sao Paulo warehouses and made the basis of advances of money to the "commissarios," or middle men, and from them to the producers. In other words, the excess of the crops to be produced in the near future is to be held by the producers, or middlemen, instead of by the government.

Naturally such excess will be a part of the world's visible supply, and will, in a general way, have the same effect upon the coffee market of the world as the valorization stock has had. The whole matter hinges upon the coffee valorization situation, and the whole coffee situation of the world hangs upon valorization as well. While officially claiming that valorization has maintained the price of coffee, the financial situation engendered by it is frankly faced by the Sao Paulo government, and the necessity of the loan and the new tax presented.

### Further Financial Aid Required.

The stipulations of the act giving the government of Sao Paulo the authority asked for in the message of the president are as follows:

Article 1. An additional tax of 20% ad valorem in the form established by law shall be levied on all coffee exported from the state exceeding 9,000,000 bags during the first year, exceeding 9,500,000 for the year ending June 30, 1910, and exceeding 10,000,000 bags in succeeding years.

Art. 2. The surtax established by article 29, of law No. 984, of December 29, 1905, levied on all coffee exported from the state shall be raised to 5 francs or its equivalent in currency calculated at the official rate of exchange of the date.

Art. 3. The government of the state is hereby authorized to proceed at once to raise a foreign loan not exceeding £15,000,000 (\$72,997,500), to complete the measures necessary for the defense of coffee and to consolidate all loans undertaken for this purpose.

The situation is indicated in a very clear manner by the figures contained in the last financial statement of the Sao Paulo government in relation to the valorization project. Up to December 31, 1907, the state has purchased, in furtherance of its valorization project, a total of 8,146,123 bags of coffee. Later it bought 328,500 bags more, and during the past six months it sold at auction, in the several great markets, a total of 305,160 bags, so that its present stock is placed at 8,169,463.

If the £15,000,000 loan cannot be placed, the valorization stock must be sold, as the president of the state indicates in his message.

### Halsey & Co. Bond Purchases.

N. W. Halsey & Co., Chicago, have purchased \$58,500 1% bonds of Rockford, Ill. Rockford bonds are included in the highest class of Illinois municipal obligations, being legal for Massachusetts savings banks. This company has

also purchased \$50,000 4% bridge bonds of Peoria, Ill. The bonds are dated Nov. 1, 1908, and mature serially from Aug. 1, 1910, to Aug. 1, 1928; denomination \$1,000 each. Municipal obligations of Peoria are legal investment for Massachusetts savings banks.



A. B. HEPBURN, Presnt.  
 A. H. WIGGIN, Vice-Presnt.  
 S. E. MILLER, Cashier  
 E. A. LEE, Asst. Cashier  
 H. M. CONKEY, Asst. Cashier  
 O. C. SLADE, Asst. Cashier  
 W. E. PURDY, Asst. Cashier  
 A. C. ANDREWS, Ass't Cashier

# The Chase National Bank

OF THE CITY OF NEW YORK  
 UNITED STATES DEPOSITORY

(SEPT. 28, 1908)

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

**DIRECTORS**

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

Foreign Exchange  
 Department.

**BANK CLEARINGS.**

(Bradstreet's.)

Bank clearings for the week ending October 15, 1908, and the percentage of increase and decrease for the week of leading centers and all western points as compared with the corresponding week last year as reported by Bradstreet's:

	October 15	Inc.	Dec.	October 8
New York	\$1,564,687,000	12.0	12.0	\$1,644,527,000
Chicago	239,751,000	11.5	11.5	240,908,000
Boston	140,471,000	18.5	18.5	160,311,000
Philadelphia	106,039,000	30.2	30.2	118,447,000
St. Louis	68,031,000	13.3	13.3	61,333,000
Pittsburgh	40,324,000	23.1	23.1	33,367,000
San Francisco	39,736,000	16.0	16.0	35,587,000
Kansas City	43,457,000	9.6	9.6	43,099,000
Twin Cities	40,753,000	...	...	42,209,000
Baltimore	23,428,000	20.7	20.7	26,122,000
Cincinnati	24,079,000	12.5	12.5	23,963,000
Minneapolis	31,189,000	15.3	15.3	30,435,000
New Orleans	15,286,000	19.4	19.4	14,421,000
Cleveland	15,300,000	24.6	24.6	14,813,000
Detroit	12,984,000	12.5	12.5	13,621,000
Louisville	11,412,000	17.7	17.7	10,966,000
Los Angeles	10,475,000	18.5	18.5	10,320,000
Omaha	13,303,000	1.7	1.7	13,291,000
Milwaukee	12,141,000	7.3	7.3	12,850,000
Seattle	10,822,000	9.8	9.8	9,895,000
St. Paul	9,564,000	14.2	14.2	11,774,000
Buffalo	8,265,000	17.4	17.4	9,283,000
Denver	8,647,000	9	9	8,806,000
Indianapolis	8,008,000	2.3	2.3	8,816,000
Fort Worth	12,668,000	31.6	31.6	12,875,000
Providence	7,272,000	20.5	20.5	7,131,000
Portland, Ore.	8,384,000	10.3	10.3	7,980,000
Albany	6,174,000	1.9	1.9	6,475,000
Spokane, Wash.	8,031,000	3.4	3.4	8,259,000
Salt Lake City	5,737,000	19.2	19.2	4,949,000
St. Joseph	5,515,000	3.4	3.4	5,570,000
Memphis	5,979,000	6.9	6.9	5,635,000
Tacoma	4,879,000	4.2	4.2	4,922,000
Des Moines	2,900,000	12.8	12.8	3,291,000
Peoria	3,001,000	14.5	14.5	2,710,000
Sioux City	2,747,000	3.9	3.9	2,738,000
Lincoln, Neb.	1,294,000	2.3	2.3	1,548,000
Wichita	1,384,000	10.1	10.1	1,523,000
Topeka	1,205,000	10.6	10.6	1,035,000
Helena	1,111,000	27.1	27.1	998,000
Cedar Rapids, Iowa	904,000	6.2	6.2	969,000
Rockford, Ill.	612,000	16.0	16.0	594,000
Fargo, N. D.	938,000	12.7	12.7	951,000
Sioux Falls, S. D.	779,000	13.0	13.0	998,000
Fremont, Neb.	321,000	28.9	28.9	471,000
Oklahoma	1,269,000	9.4	9.4	1,104,000
Houston	29,154,000	3.6	3.6	26,940,000
Galveston	18,961,000	23.8	23.8	19,850,000
Total, U. S.	\$2,634,016,000	13.3	13.3	\$2,749,230,000
Total outside New York	1,069,328,000	15.1	15.1	1,104,703,000

**Dominion of Canada.**

Montreal	\$29,561,000	10.8	10.8	\$33,780,000
Toronto	24,904,000	4	4	26,494,000
Winnipeg	16,178,000	32.4	32.4	15,290,000
Vancouver, B. C.	3,953,000	11.7	11.7	4,290,000
Calgary	1,438,000	19.2	19.2	1,395,000
Victoria, B. C.	1,051,000	17.6	17.6	938,000
Edmonton	992,000	19.2	19.2	660,000
Total	\$89,204,000	7	7	\$94,815,000

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

**NEW STOCK EXCHANGE LISTINGS.**

The following securities were recently listed on the New York Stock Exchange:

- Vandalla Railroad Co. \$3,000,000 consolidated mortgage 4% bonds.
- Buffalo, Rochester & Pittsburg Railway Co. \$235,000 additional consolidated mortgage 4½% bonds, due 1957, making the total amount listed to date \$3,235,000.
- Minneapolis, St. Paul & Sault Ste. Marie Railway \$1,680,000 additional first consolidated mortgage 4% bonds, due 1938, making the total amount listed to date \$43,285,000.
- Cleveland, Cincinnati, Chicago & St. Louis Railway Co. \$1,083,000 additional general mortgage 4% bonds, due 1993, making the total amount listed to date \$23,986,000.
- Allis-Chalmers Co. \$10,325,000 first mortgage 5% ten-thirty-year sinking fund bonds, due 1936.
- Colorado & Southern Railway \$1,072,000 additional re-funding and extension mortgage 4½% coupon bonds; also registered bonds for \$1,000, \$5,000 and \$10,000 each into which any of said \$1,000 coupon bonds may be converted, making the total amount listed to date \$21,072,000.
- Pennsylvania Railroad Co. \$20,000,000 4% consolidated mortgage bonds, loan of May 1, 1908, due 1948.
- Underground Electric Railways Co. of London, Ltd., \$5,000,000 5% prior lien bonds, due 1920; \$15,000,000 4½% bonds, due 1933, and \$26,000,000 6% income bonds, due 1948.

## CAPITAL NATIONAL BANK

OF SAINT PAUL

This bank has all the advantages afforded by ample capital, a large list of correspondents, and desirable connections at the large commercial centers for making collections and handling the business of banks and bankers. Reserve accounts solicited upon which interest is allowed.

JOHN R. MITCHELL, President  
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 HARRY E. HALLENBECK, Cashier  
 EDWARD H. MILLER, Ass't Cashier  
 E. A. SCHROEDER, Ass't 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

WESTERN CANADA LANDS, if purchased now at right prices, ARE SURE AND CERTAIN.

To close out an estate we are in a position to make the following remarkable offer:—

Three parcels of farming lands of 240 acres each, 10 miles from the center of the City of Winnipeg, the future Chicago of Canada, at \$25.00 an acre. This property is suitable for subdivision into 10 and 20 acre plots for Market Garden purposes.

2400 acres 18 to 30 miles from Winnipeg, none of it more than three or four miles away from a Railway Station, at \$12.00 an acre.




Established 1856  
**IOWA LITHOGRAPHING CO.**  
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Write for Samples

No trouble to quote prices

	<h1>MILWAUKEE, WISCONSIN</h1> <h2>RESOURCES \$4,000,000.</h2>	
	<b>UNITED STATES DEPOSITORY</b>	
<b>ACCOUNTS OF COUNTRY BANKS SOLICITED.</b>	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

## CANADIAN PACIFIC AND GREAT WESTERN.

(Special Correspondence to the Commercial West.)

Milwaukee, Oct. 19.—The correctness of the recently published rumors that the Canadian Pacific road has had deep designs upon the Chicago Great Western system, and that that road is greatly desired by Sir Thomas Shaughnessy and his associates in the big Canadian system, in their efforts to reach Chicago, Omaha and other important American railway and grain sections, is at last practically confirmed.

That the Canadian Pacific will, within a few months, possibly by the first of the coming year, take over, control and operate the Chicago Great Western, was learned in Milwaukee on Tuesday from the best of authority. That the Canadian Pacific was about to take over the Wisconsin Central is found to be incorrect, just as President Shaughnessy of the Canadian system declared upon a recent visit to his old home city. At the same time, when asked with reference to the Stickney road, Sir Thomas said: "If I were going to buy that road, I should not go to Minneapolis, as the papers state, but would proceed in the directly opposite direction. However, I can say nothing about the matter at this time."

Since then, it is learned, President Shaughnessy has proceeded so far and so successfully along the trail he has for some time been camping on, that the Chicago Great Western will soon be his, to operate and use, at least, if not a out-and-out purchase.

What the control of this American line will mean for the powerful Canadian system may be summed up in a few words: It means that the Canadian Pacific will be placed upon an equal freight carrying basis, between Chicago and the north Pacific coast, with its northern competitors, the Milwaukee, the Great Northern, and the Northern Pacific, and also that its own steamship between the north Pacific coast and the Orient, known as the Empress Steamship Company, will be placed upon an absolute equal footing, on business to and from the Orient and American railway gateways, with the competitors of the Canadian Pacific, mentioned. This expected deal is looked upon by railway men as one of the most important in the northwest in years, as it places the Canadian system in equal competition, for American traffic, with its American competitors for the present north Pacific coast and Oriental trade.

## DECISION AGAINST INHERITANCE TAX.

(Special Correspondence to the Commercial West.)

Milwaukee, Oct. 21.—By a decision handed down this week by the Supreme Court of the United States, the Wells estate of this city wins a decisive victory. Under the decision the estate will not be required to pay an inheritance tax amounting to \$500,000. This is the first decision against the inheritance tax as applied in this state, but this decision does not cover all cases, the decision in the Wells estate case containing several points with reference to the time of the death of Daniel Wells, Jr., and the bringing of suits for inheritance, which do not appear in other cases from this state, the Pabst and Schandeln states began buying, with borrowed money, all unexported coffee. In two years Sao Paulo had purchased from the planters no less than 8,000,000 bags, at an average cost of \$10 a bag, which was more than double the ruling market price.

### Money Secured At High Cost.

The money thus recklessly spent had been secured at home, in the United States, Germany, and elsewhere, at a high cost. Now that it has all been used in "valorizing" coffee, these various loans are to be consolidated into one. Hence the \$75,000,000 loan to be offered for public subscription in the United States and Europe.

Satisfaction is manifest in the coffee trade over the end of the corner, but the question most often asked is, What is to become of the 8,400,000 bags?

The foreign reports state that they are to be "trusteed" property, are also given as security.

### Money Easy—Demands Improving.

Local bankers report that grain buyers are at present using a good deal of money, which is being secured at 5 to 6%, but that other transactions are rather quiet and business somewhat dull. This condition, they believe, will continue after the national election. There is plainly a certain degree of hesitancy with reference to new or large business transactions until it is known positively who is to be the next president.

Clearings last week showed an increase of more than \$1,000,000 above the normal, the clearings aggregating \$12,395,316.18, and the balances, \$1,895,807.19.

### Heavy Fire Losses in Lumber.

Dispatches from the fire district in northern Wisconsin give particulars of heavy losses in lumber caused by the

terrible fires. Near Ruby, the great lumber yards caught fire and 20,000,000 feet of lumber were destroyed.

Losses aggregating \$60,000 were caused by the fire at Barron, Wis., where fifteen families were rendered homeless, and the leading hotel, the opera house, and other buildings were destroyed.

New Richmond, Wis., which was some years ago wiped out by a cyclone, had two large fires within twelve hours of each other, destroying several buildings. A fire in the lumber yard of the Morgan estate at Oshkosh, the other day, caused a destruction of lumber to the value of \$85,000. About 2,500,000 feet of factory lumber was burned.

On Friday and Saturday last, through passenger service on the Superior division of the Milwaukee road, to and from Iron Mountain and Channing, Mich., had to be suspended on account of the fires. At several places the ties in the railroad tracks were burned away.

### Notes.

The new Milwaukee Italian bank is now a city depository, making the tenth bank in the city holding city funds.

Application by the Eagle River Light & Water company for authority to equalize rates has been heard by the rate commission at Madison.

For the second time in six months the vaults of the Roscoe Exchange bank, at Roscoe, near Beloit, Wis., were blown open by robbers and the sum of \$500 taken.

Notes aggregating above \$2,000, and all supposed to be forgeries, are in the hands of local business men at Whitewater. One Charles Koepke, now said to be missing, is alleged to have discounted some of the useless paper.

The Wisconsin Telephone company has completed arrangements for the construction of a new toll line from Milwaukee to Grand Rapids, Wis., via Beaver Dam, Berlin, Waupun and Stevens Point. The new line will be one of 15 miles of new pole lines and will cost \$150,000.

Former Alderman W. C. Okerhauser, who was found guilty some time ago of bribery and was sentenced to prison for a year, but who appealed to the state supreme court, will now have to serve his sentence, as the higher court refuses to make the findings asked for in the case upon alleged inaccuracies.

James Clark, the man arrested last week at Stevens Point upon suspicion of being implicated in the robbery of the bank at Warrens, Wis., two weeks ago, pleaded guilty before the court at La Crosse a few days ago and was sentenced to the penitentiary for fifteen years. Clark informed the court that the robbery was committed by four

# The First National Bank of Minneapolis

Invited. Foreign Exchange Department.

**United States Asst. Cashier**      **J. A. LATTA, Vice-President**  
**KNUTE E. EKMAN, Asst. Cashier**

## Capital and Surplus,



State Banks—				
American Trust & Savings.....	205	210	8	186
†Central Trust Co. of Ill.....	140	143	7	150
Chicago City Bank.....	150	...	10	133
Chicago Savings Bank.....	125	130	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.....	118	122	6	134
Mutual Bank.....	117	123	...	136
North Ave. State.....	100	120	...	133
†Northern Trust Co.....	320	330	8	224
†Prairie State Bank.....	250	...	8	123
Railway Exchange.....	105	120	4	104
Royal Trust Co.....	180	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.

## 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.**

men, and that he should shoulder his part of the blame, but would not reveal the names or descriptions of his three accomplices.

Charters have been issued by Bank Commissioner M. C. Bergh to the State Bank of Merrimac and the Almena State bank, each being capitalized for \$10,000. M. J. Hindschi is president and E. J. von Berg cashier of the former and C. C. Coe, president, and Henry Peterson, cashier, of the latter.

Building operations in Milwaukee continue under normal and will be lower than the average until after the presidential election. A total of 88 building permits were issued last week, at a total value of \$167,705, against 88 permits valued at 124,000 for the previous week. The total number of mortgages filed was 193, with a total valuation of \$3,406,315, against 177 the week before, valued at \$256,015. The brewing syndicate mortgage of \$3,000,000 is included in this list.

Suit is to be brought by the village board of Kilbourn, Wis., against the Southern Wisconsin Power company, builder of the \$1,000,000 water power dam across the Wisconsin river, to compel the company to discontinue work upon the same, the ground taken by the village being that the dam will ruin, not only the natural scenery of the famous dells, but that it will forever do away with navigation on the stream. It is also alleged that the company has failed to carry out certain promises made to Kilbourn in connection with power for light, etc.

The Farmers & Traders National Bank of La Grande, Ore., was temporarily closed early last week, due to a threatened run, as a result of the report of the forgery of a note and its cashing. Officials say that the bank is entirely solvent and that as soon as the state bank examiner makes his investigation, it is expected the bank will be reorganized and reopened.

## 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.

## DON'T SPECULATE INVEST SAFELY

**WESTERN CANADA LANDS, if purchased now at right prices, ARE SURE AND CERTAIN.**

To close out an estate we are in a position to make the following remarkable offer:—

Three parcels of farming lands of 240 acres each, 10 miles from the center of the City of Winnipeg, the future Chicago of Canada, at \$25.00 an acre. This property is suitable for subdivision into 10 and 20 acre plots for Market Garden purposes.

2400 acres 18 to 30 miles from Winnipeg, none of it more than three or four miles away from a Railway Station, at \$12.00 an acre.

Four parcels of 240 acres each in the Portage la Prairie district, about 60 miles from Winnipeg, at \$5.00 an acre. Terms, one-third cash, balance on interest at 6%.

We have also some choice selected blocks of land close to rising towns in Manitoba, Saskatchewan and Alberta at from \$15.00 to \$25.00 an acre.

We can furnish detailed reports on these properties, for the details of which we can vouch. Write for particulars.

## MONTAGUE ALDOUS & LAING

Real Estate and Investment Brokers

312-315 Nanton Building

WINNIPEG, MAN.

# The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000.

United States Government Depository.

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

## CANADIAN PACIFIC A

(Special Correspondence to the Commercial West.)

Milwaukee, Oct. 19.—The correctness of the recently published rumors that the Canadian Pacific road has had deep designs upon the Chicago Great Western system, and that that road is greatly desired by Sir Thomas Shaughnessy and his associates in the big Canadian system, in their efforts to reach Chicago, Omaha and other important American railway, and grain sections, is at last practically confirmed.

That the Canadian Pacific will, within a few months, possibly by the first of the coming year, take over, control and operate the Chicago Great Western, was learned in Milwaukee on Tuesday from the best of authority. That the Canadian Pacific was about to take over the Wisconsin Central is found to be incorrect, just as President Shaughnessy of the Canadian system declared upon a recent visit to his old home city. At the same time, when asked with reference to the Stickney road, Sir Thomas said: "If I were going to buy that road, I should not go to Minneapolis, as the papers state, but would proceed in the directly opposite direction. However, I can say nothing about the matter at this time."

**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  
300-10 Security Bank Building. MINNEAPOLIS, MINN.**

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

**INSURANCE**

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

## 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**

## 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.

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

## Stockyards National Bank, SOUTH ST. PAUL, MINN.

D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinny, Sec. & Treas.  
**DAVID P. JONES & CO.**  
(Established 1868. Incorporated 1900.)

**Mortgage Loans, Real Estate and Rentals**

Special attention given to management of estates of non-residents.  
Satisfactory reference to local and eastern parties.

Main Floor Bank of Commerce Building, MINNEAPOLIS

ELWOOD S. CORSER, Pres.  
WILLIAM B. TUTTLE, Treas.

LESTER B. ELWOOD, Vice Pres.  
EDWARD B. NICHOLS, Secy.

## Corser Investment Co.

Established 1870.

Manager New York Life Building.

**MORTGAGE LOANS, REAL ESTATE and INSURANCE**

Special attention given to Management of Estates for Non-Residents.

New York Life Building, MINNEAPOLIS

## CHUTE REALTY CO.

7 University Ave. N. E. and 803 Phoenix Building

MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

DAVID C. BELL, Pres. JAMES B. SUTHERLAND, Treas.  
WALTER A. EGGLESTON, Secy.

## David C. Bell Investment Co.

Established 1890.

MINNEAPOLIS

Incorporated 1898.

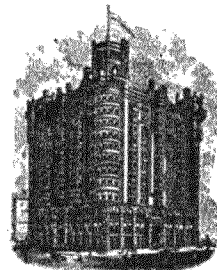
Real Estate, Mortgage Loans, Rentals and Insurance.  
Management of Estates for Non-residents.

MANAGER OF SECURITY BANK BUILDING

V. H. Van Slyke, Pres.

M. R. Waters, Vice-Prest.

C. F. Wyant, Cashier



## METROPOLITAN STATE BANK

Metropolitan Building,  
Minneapolis, Minn.

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

We do a general banking business and solicit accounts

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

We Specialize

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

## SIDNEY M. WEIL & COMPANY

ESTABLISHED 1906

Hartford Building, Chicago

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

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

# 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. OSTRON, Ass't Cashier**

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

## Bank Stock Quotations.

### Minneapolis Securities.

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

	Bid.	Asked.	Last Sale.
German-American Bank	210	210	186
First National Bank	210	210	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	110	155
Minnesota Loan & Trust Company	220	110	135
Northwestern National Bank	110	110	220
People's Bank	250	125	110
St. Anthony Falls Bank	250	125	250
Security National Bank	200	200	200
Swedish-American National Bank	200	200	200
South Side State Bank	110	110	110
Union State Bank	110	110	110
Mpls. Gas Light Co., 6's, 1910-30	96	98	100 1/2
Mpls. Gas Light Co., Gen. Mtg. 5's, 1914-30	97	98	96
Mpls. Gen. Electric Co., 5's, 1934	105	110	165
Minneapolis Brewing Co., common	105	110	107
Minneapolis Brewing Co., pfd.	105	110	105
Minneapolis Brewing Co., bonds	105	110	100
Minneapolis Syndicate	102	102	102
Minneapolis Threshing Machine Co.	120	120	127
Minneapolis Steel & Machinery Co., pfd.	95	100	100
Minneapolis Steel & Machinery Co., com	175	200	180
North American Telegraph Co.	90	95	95
Northwestern Fire and Marine Ins. Co.	90	95	100
Tri-State Telephone Co., pfd.	90	95	95
Twin City Telephone Co., pfd.	90	95	100
Twin City Telephone Co., 1st Mtgs. 5's, 1913-26	90	95	95

### St. Paul Securities.

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

	Bid.	Asked.	Rate.	Sale.
American National Bank	112	115	112	112
Capital National Bank	130	150	150	150
First National Bank	175	260	260	260
Merchants National Bank	168	175	175	175
National German-American Bank	200	175	170	170
Scandinavian-American Bank	176	200	204	204
Second National Bank	123	180	175	175
State Bank	123	125	125	125
Northwestern Trust Company	95	100 1/2	100	100
Minn. Transfer Ry. 1st 5's, 1916	95	95	95	95
Minn. Transfer Ry. 1st 4's, 1916	100	100	100	100
Security Trust Company	115	108	108	108
St. Paul Union Depot Co., 1st 6's, 1930	100	100	100	100
Union Depot Co., consol. 5's, 1944	92	96	94	94
Union Depot Co., consol. 4's, 1944	112 1/2	115	112 1/2	112 1/2
Interstate Investment Trust Co.	97	97	95 1/2	95 1/2
American Light & Traction Co., pfd.	104	104	102	102
American Light & Traction Co., com.	95	95	95	95
St. Paul Gas Light Co., 1st 6's of 1915	30	30	35	35
St. Paul Gas Light Co., gen'l 5's of 1944	30	30	35	35
St. Paul Gas Light Co., 1st cons. 6's 1918	105	107	106	106
St. Croix Power Co., 1st 5's, 1929	100	100	100	100
Pioneer Press Co., com. (Par \$50)	100	100	100	100
Pioneer Press Co., pfd. (Par \$50)	97	97	95	95
West Pub. Co., com.	10	10	10	10
West Pub. Co., pfd.	65	65	60	60
Tibbs, Hutchings & Co., com.	200	205	201	201
Tibbs, Hutchings & Co., pfd.	200	205	201	201
Superior Water, Light & Power Co., 1st 4's, 1931	85	85	85	85
St. Paul Fire & Marine Ins. Co.	85	85	85	85
St. Paul Union Stock Yards Co., 1st 5's of 1916	85	85	85	85

\* And interest.

### Chicago Bank Stocks.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago, October 20, 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	295	299	12	245
Corn Exchange National	393	400	12	266
Drovers Deposit National	219	222	10	163
First National	407	402	12	250
First Natl. of Englewood	200	250	10	213
Ft. Dearborn National	185	190	8	143
Hamilton National	130	135	5	132
Live Stock Exchange	223	227	10	132
Monroe National	124	132	4	119
National Bank of Republic	194	196	8	164
National City Bank	150	153	6	132
National Produce	120	126	6	124
Oakland National	160	160	6	140
Prairie National	160	160	6	132

### State Banks—

American Trust & Savings	205	210	8	186
Central Trust Co. of Ill.	140	143	7	150
Chicago City Bank	150	150	10	133
Chicago Savings Bank	125	130	6	124
Colonial Trust and Savings	160	170	10	184
Cook County Savings	110	110	6	107
Drexel State	135	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	118	122	6	134
Mutual Bank	117	125	6	136
North Ave. State	100	120	8	133
Northern Trust Co.	320	330	8	224
Prairie State Bank	250	250	8	123
Railway Exchange	105	120	4	104
Royal Trust Co.	180	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	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	6	123
Western Trust and Savings	135	140	6	121

† Listed on Chicago Stock Exchange.

### Unlisted Securities.

	Bid	Asked	Dividend Rate.
American Investment Securities	2 3/4	3 1/4	..
American Lumber Company (par \$10)	1 1/2	2	..
American Type Founders	36	38 1/2	4
American Type Founders pfd.	94 1/2	96	7
Butler Brothers	250	255	10
Chi. and Milw. Electric Railway	..	10	..
Columbian National Life	98	103	7
Congress Hotel	120	130	12
Congress Hotel, pfd.	70	74	5
Creamery Package	100	102	7
Deering Coal Company	12	15	..
Elgin National Watch	143	148	8
Great Western Cereal	14	20	..
Great Western Cereal pfd.	89	89	8
International Harvester, pfd.	103 1/2	105	7
Interstate Telephone	7	10	..
Michigan State Tel., com.	49	52	4
Michigan State Tel., pfd.	87	89	6
Northwestern Yeast	260	270	12
Otis Elevator Company	35	39	3
Otis Elevator Company pfd.	90	95	6
*Page Woven Wire Fence, pfd.	15	25	1
Parke-Davis Co. (par \$25)	74	..	..
Royal Baking Powder, com.	130	140	6
Royal Baking Powder, pfd.	98	102	6
Toasted Corn Flakes	8	9 1/2	8
Union Carbide	89	91	6
United States Gypsum, com.	3	6	5
United States Gypsum, pfd.	44	47	5
Western Electric	200	..	8

### Local Bonds.

*Chicago & Mil. Ry. new 5's (1922)	55	67	..
Deering Coal 5's	58	63	..
Great Western Cereal 6's (1921)	90	100	..
Hartford Deposit 6's (1912)	100	..	..
Hartford Deposit New Bldg. 5's	..	98	..
Interstate Tel. and Teleg. 5's (1927)	50	54	..
Michigan State Tel. 5's (1934)	96	97	..
National Safe Deposit 4's	98	103	..
Northw. Gas Light & Coke 5's (1928)	94 1/2	96	..
*Page Woven Wire Fence 5's	58	63	..

### NEW PACIFIC STEAMSHIP LINE.

(Special Correspondence to the Commercial West.)

Victoria, B. C., Oct. 15.—Arrangements are being made by eastern capitalists represented by an agent now in Bellingham to establish a line of freight steamers of large tonnage between Seattle, Tacoma, Bellingham and Australia. The promoters intend to ship lumber mostly and bring return cargoes of wool. The project is said to be in connection with the Chicago, Milwaukee & St. Paul Railway.

Work has begun on the new Fidelity State Bank brick building at Uniontown, Wash. It will cost \$10,000.

**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.

Chisholm.—It is reported that a third bank may be incorporated at this place with George Train, cashier of the First National Bank, as president.

Correll.—The State Bank of Correll has opened for business with a capital stock of \$10,000. The following officers will direct the institution: N. Furch, president; J. J. DeWall, vice president, C. F. Furch, cashier and P. H. Sholberg, assistant cashier.

Winnepago City.—At a special meeting of the stockholders of the Faribault County State Bank it was voted to consolidate its business with that of the First National Bank of this city. J. A. Reagan and H. S. Quiggle will retire from their positions of president and cashier, respectively.

Calumet.—Messrs. Bolter and Bossard have organized a banking institution at this place. The title of the new bank will be the First State Bank of Calumet. The following are the officers for the new institution: Leon M. Bolter, president; A. C. Bossard, vice president and M. A. Mulvihill, cashier.

Waseca.—The comptroller of the currency has approved the reorganization of the Peoples State Bank of Waseca into the Farmers National Bank, with a capital stock of \$50,000. The officers are as follows: R. P. Ward, president; D. S. Cummings, vice president; C. H. Bailor, cashier and C. B. Turnachiff, assistant cashier.

Winnepago City.—J. A. Reagan and others have sold the controlling interest in the First National Bank to J. E. Rorman, W. A. Streeter and others. The stockholders have elected the following officers: Mr. Rorman, president and W. A. Streeter, cashier. The following comprise the board of directors: H. W. Sinclair, L. C. Stebbins, F. L. Durgan, J. E. Rorman, J. D. Rorman, W. A. Streeter and W. L. Waldron. H. W. Sinclair will continue as vice president. It is the plan of the new owners to increase the capital stock of the First National Bank from \$25,000 to \$50,000.

### WISCONSIN.

Suring.—Articles of incorporation have been filed by F. J. Martin, C. E. Buss, A. J. Thilke and others, of Suring, for the Suring State Bank.

### NORTH DAKOTA.

Kramer.—Harold Thorson of St. Paul has purchased the First National Bank of Kramer from the Gold-Stabeck interests.

Overly.—The stockholders of the First National Bank have elected Ole Syvertson as a member of the board of directors.

### SOUTH DAKOTA.

Chelsea.—It is reported that Wm. M. Howe will be cashier of the new bank which is being incorporated at this place.

La Bolt.—It is reported that John Swanson is president and J. A. Winquist, vice president, of the First State Bank at this place.

Badger.—The Badger State Bank, which was recently organized with a capital stock of \$5,000, has opened for business with J. H. Quinn as president and C. P. Swift, cashier.

Griffin.—The Weyburn Security Company, Bankers, which institution has five branches in operation, has opened a new branch at this place, under the management of Mr. Burt See, formerly of White Rock, who was connected with the branch at Yellow Grass.

### COLORADO.

Cortez.—The Cortez National Bank has changed its title to that of the First National Bank of Cortez.

### IOWA.

Clarinda.—W. B. Shoemaker has resigned the cashiership of the Page County State Bank.

Waverly.—The State Bank of Waverly has elected G. O. Vandever, cashier, succeeding Louis Case, resigned.

Lamoni.—Articles of incorporation have been filed for the State Savings Bank, with a capital stock of \$10,000. Wm. Anderson will be president and W. A. Hopkins, cashier.

Shenandoah.—A new bank has been incorporated at this place, which will be known as the Security Trust & Savings Bank, capitalized at \$10,000. The following are the incorporators and officers: C. W. Fishbaugh, president; Joseph Morhaine, vice president and E. C. Fishbaugh, cashier; directors, Wm. Hovenden, D. E. Burt, W. H. Brammer, J. H. Bright, Martin Fender and J. B. King.

### NEBRASKA.

Creighton.—The directors of the Creighton National Bank have elected J. F. Green, president, succeeding F. P. Berger, and S. O. Campbell, vice president, in place of J. F. Green.

Callaway.—Wm. Tyson will be president; Thomas Norbury,

vice president and Edward W. Warner, cashier, of the new First National Bank that was incorporated with a capital stock of \$25,000.

### IDAHO.

Mullan.—Stanley A. Easton has been elected to the vice presidency of the First National Bank, succeeding W. D. Greenough.

### WASHINGTON.

Seattle.—W. B. Shoemaker, formerly of the Page County State Bank of Clarinda, Ia., will become cashier of the Title Trust Company.

Quincy.—The directors of the First National Bank have elected H. H. S. Van Vellson as president, succeeding Thomas Sanderson. R. C. Wightman succeeds John Bauer as assistant cashier.

Edmonds.—At a meeting of the directors of the State Bank of Edmonds, W. H. Schumacher was elected vice president and Wright Gunn, cashier. No other changes were made in the official board.

### OREGON.

Corvallis.—Walter Wiles has resigned his position as vice president of the First National Bank.

North Bend.—The Bank of Oregon of this place is soon to be nationalized. J. S. Cooke and others have been added as stockholders.

### CALIFORNIA.

Corona.—C. D. McNeil will succeed W. J. Pentelov as president of the Corona National Bank.

Fresno.—A new Japanese bank has been organized at this place which will be known as the Kamikato Bros. Bank, which will be capitalized at \$50,000. R. Kamikato and others are the incorporators.

### KANSAS.

Havensville.—J. T. Pogue has been elected assistant cashier of the First National Bank.

Protection.—The Farmers State Bank has been organized at this place with a capital stock of \$10,000.

Mayfield.—Articles of incorporation have been filed for the Mayfield State Bank, which is capitalized at \$12,000. Mrs. John T. Stewart is president; A. E. Alexander, vice president and A. H. Derington, cashier.

Logan.—G. W. Mathews has been elected vice president of the First National Bank, succeeding Thomas Dye. A. Newman

**A. R. MACFARLANE & CO.**  
DULUTH, MINN.

DEALERS IN

**COMMERCIAL PAPER**

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

**BANK  
BURGLARY INSURANCE.**

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

"We Issue Surety Bonds"

The Ocean Accident & Guarantee Corp.

**HOOD & PENNEY, Gen. Agts.**

PHOENIX BUILDING

MINNEAPOLIS, MINN.

# The National Bank of the Republic of CHICAGO

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

**John A. Lynch, President**  
**Thos. Jansen, Asst. Cashier**

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

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

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

will become cashier in place of G. W. Mathews, and Pearl Mathews will succeed M. S. Mathews as assistant cashier.

Quinter.—Articles of incorporation have been filed for a new enterprise which will be known as the Farmers State Bank, and is capitalized at \$12,500. H. Wigginton will be president; D. I. H. Renberry, vice president and E. L. Wickizer, cashier.

**NEVADA.**

Carson City.—O. W. Tennant has been chosen to the position of assistant cashier of the First National Bank.

**OKLAHOMA.**

Watonga.—The Security State Bank has been incorporated by A. H. Keith, Jer. Herrington and E. S. Wheelock. The capital of the institution is \$10,000.

Isadore.—The title of a new institution which has been incorporated at this place with a capital stock of \$10,000 is the First State Bank of Harriston. O. F. Hayward will be president and W. W. Hayward, cashier.

**TEXAS.**

Alvin.—S. B. Brown has been appointed cashier of the Citizens State Bank.

Fort Worth.—Roy Vance has been elected cashier of the First State Bank & Trust Company.

Caldwell.—T. Kraitchair, Jr., has been elected to the cashiership of the Caldwell National Bank.

Dallas.—E. M. Turner has tendered his resignation as president of the Commonwealth National Bank.

Ravenna.—I. B. Walker is president; A. C. Bisher, vice president and J. E. Kimbrought, cashier, of the new Ravenna State Bank.

Weimar.—The First State Bank of this city has resumed business with R. S. Sterling, president and Harry H. Houston, cashier.

Galveston.—R. E. Kempmer has been elected cashier and August Kleinache, assistant cashier, of the Texas Bank & Trust Company.

Washburn.—Articles of incorporation have been filed by the Washburn State Bank, capitalized at \$10,000. James Loque, Roscoe Loque and G. M. James are interested.

**LOUISIANA.**

Braux Bridge.—The following officers have been elected for the Citizens Bank: D. J. Gragnon, president; I. J. Porter, vice president; Claude Reiss, cashier and Gilbert D. Blanc, assistant cashier.

Maringouin.—The following directors have been elected for the Bank of Maringouin: John M. Wilson, Theo. Dreyfus, H. J. Slack, Chas. A. Smith, J. W. Green, Abin Major, H. B. Lefebaux, J. L. Landry, W. H. Wagley, Joseph Wolff, H. D. Friley and E. A. Allen. The officers are: John M. Wilson, president; Theo. Dreyfus, vice president; E. A. Allen, cashier and J. L. Newell, assistant cashier.

**ARKANSAS.**

Salem.—Arrangements are being made by B. H. Castleberry to open at new bank at this place.

Fort Smith.—W. E. Shoemaker will be the cashier of the new bank which is being organized at this place.

Sulphur Rock.—Articles of incorporation have been filed for the Bank of Sulphur Rock, which was capitalized at \$10,000. The officers and directors are as follows: S. Tuggles, president; J. M. Jimerson, vice president and E. M. Ford, cashier. Directors: T. C. Knox, A. B. Wright and J. H. Caldwell.

**MISSOURI.**

St. Charles.—Henry Augert has been elected president and John H. Schrieber, cashier, of the First National Bank.

Springfield.—D. J. Landers will be president and A. S. White, cashier, of the newly organized Bank of Commerce at this place.

Vienna.—H. Valmert has been elected president and W. R. Parker, cashier, of the new Farmers State Bank, which was recently incorporated at this place.

California.—The directors of the Monteanu National Bank have elected N. C. Rice, president, in place of H. Q. Roache, deceased, and F. A. Rice, cashier, in place of N. C. Rice. No assistant cashier has been elected in place of F. A. Rice.

**ILLINOIS.**

Virginia.—L. A. Petefish has been elected president of the Bank of Petefish-Skiles & Co., succeeding the late Oswald Skiles.

Chicago.—Wm. J. Henley has been elected to the directorate of the Mutual Bank of Chicago, succeeding J. P. Byrne, who resigned.

Jacksonville.—John A. Ayres has resigned his position as vice president of the Ayres National Bank and will be succeeded by Robert M. Hockenbuhl.

Wyanot.—J. R. Sapp, W. L. Hali, Peter Anderson, O. K. Tuttle and F. Everet have organized the First National Bank, which will be capitalized at \$26,000.

Chelsea.—J. H. Holmes, W. M. Howe, F. M. Byrne, E. A. Gallup and A. C. Wiley are the incorporators who have organ-

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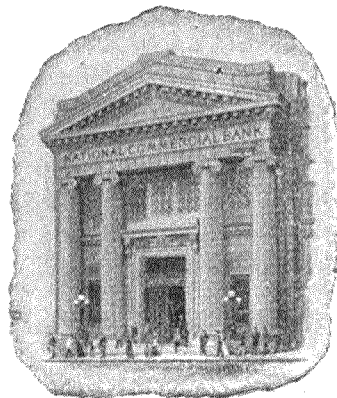
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- GRANGE SARD, Vice-Prest.
- JAMES H. PENKINS, Vice-Prest.
- EDWARD J. HUSSEY, Cashier.
- WALTER W. BACHOLDER, Asst. Cashier.
- JACOB H. HERZOG, Asst. Cashier.

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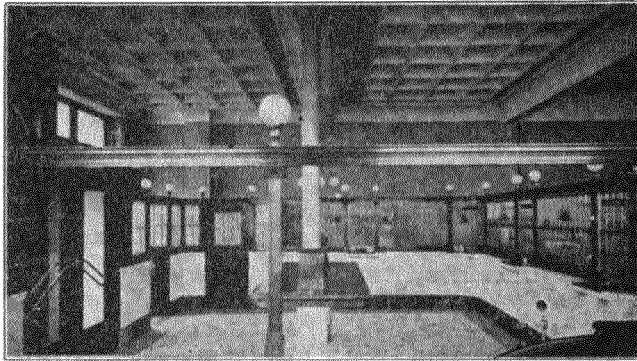
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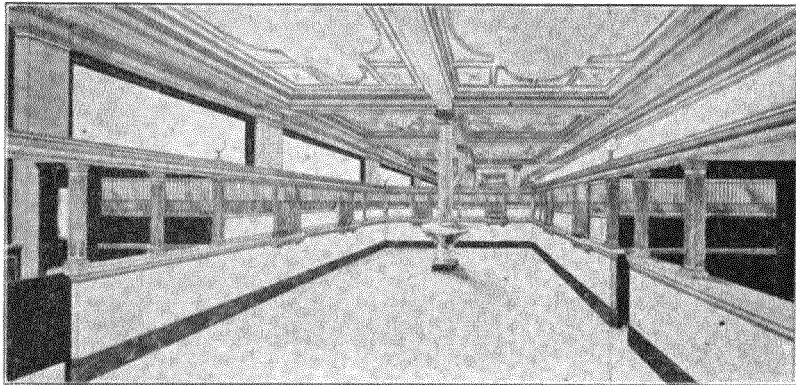
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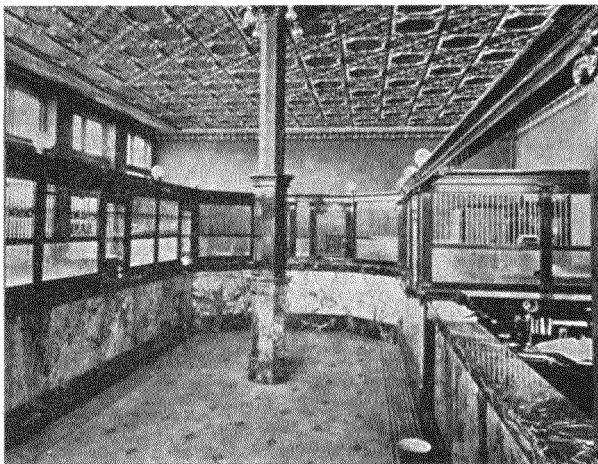
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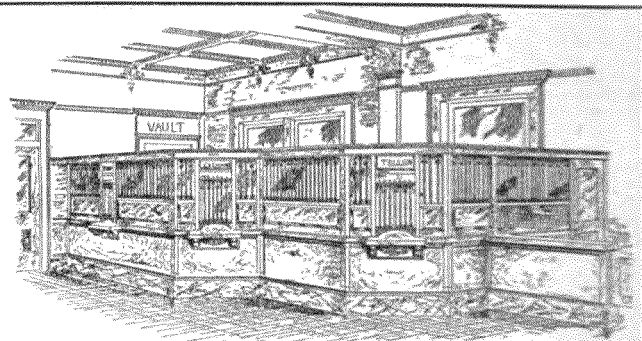


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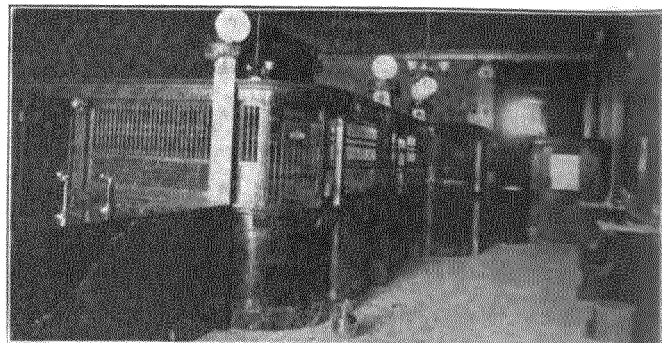
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MINNEAPOLIS, MINN.



Shenandoah.—A new bank has been incorporated at this place, which will be known as the Security Trust & Savings Bank, capitalized at \$10,000. The following are the incorporators and officers: C. W. Fishbaugh, president; Joseph Morhaine, vice president and E. C. Fishbaugh, cashier; directors, Wm. Hovenden, D. E. Butt, W. H. Brammer, J. H. Bright, Martin Fender and J. B. King.

### NEBRASKA.

Creighton.—The directors of the Creighton National Bank have elected J. F. Green, president, succeeding F. P. Berger, and S. O. Campbell, vice president, in place of J. F. Green.

Callaway.—Wm. Tyson will be president; Thomas Norbury,





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**1ST NATIONAL BANK**

ESTABLISHED 1861

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

**Surplus..... 225,000.00**

**\$450,000.00**

**Liberal Terms to Banks**

**Special facilities for handling Southern Minnesota points**

ized the German-American State Bank, which is capitalized at \$5,000.

Lincoln.—James T. Holblit, vice president of the First National Bank, has succeeded Frank Frorer as president. Jacob Funk has been elected vice president of the institution.

Woodriver.—The Peoples Bank of Benbow City is the title of a new incorporated enterprise which is capitalized at \$25,000. Thomas Bailey will be president and S. V. Moore, cashier.

**MICHIGAN.**

Baldwin.—A new bank will probably be organized at this place by G. W. McPhale and H. L. Cole.

Brown City.—J. E. Campbell has been chosen to fill the position of vice president of the Brown City Savings Bank.

Jackson.—Wesley Sears has been elected to the directorate of the Central State Savings Bank, succeeding the late Mr. Maloney.

Goodrich.—The Bank of Goodrich has opened for business with the following officers: Dr. A. S. Wheelock, president; Warren Green, vice president and E. A. Hearne, cashier. The directors are: William Carpenter, Harry Endes, D. M. Scriver, Sumner Pierson and Ira Sayre. The bank is capitalized at \$5,000.

Birmingham.—The First State Savings Bank, recently organized by Chas. J. Toms, will be ready for business about the first of November. Frank Ford will be president and Thomas A. Cobb, cashier. The board of directors will be composed of the following: Frank Hagerman, Theron B. Smith, Wilburn Harris, Wm. Masters and Frank Schaaek.

**KENTUCKY.**

Stithton.—Samuel C. Mossbarger has resigned his position as president of the Stithton Bank, and will be succeeded by Wm. Edmundson.

Lexington.—The following directors have been elected for the Union Bank & Trust Company: C. C. Patrick, J. T. Wilkerson, Clarence Lebus, T. T. Forman, Geo. A. Bain, D. B. Jones, W. L. Spears, J. F. Vanderen, J. L. Watkins, D. W. Scott, G. M. Marshall and Henry Vogt.

**TENNESSEE.**

Huntland.—Chas. M. Banks succeeds T. A. Moseley as assistant cashier of the First National Bank.

Tullahoma.—S. Blackman has been elected president and Abe L. Davidson, cashier, of the Traders National Bank.

Memphis.—The Bank of Lowell has been incorporated with a capital stock of \$25,000, of which \$10,000 is paid in. W. T. Farrow is president; W. F. Green, vice president and J. W. Barr, cashier.

**ALABAMA.**

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

Cochran.—John C. Cockrane will be president; W. D. Windham, vice president, and A. J. Staub, Jr., cashier, of the new enterprise which will be known as the Cochran State Bank. The capital of the institution is \$50,000.

**MISSISSIPPI.**

Waynesboro.—The Merchants & Planters Bank of Waynesboro has been organized with G. T. Hurd as president, and Will McMorris, cashier. The capital stock of the institution is \$25,000.

**GEORGIA.**

Homerville.—J. F. Hughes has been elected cashier of the Bank of Homerville, to take the place of H. M. Peagler, who resigned.

**SOUTH CAROLINA.**

Florence.—Mr. Ben Covington has been elected assistant cashier of the new Peoples Bank.

**NORTH CAROLINA.**

Huntersville.—A charter has been granted to C. F. Cline, J. L. Chout, C. F. Alexander and others for the Bank of Huntersville, which is capitalized at \$10,000.

**MARYLAND.**

Baltimore.—The Commercial Bank of Maryland has been organized by residents of West Arlington, Forest Park and vicinity with a capital stock of \$25,000.

**VIRGINIA.**

Montross.—A charter was recently granted to the Montross Bank with Dr. G. C. Mann as president; Dr. R. H. Stuart, vice president and M. R. Varver, secretary and treasurer.

**WEST VIRGINIA.**

Sisterville.—W. R. Reitz has been elected assistant cashier of the Farmers & Producers National Bank, succeeding J. R. Elliot.

Rowlesburg.—The comptroller of the currency has approved the application to organize the First National Bank, with a capital stock of \$25,000. The incorporators are E. M. Carver, F. M. Fogle, D. N. Schaffer, Geo. E. Roger and W. W. Schoch.

**OHIO.**

Fostoria.—The Farmers Banking Company of Prairie Depot has opened for business.

Belmont.—J. H. Roscoe has been elected vice president of the Belmont National Bank.

Reading.—The Reading Bank Company has changed its name to that of the Reading Bank.

Cincinnati.—Geo. Schmidt, cashier of the City Hall Bank, has been elected to the position of president, succeeding the late J. S. Wiggers.

**PENNSYLVANIA.**

Charleroi.—S. A. Walton succeeds F. B. Newton as vice president of the First National Bank.

Fairfield.—J. U. Neely will be president; P. Kready, vice president and Jas. Cunningham, cashier, of the newly organ-

ized First National Bank of Fairfield, which is capitalized at \$25,000.

Loganton.—Thomas R. Harter, John Brown, W. A. Morris and others are interested in the organization of a new bank at this place.

Philadelphia.—The Importers & Traders Bank is being organized by Chas. A. Bedford, J. Townsend Hickman, J. A. Wilson Bedford and William Q. Cramp. The capital of the institution will be \$50,000.

**NEW YORK.**

Pavillon.—Ralph Olmsted is one of the promoters which are organizing a new bank at this place.

New York.—Henry R. Mallory, president of the Mallory Steamship Company, has been elected to the board of directors of the Mechanics National Bank.

Rochester.—Chas. H. Palmer, vice president of the Traders National Bank, has sold his interests to Henry C. Brewster, the president. Chas. P. Ford will succeed him as vice president and Rufus Dryer, as director.

**MASSACHUSETTS.**

Shelburne Falls.—At the annual meeting of the stockholders of the Shelburne Falls Savings Bank, the following officers were elected: G. W. Jenks, president; M. Z. Woodward, vice president; Herbert Newell, clerk and W. S. Ball, treasurer.

Milford.—The following trustees have been elected for the Milford Savings Bank: Chas. Clanin, John P. Dantels, Augustus Wheeler, George A. Draper, Clifford A. Cook, Zibeon C. Field, Geo. W. Ellis, S. Alden Eastman, Orlando Avery, Aug. A. Coburn, H. D. Bawker, Wennell Williams and Clinton R. Scott.

**RHODE ISLAND.**

Providence.—The following officers have been elected for the Peoples Savings Bank: Robert Knight, president and Henry F. Lippitt, Dutee Wilcox and Edward Aborn Greene, vice presidents. The directorate is composed of the following: Francis W. Carpenter, Webster Knight, James H. Chace, John K. H. Nightingale, John Foster, Henry G. Day, Howard L. Clark, Frank P. Comstock, John R. Freeman, C. Preston Knight, Howard D. Wilcox and John G. Massie.

**BANKING NOTES.**

Sherwood, Mich.—The Farmers & Merchants Bank has been closed.

Milaca, Minn.—A business block will be erected by the Milaca State Bank.

Midland, S. D.—A new two-story brick building will be erected by the Bank of Midland.

La Grande, Ore.—The Farmers & Traders National Bank closed its doors on October 12.

Augusta, Ky.—The Augusta German Bank has increased its capital stock from \$15,000 to \$25,000.

Maury, Tenn.—Extensive improvements will be made to the building of the Maury National Bank.

Paducah, Tex.—The capital stock of the First State Bank has been increased from \$10,000 to \$30,000.

Mendon, Ohio.—The Mendon Bank has closed its doors. Slow collections and bad paper are given as the cause.

Mt. Vernon, Wash.—The capital stock of the Mount Vernon State Bank has been increased from \$25,000 to \$40,000.

Uniontown, Wash.—The Fidelity State Bank has let the contract for the construction of a two-story brick building.

Fresno, Cal.—The Valley Savings Bank has closed its doors.

Norman, Okla.—The City National Bank has been placed in voluntary liquidation.

Cumberland, Md.—The Commercial Savings Bank has purchased the business block opposite the postoffice and will soon be installed in its new quarters.

Carroll, Ia.—The First National Bank has closed its doors but the cashier declares that the bank is able to pay the depositors all their money, although its capital stock and surplus are wiped out.

San Francisco, Cal.—The Central Trust Company has opened for business in its new quarters. The interior is handsomely decorated with rich furnishings and is exactly fitted for the purposes of the company.

Winnipeg, Man.—It is rumored that the Bank of Montreal has purchased the Western Canada and Canada Permanent Loan Company's block on the corner of Main and Portage avenue and will erect a handsome building for its bank offices in Winnipeg. The consideration is said to be \$200,000.

West Liberty, Ia.—The Citizens Savings Bank has opened its doors for business in the new building which was recently completed on the north side of Third street. The furniture and fixtures are all of the latest design and pattern. The fireproof vault is divided into two compartments, one of which is arranged for the exclusive use of any one who wishes to avail themselves of the protection which it affords.

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# THE NORTHWESTERN NATIONAL BANK

## MINNEAPOLIS

**Capital and Surplus**      \$ 4,000,000  
**Deposits** . . . . .      25,000,000

### DIRECTORS

<b>EDWARD W. BACKUS</b> President Backus-Brooks Co.	<b>W. G. NORTHUP</b> President North Star Woolen Mill Co.
<b>JAMES S. BELL</b> President Washburn-Crosby Co.	<b>GEORGE W. PORTER</b> President Minnetonka Elevator Co.
<b>JOSEPH CHAPMAN, Jr.</b> Vice-President	<b>W. A. RAMSEY</b> President Minnesota Linseed Oil Co.
<b>E. C. COOKE</b> President Minneapolis Trust Co.	<b>A. T. RAND</b> President Minneapolis Gas Light Co.
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<b>E. W. DECKER</b> Vice-President	<b>GEORGE W. VAN DUSEN</b> Van Dusen Elevator System
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<b>M. B. KOON</b> Koon, Whelan & Hempstead, Attorneys	<b>J. T. WYMAN</b> President Smith & Wyman Co.

## WISCONSIN CENTRAL AT HEAD OF THE LAKES.

(Special Correspondence to the Commercial West.)

Duluth, Oct. 19.—A party of Wisconsin Central railroad men, headed by W. A. Bradford, Jr., the president, visited Duluth last week. The other members of the party were: H. C. Starr, vice president; E. F. Potter, general superintendent; S. G. Courteen, a member of the board of directors; C. N. Kalk, chief engineer, and E. S. McPherson, secretary to the president. They came to inspect the construction work that is being done here on the Wisconsin Central. The party came from Chicago on a special, the trip as far as Superior being made on the rails of the Wisconsin Central.

A thorough inspection of the work at West Duluth and the west end and also the terminal was made. The work on the tunnel was inspected and the members of the party went over the plans with Chief Engineer Kalk. The plans for the depot have been inspected by President Bradford and the only obstacle that remains before the actual construction work begins is the completing of the excavation.

In discussing the progress of the work here, President

Bradford said that the work was being rushed as fast as possible. He stated that the excavation and the tunnel construction were necessarily very slow, but that the work upon the construction of the depot and terminals here would not require a great length of time.

"We are taking a great interest in this part of the country," said President Bradford. The officials of the road believe that there is a great future for the shippers in this part of the Northwest. You have everything here that will make this section of the country a great shipping center. I have shared the confidence in Duluth and believe with the other members of the company that we have made no mistake in building our road to this city.

"As soon as the work upon the excavation is completed, the work upon the depot and terminals will begin. I believe that active construction work on both the depots and terminals will begin next spring. We expect to be running cars into this city by the first part of the summer. The tracks are completed almost to Duluth, the completion of the tunnel and the finishing of the excavation work being the only obstacles in the way of completing the tracks to the site of the depot and terminals."

### FIRST NATIONAL BANK OF BELLE PLAINE OPENS.

The First National Bank of Belle Plaine, Minn., which was closed last August after the suicide of John G. Lund, Minneapolis land man, who held a controlling interest in the institution, has been reorganized. The bank is expected to open for business this week.

The bank has been reorganized principally through the efforts of Jesse Van Valkenburgh, one of the executors of the Lund state, and the Union Investment Company of Minneapolis which put up \$61,000 to replace the worthless securities held by Lund. This sum has been guaranteed by the stockholders in the bank.

The capital of the new bank will be \$25,000 and all the old depositors will get credit for the full amount of

their deposits. The board of directors will remain unchanged with the exception of Dr. F. H. Welcome, president of the Union Investment Company, who has been elected president.

### Minnesota Land Office Business.

The general land office at Washington, D. C., has adjusted its account with Minnesota showing the net proceeds from the sale of public lands in the state for the fiscal year, ended June 30, 1908.

The receipts were \$652,361, of which amount \$423,793 was received from sales of public lands, and \$51,980 from fees and commissions. The commissions paid to the registers and receivers of the local land offices amounted to \$8,488, and the total expenses amounted to \$16,558, making the net proceeds \$407,234. Of this amount the state is entitled to 5%, or \$20,361.

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### APPROVALS OF RESERVE AGENTS.

#### Minnesota.

Warren.—Farmers National Bank; Chase National Bank, New York, N. Y.; Corn Exchange National Bank, Chicago, Ill.; Northwestern National Bank, Minneapolis, Minn.; Security National Bank, Minneapolis, Minn. First National Bank, St. Paul, Minn.

#### Iowa.

Kanawha.—First National Bank; Merchants National Bank, Cedar Rapids, Iowa.

#### Kansas.

Kansas City.—Commercial National Bank; Phenix National Bank, New York, N. Y.  
Stockton.—Stockton National Bank; Traders National Bank, Kansas City, Mo.

Kingman.—Farmers National Bank; National Bank of Commerce, Kansas City, Mo.

Seneca.—First National Bank; National Bank of Commerce, St. Louis, Mo.

#### North Dakota.

McCluskey.—First National Bank; National German-American Bank, St. Paul, Minn.

Northwood.—First National Bank, Minneapolis, Minn.

Omamee.—First National Bank; First National Bank, Minneapolis, Minn.

#### Montana.

Glasgow.—Glasgow National Bank; Live Stock Exchange National Bank, Chicago, Ill.

#### Oklahoma.

Durant.—Farmers National Bank; Union National Bank, Dallas, Texas.

#### South Dakota.

Redfield.—Redfield National Bank; Merchants National Bank, Cedar Rapids, Iowa.

#### Texas.

Denton.—Denton County National Bank; Union National Bank, Dallas, Texas.

Olney.—First National Bank; Union National Bank, Dallas, Texas.

Saint Joseph.—Citizens' National Bank; Union National Bank, Dallas, Texas.

Laredo.—Milmo National Bank; American National Bank, Houston, Texas.

Dallas.—Union National Bank; Mercantile National Bank, New York, N. Y.

Corsicana.—Corsicana National Bank; Lumbermen's National Bank, Houston, Texas.

### STOCKS THE PUBLIC BUYS.

(From the Wall Street Journal.)

Wall Street has a deep prejudice against that class of securities, as a rule low-priced things, which have recurring periods of activity, and then, after a fortnight or a month of pool manipulation, fall again into speculative coma to be quoted only in the bid and asked column each night.

Always toward the end of an advance in the general market, when speculative interest is active, a large number of such things will come to the surface and bob up and down in a more or less ludicrous manner. Traders call them "pups," or "cats and dogs," and distrust a market in which they occupy a large share of the stage. There is a tradition that pool activity of this sort denotes the beginning of the end of a bull market. It is true that in the last stage of a bull movement a lot of worthless things become invariably active, but on the other hand, securities of considerable merit may have been dormant for a long time, in consequence of inattention, and then suddenly come awake and have a considerable activity without in the least detracting from the dignity or sincerity of the market as a whole.

When a Stock Exchange house that has done a large miscellaneous business such as T. A. McIntyre & Co. or A. O. Brown & Co., happens to be taken apart and looked into, not the least curious of the revelations is as to the character of stuff its non-professional clients will have bought. It is not at all the kind of stuff a man unfamiliar with the details of a brokerage business would suppose people to have been buying.

Disregarding the stocks that are swinging the market, the stocks which Wall Street is talking about mostly, and which are widely advertised in financial comment, the small outsider is prone slyly to venture his money in out of the way things. A widow who is advised to put her substance in some good investment security picks out a low priced industrial, and one always in which there is a very poor market. A small merchant goes wide of all the bull talk about Union Pacific or something nearly as prominent in Wall Street's mind and puts his savings into the stock of a little western or southwestern road which is seldom traded in.

An operator whose attention was called to this perversity, said: "I have often noticed it. Frequently I have information which leads me to advise brokers on my wires to put their people into Union Pacific, St. Paul, Southern Pacific, Great Northern or something of that class, and later I hear that my advice has encouraged brokers' clients to buy not the stock I have mentioned, but something else in which I should suppose the interest to be much more restricted—some low priced issue that I wouldn't think of touching myself. I hardly know how to account for it. These people seem to think that if the big stocks are going up everything will go up, and that they are safer in the little things which haven't gone up so much and are less subject to manipulation."

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.

**Rights Where One Bank Pays to Another Amount of Checks Having Forged Signatures and Indorsements of Payees' Names.**

In *Trust Company vs. Hamilton Bank*, 112 New York Supplement, 84, four checks for \$500 each were drawn upon the trust company, presented by the bank with indorsements guaranteed, and paid to the bank. But it was discovered that the signatures of the drawer and also that of the payee as first indorser of each check were forged. The Supreme Court of New York, appellate division, first department, holds, on a submitted case, that the trust company had no legal claim against the bank, which had paid out the proceeds in good faith.

The general rule, the court says, is that payments made under a mistake of fact may be recovered, although negligently made; but it is also settled that, if the drawee of a bill of exchange to which the drawer's name has been forged accepts or pays the same, he can neither repudiate the acceptance nor recover the money paid, since he is bound to know the drawer's signature. It is also settled that, where the indorsement of the payee of a bill of exchange has been forged, subsequent holders obtain no title to it, and payments made to one who holds under such forged indorsements may be recovered.

Therefore, if all the indorsements on the checks in question had been genuine, the trust company could not recover from the bank; but if the maker's signatures had been genuine, and only the indorsements or any of them forged, it could recover. Having paid the checks, the trust company could not be heard to say that the maker's signatures were not genuine, or recover on the ground that the same were forged, and by reason of that fact it was suggested that the rights of the parties were precisely the same as though the drawer's signatures were genuine, and since the bank never obtained good title to them, on account of the forged indorsements of the payees, the trust company was entitled to recover. There are authorities to support this contention. *First National Bank vs. Northwestern Bank*, 152 Ill. 296; *McCall vs. Croning*, 3 La. Ann. 409. But it did not necessarily follow, because the checks were not indorsed by the persons whose names appeared on them as payees, that the bank, which received them in good faith and paid value therefor, could be compelled to repay their amounts to the trust company.

Under the negotiable instruments law, providing that instruments are payable to bearer when payable to the order of fictitious payees, and certain cases cited, the court is of the opinion that the checks in question, as between the trust company and the bank, were payable to bearer. It did not appear who forged the maker's signatures, but the subsequent history of the checks did not leave it open to doubt that the person who did so knew that the parties whose names were used as payees would never have any interest in the instruments. In order to accomplish the fraud more easily, the names inserted as payees were those of persons to whom checks might naturally be made. Whether indorsing the names of the payees upon the checks was technically forgery or not, it was unnecessary to consider. It was convenient to thus describe them. Despite these forged indorsements, then, the bank acquired good title, since in legal effect the checks were payable to bearer. The trust company, having paid them to a holder in due course, could not recover upon the ground that the payees' signatures were forged.

**A Valid Extension of Note and Unwarranted Sale of Collaterals by Bank.**

In an action against a bank to recover damages for an alleged unlawful sale of collaterals to a note the complaint alleged that after the note became due the defendant requested the plaintiff to deposit with it an unrecorded United States patent to 160 acres of land issued to and standing in the name of the plaintiff, and that the de-

fendant agreed with the plaintiff that, in consideration of such deposit, the time of the payment of such note should be extended indefinitely, and that pursuant to such arrangement the deposit was made.

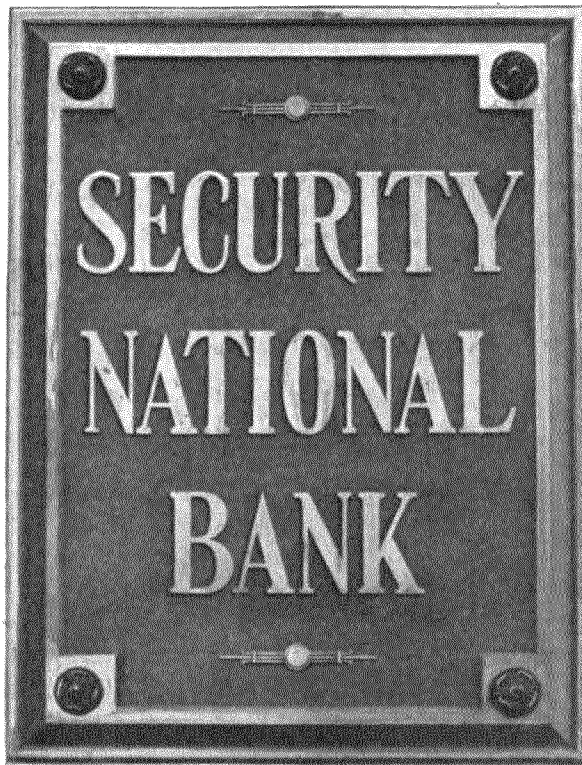
The Supreme Court of Colorado holds, *Drake vs. Bank*, 96 Pacific Reporter, 999, that, whether the patent was of value to the defendant or not, its value to the plaintiff was at least an amount equal to what it would cost him to procure a duplicate or certified copy of the same, and that was a sufficient consideration for the extension of the time of the payment of the note.

Nor does the court agree with the bank's contention that the alleged extension of the time for the payment of the note was void because of its uncertainty, and that in order to make it a valid agreement the time should have been extended for some definite period. The court says that cases relating entirely to the liability of a surety had no bearing upon the facts in this case. A contract which might be invalid because it affected the rights of third parties would be perfectly legal between the parties to the contract themselves, and more especially when it was relied upon by one of the parties. It would be monstrous, in a case of this character, to permit the creditor to say to the debtor, "If you will give me additional security, I will extend the time of the payment of your note until it is more convenient," and then, without notice to the debtor, sell the securities and deprive him of his right to redeem and permit the creditor to escape liability, because, forsooth, there was no fixed time for the extension.

Again, the bank argued that, because the note was payable on its fact at a fixed time, to wit, one day after date, a demand for payment was not a requisite condition precedent to the sale of the securities; but the court says that the difficulty with that contention was that under the allegations of the complaint the time for the payment of the note was extended for some indefinite period, and it consequently then became one payable upon demand, and, under the allegations of the complaint, there was no contract which authorized the creditor to sell the securities without notice. In the absence of a contract authorizing the sale without notice, the creditor is compelled to notify the debtor of the time and place of the sale.

**Evidence of Notice to Banks Through President.**

In an action by a bank on a note the supreme court of Kansas says that there was some evidence to prove a defense to the note, and there was abundant evidence to prove notice to the bank. One of the defendants testified that he went into the bank and inquired about the note of the person at the window of the receiving or paying teller, who told him to go and see the president of the bank in his office; that he went through the rooms occupied by the tellers, cashier, and others, and was directed into a room which bore the sign "President." He found a man there, and asked if he was president of the bank. The man said he was. When he inquired if the bank held the note, and described it, the man said, "I will look and see," and went into the other rooms where the tellers and cashier were, and after a little while returned, and said, "We have no such paper." The defendant then notified him not to purchase the note, because it had been paid. If this were not enough the witness testified in addition that he has been in the bank once before, and found the same man, in the same office, who was introduced to him as the president of the bank. The doctrine that agency cannot be established by proof of the acts or declarations of the supposed agent had no application. The agency was clearly established by other competent evidence. The statements of the person actually occupying the office of president, and transacting the bank's business, were verbal acts, contemporaneous with his conduct as an officer of the bank, and part of the res gestae (essential circumstances of the transaction), and therefore admissible against the bank. It would seem unnecessary to cite authorities in support of the proposition that there was some evidence that the person talked with, was the acting president of the bank. Uncontradicted, it was sufficient evidence to warrant a finding to that effect. Wherefore, the court holds, appeal of *Olson vs. Bank*, 96 Pacific Reporter, 853, that it was error to sustain a demurrer to the defendants' evidence.



MINNEAPOLIS

# Northwestern National

Life Insurance Company

Minneapolis

Leonard K. Thompson, President

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

JANUARY 1, 1908

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



DIRECTORS

F. A. CHAMBERLAIN  
President Security National Bank

C. T. JAFFRAY  
Vice President First National Bank

E. W. DECKER  
Vice President Northwestern National Bank

A. A. CRANE  
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**Interest Paid  
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Time Certificates  
of Deposit.**

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

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

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**GEO. M. HAYS, Secretary**

**THE CALUMET HARBOR.**

(Special Chicago Correspondence to the Commercial West.)  
Chicago, Oct. 19.—Official Chicago agrees with federal engineers that the place for Chicago's harbor is in the storm-tossed lake. But Chicago business men are more and more impressed with the merits of the interior harbor.

That the new future harbor must necessarily be in juxtaposition with that limited portion of the city which the Chicago mind is accustomed to associate with business, is a mere habit of mind. The Calumet region is as much a part of the city as is the north side, and that the Calumet is eminently fitted to be the theatre of Chicago's harbor expansion, no one denies.

Mr. Murray Nelson, president of the Calumet and Chicago Canal and Dock Company, considers that Lake Calumet possesses the features which are needed. He advocates transforming that body of water into the harbor Chicago's future demands.

His plan contemplates a harbor 1,000 feet wide, extending for almost 2 miles diagonally across Lake Calumet, emptying at one end into the Calumet river near that river's mouth and at the other into the Sag channel of the drainage canal. On either side of the main channel there would lie a dozen ships, each 300 feet long and 100 feet wide. Every belt line and every eastern and southern railway could have connection with these ships at small expense.

Mr. Nelson says: "The natural place for Chicago's harbor is the Calumet region. Some people seem to think

that that means taking the harbor out of Chicago. In reality this whole district lies within the city limits, while of course the greater length of the drainage canal does lie outside the limits. The fact that the Calumet lies away from the loop district is another point in its favor. Chicago is the only great city in the world that has its port in the midst of its shopping and financial district. The fact that a harbor out in the length defacing Chicago's one great natural beauty has been seriously proposed shows how inadequate the Chicago river's facilities for a harbor are. The Lake Calumet plan, however, has all the advantages of the outer harbor scheme and none of the defects."

Mr. Nelson prefers his plan to that for an inner harbor at Stickney. As between the latter and his proposal he makes the following points:

There are nineteen bridges between the mouth of the Chicago river and Twenty-second street. There would be seven bridges between the lake and the Calumet harbor.

The estimated cost of the Chicago river harbor is \$15,000,000; of the Lake Calumet harbor, \$1,700,000.

Land damages in Chicago project, \$20,000,000; in Calumet project, \$200,000.

Crooked river and slow current makes navigability of Chicago river difficult; straight channel and slow current make navigability of Calumet river easy.

Great land damage in making Stickney harbor, Calumet harbor on government land and pays for itself.

Length of channel to Stickney, ten miles; to Lake Calumet, four miles

Railroad connections difficult at Stickney, easy at Calumet.

**WISCONSIN CENTRAL ELECTION.**

At the annual meeting, held in Milwaukee last week, of the Wisconsin Central Railway Company, George J. Gould, Newman Erb, C. C. Dickinson and J. A. S. Graves, all of New York, were elected new directors of the company. They succeed Mark T. Cox, John F. Hill, George A. W. Dodge and Carl C. Rasmus, retired.

"The election of Mr. Gould as a member of the board has no further significance than the fact that Mr. Gould has for some time been a stockholder in the road and has been made a director," President Bradford says.

The officials were re-elected, as follows: President, W. A. Bradford, Cincinnati; chairman of the board, T. L. Chadbourne, New York; vice president and general attorney, Henry C. Starr, Chicago; secretary, George W. Webster, Milwaukee; assistant secretary, John A. Millington, Milwaukee; treasurer, W. R. Hancock.

**EXPRESS MONEY ORDERS OPPOSED.**

(Special Correspondence to the Commercial West.)  
Washington, Oct. 16.—The right of the various express companies to issue money orders and other commercial paper was involved in a hearing at Washington, on the 16th, before the interstate commerce commission in the case of the American Bankers Association against a number of express companies. The bankers' organization claims that the practice of the express companies in issuing bills of exchange and money orders and transporting over their own lines currency and coin to liquidate them unjustly discriminates against the bankers who are obliged to pay certain rates on shipments of currency and coin to satisfy their commercial paper.

**Good Road Building in Western Kansas.**

At Garden City, Kan., W. L. Spoon, good roads expert of the United States department of agriculture, has commenced work on the experimental piece he will construct in the sandhills, and will push the work rapidly. He put teams at work, bringing out the gypsum-clay he uncovered, and he has men on the road spreading the material as fast as it is dumped.

The road is twelve feet in width, which is the narrowest, Mr. Spoon says, that should be built. The depth of the gypsum-clay will be nine inches. He thinks this will be sufficient. The use of oil is essential, Mr. Spoon thinks. He declared that some means was necessary to keep the powdered gypsum from blowing away, and that oil would do it. He recommended a heavy, low grade oil, and thought the residuum would do.

**INVESTMENTS**

Let us place your money in first mortgages in Yellowstone Valley Farms or Billings City Property. Every detail carefully attended to without charge to you and your loans will pay you a good rate of interest. Write us.

**NORTH REAL ESTATE COMPANY**

LOAN & TITLE  
Established Jan. 1, 1892  
Opposite Court House BILLINGS, MONTANA

**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.

United States Depository.

**Yellowstone National Bank**

BILLINGS, MONTANA

OFFICERS:

A. I. Babcock, Pres.  
I. C. Babcock, V. Pres.  
W. E. Waldron, Cash.

**YOUR BUSINESS INVITED.**

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

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

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

## THE WASHINGTON TAXATION PROBLEM.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 19.—In a speech before the Seattle Chamber of Commerce a few days ago, State Tax Commissioner Frost declared himself opposed to the exemption of moneys and credits from taxation. Under a recent decision of the supreme court of the state, the law passed by the last legislature covering credits was declared valid, and there has been some controversy since as to the propriety of such a law. Mr. Frost favors a change in the state constitution, which will be voted on at the fall election, making it feasible for the state tax commission to differentiate between certain classes of property in levying taxes. Under this law, it will be feasible for the state to levy a tax upon moneys and credits after the same manner as Massachusetts, Maryland and Pennsylvania. The present constitution of the state requires that taxes shall be uniform and equal upon all property in the state, according to its value in money. The change proposed is to require that "taxes shall be uniform upon the same class of subjects." This would enable the legislature to devise a tax on moneys and credits that would not be necessarily burdensome. It would also permit the state to impose certain taxes for state purposes instead of the present method of calling upon the counties for money needed for strictly state expenses.

Washington still follows the old method of apportioning its expenses among the several counties, and the state board of equalization each year has a huge task in equalizing the levies. The tax commissioners themselves admit that under the present method, a really fair equalization is impracticable. There is a strong desire on the part of many of the state leaders to provide means by which the state may raise its own revenue, leaving the counties to attend to their own local affairs exclusively.

Mr. Frost declares that the state of Washington is the only civilized state in the world that exempts moneys and credits from taxation. He said that there is more than \$600,000,000 in tangible property in the state of Washington which, if taxed at four-tenths of one per cent would raise \$2,400,000, greatly lessening the burden upon the general property.

J. H. Easterly, formerly a member of the state tax commission, is one of the strongest advocates of the exemption of moneys and credits, and in an address delivered before the national gathering of tax commissioners in Toronto recently, declared that the state of Washington had been greatly benefitted by the exemption.

### For Trade Expansion.

President John H. McGraw and C. B. Yandell, secretary of the Seattle Chamber of Commerce, have returned from San Francisco where they participated in the organization of Chambers of Commerce of the Pacific coast. The following resolutions, prepared by the San Francisco Chamber of Commerce, were read and adopted by unanimous vote:

"Resolved, That the independence of the Pacific coast states necessitates united action in the efforts to secure federal legislation favoring the harmonious and successful expansion of Pacific coast trade and natural development of the coast resources.

"Resolved, That two pressing needs of the Pacific coast,

admittedly involving the commercial welfare of the whole country, are the maintenance of a large fleet of naval vessels in Pacific waters and the federal legislation that will stimulate American shipping and send our flag into every foreign port.

"Resolved, That in order to secure the desired federal recognition of the merchant marine, military, naval, navigation and collateral interests affecting the trade and commerce of the Pacific coast ports, we, the representatives of the coast commercial organizations, mutually pledge ourselves to work for an affiliation that will enable the several coast states to exert the strength of a united community."

### Notes.

The White river project is the largest of its kind in the Pacific Northwest, involving the ultimate expenditure of \$10,000,000.

W. H. Schumacher has been elected vice president and Wright Gunn has been chosen cashier of the State Bank of Edmonds.

E. W. Andrews, president of the Seattle National Bank, has just returned from a visit of several weeks to New York, Cincinnati and other eastern cities.

The Seattle Electric company is making preparations to develop 6,000 horse-power at once, to provide for necessary increase of its service to meet the anticipated traffic during the exposition here.

Plans for the development of the White river project, which involves ultimately the production of 100,000 horse-power, are under consideration and work probably will begin on the enterprise next year.

The First National Bank of Bellingham expects to be in its new building in a few days. New fixtures on the way from the east have been unexpectedly delayed, which has prevented the bank from reoccupying its home after extensive alterations.

Notwithstanding the conditions that have prevailed in the last year, the Seattle Electric Company reports gross earnings for August, 1908, of \$382,741, and net earnings of \$163,022, the gross earnings increasing \$17,210 and net earnings \$2,221, as compared with the same month in last year.

An increase in exports from \$1,910,000 in September, 1907, to \$2,752,215 in the month just closed is shown in the report of the business of the Puget Sound district. Exports from Seattle were \$370,000 more in September, 1908, than in the same month of the preceding year. Fair increases were shown in the entrances and clearings of vessels in foreign trade.

The output of the Tanana district in Alaska this summer was \$8,900,000; of this amount, \$3,000,000 will have to be left on the dumps, because the heavens were not sufficiently generous in rainfall to permit sluicing up. This is the report brought down by Capt. E. T. Barnette, who has just come down from Fairbanks, Alaska. Capt. Barnette is president and manager of the Fairbanks Banking Company. Notwithstanding the bad luck due to the drouth, the operators do not feel so bad with the knowledge that they have \$3,000,000 to be cleaned as soon as water is available. If the weather permits, which is probable, some of the claims will be operated until Christmas or later, as machinery is being devised for sluicing in cold weather, if the water is available. New discoveries are continually being made in the Tanana district.

Every visitor to Seattle from the east, who is competent to speak on this subject, says that states west of the Rocky Mountains have felt the stringency in far less degree than the eastern states. This was due largely to the immense crops that have been gathered in the last two years and the unusually high prices obtained for them, especially has this been true in the Pacific Northwest.



Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$250,000.00

**FIRST NATIONAL BANK, DULUTH, MINN.**

A. L. Ordean, President  
David Williams, Vice Pres.  
J. H. Dight, Cashier

**UNITED STATES GOVERNMENT DEPOSITARY**

W. J. Johnson, Asst's Cashier  
W. W. Wells, Asst's Cashier

Out-of-town accounts are accepted on favorable terms, and every accommodation consistent with prudent banking is accorded depositors. Prompt attention given collections and financial matters.

Among those who have been impressed with this fact, is Mr. William E. Purdy, assistant cashier of the Chase National bank, who stopped off in Seattle on the way home from California. Mr. Purdy attended the American Bankers Association meeting in Denver, proceeding thence to Southern California and coming up the coast. "The resources of the Pacific coast have scarcely been scratched," declared Mr. Purdy, in commenting on the great future of this section of the country.

**JENKINS LUMBER COMPANY FIRE.**

(Special Correspondence to the Commercial West.)

Seattle, Oct. 19.—An incendiary fire at Blaine last week destroyed the plant of the H. L. Jenkins Lumber Company, valued at \$500,000. The flames were confined to the Jenkins plant. The plant consisted of a shingle mill, 600,000 capacity, and a lumber mill, 100,000 feet capacity. It was equipped with an automatic fire and water system.

**New Washington Corporations.**

Recent corporation papers have been filed in the secretary of state's office at Olympia, as follows:

Wenatchee Valley Fruit Company, of Wenatchee, \$65,000; F. E. Brightman and George R. Tennant.

E. E. Simpson Company, of Seattle; \$5,000; E. E. Simpson and B. B. Moser.

Blackwood, Packard & Kinsman, Inc., of Seattle; \$3,000; E. W. Blackwood, R. A. Packard and Homer Kinsman.

National Oyster Company, of Olympia; \$30,000; C. E. Maynard, N. J. Redpath and H. F. Allen.

Manhattan Rambler Mining Company of Spokane; L. H. Prather, T. R. L. Harris, Mark A. Smith, H. S. Harris, John A. Glowe, A. C. Shaw and John Garvin.

Majestic Theater Company, of Spokane; \$5,000; M. Lange, Roy Bungay and Joseph Petrich.

The Spokane Outdoor Amusement Company, of Spokane; \$10,000; Joseph P. Cohn and Harry L. Cohn.

Nordeen Iron Works, of Everett; \$20,000; J. G. Nordeen, H. G. Nordeen, C. G. Nordeen and Herman Gustafson.

Grays River Shingle Company, of Rosburg, Wahkiakum county; \$8,000; Theodore Swanson, John Johnson and Frank Evanson.

Tacoma Public Market Company, of Tacoma; \$5,000; F. L. Heidrich, of Seattle, and T. Naerup, of Tacoma.

Eatonville Lumber Company, of Eatonville; \$200,000; H. E. Salsich and L. Houghton.

Brigham & Feen Motor Car Company, of South Dakota, admitted to business; Melville S. Brigham, of Seattle, appointed statutory agent.

**Washington Pears for New York.**

R. P. Ober, in charge of the refrigerator cars of the Northern Pacific, at North Yakima, says that his company recently made tests with a carload of pears sent from there to New York. Under a new system of refrigeration, the carload made the entire trip with no change of temperature. Mr. Ober predicts that in a short time New York will be taking 500 cars of apples from North Yakima each season.

**WICHITA FALLS WANTS COTTON MILL.**

The converging of six railroads in Wichita Falls, Texas, one of which taps coal fields sixteen miles east, is an attraction to the city from a manufacturing standpoint. Already there are evidences of establishing a large manufacturing center. A mill having a daily capacity of 800 barrels of flour and 250 barrels of meal; a broom factory turning out daily 200 dozen high-grade brooms, cotton seed oil mill of 80 tons daily output, brick and tile plant with a capacity of 25,000,000 brick annually, two ice plants, planing mill turning out sash and door work, marble works, sheet metal works, candy factory, concrete building stone works, creamery and a foundry and machine shop equipped for structural iron work and general machine repairs are located here. In addition the Fort Worth & Denver and Wichita Falls & Northwestern railways maintain shops at Wichita Falls.

A cotton mill and a wrapping paper and strawboard factory are two industries needed.

An auction sale comprising 77 parcels of school land was held at Waterville, Wash., last week, the tracts ranging from one to 160 acres. The total realized was \$163,343, which is considered a record price for unimproved lands. Two quarter sections, sold to one bidder, brought \$14,700.

**The Land of  
Sunshine and Prosperity**

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

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

Investigate others—you will then invest in ours.

Send for literature—it costs nothing.

**GRANT & DYE, Inc.**

American Bank Bldg. SEATTLE, WASH.

**First National Bank of Seattle**

SEATTLE, WASH.

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

**THE CANADIAN BANK OF  
COMMERCE**

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

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

**TIMBER**

WE OFFER FOR SALE:—

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

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

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

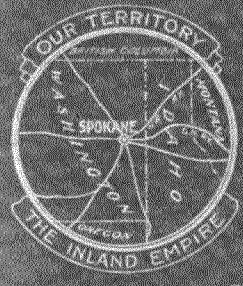
We have larger and smaller tracts in Oregon, Washington and British Columbia, with or without mills.

Correspondence solicited.

**BENJ. M. FORD & CO.**

34 Washington St. CHICAGO, ILL.

496 Arcade Building. SEATTLE, WASH.



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

OFFICERS

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

## The Exchange National Bank

SPOKANE, WASHINGTON

Capital, \$750,000

Surplus, \$500,000

DEPOSITS FEBRUARY 14, 1908, \$2,430,632.58  
DEPOSITS MAY 14, 1908, \$2,883,663.93

Officers:

Chas. Sweeney, Edwin T. Coman, C. E. McBroom, E. N. Seale,  
Pres. Vice Pres. Cashier Asst. Cash.

WE DESIRE YOUR NORTHWESTERN BUSINESS

## SPOKANE WILL HAVE \$1,750,000 HOTEL.

(Special Correspondence to the Commercial West.)

Spokane, Oct. 19.—A magnificent eleven-story fireproof hotel, representing an investment of \$1,750,000 and surpassing in beauty of architecture and elegance of appointments any hostelry in the west, is planned by a syndicate of Spokane and eastern men, to occupy all of the block bounded by Sprague and First avenues and Post and Lincoln streets, excepting L. M. Davenport's property.

Options on part of the ground needed have already been taken and the rest is under negotiations, which, if consummated, will mean an expenditure of nearly \$600,000 for the hotel site. This building site, 155x200 feet, almost in the center of the business district, affords a larger ground space than is occupied by any other single building in Spokane excepting one of the hospitals, while the floor space in the full eleven stories will be more than a third greater than in any other Spokane building.

L. M. Davenport, proprietor of Davenport's restaurant, which has been a big factor in advertising Spokane, is said to be interested in the enterprise and will probably be the active manager of the hotel. It is the purpose of the men interested in the project to erect a building that will be a monument to the city and at the same time satisfy the need of Spokane for a great hotel. While the service, elegance and convenience of the hotel are to be second to none, it is intended to also have popular priced rooms which will afford comfort for visitors to the city from the surrounding country.

Tentative plans for the building have already been drawn and estimates made by contractors place the cost at about \$1,000,000, while it is figured the furnishings will cost about \$250,000, thus, with the site, bringing the total investment to more than \$1,750,000. The building will be constructed of steel and concrete and can be completed within 15 months after excavation begins.

There will be 550 rooms in the building exclusive of the dining room and other first-floor rooms and the basement. K. K. Cutter of Cutter & Malmgren, who has made Spokane famous for distinctive architecture, is to be the architect of the proposed building. Mr. Cutter is working out an elaborate plan in the Old Spanish design.

Incidental to the building of the new hotel, an engineering feat is to be accomplished that has never before been attempted in Spokane—the moving of a large three-story brick building. None of the buildings bought for the hotel site are of value except this structure which is occupied by Pfister's palm garden and amusement resort. The property was bought from M. Lang for \$175,000. The lot is 50x155 feet, running through from Sprague to First avenue. The building is almost new and is a substantial structure and the men behind the hotel project consider it too valuable to raze. Therefore, it is to be moved intact to a new location not yet selected.

Later information is to the effect that the last piece of ground needed has been purchased and that the project is now assured.

### Development of Spokane's Water Power.

The following is a summary of an excellent article by George A. Ohren in a recent issue of the Mining World:

While Spokane is surrounded by many valuable resources, one of the most valuable of nature's gifts to this city and section is the water power of the Spokane river, now only partially developed.

At the present time about one-half of the minimum flow of this river is being utilized, producing 50,000 electrical horse-power, which is used for lighting and industrial purposes throughout this district; operating 280 miles of city and interurban railways; running the flour mills of the Palouse country and lighting and driving much of the machinery in the silver-lead and copper mines of the Coeur d'Alene district in Idaho, 100 miles east of Spokane.

Chief among the projects now exploiting the power of

the Spokane river is the Washington Water Power Company, which is a consolidation of several pioneer street railway and electric power companies. This concern has power plants at Post Falls and Spokane and one is now under construction at Little Falls. The company operates an excellent street railway system in Spokane and interurban lines to Medical Lake and Cheney. It has 360 miles of 60,000 volt transmission lines, running east as far as Burke, Idaho, south to Palouse and Colfax and west to Lind.

The premier plant of the Washington Water Power Company is the one at Post Falls. This station is modern in every respect and is now developing 15,000 horse-power. The plant being built at Little Falls will be along the lines of the Post Falls plant and will be capable of furnishing 30,000 horse-power. The Spokane plant develops over 15,000 horse-power and while this is the old and original plant it has been, for the most part, made strictly modern. In this plant the company is now installing another up-to-date 3,000 horse-power unit and intends to develop the full head of the 134 feet fall at this point as soon as it can conveniently do so. This company also has a steam turbine plant in Spokane which of course does not come under the head of water power development. All of the plants are connected so that the power from any one may be used at the others.

At Nine Mile bridge, the Spokane & Inland Empire Railway Company is building a modern 15,000 horse-power hydro-electric plant, which will cost \$1,000,000 and will not be completed for several months. This company operates a street railway system in Spokane and interurban lines to Coeur d'Alene, Idaho, and to Colfax and Palouse. It has a steam-electric generating plant but has been buying most of its power from the Washington Water Power Company. The Spokane & Inland Empire Company will soon have more power than it will require for its own needs from its Nine Mile plant.

Water power can be secured in Spokane for as low as \$10 per horse-power per annum. The prevailing price for electric power is about \$20 per annum.

### Commercial Briefs of Spokane.

The Lumbermen's Club was organized Wednesday noon at a meeting held in the Chamber of Commerce assembly room. The object of the club is to furnish the means whereby the members may meet and discuss the lumber business in a social manner. To bring this about the club will meet at a luncheon on the first and third Wednesdays of each month. The officers elected are: George W. Hoag, president; W. W. Wooster, vice president; George W. Shaw, secretary; J. P. Goldrick, treasurer. There were 59 lumbermen present at the meeting.

About eighty members of the local chapter of the American Banking Institute were present at the opening and dedication of the chapter's club rooms in the Mohawk building Wednesday evening. The opening was a gala affair for the bank employes, and attractive decorations made the rooms pretty and comfortable. J. O. Tiffany made the address of welcome and Rev. A. C. Grier gave a lecture on Good Citizenship. Papers were read by Joseph Bailey on "The Collection Department" and by W. D. Vincent on "Profit and Loss." A discussion on the government guarantee of bank deposits was lead by N. Ulla and I. Yaunt.

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## N. P. TO DEVELOP RICH OLYMPIC PENINSULA.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 17.—Actual development of railroad facilities on the Olympic peninsula has begun. Northern Pacific engineers are making permanent surveys for the extension of the road north from Moclips. A subsidiary company was recently incorporated to build this line and it is stated that construction will begin within a year.

The preliminary survey of the Northern Pacific extends north from Moclips along the coast to Clallam county. It then swings across the country to a connection with the Port Townsend Southern, owned by the Northern Pacific. The plan for the peninsula development includes an extension of the Port Townsend Southern to connect with the proposed double track road between the Spokane, Portland & Seattle, on the Columbia river, to Tacoma.

The Northern Pacific is not alone in the effort to open this immensely rich territory. Surveys for a belt line around the peninsula have been made by both the Union Pacific and the Chicago, Milwaukee & St. Paul. The two roads, it is said, will unite in building this line and use the tracks jointly. The fact that Harriman and the Milwaukee have apparently joined forces for the purpose of exploiting and developing the peninsula is the cause of the Northern Pacific activity. With the line to Moclips and the Port Townsend Southern, Hill, until a few years ago, thought he had the Olympic peninsula in his vest pocket. The other railroad interests went to work quietly and the first thing Hill knew the Milwaukee and Union Pacific had engineers in the field making the preliminary surveys. The Hill interests at once started the machinery going and the immediate construction of the road north from Moclips is to be the result.

### Use Both Land and Water.

The plan for the Milwaukee and Union Pacific lines on the peninsula is one of the most extensive railway developments ever proposed in the Northwest. It includes not only the land lines but what is practically a railroad on water. To make a complete system around the peninsula it will be necessary to make one if not two connections by car ferry, according to the surveys. These will be in addition to the car ferry line between Tacoma and Gig Harbor, which is to connect the mainland on this side with the line through the eastern part of the peninsula.

### Routes on Peninsula.

The surveys for the Milwaukee and Union Pacific lines north from Grays Harbor runs along the base of the Olympics almost to the Neah Bay reservation. It then follows the coast line to Washington Harbor and dips south, paralleling the Port Townsend Southern a short distance. The main line connects with the line from Tacoma by way of Gig Harbor.

The Milwaukee has also surveyed a short cut from the coast line. This survey leaves the main line a short distance below the Quillayute river and makes a circle to Lake Crescent and then returns to the main line near Getysburg.

These routes are said to be more favorable than that chosen by the Northern Pacific, as they afford easier access to the interior.

### Wealth of Peninsula.

The territory into which these roads will build is one of the richest undeveloped sections in the west. An estimate of the timber places the aggregate at about 90,000,000,000 feet. This alone will furnish traffic for three roads for years. The Milwaukee is assured of a large share of the lumber business by the purchase of millions of feet of the best standing timber on the peninsula. Part of this has been purchased through the Continental Timber Company. Relatives of the Milwaukee officials, including President Earling's son-in-law and the Palmer boys of Chicago, have also purchased heavily.

Besides the timber the section is rich in minerals and has thousands of acres of rich agricultural land.

### Coke Ovens Fired Up.

The Fort Pitt plant of the W. J. Rainey Coke Company, near Connellsville, Pa., of 100 ovens, has been fired and is in operation after an idleness of a year.

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## DEVELOPMENT OF THE SMALL FARM.

(Special Correspondence to the Commercial West.)

Portland, Oregon, Oct. 17.—Activity in upcountry property is looked for from now on in Oregon, as a result of the heavy immigration of farmers from the East. Advances in valuations have been noticed even in the remote districts, far away from railway or river communication, but particularly in the fertile valleys on both sides of the Cascade Range.

"Within five years there will be no land for sale for less than \$250 an acre in such valleys as the Willamette, the Umpqua or the Rogue," said a member of the firm of A. S. Lamont & Co., this week.

"With the influx of practical men who will put intensive methods in practice, the big farms of today will be cut up into five and ten-acre tracts of the next decade. Then we will have a dense population in what are now sparsely settled districts and the owners of these little tracts will make more money than the owners of the big ranches do now."

The advance from the old wheat farms of the past to the small fruit and dairy farms of the present is more noticeable along the line of the new electric railway to Salem than in any other portion at present, but the example of the owners of the big tracts is likely to spread from month to month, until Oregon has become as well known for her small farm homes as she has been for her stock ranches and big grain fields in the past, according to men who are watching the trend of affairs.

With the advance in value of "logged-off" lands in the eastern portion of Multnomah county, many acres are being cleared of stumps and underbrush, after lying in an unproductive condition for a number of years. All kinds of devices are used in getting rid of the big stumps, but digging in the old way to pulling them out by steam. The favorite method is to use dynamite, which blows out the heaviest kind of stump in such a way as to enable the workers to drag it away by horsepower to a pile where many stumps are consumed. The powder method is simple and only requires the excavation of a hole two feet deep under the stump, and the placing of a stick of giant powder to be set off with a fuse. The stump is shattered in such a manner that its destruction by fire is only a matter of few hours.

"The cost of clearing lands of stumps and brush runs from \$50 to \$150 an acre, but the value of the cleared land may be as high as \$600 an acre," said G. T. Parry, who is engaged in clearing a large tract on the Estacada line, several miles east of Portland. "The value of land is a result of its proximity to the city, where homes can be made of those in business in Portland. Much of the land is naturally rich, and as the products can be marketed direct without much expense, the profits from a single acre can be safely counted on, year after year. I look for the eastern portion of Multnomah county to be cleared within a few years, and for hundreds of cozy homes to be established in a region which a few years ago was considered worthless, on account of the high cost of clearing."

## VALUE OF THE OREGON FRUIT CROP.

(Special Correspondence to the Commercial West.)

Portland, Oct. 17.—That the 1908 fruit crop of this state will be a record-breaker was brought out at the semi-annual meeting of the state board of horticulture, held in Portland during the past week. The total Oregon fruit crop will reach a value of \$4,275,000, according to President Newell. Several conditions have contributed to hold the money value of the crop down, but at the same time, after all the fruit moves to market, it may be found that the above estimate has been largely exceeded.

When it is considered that the value of the fruit output of this state has increased steadily from \$1,400,000 in 1900 to over \$4,000,000 in 1907, it is gratifying that the figures for 1908 exceed the total of last year.

This great total has been reached, too, despite many unfavorable conditions. The prune pack is but about two-thirds of a crop. The cherry market was a disappointment to growers, cannerymen paying low prices for this fruit. There were also big shortages in the peach and pear crops. The value of these two fruits last year was about \$500,000.

But increased acreage of almost all kinds of fruit has offset the shortages in some instances, while the stiffness of the apple market is maintaining the big total value of the past season, which was up to that time a record-breaker. Even the financial depression of last winter had a bad effect on the fruit markets, as was shown by the reports of the members of the board.

But the situation in this state was never so promising. Acreage is steadily increasing and relentless warfare is being waged against all kinds of fruit pests, resulting in better fruit, wider markets and higher prices. The board is confident that the codling moth, the insect that has proved so destructive to the fruit in the past, will be practically eliminated.

It was shown by the reports of the members of the board that while from 1880 to 1900, the acreage of fruit in the Willamette Valley was constantly increasing, the value was decreasing, due to the spread of pests and the neglect of old orchards, which then became unprofitable. The tide turned eight years ago and the trend has since been upward. Since that time, there has been an increase in values of over 300%.

President Newell's address called attention to the fact that the eastern districts of the state show up better in fruit-growing methods than those of the west and south, as there is more spraying and more careful attention to fruit culture. He urged that growers pack none but the very best apples, sending the others either to the cider mill or stock feed.

President Newell stated that it will not be long before the Pacific Northwest will be so developed

that they will exhaust practically the entire fruit crop of the Pacific Northwest to supply them.

### Bank Failure Due to Local Conditions.

An Oregon bank closed its doors during the past week. The Farmers & Traders National, of La Grande, found it necessary to suspend operations, pending an examination of the status of the institution by the bank examiner. Rumors of trouble had been afloat in La Grande since last Saturday and when a run was about to start Monday morning, the officials of the bank posted a notice declaring the bank closed until the arrival of the bank examiner. Until an examination of the books of the institution is completed, it is impossible to say just what the bank stands. It was incorporated as a national bank with a capital of \$60,000 and has apparently been conducting a lucrative business. Deposits two weeks ago were \$190,000 and total liabilities were \$279,000. What the bank's resources are is not now known.

A. L. Mills, president of the First National, of Portland, the foremost bank in the state, says the failure is the result of local conditions. It is known that the La Grande bank has a large balance on hand in a Portland land institution and has made no call for any part of this fund, showing there is no uneasiness on the part of other bank depositors of La Grande and consequently no run on the local banks.

"Money is plentiful," said Mr. Mills today; "business is excellent and the grain crop is moving rapidly to market with very little effort. There has been no unusual demand for money, only enough being wanted to handle the crop. Merchants are doing well and the only thing to be regarded is the possibility of Bryan's election, but do not regard this as at all probable. The activity of the bond market locally indicates there is plenty of money in the hands of the people for investment."

### Sale of City Bonds.

City bonds aggregating \$198,000 were sold during the past week by the ways and means committee of the council. The successful bidders were local banks and capitalists as well as people of small means. The offers were highly satisfactory, showing the desire on the part of smaller property owners to put money to work in a kind of an investment. The bonds bear interest of 4% and run from five to eight years. There were \$247,000 bonds offered for sale but the committee decided to sell only to bidders offering at least 2% premium. The amounts went as follows: United States National, \$25,000 at par, accrued interest and 2% premium; Bank of Durham, \$21,000 at par, accrued interest and 2% premium; Canadian Bank of Commerce, \$50,000 at par, accrued interest and 2% premium; city water board, \$50,000 at par, accrued interest and 2% premium.

31-97-11, \$9,300; Wm. Winchelman to Ward, w ¼ se ne 28-94-12, \$1,600; John Larson to Piehn, s nw 24 and e ne 23-96-13, \$11,500.

Plymouth County.—Etta T. Talor to Mark, se 24-92-45, \$11,522.86; W. S. Clarke and J. T. Mohan to Alderson, part se sw and n sw and w se 23-93-45, \$10,500; William A. Reynolds to Trometer, und ½ s sw 4 G nw ne 9-91-47, \$4,350.

Woodbury County.—Lucy A. Knowles to Sargent, ne 8-87-47, \$15,500; W. S. Freeman et ux. et al. to Voss, s 15-89-45, \$16,000; Tennie A. Powell and husband to Dunn, part lots 6, 5, bl 132, Sioux City East Addn, \$3,600; J. M. Williamson et ux. to Stoner, land in 25-79-25, \$1,000.

Poweshiek County.—Chas. Newton to Burnson, nw 25-80-16, \$21,600; Ellen J. Bray to Bray, ne 36-81-16, \$12,000; T. B. Farmer to Medley, s 4½ se se 20-78-15, \$2,620; C. E. Hatcher to Boyd,

und ½ se and lot 2 ne 27-80-15, \$8,300; W. G. Henry to Henry, s 70a ne 23-79-14, \$4,900.

Monona County.—Jas. Mahoney et ux. to Lougee, wd se 1-83-42, \$7,200; John Harmon to Harmon, wd ne and n se 11-82-45, \$15,600; Geo. E. Johnson to Thoreson, wd und int se ne and ne se 24-83-43, \$3,555; Amanda Wood to Wood, wd s ne ex 1a 11-82-43, ne sw 12-82-43, \$9,360.

**NEBRASKA.**

Douglas County.—Joseph Zeaay et ux. to Elias, n 43 ft s 83 ft. lot 8, bl. 259, Omaha and track e of said lot, \$1,800; B. A. McAllaster et ux. to same, sw 36-15-11, \$14,500; Phillip S. Reed to same, s sw 35-15-12, \$9,625; Charles Battelle et ux. to same, s 14a e sw sw 32-15-13, \$7,000; Phillip S. Reed to South Omaha & Western R. R. Co., s se 34-15-12, \$10,000.

**NOT MUCH GOOD FARMING LAND LEFT.**

(Special Correspondence to the Commercial West.)

Washington, Oct. 17.—Outside of Alaska the United States owns 386,873,787 acres of land that is subject to entry under the land laws. Unfortunately, however, most of the land is marked either "arid," "mountainous," or "swampy," and comparatively little of it is considered desirable for farming, except irrigable lands. In Alaska there is 368,021,509 acres.

These facts are set forth in a pamphlet published by the General Land office, which shows in tabulated form the area of unappropriated land in the various states and territories. The following table gives the figures for each state and territory:

	Acres.
Alabama	129,713
Alaska	368,021,509
Arizona	42,769,202
Arkansas	1,061,185
California	29,872,493
Colorado	23,696,697
Florida	414,912
Idaho	26,785,002
Kansas	171,446
Louisiana	116,249
Michigan	135,551
Minnesota	1,788,700
Mississippi	42,791
Missouri	27,480
Montana	46,532,440
Nebraska	3,074,658
Nevada	61,177,050
New Mexico	44,777,905
North Dakota	2,322,150
Oklahoma	86,339
Oregon	16,957,913
South Dakota	6,561,295
Utah	36,578,998
Washington	4,635,001
Wisconsin	13,280
Wyoming	37,145,302

Total 754,895,296

The unappropriated and unreserved land in the Northwest on July 1, 1908, was distributed as follows:

**In Minnesota.**

Cass Lake District—Beltrami county, 293,070 acres, timbered agricultural; Cass county, 2,000 acres, timber, brush and swamp; Hubbard, 1,250 acres, timber and prairie; Itasca, 9,980 acres, timbered agricultural, swampy; Koochiching, 352,700 acres, timbered agricultural, swampy. Total for district, 659,600 acres.

Crookston District—Beltrami county, 514,495 acres, brush and timber, some swamp; Clearwater, 920 acres, brush, timber and swamp; Kittson, 9,420 acres, good land, some swamp; Marshall, 39,820, good land, some swamp; Red Lake, 34,700 acres, level, low, some swamp; Roseau, 220,870 acres, brush land, some swamp. Total for district, 820,225 acres.

Duluth District—Altkin county, 3,180 acres, agricultural and timber; Carlton, 1,640 acres, agricultural and timber; Cass, 1,140 acres, timber, brush, swamp; Cook, 113,500 acres, timber, iron, nickel, light soil; Crow Wing, 920 acres, timber, brush and swamp; Itasca, 5,200 acres, largely timber, good in north, with light soil, agricultural in south, iron belt in center, running east and west; Koochiching, 6,400 acres, agricultural, timber; Lake, 47,920 acres, timber, light soil, iron; Morrison, 280 acres, brush and sandy; Pine, 640 acres, broken; St. Louis, 127,840 acres, iron, timber and agricultural; Wadena, 160 acres, brush. Total for district, 308,880 acres.

**In North Dakota.**

Bismarck District—All agricultural and grazing land—Purleigh county, 10,200 acres; Emmons, 7,040; Kidder, 15,500; Logan, 8,920; McIntosh, 4,400; McLean, 14,200; Mercer, 26,900; Morton, 140,520; Oliver, 12,220; Wells, 920. Total for district, 240,940 acres.

Devils Lake District—Benson county, 6,195, prairie and farming; McHenry, 13,220, prairie and farming; McLean, 6,840, grazing and farming; Pierce, 4,000, grazing and farming. Total for district, 30,225.

Dickinson District—All agricultural and grazing—Adams, 18,140; Billings, 509,094; Bowman, 168,297; Dunn, 165,932; Hettinger, 9,280; McKenzie, 336,993; Stark, 10,280. Total for district, 1,218,016 acres.

Fargo District—All farming and grazing lands—Dickey county, 2,522 acres; Eddy, 60; Griggs, 40; Kidder, 12,691; Ransom, 280; Sargent, 320; Stutsman, 4,690. Total for district, 20,603 acres.

Minot District—All grazing and broken farming lands—

McLean county, 780 acres; Ward, 36,180; Williams, 560. Total for district, 37,520 acres.

Williston District—All grazing and broken farming lands—McKenzie county, 455,583 acres; Williams, 264,067; Ward, 55,166. Total for district, 774,716 acres.

**In South Dakota.**

Aberdeen District—Brown county, 37 acres, swampy; Campbell, 3,895, agricultural and grazing; Edmunds, 80, agricultural and grazing; Grant, 40, grazing; McPherson, 640, agricultural and grazing; Roberts, 40, grazing; Walworth, 2,770, agricultural and grazing. Total for district, 7,502 acres.

Chamberlain District—All broken, rough and rolling grazing lands—Brule county, 3,890 acres; Buffalo, 265; Lyman, 67,500; Stanley, 95,930. Total for district, 167,585 acres.

Mitchell District—Aurora county, 80 acres, lake bed; Charles Mix, 160, mountainous; Gregory, 47,720, broken and grazing. Total for district, 47,960 acres.

Pierre District—Hand county, 370 acres, lake beds and stony; Hughes, 2,680, farming and grazing; Hyde, 233, grazing; Lyman, 9,120, grazing; Potter, 8,914, broken; Spink, 560, lake beds and stony; Stanley, 367,060, grazing; Sully, 9,760, farming and grazing. Total for district, 388,697 acres.

Rapid City District—Butte county, 3,372,585 acres, agricultural and grazing; Custer, 362,644, broken agricultural, mineral, timber and grazing; Fall River, 684,468, part hilly, agricultural, timbered and grazing; Lawrence, 8,640, not described; Meade, 1,105,432, part hilly and part prairie, mineral, agricultural and timber; Pennington, 425,782, agricultural, grazing, mineral and timbered, partly mountainous. Total for district, 5,949,551 acres.

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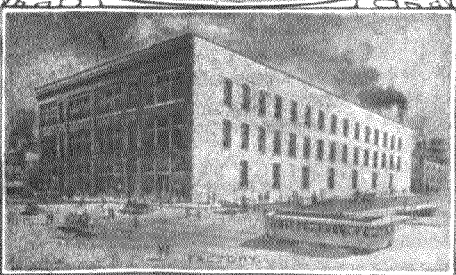
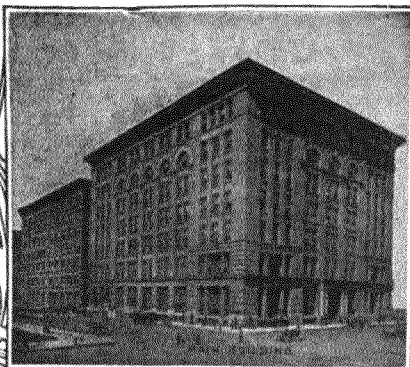
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## TELEPHONE CONSTRUCTION.

### MINNESOTA.

**Aitkin.**—A franchise has been granted to the Aitkin Telephone Company.

**Norwood.**—A new line is being installed by the local telephone company to Assumption.

**Braham.**—The Tri-State Central Telephone Company will soon be installed in its new quarters.

**Roseau.**—The lines of the Northwestern Telephone Company will be extended from Thief River Falls to this city.

**Florence.**—A branch telephone line will be constructed from this place to connect with line No. 2 of the Current Lake Co-operative Telephone Company.

**Minneapolis.**—A new exchange has been opened by the Tri-State Telephone Company in the Lake Harriet district. The switchboard has a capacity for 1,000 lines.

**Courtland.**—Two additional lines are being constructed at this place by the New Ulm Rural Telephone Company to relieve the pressure of business on the existing lines.

**Bagley.**—The Bagley-Ogema Telephone Company has extended its line from Bagley to Weme. The line will also be extended from Convick and other points in Clearwater county.

**Zumbrot.**—Articles of incorporation have been filed by Frank G. Marvin, Frank C. Marvin, and John Grimm, for the Zumbrot Rural Telephone Company. The capital of the institution is \$30,000.

**Stillwater.**—Mr. Thomas H. Hillary has resigned his position as manager of the Northwestern Telephone Company. He has been promoted to district manager, with headquarters at Fargo, N. D. C. P. Donnellan will succeed him.

### WISCONSIN.

**Tomah.**—The local telephone system has been purchased by Hervey Lightner.

### IOWA.

**Lehigh.**—The capital stock of the Lehigh Telephone Company has been increased from \$10,000 to \$20,000. The plant will be improved and a new switchboard installed.

**Traer.**—The two telephone exchanges operating at this place have consolidated. The Parker exchange office is closed. The name of the new telephone system will be the Traer Mutual Telephone Exchange.

### NORTH DAKOTA.

**Minot.**—A new telephone line has been constructed by the farmers to the north of this city.

**Inkster.**—The Parker Telephone Exchange, which was recently destroyed by fire, will soon be rebuilt.

**La Moure.**—B. N. Stone has been granted a franchise to install a telephone system in this vicinity.

**Drake.**—A farmers' telephone line has been constructed which will run to within three miles of Anamoose.

**Bowesmont.**—S. K. Bartholomew is making many extensive additions to his telephone system at this place.

**Hettinger.**—The local telephone company will soon complete the installation of its apparatus in its exchange.

**Leeds.**—The number of directors of the Leeds and Grenville

Independent Telephone Company has been increased from three to nine.

**Foreman.**—A new telephone service will be established at this place by the Northwestern Telephone Company.

**Egeland.**—Two new lines have been constructed by the Farmers Telephone Company. Another will probably be constructed to the north and east of this city.

**Fairdale.**—Two telephone lines will be constructed which will connect with the Fairdale central. One of the lines will run about half way to Milton and to within three miles of Nekoma.

**Jamestown.**—The Spiritwood Lake line and other extensions built by independent parties, will probably be taken over by the Northwestern Telephone Company and connected with the exchange at this place.

### SOUTH DAKOTA.

**Rapid City.**—A telephone line is being constructed which will connect Rapid City with Chamberlain.

**Phillip.**—The Great Western Telephone Company is planning to construct a telephone line along the North Fork.

### MONTANA.

**Miles City.**—The Rocky Mountain Bell Telephone Company is having new apparatus installed by the Western Electric Company.

**Culbertson.**—A party by the name of Wolford has purchased the Great Northern Telephone Company's system in this city and Williston.

**Billings.**—The Billings Mutual Telephone Company, with a capital stock of \$500,000, has been incorporated by R. E. Moss, J. N. Perry and S. S. Moore.

**Helena.**—Many improvements are being made by the Rocky Mountain Telephone Company to its local system, which will cost about \$10,000. The wires will all be laid underground.

### NEBRASKA.

**Wahoo.**—The Golden Rod Telephone & Telegraph Company has been incorporated with a capital stock of \$100,000.

**Closter.**—Articles of incorporation have been filed for the Shell Creek Mutual Telephone Company, capitalized at \$20,000.

### OREGON.

**Astoria.**—The Northwestern Long Distance Telephone Company failed to accept the franchise for an automatic telephone system granted by the city council. The franchise has been declared void.

### WASHINGTON.

**Spokane.**—A franchise has been granted by N. O. Weyon to construct a telephone line which will be known as the Espanola telephone line.

**Lott.**—The Spokane River Telephone Company is extending its line from this city to the Powers ranch, which is now being placed under irrigation by the Spokane River Land & Development Company. The extension will be about four miles long.

**Aberdeen.**—The following improvements will be made to the Aberdeen Telephone system, as announced by Manager Wilson of the Sunset system: A fifty-pair cable to South Aberdeen, a twenty-five-pair cable to North Aberdeen, and a new toll position doubling the capacity of the long distance service.

### Demand for Fruit Lands.

The auction sale of British Columbia fruit lands in Creston valley, B. C. develops great interest. The "upset" prices of the government for these lands range from \$250 to \$2,000 and the prices received have been 300% higher than the government upset price.

The town was crowded with visitors and a large number were unable to secure hotel accommodation.

### RECENT NORTHWESTERN PATENTS.


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

- Baker, W., Aberdeen, S. D., steam-valve.
- Baker, W., Aberdeen, S. D., soft-plug valve.
- Bluntach, A. J., Winona, Minn., self-playing instrument.
- Dougan, K., Minneapolis, wheat dampener.
- Dougan, K., Minneapolis, grain-steamer.
- Eby, J. M., Williston, N. D., carpet-stretcher.
- Evans, F., Minneapolis, plows.
- Fink, G., Northfield, Minn., carrier.
- Gearman, H., Marietta, Minn., axle-lubricator.
- Gilman, G. H., and H. M. Robertson, St. Paul, lifting-jack.
- Glasner, F. P., and J. J. Glasier, Springfield, S. D., computing-machine.
- Goodson, G. A., Minneapolis, plating.
- Goodson, G. A., Minneapolis, plating.
- Harris, C. B., Minneapolis, garment-supporter.
- Hochule, E. J., and J. A. Bousquet, St. Paul, Minn., metal-frame.
- Holmberg, P., Parkston, S. D., grappling-tongs.
- Hummel, E. A., and A. L. Haman, St. Paul, clocks.
- Johnson, J. P., Kensal, N. D., wrench.
- Lagason, A. H., Mabel, Minn., package-tie.
- Michaelson, M., Fargo, N. D., billiard-chalk holder.
- Ralter, C., Breckenridge, Minn., switch-frogs.
- Rank, J., Minneapolis, grease-cup.
- Sommers, G., Minneapolis, vehicle-wheel.
- Tornkvist, G. A., Minneapolis, bed-spring.
- Tuor, J. B., St. Paul, pressure distributor.
- Washburn, E. C., Minneapolis, molding devices.
- Washburn, E. C., Minneapolis, dumping-car.
- Wobbrook, L. A., Merton, Minn., coating-apparatus.

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## THE "RE-DISCOVERED" SAN LUIS VALLEY.

(Special Correspondence to the Commercial West.)

Denver, Oct. 19.—It is almost exactly one hundred years since, in January, 1807, the first white explorer to visit and describe the San Luis Valley, Capt. Zebulon Pike, passed through the defiles of the Sangre de Cristo range and caught sight of the immense expanse of level land. It is a singular thing that what has been called the "re-discovery of the San Luis Valley" should date almost exactly from the hundredth anniversary of Pike's coming. For the San Luis Valley has been re-discovered. Like some of the old mining camps which after years of medium prosperity suddenly spring to the front with bonanza ore deposits, it has become almost at a bound one of the most productive of the Colorado valleys, with prospects for the future which sound almost too great to be possible.

The San Luis Valley was once a great fresh-water lake, extending more than one hundred miles north and south, and forty miles east and west, walled on every side by mountain ranges, except for a narrow gorge through which the water cut its way toward the south. There was great volcanic activity on the mountains on each side, and the rivers that flowed into the lake brought down many cubic miles of debris. The coarser material settled near the mouths of the rivers, but the finer particles covered the lake bottom nearer the center. Thus the lake gradually filled into an almost level plain. In the meantime the gorge which drained it gradually deepened, until the lake bottom was left dry, with half a dozen rivers flowing across it, not in valleys, but almost on top of the ground.

This great area of fertile ground is blessed with a magnificent climate. The valley is high, lying at an elevation of from 7,500 to 8,000 feet above the sea. On the north, the northeast, the west, the east and the southwest are lofty ranges of mountains, which present an almost solid rock wall to shut off storms and blizzards.

In this cloudless atmosphere, the sun shines with a clearness and intensity of light unknown in a lower altitude, and this brilliant light stimulates a very rapid growth of crops. It is never sultry or oppressive in the San Luis

Valley. Though the sun may be burning hot in the open air, it is always cool in the shade. Through the summer nights, when people in lower climes are suffocating in the sultry heat, the people in the San Luis Valley sleep under blankets. In the winter, though the air is cool, the valley is free from blizzards. The storm clouds, piled high above the mountains, often are the only evidence in the valley that less sheltered sections are getting a touch from old Boreas. Though there are brisk breezes at certain seasons of the year, there are never any wind storms that do damage or make any risk to life or property. Such a thing as a cyclone is unknown. Damage from hail is unusual, the frozen particles generally being too soft to hurt crops. The roads are always good.

Added to all these advantages is the enormous advantage of pure water. Although it seems to lie level, the valley gently bowls to the center. All through the lower slopes of the central part of the valley artesian wells may be obtained at very little depth. An expenditure of a hundred or two dollars gives the farmer a flowing well, often with pressure enough to be piped to all parts of his house. The water is perfectly clear, almost chemically pure, free from salts and very palatable. On the higher levels, dug wells produce water of equally high quality, soft, clear, pure, and free from alkali.

The "re-discovery" of the San Luis Valley, to which reference has been made, consists of the development of the fact that in all the world there is no other place so well suited to the production of beef, mutton and pork, of the highest quality and at the least expense. Iowa has been considered a rich and productive state, but it has been shown beyond question that a farmer whose work on a quarter section in Iowa would net him barely \$1,000 a year, if he will apply the same skill and perseverance to a quarter section in the San Luis Valley, will come out at the end of the year with \$3,000 to \$5,000 as his net returns. The land which will do this may be bought now for from \$40 to 75 an acre, while the Iowa land is held at \$100.

## COMMERCIAL NOTE INSURANCE.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 17.—Following the Denver convention, a number of bankers from various parts of the country visited Tacoma. Among them was John Schuette, president of the Manitowoc Savings Bank, of Manitowoc, Wis., who was the guest of P. C. Kauffman, vice president of the Fidelity Trust Company of this city. Mr. Schuette was full of a plan for commercial note insurance, and had an interested lot of bankers for an audience as he explained the proposition in detail. In the course of his explanation Mr. Schuette said:

"The commercial note market is increasing to immense proportions. Last summer, when these notes were offered in large numbers, it occurred to me for the first time that a large field was here presented for an insurance company to insure such paper. Commercial notes are issued by business men all over the country, mainly when they have exhausted their line of credit with their local banks, or when they can get a lower rate of interest by selling their notes to note brokers.

"Bankers, who have experienced, some time or other, losses on these notes, are shy of buying a single dollar's worth, but if they were insured they would gladly buy, because then there would be an ideal investment.

"The reason why fewer collateral notes are offered by

brokers is that they are readily taken by the banks where they are issued. When the interest rate on an unsecured note is 6%, it will be about 1% less, or 5%, on the secured one, and many a banker will quickly take the 5% note, when he would not touch the unsecured at 6% or at any other increased interest rate.

"While the standing or rating of a maker of a note can easily be ascertained, yet, as some who were rated in the millions have failed, all notes are looked upon with suspicion, although, but a very small number fail, no one knows who may be the one that will.

"I am reminded of a time when we could not employ all our funds at home, and had invested in outside notes, representing about one hundred thousand dollars. After I had my fingers burned on one, I mistrusted all. I could not read my morning paper with my usual composure and pleasure, and in time of failures, would want to see none at all. When all were paid, we took no more, unless secured.

"I am further reminded that a bank in my city failed, owing to losses sustained by commercial notes, purchased from its reserve bank. If these notes had been secured, it would be doing business today. How much then, would insurance of commercial notes tend to safeguard the banks. This is an important point with bankers. And an-



**FARMS AND FARM LANDS**

**CANADA.**

**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

Beautiful fruit farms "Port Haney Gardens" 6-10-15 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)

**COLORADO.**

RELINQUISHMENT TO ALL OR PART OF 240 ACRES AND WATER RIGHT. BOX B., ARBOLES, COLORADO.  
(25-17)

FOR SALE.—800 acres sandy land in Colorado River Valley, all in one body in Scurry County. 300 acres under cultivation. For particulars address J. C. Martin, Ira, Texas.  
(25-19)

IMPROVED FARM OF 317 ACRES, joining townsite of Arriba in Lincoln county, Colorado, \$24 per acre. Address Lock Box 142, Arriba, Col.  
(25-17)

FOR BARGAINS in irrigated lands, under reservoir system, close to market, write A. H. Goddard, Fountain, Colo.  
(25-17)

4,000 ACRES fine level prairie land in Lincoln county, Colorado. If sold quick will take \$4.75 per acre, cash, for this tract. Must raise some money is the reason I am offering this at such a low price. Worth a great deal more money. Big bargain. I also have seven irrigated farms in Colorado that I will sell at a bargain. Mac Price, 406 Kittredge Bldg., Denver, Colo.  
(25-17)

**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)

FOR SALE—Elegant farm, 604½ acres, near Fort Valley, in Houston Co., Ga.; finest cotton, corn and peach soil; 3,500 bearing peach trees; at a big bargain price. Jno. A. Houser, Jr., Fort Valley, Ga.  
(25-18)

**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.**

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)

**MEXICO.**

100,000 ACRES land in Mexico, 2½ miles of county seat, soil 5 to 40 feet deep, improved and stocked, all for \$5.50 per acre. Box 1189, Waco, Tex.  
(25-21)

**MONTANA.**

10,000 acres, fine grass, ¾ steam plow proposition, two sets of buildings, running water, coal, wood, good water. Irrigation not necessary. Larger and smaller tracts, easy terms. Homestead lands. Abstracts of title. Investments made. Properties inspected.  
SECURITY LAND & LOAN CO.,  
Miles City, Montana.

**MINNESOTA.**

For Sale.—A fine farm of 154¼ acres, 4 miles from Littlefork on the Littlefork river, a navigable stream, soil rich loam with clay subsoil, improvements, good two story house, well and barn 30x40 ft. 30 acres under cultivation, balance good saw timber, consisting of oak, elm, birch, maple, spruce and poplar, 700 M. ft. in all and 2½ miles from R. R. \$3,500. Address Burdick, Kremer and King, International Falls, Minn.  
(23-17)

**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. Isaiah Henry Bradford, 213-214 Torrey building, Duluth, Minn.  
(24-19)

**FARMS AND FARM LANDS**

**MINNESOTA FARMS**

**DODGE COUNTY.**

\$1,500—160 acres fine, level land, six miles from town of Hayfield, with banks, high schools, churches and two newspapers. Level land with heavy black loam soil; good neighbors, churches and schools close at hand. Terms \$1,500 cash, balance three years at 6 percent. Ne¼ 2-105-18.

**COTTONWOOD COUNTY**

\$7,000—240-acre tract, black loam soil, eight miles north of Windom. Property includes house, barn and outbuildings; 200 acres under cultivation, balance good grazing and timber land. Terms \$2,000 cash, balance June 1, 1910, at 5½ percent. Nw¼ and n½ sw¼ 5-105-36.

**RICE COUNTY.**

\$8,000—Fine improved farm on county road, six miles south of Faribault. Gently rolling, soil heavy black loam, nice running stream; school adjoins property. House, barn and outbuildings, recently repaired and repainted and in first-class shape. Terms \$2,600 cash, balance three years at 6 percent. Nw¼ 27-109-20.

**MURRAY COUNTY.**

\$11,000—330 acres, good black loam soil, adjoining Des Moines river, six miles from Avoca and six miles from Fulda. Three-room house, barn 35x60, good granary and outbuildings. Well settled neighborhood; schools and church close at hand. Terms \$3,000 cash, balance \$8,000 April 10, 1911, at 6 percent. Nw¼ and se¼ and 10 acres in ne¼ sw¼ 20-106-89.

**AITKIN COUNTY.**

\$2,400—140 acres adjoining townsite of McGregor, with Methodist church, saw-mills and population of 200. Only quarter mile to station. Level, black loam soil, with meadow and timber. Terms \$1,000 cash, balance Feb. 24, 1916, at 6 percent. Mineral reserved. Sw ¼ 30-48-23.

**MORRISON COUNTY.**

\$1,200—160 acres black loam soil on county road, six miles to station of Randall. This is a good piece of land in a fine Scandinavian and German neighborhood, with schools, roads and churches near by. Terms \$500 cash, balance three years at 6 percent. W½ se¼ and lots 15 and 16, Sec. 17-130-31. Mineral reserved.

**POLK COUNTY.**

\$4,000—160 acres deep black loam soil, in heart of Red River valley. Good county road on three sides, church opposite land, only two miles from Beltrami on Great Northern line, with two churches, bank, two hotels, three elevators and creamery. Terms \$2,000 cash, balance three years at 6 percent. E½ e¼ 10-147-46.

**RED LAKE COUNTY.**

\$1,800—Quarter section land, black loam soil, on county road, seven miles from Thief River Falls and St. Hilaire. School and church on adjoining section. Terms \$400 cash, balance ten years at 6 percent. Se¼ 9-153-44.

Send for detailed description of above lands, also free map of Minnesota and pamphlet of northern lands. Will show lands free of charge, paying round trip fare from Minneapolis.

W. D. WASHBURN, JR.,  
1054 Security Bank Building,  
Minneapolis, Minn.  
(25-17)

**OREGON.**

**WHO WANTS A FARM SNAP?**

200 acres, all in cultivation, half mile from station on Salem Electric. For particulars, call at our office, 202½ Stark street, Portland, Ore.  
(24-18)

FOR SALE—2 DESIRABLE FARMS, by owner. Write R. D. Sanford, Enterprise, Wallowa county, Ore.  
(25-20)

**TEXAS.**

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

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.

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

**TEXAS LANDS.**

We are offering for sale 14,500 acres cut up into farms of 160 acres each, same being situated on the St. Louis, Brownsville and Mexico Railroad and surrounding the town of Adamston in Brazoria County.

This certain tract is all choice San Bernard bottom land and suitable for the growing of corn, cotton, cane and alfalfa, all of which crops can be shown in this vicinity.

For prices, terms and plats write us. A. C. Swanson & Company,  
401-2-3-4-5-6 Mason Bldg.,  
Houston, Texas.

**FARMS AND FARM LANDS**

**TEXAS.**

**FRED C. PABST**

2304 Strand, Galveston, Texas.  
Real Estate and Brokerage Co., negotiate Bonds, Stock and Realty. Any number of large or small colonization lands all over Texas and Mexico, especially the fertile coast country. Correspondence solicited. References: City National Bank and W. L. Moody & Co., Bankers.

**BARGAINS AND SNAPS.**

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

**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)

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)

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)

**TEXAS THE LAND OF OPPORTUNITIES.**

One of the best bargains in state. Fine dairy and stock farm. Well improved. 400 acres. Unexcelled market and location. One and half miles to city, twenty thousand, eleven miles to city, twenty-five thousand, \$16,000.00, easy terms. Confident of early advance in price, will rent to right party at \$1,200.00. S. B. Cowell, Whitesboro, Texas.  
(25-17)

FOR SALE—323½ acres, 200 in cultivation, 100 acres more can be put in cultivation, three sets of houses, plenty of wood and water, price \$35 per acre. \$2,000 cash, balance to suit purchaser; land in Erath County, four miles from Carlton. LANE & GIBBS, Valley Mills, Tex.  
(25-19)

**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. T. WADDEY & CO.,  
DAVIS-COCKRILL-FINNEGAN CC.,  
Nashville, Tenn.

W. G. SCHAMBERGER,  
Gallatin, Ten.

(24-18)

## FARMS AND FARM LANDS

## 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, 230-acre improved farm, 5 miles from town. \$32.50 per acre. W. H. Britt & Son, Creighton, Neb. (25-21)

480 acres school land in Cherry county, Neb., will make a good ranch. Dr. Grimes, Lincoln, Neb. (25-20)

## 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)

## 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.

## WISCONSIN.

For Sale.

A farm of 160 acres in Section 10, Township 35, thirty acres cleared, good buildings. Inquire of C. E. Holtz, Rice Lake, Wis. (25-20)

100-ACRE FARM FOR SALE in town of Lowville, Columbia county, Wis. Inquire of M. L. DRAKE, Poynette, Wis. (25-17)

## 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)

Net to you six and seven percent per annum, on five year loans; first mortgage, best real estate. J. C. Berry, Sallisaw, Okla. (23-17)

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.

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4 Per Cent Ogden City Water Bonds of Ogden City, Utah.

Sealed proposals will be received by the undersigned until 6 P. M., November 16, 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	\$11,767,568
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	16,313
Population, estimated 1908, over	30,000

(25-19)

## BONDS FOR SALE AT ONCE.

Brentford, South Dakota, Brentford Independent School District No. 35 offers \$5,000 School Bonds, 7% interest, to run 10 years. P. J. Smith (21)

CONDENSED LEGAL DECISIONS.  
(Bradstreet's.)

City—Power—Exterritorial Licenses.

The Supreme Court of Appeals of Virginia held, in the case of Robinson vs. Norfolk, that the legislature had no power to authorize a city to levy license taxes for revenue upon circuses exhibiting beyond the territorial limits of the city.

Accident—Insurance—Intoxicant.

A person is "under the influence" of an intoxicant, within the meaning of an accident-insurance policy limiting the liability of the company in such cases, when he has recovered from intoxication only so far as to be fairly able to take care of himself, according to the decision of the Supreme Court of Vermont in the case of Grinnell vs. General Accident Insurance Company.

Water—Rights of Flowage—Deeds.

The Supreme Court of New Hampshire held, in the case of Chapman vs. New Market Manufacturing Company, that deeds conveying rights of flowage, although absolute in form, do not convey the right to flow according to their strict letter when there is no use for the water, and when the flowage would be detrimental to the servient estate; the right conveyed being held to be only an unlimited reasonable use of the privilege.

Injunction—Picketing—Modification.

The United States Circuit Court of Appeals for the Eighth Circuit on Saturday last affirmed with some modifications a decision handed down some time ago by Judge Sanborn of Milwaukee, on complaint of the Allis-Chalmers Company, granting an injunction restraining a molders' union from picketing the company's plants. The injunction as modified enjoins the members of the union from picketing in a threatening or intimidating manner.

Specific Performance—Sale—Mistake.

The Supreme Court of North Carolina held, in the case of Rudisill vs. Whitener, that a contract for the sale of a home entered into by the seller in the mistaken belief that he would get an option on another piece of land near by from the buyer would not be specifically enforced, although the buyer, whose acts and words induced the belief, was not guilty of actual misrepresentation, and the transaction would not warrant rescinding the contract.

Surety—Injunction—Conveyance.

The Supreme Court of Washington held, in the case of O'Day vs. Ambaum, that a surety for the performance of a construction contract, being a simple contract creditor, has no right before obtaining a judgment or lien to maintain a suit to enjoin as a fraud upon him a conveyance of non-exempt property by persons who formed a partnership with the principal for the purpose of performing the contract, even if there is any contract relation between the plaintiff and such persons.

Libel—"Graft"—Public Officer.

The Supreme Court of Idaho held, in the case of State vs. Sheridan, that a newspaper article charging that a certain public officer and "graft" had become so thoroughly known as synonymous terms that the rank and file of the political party would have no more to do with him, was libelous per se under a statute forbidding the publication of defamatory matter tending to impeach the honesty, integrity, virtue or reputation of a person, and which exposes him to public hatred, contempt or ridicule.

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## Development of Sioux Falls Water Power.

(Continued from Page 14)

house built and full equipment of machinery for the generating of electricity. The water is conveyed to the powerhouse through a penstock 600 feet in length and seven feet in interior diameter. The fall is fifty-six feet. There are at present three turbines in the powerhouse, of 850 horsepower each, directly connected with vertical generators. There is room for another turbine of 1,500 to 2,000 horsepower. Each of the present generators is of a capacity of 500 kilowatts. The headworks are so designed that, when required, another penstock of eight feet in diameter can be installed.

The location of the powerhouse is just below the Queen Bee mill. The fall of water to the turbine is just fifty-six feet, but before the construction of the powerhouse was begun, due to remarkable foresight, an excavation of twenty-two feet deeper than required was made in the solid rock. This, of course, serves no purpose at present, but it is likely to serve a very valuable one at some time in the future. There is another dam just below the powerhouse, which some time may come into the possession of the Light & Power Company. In that case it will be removed and the bed of the stream excavated up to the powerhouse, which will give an additional fall of some sixteen feet. The suction from this additional depth would have the same effect as that much additional fall above the turbines.

The powerhouse and penstock, with the Queen Bee mill in the distance, are shown in an accompanying illustration. The construction of the powerhouse and its equipment would delight any engineer. It receives the highest praise from everyone who visits the plant of the Light & Power Company. Water was turned on for the purpose of generating electricity for the first time on Oct. 15, almost one year from the time the first work was begun, and fifteen months after the organization of the Sioux Falls Light & Power Company. The work of constructing the new dam, the retaining wall, the powerhouse, and, in fact, all of the work, has been in charge of F. Y. Low, constructing engineer for H. M. Bylesby & Co., designing engineers, of Chicago.

One of the generators and turbines will, it is estimated, furnish electricity sufficient to run the street cars, and for the arc lights and the commercial lighting of the city. The plant is equipped, in addition to furnishing an alternating current, to supply a direct current.

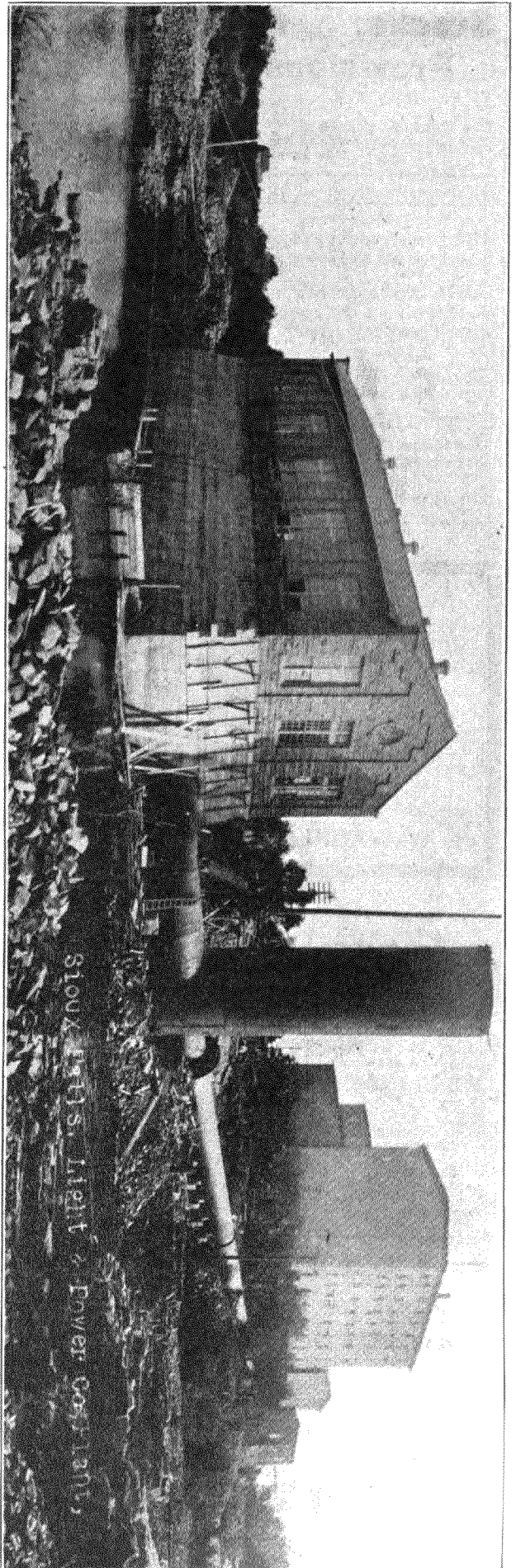
During ordinary seasons there will be a volume of water sufficient for power for the company nine months of the year. During the period of low water, the power will be supplemented with steam. The plant is being equipped with sufficient steam power for this purpose.

### What It Means to Sioux Falls.

To realize just what the development of this magnificent water power means to Sioux Falls, one must be somewhat familiar with this part of the Northwest. Sioux Falls lies in the southeastern part of South Dakota, in the center of a wonderfully rich agricultural country. This is also a great stock country. It was sparsely settled many years ago, but the development during the past ten years has been remarkable. In addition to this, during the last five years crops have been abundant, prices good, and now this whole region is well settled and prosperous. Small towns have been springing up on new branches of railroads, and there is a great field for the sale of manufactured products. Sioux Falls now has six railroads, which diverge in every direction, and branches from these roads reach out, and more are continually being built as the country becomes more thickly settled.

Sioux Falls is a natural distributing point for a vast, productive area. It now becomes, with its cheap power, a logical manufacturing point for goods that must be used in this region. Small manufactories will naturally be drawn here. It seems reasonable to believe that within a very short time there will be enough industries in Sioux Falls to consume all the power that can be supplied by the Light & Power Company. The city has now reached a population of somewhat over 15,000, and is in the stage where it only requires a little united effort on the part of

the influential citizens to send it ahead in its second growth easily to 30,000 or 40,000. It is, owing to its location, a center for the homes of many traveling men; 300 now make their permanent headquarters here, and this alone indicates the importance of the territory of which this city is the center.



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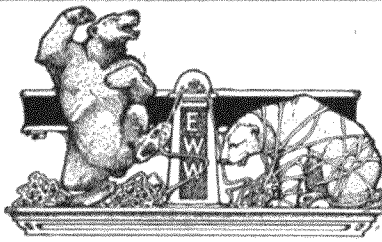
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# GRAIN & MILLING

## GRAIN DEALERS' CONVENTION.

(Special Correspondence to the Commercial West.)

St. Louis, Oct. 19.—The twelfth annual meeting of the Grain Dealers National Association was held in St. Louis Oct. 15, 16 and 17. About 700 were registered in attendance, but the majority of these were from St. Louis, although the grain trade was represented from coast to coast.

The features of the convention were the addresses and discussions on the subject, "Trading in Grain Futures a Necessity," by Hiram N. Sager, president of the Chicago Board of Trade; "Uniform Grades," which touched on national inspection, by E. H. Culver, Toledo, Ohio, president of the Grain Inspectors National Association; and "Higher Commercial Ethics," by David R. Francis, ex-governor of Missouri.

### Delegates Favored Uniform Rules.

E. H. Culver, president of the Chief Grain Inspectors Association, pointed out that the only method of preventing the United States government from taking measures for making grain grading uniform in all the markets of the country was for the present agencies to adopt uniform grading rules. At the conclusion of his address, Mr. Culver presented a set of rules for grading grain, which had been approved by his association.

Barely had the printed rules for grading been distributed than delegates in all parts were on their feet clamoring for the floor to protest against the rules as they applied to their special product. The corn dealers were especially clamorous against the weight given to a moisture test for their product.

### Adopt Uniform Rules.

The weight limits prescribed to fix the grades of wheat and oats elicited protest from dealers in these cereals. Some declared that the weight limit was too high, others insisted that it was too low.

Finally E. M. Wayne of Delevan, Ill., pleading that the convention should place itself on record as approving uniformity in grading rules before it considered the rules in detail, moved for the approval of the principle of uniform rules. This motion was adopted. It was then decided to consider separately the grading rule applying to each grade of grain.

### New Gradings Suggested.

The grading of the newer varieties of wheat as agreed upon in committee and reported to the convention, included the following:

No. 1 durum shall be bright, sound, dry, well cleaned and be composed of durum, commonly known as macaroni wheat, and weigh not less than 60 lbs to the measured bushel.

No. 2 durum shall be dry, clean and of good milling quality. It shall include all durum wheat, that for any reason is not suitable for No. 1 durum, and weigh not less than 58 lbs to the measured bushel.

No. 1 velvet chaff wheat shall be bright, sound and well cleaned, and weigh not less than 57 lbs to the measured bushel.

No. 2 velvet chaff wheat shall be sound, dry, clean, may be slightly bleached or skrunken, but not good enough for No. 1 and weigh not less than 56 lbs to the measured bushel.

No. 1 Pacific Coast red wheat shall be dry, sound, clean and free from smut and weigh not less than 59 lbs to the measured bushels.

No. 2 Pacific Coast red wheat shall be dry, sound, clean and only slightly tainted with smut and alkali and weigh not less than 58 lbs to the measured bushel.

The grading rules for durum wheat, velvet chaff wheat, Pacific Coast wheat, mixed wheat and rye were adopted without opposition.

### Discussion of Grading.

Two St. Louis grain men, T. J. Ballard and John Dower,

spoke in favor of placing a higher weight per bushel on red winter wheat, arguing that the inspection rules at St. Louis would not tolerate a lowering of the weight.

The hardest fight was on the rule for grading No. 3 white oats. Almost an hour was occupied in reaching an agreement with regard to this grade. As finally agreed on, No. 3 white oats shall be 90% white, shall be sweet, shall not contain more than 3% of dirt and 5% of other grain and weigh not less than 24 lbs to the measured bushel.

### Compromised.

The fight on uniform grain inspection, which was begun Friday, was compromised between the Eastern and Western members. The rules as submitted by Culver, which started the contest, contained features that Eastern dealers objected to, and these were eliminated or changed. The result is that all grain exchanges in the country will be asked to adopt uniform inspection as recommended by Culver.

One of the Baltimore delegates said: "Whether the acceptance of uniformity by the different exchanges has come too late to stem the movement for federal inspection remains to be seen. President Roosevelt and Senator McCumber of North Dakota have been urging congress to pass a federal inspection bill which will place grain inspectors of the country under federal control. This agitation for government inspection reached an acute stage during the last congress and it may be that the demand of the foreign buyer for a uniform system of grain inspection will not be stifled by the action of the convention.

### The Officers.

The old officers were re-elected with exception of W. S. Washer, president of the Washer Grain Company of Atchison, Kan., who was suspended by the convention for refusing to comply with a rule to arbitrate trade differences.

The officers are: A. E. Reynolds, president, Crawfordsville, Ind.; A. G. Tyng, first vice present, Peoria, Ill.; James L. King, second vice president, Philadelphia, Pa.; John F. Courcier, secretary-treasurer, Toledo, Ohio.

Directors—J. W. McCord, Columbus, Ohio; L. A. Morey, New York City; Arthur R. Sawers, Chicago, Ill.; Charles D. Jones, Memphis, Tenn.; H. I. Baldwin, Decatur, Ill.; Buran House, Oklahoma City, Okla.; G. L. Graham, St. Louis, Mo.; T. A. Morrison, Kokomo, Ind.; A. B. Bleidt, Lexington, Ky.; and D. Rothschild, Davenport, Ia. Executive Committee—J. W. McCord, chairman, Columbus, Ohio; Arthur R. Sawers, Chicago, Ill.; T. A. Morrison, Kokomo, Ind.; A. E. Reynolds, Crawfordsville, Ind., and John F. Courcier, Toledo, Ohio.

The following committee was appointed to promulgate new grain inspection rules: H. N. Sager, Chicago; E. Wilkinson, Birmingham, Ala.; L. W. Forbell, New York City; John Dower, St. Louis; Alfred Brandeis, Louisville, Ky.; A. C. Gale, Cincinnati, Ohio; A. G. Tyng, Peoria, Ill.; F. E. Marshall, Philadelphia, Pa.; J. L. McCaull, Minneapolis, Minn.; Charles D. Jones, Nashville, Tenn.; John Dennis, Baltimore, Md.; George F. Reed, Boston, Mass.; Fred E. Pond, Buffalo, N. Y.; E. L. Southworth, Toledo, Ohio, and A. F. Leonhardt, New Orleans, La.

### Francis Slaps Bucket Shops.

D. R. Francis made an address on "Higher Commercial Ethics." He said the grain trade stands at the head of trade organizations as observers of ethical standards. He related his experience in the grain trade, citing a list of representative grain dealers who have done great work in public movements. He denounced in vigorous terms the bucket shops and their practices and said they had no place in the legitimate markets.

E. A. Grubbs of Greenville, Ohio, made a report of the Trade Rules Committee, in which he said that the improvement attained by the department of agriculture in gather-

ing of crop reports in the past five years was something phenomenal. "Relations of Hay and Grain Associations" was the subject of an address by Maurice Niezer of Monroeville, Ind. Frank E. Marshall, secretary of the Commercial Exchange of Philadelphia, spoke on "Natural Shrinkage." He said that after all the handling incident to the transportation of grain to Europe, the actual shrinkage was but one-fifth of 1%. Mr. Marshall advised the grain men to stand for their rights, as against the claim

agents of railroads, who attempt to make the shipper pay for natural shrinkage.

L. A. Clark of Muncie, Ind., spoke on "Interdependence of Carriers and Shippers." He scored politicians who, he said, had been the beneficiaries of discriminatory practices for years. Reports were read by C. S. Bash of Fort Wayne, Ind., on "Transportation"; H. S. Grimes of Portsmouth, Ohio, on "Crop Reports"; C. B. Riley of Indianapolis, Ind., on "Demurrage."

In the afternoon the delegates were the guests of the Anheuser-Busch Brewing Association.

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Oct. 21.—The only new features that have entered into the wheat situation during the last week were reports of crop damage in Argentina. A part of that country was visited by frost a few nights ago, and today Armour & Co. reported that their cable advices indicated damage from hot and dry weather. The cable also mentioned generally unfavorable weather conditions. This was a great surprise to the grain trade, as other reports have been favorable. It must, of course, be remembered that Argentina is a big country, extending over an area, north and south, equal to that from the Manitoba line to northern Oklahoma. It would, therefore, not be surprising if the country should have all the kinds of weather that have been reported, and yet there be no serious damage. However, from now until harvest, which will be from four to six weeks, or longer until harvest is completed, damage reports may be expected. It is hardly probable that the season just before and during harvest can be passed with such generally favorable conditions as prevailed a year ago.

### The Narrow Price Range.

The effect of the Argentine damage report today, coming after several days of decline in the market, caused a quick reaction of about  $1\frac{1}{2}$ c. Ninety-eight cents or, to be exact,  $97\frac{7}{8}$ c, has been the bottom on Chicago December on breaks since the first part of October. That was the point from which it reacted today, having touched that level at the low point yesterday. This was a break of 5c, so that some reaction is not surprising. Since the middle of September, Chicago December wheat has not gone below  $97\frac{7}{8}$ c nor has it quite touched \$1.03. The Minneapolis market has had even a narrower range than Chicago. Since September 1, the entire range has been  $5\frac{3}{4}$ c while most of the fluctuations have been confined within a 4c range.

### Shall We Ever Get Out of the Rut?

The trade has become thoroughly disgusted with the long continuance of the market in this rut. Outside interest has long since been entirely eliminated and no one can offer any encouragement for outsiders to get into the market at present. Of late the fluctuations have apparently been caused by professional scalping operations. Trade has been so light that the big traders have apparently deemed it safe to buy fearlessly on the breaks and to sell as fearlessly on the bulges.

The range of prices and the volume of outside business during the last six weeks have been, as compared with the market news, in proportion of about 1 to 100. There have been sensational features at times and news apparently of great importance, and, moreover, a legitimately strong cash situation the world over. Yet these features have all been neutralized by the spring wheat movement, the high price and the lack of outside interest in the market.

### Nothing in Sight.

There is nothing in sight at the present time to materially change this situation, excepting the growing Argentine crop first, and those of India and Australia next. The present level of wheat prices, within a range of a few cents, of course, seems well balanced, merely awaiting the outcome of Argentina. Crop damage or even reports of serious damage are bound to have a quick effect on prices. On the other hand, if the crop goes along under favorable conditions until harvest, it seems inevitable that it must have a depressing effect, unless some strong features should arise in some other direction, but which as yet are not apparent. Some little apprehension is reported from Hungary regarding the crop in that country, but the crop will soon go into win-

ter quarters, it is not likely to have much influence this fall.

### The Winter Wheat Scare.

The recent drouth scare in the winter wheat states of the United States has apparently had its effect for the present. Today the map showed rains throughout the west, northwest and southwest and cloudy throughout the central states. It is therefore probable that the drouth will be relieved. Apprehension has already been allayed in Kansas, due to rains. Yet the acreage is considerably less in that state than a year ago. Because of rains, even though they should be ample now in the central states, it should not be thought that no damage has resulted from the drouth. Not only will the acreage be short but the grain has not had a normal start and therefore there are sure to be reports of damage in the spring. However, this cannot be a market factor for the present.

### In the Northwest.

As was expected, the movement of wheat in the northwest has fallen off somewhat, but in a measure this is due to the recent rains. The heavy rush of wheat is now probably over until next month, when the farmers will be well through with their farm work. It is expected that there will then be a secondary marketing of wheat of rather large proportions, but which will not, of course, be so great as the early rush. Some parts of the northwest are reporting fully 50% of the farmers' wheat already marketed and shipped out. Some points in North Dakota report that 25% of the crop is held by farmers who will continue to hold it until spring, unless they get a higher price than is ruling at present.

In the Minneapolis markets the demand for spot wheat continues just as strong as at any time during the fall, and the premium is now at the high point. No. 1 northern today ranged at  $2\frac{1}{4}$ @ $2\frac{1}{2}$ c over December. The terminal elevator companies are the most aggressive buyers. The local mills are good buyers, but they are not so "hungry" for wheat as the elevator companies. Out of town millers; that is to the south and southeast of Minneapolis, have not been in the market to any extent during the last week. Flour trade is generally reported as rather dull, and for this reason the mills are likely to be rather conservative buyers of wheat. For four days this week, Minneapolis stocks in public elevators have increased 1,000,000 bus. It is therefore probable that by Saturday, the total stocks in public elevators will be close to 12,000,000 bus.

The Minneapolis future market has been rather featureless during the last week. The taking in of spreads, mentioned in this department a week ago, was apparently over with last week. That is, the buying of Chicago December and selling of Minneapolis. While this was going on, Minneapolis December was depressed relatively until it was only  $\frac{1}{2}$ c over the Chicago. During the last week, however, the spread has again widened to  $2\frac{1}{2}$ c. There has apparently been no reason for this except perhaps the absence of any special pressure on the local market, and the strength of cash wheat.

Winnipeg reported today that some effort was being made to work wheat for export, but that there was not much doing. Winnipeg had the following by wire from Montreal today: "Export trade no good, either for present or shipment ahead. Every exporter says the same thing. Can see no good in business as long as these premiums exist. Cannot understand how they keep up."

Duluth reported that some Manitoba wheat had been worked for export from that market, but that nothing was doing in Duluth wheat. Kansas City reported an attempt being made to work wheat for export, but that exporters and importers could not get together.

# ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, Oct. 19.—The Oriental troubles have interfered with trade conditions the last week, and future markets have been nervous as a consequence. As usual the influence of politics has led to the recovery of the whole recent decline, which came as a result of the heavy movement of spring wheat in America and Canada. The actual business done, however, has not been great, as buyers are filled up for some time to come. They are afraid that if the political situation should become settled again soon, the steady increase of stocks in America might cause a sharp reaction from the present price level.

For the moment, however, it is useless to discuss the merits of wheat, the prices of which are hardly below what might be regarded as the intrinsic value. The future lies in the turn political matters may take; and this, of course, renders a sound view of the future very difficult. Peaceful people may look for lower prices, but this Oriental question is such an entangled one that the guns may get afire by themselves and turn the whole world topsy-turvy. Who can judge about the price of wheat under such conditions?

The latest news from Argentina and Australia as well as from India is very cheerful.

## FLOUR AND MILLING.

During the last week no new features have been noticeable in the flour trade. There have been no indications of a repetition of the spurt of buying of a few weeks ago. Jobbers have dropped back to their policy of buying in a small way, which is about on a consumptive basis, which policy they have persistently pursued, with the exception of a short time this fall, for the last two seasons. There is nothing discouraging in this, however. The flour trade as it relates to the spring wheat millers is in a healthier position than it has been for at least three years. The outlook seems to be excellent. The price of spring wheat is on a good basis as compared with the southwest and with other markets, and the spring wheat millers are enabled to compete successfully with the winter wheat millers in all markets. During the period of relatively high prices of spring wheat last summer, many jobbers were forced to buy hard winter wheat flour. Many of these buyers have now been brought back into the spring wheat fold. Of course, competition during a dull time is rather keen and there may be a tendency on the part of some millers to cut prices. The outlook, however, is for a steady trade.

The local mills are not running quite so heavily as for two or three weeks past, but it is not to be expected that they can run at full capacity in the absence of a free export trade.

The mill feed trade is dull and featureless with prices practically unchanged from the basis of last several weeks.

### British Flour Markets.

Broomhall says, Oct. 6: The market for foreign flour notwithstanding the generally steady and sometimes firmer tone of the trade, has throughout the week proved exceedingly disappointing to sellers all round. They have, as a general rule, shown a disposition to promote business at recent prices, but the trade has not responded to any appreciable extent and only isolated transactions are reported as the result of forceful endeavor, some special privilege, or for the purpose of meeting some pressing necessity. The general body of buyers seem quite impervious to any of the factors which have had a tendency to appreciate prices; not even the political crisis in Eastern Europe has disturbed their equanimity. The fact is that prices are already so high in the estimation of traders that they cannot conceive the possibility of any serious or permanent advance, and are wedded to the belief, which has animated them since the beginning of the new season, that a collapse sooner or later is sure to follow what they have regarded all along as unduly inflated values. Buying since the initial offers of new crop has only been indulged in very sparingly, and now that quotations are so much higher, there is all the greater tendency to abstain from unnecessary investment in foreign flour in anticipation of future wants, or of a doubtful further advance. At all events there is no question of the growing difficulty in effecting sales of any kind, and the increasing aversion to take any undue risks in the neighborhood of current quotations. At the same time there is no reason at present for any weakness on the part of holders, and there is no pressure anywhere to accelerate business.

## 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	298,000
August 29.....	254,000	309,000
September 5.....	297,300	271,350
September 12.....	283,170	343,200
September 19.....	339,270	317,150
September 26.....	373,000	317,350
October 3.....	354,000	327,900
Oct. 10.....	382,500	359,540
October 17.....	346,700	357,600

## 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
October 17.....	59,200	36,000

## FLAXSEED AND LINSEED OIL.

There is a better inquiry for linseed oil than for many weeks past. Jobbers show some inclination to make contracts ahead to a greater extent than at any time previously this fall. Some little concession is given to buyers who may want part of their order for deferred shipment. The local mills are all running full time, but not full capacity. Some oil is going into store here, but it is not thought that the local storage is as yet anywhere near full. The nominal price for raw linseed oil in car lots f. o. b. Minneapolis is 37c. for prompt shipment.

When the price of flaxseed showed considerable weakness recently and then reacted, the impression seemed to be gained by oil jobbers that possibly the bottom had been struck. There was rather free buying when flaxseed again showed some steadiness.

Oil cake is firm at \$27 with a good demand for both prompt and future shipment. Oil meal is dull at \$28, with the probability that the price will be advanced if oil cake holds at its present level.

Receipts of flaxseed since Sept. 1, have amounted to 2,900,000 bus. as compared with 1,600,000 in the same period last season. Stocks of flaxseed in Minneapolis public elevators on the 19th amounted to 275,000 bushels.

### Closing Flax Prices.

	Oct. 15	Oct. 16	Oct. 17	Oct. 19	Oct. 20	Oct. 21
Minneapolis cash..	1.20	1.20½	1.20¾	1.20¾	1.21¼	1.22¼
Duluth cash.....	1.21½	1.22	1.22½	1.22½	1.23	1.24
October.....	1.20¾	1.21	1.21½	1.21½	1.22	1.23
November.....	1.21	1.21½	1.22	1.22	1.22½	1.23½
December.....	1.20	1.20¼	1.20¾	1.21	1.21½	1.22½

## THE MINNEAPOLIS BARLEY MARKET.

The local barley market is a very dull affair. The early briskness due to the phenomenal demand for feed grades has entirely disappeared and with it has come a widening out of the difference in price between malting and feeding barley. This week the range is from 49 to 57c. as compared with a range of only about 3c. a few weeks ago. The demand for good malting barley is not materially different from what it has been all fall. There is a healthy demand for good malting barley though the demand from the maltsters is light as compared with previous seasons at this time. The small percentage of good malting grades is the cause of rather strong prices for them. While receipts continue fair, the heavy rush seems over. Early receipts were far in excess of a year ago, but now they are lagging and the total since Sept. 1 in this market is under that of a year ago. From Sept. 1 to Oct. 21, the receipts have amounted to 7,700,000, as

# THE ALBERT DICKINSON CO.

DEALERS IN

## FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED  
BUCK-WHEAT, ENSILAGE CORN, POP-CORN  
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,  
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CHICAGO

compared with 8,300,000 last year. The amount of barley in Minneapolis public elevators on Oct. 19 was approximately 1,650,000 bus. Shipments and local consumption of the amount gone into private store has therefore been large.

The outlook for the barley market is not particularly encouraging except for the good grades of malting. It now seems probable that the latter will rule relatively strong throughout the season and may even advance above the present level.

European Markets.

Broomhall: The shipments from the Euxine, though not so heavy as last week, are still very considerable, the present total being 648,000 quarters, as compared with 558,000 quarters this time last year. Germany continues to take immense quantities, 326,000 quarters being now headed for her account, as against 301,000 in the previous week. Beyond a cargo of about 10,000 quarters from San Francisco for Ipswich very little was shipped last week by other exporters who for the moment are not offering anything for shipment.

The general demand for grinding barley continues good and is further stimulated by the high prices demanded for Maize, of which barley now is largely taking the place for feeding purposes.

THE MINNEAPOLIS OAT MARKET.

When any of the big shippers in the local market are asked regarding the situation, they merely shake their head and say "nothing doing." That about expresses the local market except as to the usual local requirements. Of course, there is the usual amount of stuff being used here and in adjoining territory, but the situation is decidedly dull when the shipping trade is taken into consideration. Prices are relatively high and elevator companies have some stocks on hand that it is now hard to see a profit in. The east is out of the market entirely, perhaps partly due to a declining tendency in the Chicago future market.

Receipts of oats in Minneapolis are not holding up so well as many expected. The total since Sept. 1 has amounted to about 4,000,000 bus. as compared with 4,550,000 a year ago. Last season, it will be recalled, the north-west crop was light.

Stocks of oats in Minneapolis public elevators on Oct. 19, amounted to 1,650,000 bus.

Closing Oats Prices.

Table with 2 columns: Date (October 15-21) and Price (No. 3 white oats in Minneapolis). Prices range from 45 1/2 to 46 1/2.

No. 2 Rye at Minneapolis—Closing Rye Prices

Table with 2 columns: Date (October 15-21) and Price (No. 2 Rye). Prices range from 67 3/4 to 70 3/4.

CLOSING WHEAT FUTURE PRICES.

Table with 6 columns: Location (Minneapolis, Chicago, Duluth, St. Louis, Kansas City, New York, Winnipeg) and 6 dates (Oct. 15-21). Prices range from .91 3/8 to 1.01 1/2.

May Wheat.

Table with 6 columns: Location (Minneapolis, Chicago, Duluth, St. Louis, Kansas City, New York, Winnipeg) and 6 dates (Oct. 15-21). Prices range from .96 3/4 to 1.05 1/4.

Minneapolis Cash Wheat—Official Close.

Table with 6 columns: Grade (No. 1 hard, No. 1 northern, No. 2 northern) and 6 dates (Oct. 15-21). Prices range from 1.01 1/2 to 1.04.

Duluth Cash Wheat.

Table with 6 columns: Grade (No. 1 hard, No. 1 northern, No. 2 northern) and 6 dates (Oct. 15-21). Prices range from 1.01 to 1.03 1/2.

DURUM WHEAT.

Minneapolis Closing Prices.

Table with 3 columns: Date (October 15-21), No. 1, and No. 2. Prices range from 87 1/2 to 89.

Duluth Closing Durum Prices.

Table with 4 columns: Date (October 15-21), No. 1, No. 2, and Oct. Prices range from 87 1/2 to 91 1/2.

Wheat Receipts—Cars.

Table with 5 columns: Location (Minneapolis, Duluth, Chicago, Winnipeg) and 5 dates (October 15-21). Receipts range from 198 to 661 cars.

Minneapolis Daily Receipts of Coarse Grain.

Table with 6 columns: Date (October 15-21), Oats, Barley, Rye, Corn, and Flax. Receipts range from 22 to 132 cars.

Duluth Daily Receipts of Coarse Grain.

Table with 6 columns: Date (October 15-21), Oats, Barley, Rye, Corn, and Flax. Receipts range from 18 to 124 cars.

MINNEAPOLIS GRAIN RECEIPTS.

Receipts of grain at Minneapolis for the week ending October 17 were as follows, in bushels:

Table with 2 columns: Grain type (Wheat, Corn, Oats, Barley, Rye, Flaxseed) and Quantity (bushels). Total receipts are 4,960,512 bushels.

Shipments.

Table with 2 columns: Grain type (Wheat, Flour, Millstuff, Corn, Oats, Barley, Rye, Flaxseed) and Quantity (bushels/tons). Total shipments are 149,949 bushels.

DULUTH WHEAT STOCKS.

Stocks of wheat in Head of the Lakes elevators on October 19 were as follows, in bushels:

Table with 2 columns: Grade (No. 1 hard, No. 1 northern, No. 2 northern, No. 3, No. 4, Rejected, No grade, Macaroni, Special bin, Bonded) and Quantity (bushels). Total stocks are 4,960,512 bushels.

GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

Table with 2 columns: Grain type (Wheat, Corn, Oats, Barley, Rye, Flax) and Quantity (bushels). Total grain in elevators is 10,017,853 bushels.

WEEKLY FLOUR OUTPUT.

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers for two weeks, with comparisons, in barrels:

Table with 4 columns: Location (Minneapolis, Duluth-Superior, Milwaukee, Total, Aggregate spring, St. Louis, St. Louis, Indianapolis, Detroit, Chicago, Kansas City, Kansas City, Toledo, Cleveland) and 4 dates (Oct. 17, Oct. 10, 1907, Oct. 20, 1906). Total output is 413,725 barrels.

HIDE AND FUR MARKET.

Review of the market by the Northwestern Hide & Fur Company, Minneapolis, October 17: The hide market continues dull. Prices are as yet unchanged. The Chicago market has declined fully 1/4c and tanners are still talking for another 1/4c. If they are successful, we shall be obliged to reduce prices 1/4c next week.

Tallow market remains firm at quotations. Ginseng, seneca and golden seal are unchanged, although the latter has shown some weakness and a decline is looked for.

(Continued on Page 61)



## THE "DEADLY PARALLEL" IN WHEAT REVIEWS.

One cannot be original all the time, and perhaps but occasionally; and many of one's ideas are but the remodeled thoughts of others. It is permissible to remodel others' thoughts and even their printed sentences, to appropriate them for one's own use. But to gobble sen-

(From the Commercial Review, Portland, Oregon, Oct. 16.)

The general situation in the wheat market here is a dragging one at the present time. It cannot be said that any new factors have come to light during the past week, excepting, perhaps, that the world's visible supply is increasing very rapidly. Exporters are loading vessels quite rapidly and the clearances are very heavy every week. Notwithstanding the heavy exports to Europe, the warehouses show no deficit. As fast as the wheat goes out new arrivals from the Interior keep coming in and filling any vacancy that may occur. Millers generally have accumulated sufficient stocks of wheat to carry them along for a long time and are not at all eager to make fresh purchases at present wheat values. The bulk of the 1908 crop is marketed. During the heavy movement of wheat since harvest one factor in the Pacific Northwest situation has been entirely lost sight of. That is the probable size of the crop of the three states. During the heavy movement those who have believed in the larger estimates have pointed to the movement as a verification of those estimates. There really have been no new developments that would throw any light on the probable yield of the three states. It will take two months more of the crop year before one will have sufficient to go on to make a fresh estimate; but even if the crop is no greater than the lowest estimate the movement can and probably will continue heavy enough up to the holidays. In looking over the world's situation there is nothing in the immediate future that should cause the importers any apprehension regarding supplies. This is a year when the opportunities seem exceptional for the bulls in wheat, providing impatience does not "flush the game" too soon. The logical time for the high range of prices would certainly seem to be during the second half of the crop year and not at a time when supplies are greatest and when the movement is the heaviest. It is very probable that a time will come on this crop when prices will advance themselves and will not need any continual forcing and argument to even hold them up. Competition in the international wheat market is growing. Larger offerings from Manitoba, Australia and India have tended to bring about an easier price position. While the tenders of wheat from these countries are not great in volume, they are sufficiently liberal to suggest that the United States may find this competition somewhat depressive on the export price. With the enormous sales already made out of our 1908 crop and the purchases that have been made in these other countries, it is reasonable to believe that the keen urgency of the international demand is at least somewhat satisfied. With the general situation indicating no great pressure of supplies in the world's market, deficiency nations will probably take more than an ordinary interest in the conditions and this is likely to result in early activity in the Argentina market.

tences and paragraphs of original matter such as a wheat review and use them without credit as the principal part of a leading review, is inexcusable. This the Commercial Review, of Portland, Ore., stands convicted of by the following "deadly parallel".

Commercial West Office, Minneapolis, Sept. 30.—The general situation in wheat is a dragging one at the present time. It cannot be said that any new factors have introduced themselves during the last week, excepting, perhaps, that the world's visible supply is increasing more rapidly than anyone had anticipated. This and the continued very large movement of spring wheat constitute the principal bear factors. The trade is now watching the northwestern movement very closely and some are already predicting a falling off in the near future. While it is not probable that the receipts at Minneapolis will continue above 600 cars a day, there is no reason to expect that there will be a decline that will average much, if any, below 500 cars during October.

The country mills generally have now accumulated some stocks of wheat and it may reasonably be assumed that the holes are rapidly filling up and that in some positions there will soon be a heap where there has been, up to this time, a hole. This is already the situation to some extent in the flour trade. Minnesota millers report a slackening of demand for flour and that buyers are not at all eager to make fresh purchases except on declines in the wheat market.

During the heavy movement of wheat since harvest, one factor in the northwest situation has been entirely lost sight of. That is, the probable size of the crop of the three states. During the heavy movement, those who have believed in the larger estimates have pointed to the movement as a verification of those estimates. There really have been no new developments that would throw any light on the probable yield of the three northwestern states. It will take two months more of the crop year before one will have sufficient to go on, to make a fresh estimate.

In looking over the world's situation,—and wheat at present is a world proposition,—there is nothing in the immediate future that should cause the importers or the consumers any apprehension regarding supplies. It is all a matter of the second half of the crop year. If the consumption keeps up and it turns out that the supplies are no greater than estimated at this time, the matter of distributing the available supplies during the last half of the crop season will unquestionably cause high prices in some countries. Opportunities will be given speculators to advance prices very easily. This will be particularly true of America, providing prices are permitted to remain at a level at which Europe will buy freely. This is a year when the opportunities seem exceptional for the bulls in wheat, providing impatience does not "flush the game" too soon. The logical time for the high range of prices would certainly seem to be during the second half of the crop year and not at a time when supplies are greatest and when the movement is the heaviest. It is very probable that a time will come on this crop when prices will advance themselves, and will not need any continual forcing and argument to even hold them up.

## THE GERMAN EXPORT FLOUR BOUNTY.

Special Agent M. H. Davis, of the Department of Commerce and Labor, writing from Hamburg, explains the German rebate system in regard to flour, first described by Consul Henry H. Morgan, of Amsterdam, and which virtually amounts to a bounty on exports.

The present system of rebates of duty under German methods, Mr. Davis writes, as in force since March 1, 1906, and as applying to flour exported, has been referred to in previous reports. The subject has been shrouded in somewhat of a mystery, which may have arisen from the fact that up to a somewhat recent date no appreciable effect has been felt by either English or American millers of the results of the system; or it may be that there has been some reticence as to a full disclosure of the methods to such as might naturally compete with German exporting millers. It has appeared to some who have gone into the rather complicated features of the rebate system that it amounted to the payment of a bounty to the extent of a good round milling profit to such mills as could command foreign trade. Those millers who do not export do not understand and can not explain the system, and those who do seem inclined to insist that no bounty is intended nor paid.

### Equivalent to a Bounty.

Swiss millers look upon the privileges granted as equivalent to bounty payments, as do also millers and importers in Holland and Belgium, all of whom have found their business affected by the inroads of German millers in their trade since the present law went into effect.

My investigations lead me to consider the system as providing a premium for the export of flour very well worth the efforts of German millers to secure. Just how much can be made by them must depend upon local circumstances, and much depends upon market conditions abroad as well as at home. When conditions favor the increment will be large. The tendency will be to stimulate foreign trade and probably to increase the value of home-grown wheat. The privilege applies to rye flour as well as to wheat flour, each being classified and subdivided as to percentages of extraction.

### Flour Divided into Classes.

Wheat flour is divided into five classes. The law assumes that in the case of wheat it is possible to extract 75% in flour, the balance being offals on which there is no

duty. Hence 75% of the weight of wheat represented in flour is entitled to receive as much rebate of duty as would have been paid on the 100% of wheat. The duty on wheat imported is 5½ marks per 100 kilos (220.46 pounds), equal to about 35 cents per bushel.

The five classes of flour are: First, a patent flour, called "30%"; second, a medium grade of 40%, designated as "over 30 and up to 70%"; third, a low grade of 5%, designated as "over 70 and up to 75%." These three classes of 30, 40 and 5 compose the entire 75% extraction. A fourth class includes the first two classes run together and amounting to 70% of the wheat. The fifth class takes the entire straight run of 75%, being all that can be produced from the wheat.

### Indirect Method of Paying the Bounty.

When exported the above classes of flour are entitled to certificates specifying the amount to which they are respectively entitled. The government pays no cash to the miller. He must find a market for his certificates, and they are only available for payment of duties when used therefor within six months of the date of issue. But it should be noted as a matter of special interest that the certificates showing flour exported may be used for payment of duties not only on wheat but on all grains, many kinds of seeds, beans, peas, and on coffee and petroleum. Thus the certificates immediately establish for themselves a market value, practically as good as cash to the miller. The miller making export shipments and desiring certificates must make full showing to the customs officials and keep records open to their inspection, and samples of the flour exported are passed upon by them.

The amount of duty rebate accruing to each class of flour is as follows, per 100 kilos of flour:

Class 1, 8.80 marks, which equals duty on 160 kilos of wheat.

Class 2, 6.46 marks, which equals duty on 117.5 kilos of wheat.

Class 3, 5.50 marks, which equals duty on 100 kilos of wheat.

Class 4, 7.46 marks, which equals duty on 135.71 kilos of wheat.

Class 5, 7.35 marks, which equals duty on 133.33 kilos of wheat.

The advantage to the miller lies largely in the fact that

there is nothing in the law requiring him to show that he has imported any wheat. He gets his certificates when he can show that he has exported flour which conforms to the

types set forth in the law, and these certificates are receivable in payment of duties on various commodities other than wheat as well as upon wheat itself.

## WORLD'S GRAIN CROP ESTIMATE.

The latest estimate of the world's grain crops, published by the Hungarian ministry of agriculture, at Budapest, is of interest. Taking wheat, rye, barley, oats, and corn, it is estimated that the crop of the present year compared with that of 1907 will show an increase of 98,250,000 metercentners, or about 393,000,000 bushels. The following table shows in detail the actual crop of 1907 with the estimated crop of 1908, the surplus from 1907, or the amount of all grain brought over into the 1908 crop season, and also the estimated requirements. The amounts are in metercentners, of approximately four bushels. The table follows:

	1907 Crop.	1907 Surplus.	1908 Crop.	1908 Requirem's
Wheat .....	851,980,000	42,700,000	845,750,000	884,250,000
Rye .....	429,620,000	14,880,000	395,660,000	423,020,000
Barley .....	322,040,000	9,220,000	343,150,000	322,660,000

Oats .....	548,540,000	15,880,000	598,500,000	554,330,000
Maize .....	905,790,000	7,070,000	973,200,000	953,260,000
Total .....	3,057,970,000	89,810,000	3,156,260,000	3,137,710,000

Of courses, it will be understood that the foregoing amounts are merely estimates, and even though the crop figures may be approximately correct, the "requirements" are very flexible. That is, the consumption of grain varies according to price and distribution.

Still, the table is of more than passing interest, for it has something substantial as a basis—the past crop estimates and the consumption. By adding the surplus from the 1907 crops and the crops of 1908, and comparing the totals with the estimated requirements, it is seen that the wheat supply will be a close fit, while there is indicated an actual shortage of rye. The total of all crops is considerably greater than the requirements.

### CHAMBER OF COMMERCE FINANCIAL REPORT.

During the year ending on Sept. 30, the Minneapolis Chamber of Commerce association paid off \$20,000 of bonds and \$50,000 of coupon notes, a total reduction of \$70,000. The indebtedness of the association at present consists of \$280,000 of bonds and \$163,000 of notes, or a total of \$443,000.

The statement of the financial committee, issued last week, shows that the association income from assessments on the members was \$38,500, and from miscellaneous sources, such as transfer fees, etc., \$8,600, making a total income for the association proper of \$47,100.

The association expense was \$38,005, of which amount \$14,245 was the expense for securing quotations from other markets. The excess of income over the expense for the year was \$8,095.

The income from the buildings for rentals was \$136,648; from other sources, \$12,965, making a total building income of \$149,613.

The building expense of operation was \$65,135, divided as follows: 1907 taxes, \$17,622; insurance, \$2,287; interest, \$23,481, leaving the net building profit \$41,547.

The association surplus of \$8,095, plus the building profit of \$41,547, gives a total of \$49,642. In addition, a special assessment was made upon the members of \$16,500.

### Why Wheat Exports Have Decreased.

The Evening Post of New York says the reason why wheat exports have decreased so suddenly and why arrivals of grain from farms at our own interior receiving markets have fallen to barely two-thirds of what they were a fortnight ago, is that the much-depleted storehouses of the world have been brought to normal fullness. At the opening of September, the American "visible supply" in this market's hands was less than in 1907 by 33,000,000 bushels, or 67%, and Europe's stock in hand was barely one-half what it was a year before. This week, the "American visible" is within 5,000,000 bushels of the week last year. During the seven weeks' interval in 1907, the supply decreased 7,000,000 bushels; in the same weeks this present season, it increased 21,000,000. The same thing has now happened to Europe's storehouses.

September's export of wheat was not a "record," September of both 1902 and 1901 surpassed it. Nor did the 6,473,000 bushel export of the last week of September break all precedent; there was a 9,000,000 bushel outgo in the second week of August, 1901, another of 8,800,000 in the ensuing week, and one of 7,400,000 in November, 1898. But it has few other parallels, and meantime the receipts of 12,000,000 bushels at the interior receiving points, two weeks ago, broke all those records in our history. The 9,800,000 bushels delivered in the last week of October, 1902, held the record to that date. But the pace of 1908 was too fast to be maintained. The question now is, just how the decrease will affect our market for international exchange, and our railway earnings, which received such timely help from the wheat shipments of September.

### Must Return Wheat.

The receivers of the Pillsbury-Washburn Flour Mills Company, have been directed to return to the Lafayette Farmers Elevator company of Lafayette, Minn., 939 bushels of wheat which it is claimed was shipped to Minneapolis July 30. Judge Milton D. Purdy in the United States district court granted the petition of representatives of the Lafayette Farmers Elevator company for the return of the wheat.

From Russia and the Danube the exports of flax seed from August 1 to September 9 have amounted to 888,000 bu. against 336,000 bushels the previous year, and 996,000 bu. in 1906.

### Experimenting With Feed.

At Denison, Tex., men and teams are busy filling the big silo on the government demonstration farm. Modern corn cutting machinery is used in the field and it cuts and binds green corn into bundles as fast as several teams can move it from the field to the barn, where an ensilage cutter is operated by a ten-horsepower engine. The bundles of green corn are fed through this machine, which cuts stalk, fodder and ears into fine bits, which are blown through a pipe into the silo, which has a capacity of 130 tons. Only two days will be required to complete the filling process, according to C. O. Moser, government expert in charge. A number of farmers visited the farm to witness the operation and much interest is manifested. Mr. Moser states that heretofore silos were practically unknown in Texas, but since the building of the one at the government farm and the comment thus created general interest seems to have been awakened in silos and ensilage, and several more have been built. One of these was built near Denison and the material used was concrete, being the first concrete silo ever built in Texas and probably the first in the Southwest. It was finished and filled a few days ago. Since then a dairyman from Dallas visited the farm and decided to build on the same plan. It is claimed that ensilage is the best and cheapest dairy feed, and Mr. Moser says the present supply for the government farm will cost less than \$2 per ton.

### PLEASED WITH AMENDED GRAIN ACT.

(Special Correspondence to the Commercial West.)  
Winnipeg, Oct. 19.—Ottawa says much satisfaction is expressed by the officials of the department at the working of the grain act as amended last session, on the recommendation of the grain commission. Only two disputes as to the distribution of cars have been received by the department up to the present time. This is an unusually small number. In one case the trouble was dealt with without delay, and the second complaint is now in a fair way to settlement.

### Snow in Saskatchewan.

Maple Creek, Sask., Oct. 21.—Snow, began falling last night, and is still falling. It has covered the ground to about a foot in depth. The snow is driven by a wind, making one of the worst blizzards ever experienced here at this time of the year.

### Denver Elevator Burned.

A dispatch from Denver on October 21, reported that a fire of incendiary origin, completely destroyed the big elevator of the Hungarian Flour Milling Company. The elevator contained 400,000 bushels of wheat.

### Roped a Steer in 35 Seconds.

A Witchita, Kan., report says that fifteen thousand people attended the roping and "broncho busting" contests held on the 15th, as an event in the celebration of the fortieth anniversary of the city. Charlie Mulhall, attempted to gain the world's championship in the roping contest, but was defeated. The time in the contest was but two seconds below the world's record, being 35 seconds. Cowboys from the 101 ranch and other large ranches in Kansas and Oklahoma took part. The results were: World's roping contest, James Warren, Silverdale, Kansas, first, 35 seconds; Henry Grammar, Kaw City, Okla., 52 seconds, second; J. E. Morris, Fairfax, Okla., third, 60½ second; Warren Pappen, Kaw City, Okla., fourth, 64 seconds.

The Pennsylvania Steel Company has declared a semi-annual dividend of 3½% on the preferred stock, payable November 2 to stock of record October 17.

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**MINNEAPOLIS WHEAT INSPECTION.**

Receipts of wheat at Minneapolis last week graded as follows, by cars:

No. 1 hard	96
No. 1 northern	915
No. 2 northern	757
No. 3	437
No. 4	132
Rejected	120
No grade	17
<b>Total spring</b>	<b>2,464</b>
Hard winter	364
Macaroni	191
Mixed	27
Western	1
Velvet chaff	139
<b>Total</b>	<b>3,186</b>

**CHICAGO CASH WHEAT.**

Oct. 15.—No. 2 red, \$1.01@1.02½; No. 3 red, \$1@1.01½; No. 2 hard, \$1.00½@1.02¼; No. 3 hard, 99c@1.01½; No. 1 northern, \$1.05; No. 2 northern, \$1.04@1.05; No. 3 spring, 98c@1.04.  
 Oct. 16.—No. 1 red, \$1.00¼@1.01½; No. 2 red, \$1.00¼@1.01½; No. 3 red, 99¼c@1; No. 2 hard, \$1.00¼@1.01½; No. 3 98c@1.01; No. 1 northern, \$1.05; No. 2 northern, \$1.03½@1.04½; No. 3 spring, 97½c@1.04.  
 Oct. 17.—No. 2 red, \$1@1.01½; No. 3 red, 99c@1.00½; No. 2 hard, \$1@1.01½; No. 3 hard, 98c@1.01; No. 1 northern, \$1.04@1.05; No. 2 northern, \$1.03@1.05; No. 3 spring, 98c@1.04.  
 Oct. 19.—No. 2 red, 99¾c@1.01; No. 3 red, 98¾c@1.00½; No. 2 hard, 98¾c@1.00½; No. 3 hard, 98c@1; No. 1 northern, \$1.03@1.05; No. 2 northern, \$1.02@1.04; No. 3 spring, 99c@1.03.  
 Oct. 20.—No. 2 red, 99¼c@1.00½; No. 3 red, 98¾c@99¾c; No. 2 hard, 99¼c@1.00½; No. 3 hard, 97c@1; No. 1 northern, \$1.03@1.04; No. 2 northern, \$1.02@1.03; No. 3 spring, 97c@1.02.

**CHICAGO COARSE GRAIN.**

Oct. 15.—Cash corn, No. 2, 75½c; No. 2 yellow, 78c; No. 3, 72½@75c; No. 3 white, 73c; No. 3 yellow, 78c.  
 Corn, December, 63¾c; May, 63c; July, 62¼c.  
 Cash oats, No. 3 white, 46@49¼c; No. 4 white, 41@46½c; standard, 48@49c.  
 Oats, December, 48¾c; May, 50¼@50½c; July, 46c.  
 Oct. 16.—Cash corn, No. 2, 72@73½c; No. 2 white, 75c; No. 2 yellow, 78½c; No. 3, 73c; No. 3 yellow, 78c.  
 Corn, October, 71¼c; December, 63¾c; May, 63¾@63½c; July, 62¾@62½c.  
 Cash oats, No. 3, 46@49c; No. 4 white, 42½@46¾c; standard, 45½@49c.  
 Oats, December, 48¾c; May, 50¼@50½c; July, 46c.  
 Oct. 17.—Cash corn, No. 2, 72½@73c; No. 2 white, 73@74½c; No. 2 yellow, 78c; No. 3, 72c; No. 3 white, 72½@73c; No. 3 yellow, 78c.  
 Cash oats, No. 3 white, 46½@49c; No. 4 white, 44@47½; standard, 50c.  
 Oats, December, 48¾c; May, 50¼@50½c; July, 45¾c.  
 Oct. 19.—Cash corn, No. 2, 72c; No. 2 white, 72½c; No. 2 yellow, 78c; No. 3, 71½; No. 3 white, 72½c; No. 3 yellow, 78c.  
 Cash oats, No. 2 white, 49¾@51c; No. 3 white, 44@49¼c; No. 4 white, 43@47c; standard, 49@51c.  
 Oct. 20.—Cash corn, No. 2, 72¾@74c; No. 2 white, 72½c; No. 3 white, 72c; No. 3 yellow, 77½@78c; No. 3, 71½c.  
 Cash oats, No. 2, 47¼c; No. 3, 45½@46¼c; No. 3 white, 45¼@48c; No. 4 white, 42@46¼c; standard, 48½@49¾c.  
 Oats, December, 47¼c; May, 49¼c; July, 44¾c.  
 Oct. 21.—Corn, October, 70¾c; December, 63¾c; May 62¾c; July, 62¼c.  
 Oats, December, 47¾c; May, 49¾c; July, 44¾@45c.

**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
September 3	5,396,026	2,923,710	2,466,032
September 10	3,012,500	5,292,000	4,953,000
September 17	3,491,900	4,340,800	4,677,000
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
October 15	4,458,000	4,964,000	4,931,000

**CORN EXPORTS, IN BUSHELS.**

Week ending—	1908	1907	1906
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
October 15	62,600	572,800	1,319,000

**FLOUR AND GRAIN EXPORTS.**

Exports of flour and grain from the Atlantic seaboard ports for the week ending on the dates named, were:

	Oct. 17, 1908	Oct. 19, 1907
Flour, bbls.	273,000	259,800
Wheat, bus.	2,393,000	4,199,000
Corn, bus.	121,000	605,000
Oats, bus.	5,000	10,000
Rye, bus.	175,000	.....
Barley, bus.	40,000	.....

**WORLD'S EXPORTS FOR THE SEASON.**

Exports of breadstuffs from the various countries from July 1, 1908, to October 17, 1908, compared with the corresponding time in the previous two years were, in bushels:

	1908	1907	1906
America	61,360,000	68,005,000	56,114,000
Russia	21,960,000	36,112,000	35,040,000
Danubian	17,264,000	13,856,000	22,472,000
India	2,592,000	19,114,000	13,592,000
Argentina	24,464,000	12,840,000	16,392,000
Australasia	3,746,000	5,192,000	5,272,000
Austria-Hungary	472,000	344,000	1,520,000
Chili, North Africa	2,182,000	3,184,000	2,654,000
<b>Totals</b>	<b>137,040,000</b>	<b>158,677,000</b>	<b>153,056,000</b>

**VISIBLE SUPPLY OF GRAIN.**

The following table shows the stocks of grain at the principal points of accumulation at lake and seaboard ports and in transit by water on the date named, as compiled by the secretary of the Chicago Board of Trade:

Week ending October 17, 1908.

In Store at—	Wheat	Corn	Oats	Rye	Barley
Baltimore	530,000	39,000	216,000	93,000	.....
Boston	214,000	.....	30,000	.....	.....
Buffalo	1,978,000	392,000	656,000	57,000	918,000
Chicago	4,209,000	917,000	257,000	52,000	617,000
Detroit	369,000	146,000	238,000	107,000	.....
Duluth	4,961,000	.....	883,000	94,000	1,533,000
Ft. Will'm, Ont.	2,397,000	.....	.....	.....	.....
Galveston	501,000	120,000	.....	.....	.....
Indianapolis	508,000	18,000	314,000	.....	.....
Kansas City	3,414,000	19,000	219,000	.....	.....
Milwaukee	235,000	.....	460,000	25,000	702,000
Minneapolis	10,018,000	6,000	1,607,000	124,000	1,590,000
Montreal	572,000	7,000	134,000	.....	59,000
New Orleans	610,000	74,000	117,000	.....	.....
New York	1,759,000	69,000	1,039,000	48,000	82,000
Peoria	1,000	39,000	746,000	14,000	6,000
Philadelphia	913,000	23,000	98,000	33,000	.....
Pt. Arthur, Ont.	1,934,000	.....	.....	.....	.....
St. Louis	2,637,000	17,000	843,000	36,000	124,000
Toledo	448,000	33,000	481,000	83,000	.....
On Canals	294,000	.....	233,000	8,000	405,000
On Lakes	3,893,000	134,000	80,000	80,000	409,000
<b>Total</b>	<b>42,495,000</b>	<b>2,053,000</b>	<b>8,651,000</b>	<b>854,000</b>	<b>6,455,000</b>
Last year	42,612,000	4,379,000	6,530,000	1,000,000	6,623,000

**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, bus.	Corn, bus.
U. S. east of "Rockies"	42,495,000	2,053,000
Afloat on ocean, United Kingdom	16,984,000	6,175,000
Afloat on ocean, Continental Europe	17,192,000	6,297,000
<b>Total, October 19, 1908</b>	<b>76,671,000</b>	<b>14,525,000</b>
Previous week	73,180,000	15,363,000
Total, October 21, 1907	78,532,000	17,411,000
Total, October 22, 1906	67,949,000	18,339,000
Total, October 23, 1905	53,893,000	14,429,000
Total, October 24, 1904	63,311,000	22,848,000

**FLOUR AND GRAIN ON PASSAGE.**

Wheat and flour and corn on passage to the United Kingdom and continent for the ports of call and direct ports on the United Kingdom.

	1908	1907
Wheat, flour, bus. dates mentioned	16,984,000	16,903,000
Oct. 17	.....	1,027
Oct. 19	.....	8,133,000
Corn, bus. To Continent	6,175,000	8,133,000
Wheat, bus.	17,192,000	19,016,000
Corn, bus.	6,297,000	4,899,000

**CEREAL EXPORTS BY PORTS.**

(Bradstreet's.)

From	This week	Last week	Wheat, bush.	Corn, bush.
New York	96,009	55,883	931,415	1,066,107
Philadelphia	27,547	52,526	415,535	405,939
Baltimore	14,323	49,872	64,000	471,644
Boston	21,968	6,152	112,913	59,087
Newport N.	.....	27,400	.....	.....
Norfolk	.....	12,891	.....	.....
Portland, Me.	.....	.....	47,776	.....
N. Orleans	8,700	13,000	284,000	110,000
Galveston	20,000	7,000	40,000	33,000
Mobile	5,800	4,900	.....	10,700
Sabine	.....	.....	80,000	.....
<b>Total Atl.</b>	<b>194,347</b>	<b>229,674</b>	<b>1,847,863</b>	<b>2,629,553</b>
San Francisco	1,127	3,653	7,415	15,019
Portland O.	.....	47,209	428,620	429,607
Tacoma	.....	4,440	193,250	.....
Seattle	3,794	23,780	116,090	269,390
<b>Total Pac.</b>	<b>4,921</b>	<b>79,082</b>	<b>745,375</b>	<b>714,016</b>
<b>Total U. S.</b>	<b>199,268</b>	<b>308,756</b>	<b>2,593,238</b>	<b>3,443,569</b>
Vancouver	.....	1,400	.....	62,683
Montreal	20,998	18,267	869,151	709,157
Halifax	987	4,944	.....	.....
St. J'n. N. B.	.....	.....	.....	.....
<b>Total Can.</b>	<b>21,985</b>	<b>24,611</b>	<b>869,151</b>	<b>709,157</b>
<b>Grand total</b>	<b>221,253</b>	<b>333,317</b>	<b>3,462,389</b>	<b>4,152,726</b>
				<b>62,683</b>
				<b>17,759</b>

**The World's Production of Coal.**

E. W. Parker, coal expert and chief statistician of the United States Geological Survey, estimates the world's production of coal for 1907 at 1,209,184,109 net tons, of which the United States furnished 39.7 per cent. The following table, showing the production of the principal coal-producing countries for the year nearest the one under review for which figures could be obtained, gives the details of his estimate:

	Net tons.
United States, 1907	480,363,424
Great Britain, 1907	299,970,677
Germany, 1907	296,773,605
Austria-Hungary, 1907	43,955,315
France, 1907	40,708,215
Belgium, 1907	26,261,745
Russia and Finland, 1906	23,857,961
Japan, 1906	15,362,467
India, 1906	10,957,240
Canada, 1907	10,510,961
New South Wales, 1906	8,541,525
Spain, 1906	3,620,588
Transvaal, 1907	3,261,533
New Zealand, 1906	1,937,080
Natal, 1905	1,264,995
Mexico, 1906	846,416
Queensland, 1907	765,965
Holland, 1906	587,983
Italy, 1906	521,711
Sweden, 1906	327,361
Victoria, 1906	179,907
Cape Colony, 1906	142,877
Tasmania, 1907	65,958
Other countries	100,000

## GOVERNMENT CROP REPORTS.

The United States department of agriculture has issued a circular on the government crop reports, their value, scope, and preparation, that contains much of general interest. It is given here in part, as follows:

### Why Crop Reports Are of Value.

Large manufacturing firms and agricultural implement or hardware companies, who neither buy nor sell farm products, are much interested in the prospects and conditions of crops. This knowledge enables them to distribute their wares more economically by sending large consignments to sections where crops are good and farmers have the power to buy, and less to sections of crop shortage where there is obviously less demand. Few farmers realize how much is saved by the even distribution of wares which they buy from a knowledge of crop prospects. By this saving, farmers in the long run are benefited.

It is important to railroad companies to know the probable size of crops in the country in order to provide sufficient cars. The more nearly they can learn the size of the crops the better able are they to move them economically and promptly. Here, again, in the long run, farmers are indirectly benefited by the cheaper distribution of the crop, due to better information of crop conditions.

Retail dealers in all lines of goods, whether in city or country, order from wholesale merchants, jobbers, or manufacturers the goods they expect to sell many weeks, frequently months, before actual purchase and shipment. Jobbers follow the same course, and manufacturers produce the goods and wares handled by merchants of every class far ahead of their actual distribution and consumption.

For example, retail shoe dealers place their orders in summer for shoes to be sold during the fall, winter, or following spring months. Wholesale shoe dealers and jobbers, similarly, order from manufacturers the particular qualities and styles of shoes indicated by the orders of the retail dealers in such quantities as the orders show to be necessary. The manufacturers, constantly receiving these orders, adjust, as closely as they can, their purchases of material, employment of operatives, and quantity of output so as to enable them to supply the quantity of shoes which have been or are likely to be ordered, their aim being, on the one hand, to meet fully and promptly the requirements of trade (in other words, the demand of the purchasing public) and, on the other hand, to avoid such overproduction as will result in a large surplus unsalable except at a loss.

The same ideas and rules prevail throughout every branch of trade, commerce, and transportation, the shoe business being simply an example of other lines of business in the matter of "doing things in advance."

Now, it is universally conceded that farming—agriculture—is the basic industry upon which all other industries greatly depend. The measure of the country's crops is to a large extent the measure of the country's prosperity, and the purchasing power of the people is increased or diminished as the crops are bountiful or meager. Therefore the commercial interests of the country are vitally affected by the quantity and quality of the crops; and it becomes a matter of vast importance to them to know in advance what the crop prospects are during the growing season and what the output is at harvest.

### Origin of the Crop-Reporting Service.

The first enactment authorizing the collection of agricultural statistics by the department of agriculture was the act, passed May 15, 1862, establishing the department, "the general design and duties of which shall be to acquire and to diffuse among the people of the United States information on subjects connected with agriculture, in the most general and comprehensive sense of that word." The commissioner was required by this act to "procure and preserve all information concerning agriculture which he can obtain by means of books, correspondence, and by practical and scientific experiments, accurate records of which experiments shall be kept in his office, by the collection of statistics, and by any other appropriate means within his power."

The first appropriation for collecting agricultural statistics by the department was provided for by the act of February 25, 1863, which was made in bulk for the work of the department, amounting in all to \$90,000. The commissioner of agriculture allotted a part of this amount for collecting agricultural statistics, and appointed a statistician for that purpose. For the fiscal year ended June 30, 1865, the first distinct and separate provision was made for collecting agricultural statistics for information and reports, and the amount of \$20,000 was appropriated.

From an allotment of a few thousand dollars each year at first the crop-reporting service has been evolved, perfected, and enlarged into the bureau of statistics of this department.

The appropriation to the department of agricul-

ture for the fiscal year ended June 30, 1908, carried appropriations of about \$220,000 for the bureau of statistics, and for the current year the appropriation has been increased to about \$222,000. As the appropriations for the statistical and crop-reporting service have been gradually increased during the past several years, the field service and organization of the bureau have been correspondingly enlarged.

### Methods of Crop Reporting.

The bureau of statistics issues each month detailed reports relating to agricultural conditions throughout the United States, the data upon which they are based being obtained through a special field service, a corps of state statistical agents, and a large body of voluntary correspondents composed of the following classes: County correspondents, township correspondents, individual farmers, and special cotton correspondents.

The special field service consists of seventeen traveling agents, each assigned to report for a separate group of states. These agents are especially qualified by statistical training and practical knowledge of crops. They systematically travel over the district assigned to them, carefully note the development of each crop, keep in touch with best informed opinion, and render written and telegraphic reports monthly and at such other times as required.

There are forty-five state statistical agents, each located in a different state. Each reports for his state as a whole, and maintains a corps of correspondents entirely independent of those reporting directly to the department at Washington. These state statistical correspondents report each month directly to the state agent on schedules furnished him. The reports are then tabulated and weighted according to the relative product or area of the given crop in each county represented, and are summarized by the state agent, who co-ordinates and analyzes them in the light of his personal knowledge of conditions, and from them prepares his reports to the department.

There are approximately 2,800 counties of agricultural importance in the United States. In each the department has a principal county correspondent who maintains an organization of several assistants. These county correspondents are selected with special reference to their qualifications and constitute an efficient branch of the crop-reporting service. They make the county the geographical unit of their reports, and, after obtaining data each month from their assistants and supplementing these with information obtained from their own observation and knowledge, report directly to the department at Washington.

In the townships and voting precincts of the United States in which farming operations are extensively carried on the department has township correspondents who make the township or precinct the geographical basis of reports, which they also send directly to the department each month.

Finally, at the end of the growing season a large number of individual farmers and planters report on the results of their own individual farming operations during the year; valuable data are also secured from 30,000 mills and elevators.

With regard to cotton, all the information from the foregoing sources is supplemented by that furnished by special cotton correspondents, embracing a large number of persons intimately concerned in the cotton industry; and, in addition, inquiries in relation to acreage and yield per acre of cotton are addressed to the bureau of the census's list of cotton ginners through the courtesy of that bureau.

### What the Different Reports Cover.

Beginning with the planting, data are gathered and reports made as to the condition and acreage of each of the principal agricultural products, such as corn, wheat, oats, rye, barley, potatoes, hay, cotton, tobacco, rice, etc. As the crops progress the prospects are reflected in monthly condition reports upon each growing crop: such reports being expressed in percentages, 100 representing a normal condition. A normal condition of 100 would be the condition of the plant where it gives promise of such a crop as might be expected if the plant were not subjected to damaging influences, but grew bountifully and under favorable conditions, including favorable weather, freedom from damaging insects, etc. A "normal crop" is not a crop which might be raised by exceptional skill or by an exceptional farmer, but such a crop that, planted and cultivated, will be produced if not subjected to damaging influences. At harvest time the yields per acre are ascertained, which, being multiplied by the acreage figures already ascertained, give the production or quantitative figures for the year.

Eleven monthly reports on the principal crops are received yearly from each of the special field agents, county correspondents, state statistical agents, and township correspondents, and one report relating to the acreage and

production of general crops annually from individual farmers.

Six special cotton reports are received during the growing season from the special field agents, from the county correspondents, from the state statistical agents, and from township correspondents, and the first and last of these reports are supplemented by returns from individual farmers, special correspondents, and cotton ginners.

The general reports for January and February are combined on one schedule and relate to the number and value of farm animals.

The general report for March relates to the stock of grain in farmers' hands, the distribution and consumption of corn, wheat, and oats, and the average natural weight per bushel of the wheat and oats crop of the previous year.

Reports on the condition of the crops each year begin with the April report, when the condition of winter wheat and rye, prevailing diseases of farm animals, and losses from disease and exposure are dealt with.

The report for May comes at a time when few of the crops are sufficiently advanced for their condition to be reported upon; consequently the inquiries relative to condition apply only to winter wheat, rye, meadow lands, and spring pasture. This schedule also deals with the portion, if any, of the original acreage sown to winter wheat that for any reason has been or will be abandoned, and contains inquiries with regard to farm labor and tenants.

The schedule for June deals with the acreage of six crops, the most important of which is spring wheat. It also covers the condition of wheat, oats, barley, rye, clover, spring pastures, apples, peaches, and rice.

The July schedule deals with the acreage of corn, potatoes, tobacco, and sugar cane; the stocks of wheat in farmers' hands; the average condition of all the principal crops, fruits, and spring pastures, and the average weight of wool per fleece.

The August schedule deals with the average yield of winter wheat per acre, acreage of buckwheat and hay, the condition of the principal crops, the quality of clover hay, and the stocks of oats in farmers' hands.

The September schedule deals with the condition, when harvested, of wheats, oats, barley, and rye; the acreage of clover seed; the production of peaches, and the number and condition of stock hogs on hand for fattening.

The October schedule deals with the average yield per acre and the quality of spring wheat, barley, oats, rye, and hops, and the condition of corn, potatoes, sugar cane, tobacco, rice, and apples.

The November schedule deals with the average yield per acre of corn, buckwheat, potatoes, hay, tobacco, and rice.

The December schedule deals with the production and farm prices of all the principal crops, the acreage of winter wheat and rye sown for the crop of the following year, and with the condition of winter wheat and rye.

In addition to the foregoing the reports during the past two years have been extended to include condition figures of many small fruits, vegetables, and minor products. Information in regard to such products has been urgently requested, and as a basis for comparison has now been satisfactorily established the reports are received with interest and favorable comment.

#### Transmission of Reports By Correspondents.

Previous to the preparation and issuance of the Bureau's reports each month, the correspondents of the several classes send their reports separately and independently to the department at Washington.

In order to prevent any possible access to reports which relate to speculative crops, and to render it absolutely impossible for premature information to be derived from them, all of the reports from the state statistical agents, as well as those of the special field agents, are sent to the Secretary of Agriculture in specially prepared envelopes addressed in red ink with the letter "A" plainly marked on them. By an arrangement with the postal authorities these envelopes are delivered to the secretary of agriculture in sealed mail pouches. These pouches are opened only by the secretary or assistant secretary, and the reports, with seals unbroken, are immediately placed in the safe in the secretary's office, where they remain sealed until the morning of the day on which the bureau report is issued, when they are delivered to the statistician by the secretary or the assistant secretary. The combination for opening the safe in which such documents are kept is known only to the secretary and the assistant secretary of agriculture. Reports from special field agents and state statistical agents residing at points more than 500 miles from Washington are sent by telegraph, in cipher. Those in regard to speculative crops are addressed to the secretary of agriculture.

Reports from the state statistical agents and special field service in relation to non-speculative crops are sent in similar envelopes marked "B" to the Bureau of Statistics and are kept securely in a safe until the data are required by the statistician in computing estimates regarding the crops to which they relate. The reports from the county

correspondents, township correspondents, and other voluntary agents are sent to the chief of the Bureau of Statistics by mail in sealed envelopes.

#### Preparation of Reports.

The reports from the different classes of individual correspondents received by the department are tabulated and compiled and the figure for each separate state arrived at. After the reports from the different counties are tabulated a true weighted figure for the state is secured by taking into consideration the relative value which the total acreage or production of each county in the state bears to the total acreage or production of the state. The weighted figure showing the value of the county is applied to the acreage, yield per acre, or condition, whichever it might be, and from the totals of the weights and the extensions a weighted average for the state is ascertained.

The work of making the final crop estimates each month culminates at sessions of the Crop-Reporting Board, composed of five members, presided over by the statistician and chief of bureau as chairman, whose services are brought into requisition each crop-reporting day from among the statisticians and officials of the bureau, and special field and state statistical agents who are called to Washington for the purpose.

The personnel of the board is changed each month. The meetings are held in the office of the statistician, which is kept locked during sessions, no one being allowed to enter or leave the room or the bureau, and all telephones being disconnected.

When the board has assembled, reports and telegrams regarding speculative crops from state and field agents, which have been placed unopened in a safe in the office of the secretary of agriculture, are delivered by the secretary, opened, and tabulated; and the figures, by states, from the several classes of correspondents and agents relating to all crops dealt with are tabulated in convenient parallel columns; the board is thus provided with several separate estimates covering each state and each separate crop, made independently by the respective classes of correspondents and agents of the bureau, each reporting for a territory or geographical unit with which he is thoroughly familiar.

Abstracts of the weather condition reports in relation to the different crops, by states, are also prepared from the weekly bulletins of the Weather Bureau. With all these data before the board, each individual member computes independently, on a separate sheet or final computation slip, his own estimate of the acreage, condition, or yield of each crop, or of the number, condition, etc., of farm animals for each state separately. These results are then compared and discussed by the board under the supervision of the chairman, and the final figures for each state are decided upon.

The estimates by states as finally determined by the board are weighted by the acreage figures for the respective states, the result for the United States being a true weighted average for each subject. Thus, the figures for the United States are not straight averages, which would be secured by dividing the sum of the state averages by the number of states; but each state is given its due weight in proportion to its productive area for each crop.

#### Method of Issuing Reports.

Reports in relation to cotton, after being prepared by the crop-reporting board, and personally approved by the secretary of agriculture, are issued on the first or second day of each month during the growing season, and reports relating to the principal farm crops and live stock on the seventh or eighth day of each month. In order that the information contained in these reports may be made available simultaneously throughout the entire United States, they are handed, at an announced hour on report days, to all applicants and to the Western Union Telegraph Company and the Postal Telegraph Cable Company, who have branch offices in the department of agriculture, for transmission to the exchanges and to the press. These companies have reserved their lines at the designated time, and forward immediately the figures of most interest. A mimeograph or multigraph statement, also containing such estimates of condition or actual production, together with the corresponding estimates of former years for comparative purposes, is prepared and sent immediately to exchanges, newspaper publications, and individuals. The same day printed cards containing the essential facts concerning the most important crops of the report are mailed to the 77,000 postoffices throughout the United States for public display, thus placing most valuable information within the farmers' immediate reach.

Promptly after the issuing of the report, it, together with other statistical information of value to the farmer and the country at large, is published in the Crop Reporter, an eight-page publication of the Bureau of Statistics, under the authority of the secretary of agriculture. An edition of over 120,000 copies is distributed to the correspondents and other interested parties throughout the United States each month.

**WILL BUILD MILL IN TEXAS.**

An El Paso, Texas, dispatch says the site for the erection of an \$85,000 flour mill and a \$60,000 ice plant was purchased by W. E. Keller of Los Angeles, president of the Globe Milling Company recently. The site is on the old government reservation in the outskirts of the city. The El Paso Grain and Milling Company has been organized, with a capital of \$125,000 already subscribed. Mr. Keller will build the ice plant individually. The two enterprises will be established near each other, and the same power plant will run both. Mr. Keller has secured a contract from the Southern Pacific to ice all refrigerator cars for that line that pass through El Paso. His company is also interested in the milling project, and he leaves tomorrow for Phoenix, Ariz., in which state the incorporation papers will be secured.

**New No. 2 Corn in Chicago.**

The first car of new No. 2 corn was received in Chicago on October 21. It came from Oklahoma.

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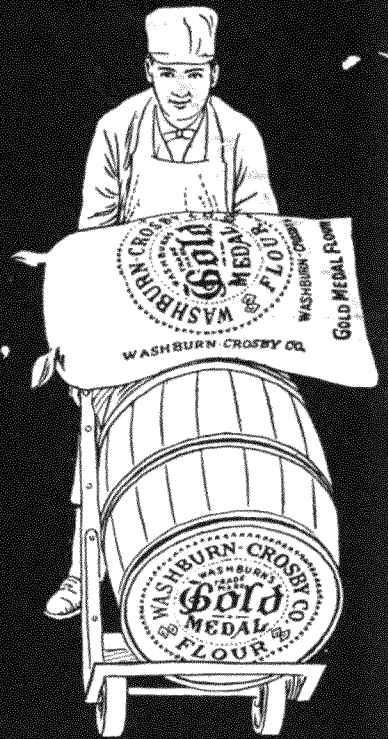
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