

COMMERCIAL WEST

REPRESENTING

BANKING, WESTERN INVESTMENTS, MILLING AND GRAIN.

THE NORTHWEST.

THE CENTRAL-PACIFIC WEST.

THE SOUTHWEST.

VOL. XIV

SATURDAY, NOVEMBER 14, 1908

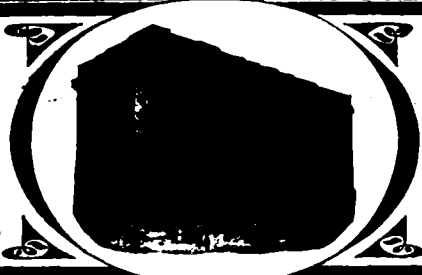
No. 20

THE NORTHERN TRUST COMPANY

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

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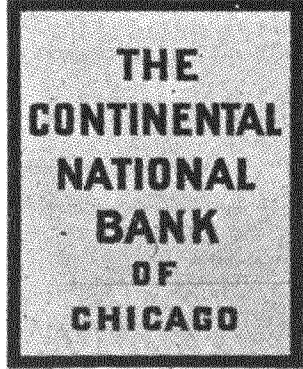
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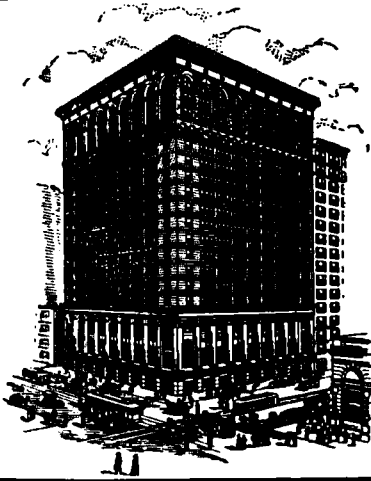
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WESTERN BONDS.

FUTURE BOND ELECTIONS.

- November 14.—New Salem, N. D., \$300 school bonds.
- November 14.—Calxico, Cal., School District, \$6,000 school bonds.
- November 16.—Puyallup, Wash., 16,000 street improvement bonds.
- November 17.—Rosebud, Tex., \$23,500 waterworks bonds.
- November 17.—Mitchell, Neb., \$18,000 waterworks bonds.
- November 18.—North Fort Worth, Tex., (P. O. Fort Worth), \$50,000 sewerage and \$20,000 water extension bonds.
- November 19.—Wadena, Minn., School District, \$50,000 building bonds.
- November 24.—Bowie county, Tex., (P. O. Boston), \$250,000 road and bridge bonds.
- November 30.—Ellendale, N. D., \$6,000 water bonds.
- December 5.—El Paso county, Tex., (P. O. El Paso), \$250,000 road and \$25,000 jail bonds.

FUTURE BOND SALES.

- November 14.—Clark county, Wash. (P. O. Vancouver), School District No. 82; \$1,100 school bonds; denomination \$100; not to exceed 6 per cent. Frank Eichenlaub, treasurer.
- November 14.—Barstow, Tex., Drainage District, \$50,000 drainage bonds. T. B. Anderson, chairman drainage commission.
- November 14.—High Landing, Minn., \$3,000 bonds; not to exceed 6 per cent.; 10 years. J. W. Vroison, town clerk.
- November 14.—Colvill, Minn., \$12,000 bonds; denomination \$1,000; 6 per cent; 13½-year (average); certified check \$500. P. E. Alm, town clerk, P. O. Grand Marais.
- November 15.—Rainier, Ore., \$5,000 water bonds. City Rainier Water Commission.
- November 15.—Fleming, Minn., \$5,000 school bonds. M. Bird, clerk, Bruno, Minn.
- November 16.—Muskogee, Okla., \$550,000 water and sewer bonds; 5 per cent; 30 years. M. Carroway, city 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.
- November 17.—Kitsap county, Wash. (P. O. Port Orchard), School District No. 18; \$3,750 school bonds. County treasurer.
- November 17.—Kitsap county, Wash. (P. O. Port Orchard), School District 18; \$1,000 school bonds. County treasurer.
- November 17.—Monroe, Wis., \$10,000 sewer, \$5,000 waterworks and \$5,000 street improvement bonds; 5 per cent.; certified check 5 per cent. M. T. Gettings, city clerk.
- November 18.—St. Paul, Minn., \$50,000 fire department bonds; denomination \$100 to \$1,000; 4 per cent., 30 years; certified check 2 per cent. Lewis Betz, city comptroller.
- November 20.—Pender, Neb., \$7,000 electric light bonds; denomination \$500; 6 per cent.; 5-20-year (optional). R. P. Mason, village clerk.
- November 21.—Spirit Lake, Idaho, Independent School District No. 63; \$15,000 5 per cent., 10-20 year (optional) building bonds. H. Davenport, clerk board of trustees.
- November 24.—Wilcox, Neb., School District No. 62, \$9,973 building bonds; denomination \$1,000; 6 per cent.; 20 years; certified check 10 per cent. Ira M. Rhoades, secretary.
- December 1.—Omaha, Neb., \$252,000 street bonds; 4½ per cent.; 7½ year (average); certified check \$5,000. Frank A. Furay, city treasurer.
- December 1.—Fairmont, Neb., School District No. 19; \$27,500 5 per cent., 8½ year (optional average) building bonds. C. A. E. Holmes, secretary board of education.
- December 7.—Glendive, Mont., \$15,000 water extension bonds; denomination \$1,000; 6 per cent., 10-20 year (optional average). Jens Rivenes, city clerk.
- December 26.—Utica, Neb., Drainage District; \$18,000 6 per cent., 11½ year (average) sewer bonds. George F. Hurlburt, president, Drainage District.
- January 2.—Ogden, Utah, \$450,000 water bonds; 4 per cent.; 20 years; certified check \$5,000. Thomas B. Farr, city treasurer.

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

- Revelstoke, B. C.—\$3,000 fire alarm debentures; 5%; 25 years. B. Lawson, city clerk.
- Lemberg, Sask.—\$8,000 improvement debentures; 6½%; 20 years. Geo. E. Johnson, Sec.-Treas. Any Date.
- Nampa, Idaho.—\$100,000 paving bonds; 8%; 1-5 year. Chairman board of finance.
- Brentford, S. D., School District No. 35.—\$5,000 school bonds; 7%; 10 years. R. C. Styles, district treasurer.
- Oakdale, Man., Oakwood School District.—\$4,000 debentures. 5 per cent., 15 years. A. Cameron, secretary-treasurer.
- Swift Current, Sask.—\$5,000 6 per cent, 20 years and \$2,500 6 per cent, 10 years debentures. G. W. Bilgough.
- Beattie, Tex., School District.—\$1,000 school bonds; 6%; 5-20 year (optional). R. C. Huggins, secretary board of education.
- Veseco, Tex.—\$50,000 drainage bonds; denomination \$500; 5%; 20-40 year (optional). E. P. Hoeffe, district attorney.
- San Luis Obispo County, Cal., (P. O. San Luis Obispo).—\$26,000 bridge bonds; 5%; 4-11½ year (average); certified check 10%. J. Keishaw, county treasurer.

BOND NOTES.

- Aberdeen, S. D.—A recent election authorized \$50,000 school bonds.
- El Centro, Cal.—\$40,000 sewer bonds were authorized at a recent election.
- Hamptramck, Mich.—At a special election it was voted to issue \$42,000 water bonds.
- Puyallup, Wash.—The street improvement bond issue was defeated at a recent election.
- Bishop, Cal., Sunland School District.—Local investors have purchased the \$5,000 school bonds.
- Council Bluffs, Ia.—At an election held October 27, \$600,000 waterworks bonds were authorized.
- Ocean View, Cal.—The city will soon vote upon the question of issuing \$10,000 improvement bonds.
- Kelowna, B. C.—Wm. C. Brent has purchased the \$30,000 5 per cent, 40 year waterworks debentures.
- Sedro-Woolley, Wash.—The council will issue \$10,000 bonds to take up the outstanding indebtedness.
- Snyder, Neb.—The vote on the question of issuing bonds for a system of waterworks was defeated.
- Colvill, Minn.—No sale was made on September 1 of the \$10,000 6 per cent 10 year road and bridge bonds.
- Hedrick, Ia.—Local investors have purchased the \$1,200 6 per cent., 1-2-year (optional) judgment bonds at par.
- Wilmington, Cal.—The state has been awarded the \$100,000 5 per cent. harbor improvement bonds at 101.375.
- Bowbells, N. D.—The question of issuing \$5,500 waterworks and sewer bonds was carried at a recent election.
- Toolna, N. D.—The \$2,000 6 per cent. funding and improvement bonds offered on September 1 were not sold.
- Albert Lea, Minn.—The city council will soon vote upon the question of issuing bonds for a trunk sewer system.
- La Crosse, Wis.—The Harris Trust & Savings bank, Chicago, was the successful bidder for \$15,000 city water bonds.
- Minneapolis, Minn.—The city council has approved the issuance of \$100,000 high and \$46,000 graded school bonds.
- Oshkosh, Wis.—An ordinance has been passed by the city council approving about \$37,000 street improvement bonds.
- Enterprise, Ore.—No sale was effected on October 20 of the \$30,000 5 per cent, 10-20 year (optional) waterworks bonds.
- Bisbee, Ariz.—\$250,000 bonds have been voted by the city to be used for street improvements and better fire protection.
- Tulare county, Cal., (P. O. Visalia), Lewis Creek School District.—Messrs. J. H. Adams & Co., Los Angeles, has purchased \$42,000 water bonds.

EDWIN WHITE & CO.

Government Bonds Railroad
Municipal Bonds Corporation
COMMERCIAL PAPER

Germania Life Bldg., - ST. PAUL, MINN.

Exclusive Correspondents of Spencer Trask & Co., New York

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. Schuba, Chas. W. Gordon, T. L. Schurmeir, W. A. Miller.

chased an issue of \$6,000 6 per cent., 5-16-year (serial) school bonds, at a premium of \$438-107.30, a basis of 5.094 per cent.

Pendleton, Ore.—The question of issuing water bonds to the amount of \$250,000 is being considered by the city council.

Oxford, Mich.—The village council has passed an ordinance authorizing the issuance of \$8,500 water refunding bonds.

Mill Valley, Cal.—A special election will be held to vote upon the proposition of bonding the town to the amount of \$5,500.

St. Joseph, Mich.—Woodin, McNear & Moore, Chicago were awarded the \$30,000 4½ per cent., 20-year bridge bonds at par.

Colorado Springs, Colo.—Messrs. W. A. Anderson, Ord and Swope, contractors, will take the \$25,369.38 improvement bonds.

Boulder, Colo.—An issue of \$15,000 5 per cent. 6-15 year (optional) fire station bonds was purchased by local investors.

Council Bluffs, Ia.—Bonds to the amount of \$600,000 have been voted for the construction of a municipal waterworks plant.

Monte Vista, Cal., School District.—The Los Angeles Trust company purchased at a premium of \$6.26 the \$2,700 school bonds.

Wetaskiwin, Alta.—The \$12,000 6 per cent. 20 year electric light debentures were awarded to Messrs. Wood, Gundy & Co., Toronto.

Enderby, B. C.—Messrs. G. A. Stimson & Co., Toronto, have been awarded the \$10,000 5 per cent. 28 year waterworks debentures.

Des Moines, Ia.—The question of issuing bonds for the construction of two school buildings will be submitted to the voters next spring.

Blaney Township, Mich. (P. O. Manistique).—It was voted at a recent election to issue \$6,000 5 per cent. road improvement bonds.

Weston County, Wyo. (P. O. Newcastle).—An election will be held in this county to vote upon the question of \$25,000 courthouse bonds.

La Crosse, Wis.—This city is trying to dispose of \$16,000 bonds to be used for the construction of an extension to the water system.

Sturgeon Bay, Wis.—An ordinance is being considered by the city council providing for the issuance of \$30,000 5 per cent. power plant bonds.

Cerro Gordo county, Ia., (P. O. Mason City).—The First National bank of this city was awarded the \$16,000 county bonds at a premium of \$164.

Ionia, Mich.—An ordinance has been passed by the village council authorizing the issuance of \$4,500 4 per cent. armory and auditorium bonds.

Hildreth, Neb.—The \$10,000 6 per cent., 5-20-year (optional) waterworks bonds were awarded at par to the Des Moines Bridge & Iron company.

Ford, Mich. (P. O. Detroit).—An election will soon be held in this village to vote upon the question of issuing paving bonds to the amount of \$30,000.

Pierce county, N. D., (P. O. Rugby).—The citizens of this county will soon be called upon to vote upon the question of issuing court house bonds.

Sr. Paul, Minn.—The city council is considering the question of issuing \$75,000 bonds for the construction of an extension to the sewer system.

Hebron, Neb.—An election will be held in December to vote upon the question of issuing \$11,000 bonds for the construction of a system of waterworks.

Brookston, Inn., School District.—At a recent bond election the district voted to issue \$100 bonds for the erection and maintenance of a school building.

Venice, Utah, School District.—The state board of land commissioners recently purchased at par \$2,500 5 per cent. 5-20 year (optional) school bonds.

Lockridge, Ia., Independent School District.—\$3,000 building bonds were authorized at an election held October 24. They will be sold about next May.

Portland, Ore.—F. S. Kamener purchased \$500; E. M. McCoy, \$5,000; E. C. Crosse, \$10,000, and O. Johnson, \$1,500 of the \$27,636.07 improvement bonds.

Genesee, Idaho, Independent School District No. 2.—Mr. Matt. Caruhn, of Genesee, was the successful bidder for the \$5,000 5 per cent 10 year school bonds.

Wyandotte, Mich.—The city council is preparing to call an election before the first of the year to vote upon the question of \$25,000 filtration plant bonds.

Thurston County, Wash. (P. O. Olympia), School District No. 56.—The \$1,000 5 per cent. 1-10 year (optional) school bonds were awarded to the state at par.

Grants Pass, Ore.—A special election will be held in this city for the purpose of submitting to the voters the question of issuing \$94,000 water system bonds.

Wadena, Minn., School District.—The state will probably purchase the \$50,000 building bonds if they are authorized at an election which will soon be held.

Denver, Colo., School District No. 1.—A petition has been sent to the school board to call an election to vote on the question of issuing bonds for new buildings.

Bemidji, Minn.—Mr. C. H. Coffin, of Chicago, was awarded the \$50,000 5 per cent. 20 year waterworks bonds at a premium of \$501-101.002, a basis of 4.921 per cent.

Redfield, S. D.—The city council has passed an ordinance authorizing the issuance of \$10,000 5 per cent. refunding bonds, to be issued in denomination of \$1,000 each.

Yakima County, Wash. (P. O. North Yakima), School District No. 14.—The state was the successful bidder for the \$1,500 5 per cent. 5-10 year (optional) school bonds.

Green Bay, Wis.—An ordinance has been passed by the city council authorizing the issuance of \$1,000 bonds, voted on September 1. They will be issued in denominations of \$1,000.

Grand Rapids, Mich., School District No. 8.—The

school board has decided to call an election to vote upon the question of issuing bonds for school purposes.

Racine, Wis.—An ordinance has been passed by the city council authorizing the city clerk to issue bonds to the amount of \$20,000 for improvements to the sewer system.

Brawley, Cal., School District.—The state was awarded the \$25,000 6 per cent. 9¼ year (average) building bonds at a premium of \$552.50-102.21, a basis of 5.706 per cent.

Spirit Lake, Ia.—Geo. M. Bechtel & Co., Davenport, will probably purchase the \$22,000 waterworks and \$2,000 electric light bonds voted on October 20, at a private sale.

East Lansing, Mich.—The City National bank of Lansing was awarded at par on October 15 an issue of \$10,000 4½ per cent. 10-20 year (optional) water and sewer bonds.

Lewiston, Ida.—An ordinance has been introduced calling for an election to vote upon the question of issuing \$22,000 bonds to provide for the city's share of street paving.

Henderson, Minn.—The Union Investment company, Minneapolis, was awarded the \$5,000 5 per cent. 10 year refunding electric light bonds at 103.20, a basis of 4.60 per cent.

Okanogan County, Wash. (P. O. Conconully), School District No. 20.—Wm. D. Perkins & Co., Seattle, were awarded at par the \$600 6 per cent. 5-20 year (optional) building bonds.

Chelan county, Wash., (P. O. Wenatchee), School District No. 44.—The State Board of Investment has purchased the \$2,600 5 per cent., 3-5-year (optional) school bonds at par.

Missoula County, Mont. (P. O. Missoula), School District No. 38.—The \$2,500 6 per cent. 5-10 year (optional) school bonds have been purchased by the state land board commissioners at par.

Otero County, N. M. (P. O. Alamogordo), School District No. 4.—The First National bank of Barnesville recently purchased the \$2,500 6 per cent. 10-30 year (optional) school bonds.

Carthage, S. D.—A special election will be held in this village to vote upon the proposition of authorizing the issuance of \$7,700 bonds for the construction of a new public school building.

Blackduck, Minn., Independent School District No. 20.—The \$15,000 7 per cent. school bonds were sold on October 6 to the First National bank of Blackduck at 102.01, a basis of 6.72 per cent.

Baker City, Ore.—A special election has been called to vote upon the question of issuing \$55,585 bonds for the purpose of installing a new pipe line from Marble and Salem Creeks to Elk Creek.

Kern county, Cal., (P. O. Bakersfield), Fruitvale School District.—The \$3,000 5 per cent., 2-7-year (serial) school bonds were awarded to the Bank of Bakersfield, at 101.166, a basis of 4.942 per cent.

San Bernardino, Cal.—The San Bernardino National bank was awarded the \$110,000 4½ per cent. 20¼ year (average) street improvement bonds at a premium of \$337-100.306, a basis of 4.475 per cent.

McKinley, Minn., School District No. 18.—The Minnesota Loan & Trust company, Minneapolis, was awarded the \$65,000 5¼ per cent. 5 year (average) building bonds at par. No other bids were received.

Oakland, Cal.—The council defeated a resolution providing for the issuance of \$3,000,000 harbor improvement bonds. The board of public works has recommended that they consider an issue of \$1,150,000.

Kern county, Cal., (P. O. Bakersfield), Lone Tree School District.—The \$10,000 6 per cent., 11-15-year (serial) school bonds were awarded to the Bank of Bakersfield, at 112.05, a basis of 4.747 per cent.

Minot, N. D.—The city council passed a resolution issuing \$30,000 waterworks bonds which have been purchased by Theo. J. Bolger & Co., Chicago. They bear 6 per cent. interest and are payable in twenty years.

Aberdeen, S. D., School District.—A resolution has been passed by the school board asking for a special election to vote upon the question of issuing bonds to the amount of \$50,000 to take up outstanding warrants.

The Stockbroker's Place.

A stockbroker ought to occupy a place in his client's regard midway between that of the family doctor and the family solicitor. He has the management and safe investment of your capital, your savings, and the trust funds of yourself and your family. He is usually better informed of the world's doings than either solicitor or doctor; he is less immersed in books, in scientific and legal lore; and in most instances he is a man of absolute integrity, perfect acumen and ripe judgment.

Speculation is not initiated by stockbrokers of high standing; the best firms do not care to encourage their clients to engage in heavy commitments for the rise or to purchase stocks beyond their means in order that large commissions can be swept into their coffers at each settlement when the stocks are continued into a new account. Brokers want to sleep o'nights comfortably like others of His Majesty's lieges, and if they have a book-full of speculative clients with unpaid differences against them, a stockbroker's lot is not a happy one.—Spencer Bagehot, in London Cosmopolitan Financier.

H. T. Holtz & Co., Chicago, announced that they have sold the entire issue of the 6 per cent debenture bonds of the Seattle Lighting company, Seattle.

BANK OF OTTAWA WINNIPEG

Established 1874.

CAPITAL (FULLY PAID UP) - \$3,000,000
 REST AND UNDIVIDED PROFITS 3,327,832.48
 TOTAL ASSETS - - - 32,353,934.97

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Interest Allowed on Deposits and credited quarterly.

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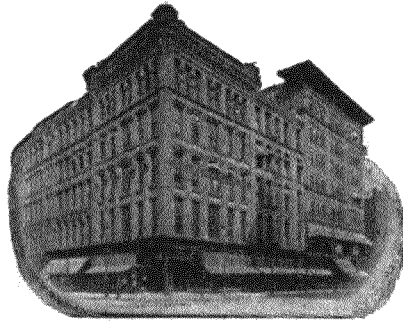
FIRST NATIONAL BANK Crookston, Minn.

Capital \$75,000 Surplus \$50,000

We Negotiate Farm Mortgages

The Plymouth Clothing House

Established 1882.
 Capital \$300,000 Surplus \$105,000
 H. J. BURTON, Pres. E. A. DREW, Treas.
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Men's Clothing,
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 Hats and Caps,
 Furnishings,
 FURS,
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 Trunks and Bags,
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Complete Outfits for Men, Women and Children

Goods sent on approval and accounts opened with responsible retail buyers having Bank references.

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 Run 5 and 7 years. Interest payable annually by coupons attached. First Mortgages in amounts from \$300 to \$1200 and secured on 160 acre improved farms worth from three to six times the amount of loan. Loan Brokers and Bankers should write us for terms for handling our farm loans. Interest collected and remitted free of charge. Loans made in five counties. Highest references. Write for loan lists.

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 Home Office, MINOT, N. D.

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Organized as N. W. HARRIS & CO. 1882
Incorporated 1907

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Correspondence Invited

THE DOMINION BANK

Head Office—TORONTO

E. B. OSLER, M. P., President	C. A. BOGERT, General Manager
----------------------------------	----------------------------------

Capital Authorized	\$5,000,000
Capital Paid Up	3,900,000
Reserve Fund and Undivided Profits	5,500,000

WINNIPEG BRANCH

F. L. PATTON, Manager	A. R. SAMPSON, Ass't Manager
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Capital, Surplus and Profits, \$1,850,000



A WEEKLY JOURNAL

REPRESENTING BANKING AND WESTERN BUSINESS

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ENTERED AS SECOND-CLASS MAIL MATTER AT THE POST OFFICE, MINNEAPOLIS, MINN.

SATURDAY, NOVEMBER 14, 1908.

It Was Not a Bluff.

For several weeks previous to the election, reports were numerous that many orders for railroad supplies and for construction work of all kinds were being given to manufacturers contingent upon the election of Mr. Taft. Of course, the truthfulness of such reports was questioned by the supporters of the other side, who denounced them as campaign ammunition. Yet there now appears to have been more at stake, in the way of renewal of industrial activity, than the average business man believed. Orders have, since the election, been released for hundreds of millions of dollars of material for railroad building and improvements; and additional fabulous amounts for material for other enterprises. One railroad company alone, the New York Central, released orders immediately after election amounting to \$31,000,000; and the first vice president, Mr. W. C. Brown, is quoted as having said, "I can say positively that other railroads have either already or will, within a few days, release orders that will amount to \$240,000,000 for equipment and material that will go into railroad building, extensions and improvements of rolling stock." Furthermore, Mr. Brown said, "Enough orders have been placed with the steel industries of the country to keep them working for a whole year at their maximum capacity, if they should not receive another order."

All this means the greatest possible commercial activity for the entire country, for the factories and the railroads will require most of the men now idle. The rest of the story is so apparent that it requires no telling.

The Conviction of Morse.

The conviction of Charles W. Morse, "promoter, banker, financier," cannot but be received with intense satisfaction generally throughout the country. It is a matter of more than ordinary importance, because of its moral effect; and, furthermore, it is a vindication of our laws, which, when rightly ad-

ministered, never leave a loophole, one that is too small for a poor or friendless man, but sufficiently large for a millionaire. It has now been demonstrated that a rich man can be convicted in New York.

In sentencing Morse, Judge Hough said: "As in all bank fraud cases, the criminal illegality is only part of a larger general scheme. In this case this was to use the bank and depositors' money for speculative purposes. If such a scheme were permitted to be carried out, the public would be at the mercy of any band of adventurers. I therefore sentence you to fifteen years in the federal prison at Atlanta, Ga."

The Rapid Pace of Progress.

So rapid is the pace of improvement and progress that no one can hope to keep abreast of the times in all matters. If he sits down long enough to read the latest developments in "flying machines," he finds that a new seven-story ocean liner with "modern improvements" has meanwhile been built. Or if he pauses to catch up with the progress being made toward the development of our inland waterways, he gets behind in information on desert reclamation and irrigation projects. And while he is catching up on these, improvements in gold-mining machinery and processes are being made that reduce the cost of gold production one-half. Lost in admiration and wonder over this, for a moment, he awakes to learn that the farmers of the western states, the mortgage-covered farmers of a few years ago, now read the daily papers, telephone to town about the price of wheat, and ride about in their own automobiles. Thinking perhaps to build, he makes inquiries regarding the cost of material, and is astonished to hear that lumber is no longer used. He must catch up with the progressive movement, and use concrete and steel. Traveling over the mountains and through the tunnels in them, of the West, he prepares to be smothered with dense volumes of black coal smoke; but is almost disappointed to be moved easily along through a clear atmosphere by electric power, the current generated a hundred miles away. By this time, if not too dizzy, he employs a staff of specialists to read the magazines and technical journals and keep him informed on the daily progress and development in the world. One head it not enough.

Clinging to Traditions.

In view of the fact that a ship subsidy bill will probably be introduced in the next Congress, the following news item, which appeared in a New York paper recently as a cable dispatch from Antwerp, is of interest:

The steamers Kroonland and Finland, of the Red Star line, are in the future to fly the flag of Belgium. The Kroonland was transferred from the American to the Belgian flag today and the same thing will be done with the Finland on her arrival from New York. The company makes these changes of registry so that it can employ foreign crews on these two vessels, the wages of foreigners being lower than those demanded by Americans.

Now the question seems to be whether it is wiser to cling to laws of 1792, which prevent foreign-built vessels or American vessels manned with

foreign crews, from registry (or flying the American flag)—whether it is better to cling to traditions and to subsidize our merchant marine, or to throw off the handicap and buy foreign-built vessels forty per cent. cheaper than our protected shipyards will build them for?

Railroads Make Contract With Farmers' Union.

The Texas Car Service association has entered into a contract with the Farmers' Union of Texas. This is probably the first instance of this kind in the history of railroading, and it is, therefore, of importance both because it establishes a precedent and because it indicates a tendency toward recognition of the demands of farmers to a greater extent than has heretofore been the case. Recently a vice president of a railroad, a superintendent of another one and the manager of the Texas Car Service association met in Dallas, where the contract was consummated. The contract is for sidetracks to all warehouses that the farmers' organization may build. Practically every railroad that operates in Texas has signed the agreement. The matter has been in abeyance for about fifteen months, and now an iron-clad agreement has been signed.

The Comptroller and Bank Directors.

The new Comptroller of the Currency, Lawrence O. Murray, is enforcing the laws as he finds them, and his simple insistence upon the truth that the laws are passed in the supposition that they would be enforced, is reinforcement to the argument that what is required is not so much new remedies, but an earnest application of those remedies which we already have upon the statute books. The Commercial West has frequently talked in this strain, but its repetition will not harm.

Mr. Murray is bent upon making bank directors responsible for the character of the reports rendered by bank examiners. If such had been the case the Walsh banks in Chicago would not have been juggled with, and possibly Mr. Morse of New York would not now be doomed to serve for fifteen years in a federal prison.

The following statement emanates from Washington and is said to be inspired:

"Some of the criticism which has been directed against the Comptroller seems to have come from bankers who have been irritated by the disciplinary measures undertaken prior to the issue of the Comptroller's circular, setting forth a number of questions to be asked directors. That especially appears in the statement of various bankers that the recent questions were due to ignorance of banking. The Comptroller has, however, had experience, first as a deputy Comptroller in Washington years ago, then as an officer of a trust company in New York, and later in a large trust company in Chicago. It would be far easier and more profitable for him to join in the assurance that the national banking system is the safest and best method of banking ever established in the United States, but he has preferred the endeavor to get some reforms with-

out waiting longer for a reluctant Congress to pass new legislation."

The purpose of the Comptroller, it would seem, ought to commend itself to sagacious bankers. The enforcement of the spirit of the present laws should go far towards diminishing the loud outcry for reforms, that are visionary and dangerous, but which are prompted by the negligence permitted by lax administration of the laws we have. Assuredly directors of banks can with benefit to everybody be called upon to display a little more activity than that characteristic of lay figures. Directors who are incompetent or who have not the time to direct, should give place to those who can and will fulfill the duties of their office. Directors who in some sense supervise are the cure for the abuses of "one man" banks; they are the remedy for fraudulent or excessive loans.

A lot of new and hasty laws is not needed. Remedy is contained in the present laws nine times out of ten.

Cheap Gold, High-Priced Commodities.

There is, at the present time, rather a general complaint about the prices of almost everything that the householder is required to buy, from the smallest product of the farm to most all manufactured articles. Nearly everything that the farmer has to sell, with the exception of cotton, averages high in price, and on the surface, there seems to be no good reason for it. Consumption is not in excess of production of many articles, whether products of the ground or of the factories. In fact, the supply of nearly all manufactured articles is rather in excess of the requirements. There are many laborers and factory hands out of work throughout the country; and yet prices of all commodities are well maintained. The foregoing is, of course, only an approximation of the situation; yet, in a general way, it represents what most people can see and feel for themselves. There is not a common understanding of why prices are high.

It is reasoned by economic writers that there has been for some time an advancing tendency in commodities because of the depreciation in the value of gold. This is difficult to fully comprehend, yet it is unquestionably true. About a year ago, or just after the beginning of the money panic in New York, this question was discussed by many writers, and attention was called to the advance in prices of commodities both in Europe and America. At that time, according to the price tables of commercial agencies, the average price of commodities had advanced 50 per cent. in the United States during the previous ten years. In England, the advance has been approximately 35 per cent. The greater advance in the United States was, in part, credited to the tariff and somewhat to speculation.

The advance in both England and the United States has been ascribed to the depreciation of gold, as a result of increased production and to the decreased cost of mining. A year ago, one financial writer said that "because of the rapidly increasing supply of monetary gold from about \$3,624,000,000, in 1887, to about \$6,750,000,000, in 1897, its value is

rapidly depreciating. This is seen—and can be seen in no other way than—by the advancing price of the things for which gold is exchanged.”

Simplified, this means that the more gold there is, the less it will buy. The farmer gets more for everything that his farm produces, but neither he nor those who buy his products can see why prices are higher, as there is no apparent shortage. Conditions throughout the country are similar to those of a mining camp, where a dollar will buy but a small percentage of what it does “back East.” The whole country is at present a mining camp, so far as money value is concerned.

Conservative, or Obstructionist?

Is Speaker Cannon a conservative, or an obstructionist. He is surely one or the other. At Chicago, recently, although Illinois voted to bond the state for \$20,000,000 to construct a channel that will be a part of the deep waterway system, Mr. Cannon said that the improvement of the waterways should be left to future generations. If he meant it, he is an obstructionist, and should be treated as such. If he was speaking figuratively, and only meant that the country should move cautiously and not be led into mistakes through excess of enthusiasm, then he is a conservative and is doing no harm.

WANTED—HALF A MILLION PEOPLE.

(From the Minneapolis Journal.)

Minnesota needs a half-million immigrants for her unused lands. There is no more important work for the state to do in the next five years than to get them. There are thousands of unsettled fertile acres in the northern counties. They should be occupied at the earliest possible time. The state needs a strong immigration agency. If anything less than this is arranged, it will prove a failure, and the money appropriated for it will be wasted.

Southern and western Minnesota need a revival through the introduction of new blood. There is room for more people in all parts of the state. Some farms can be cut in two. The country town can be made to grow. The country merchant can increase his business with new settlers coming in. It is a question for the whole people.

And the same is true for North Dakota and for South Dakota. The incoming legislatures can provide next winter for a first step. The work has been left too much to the railroads. They have done a great work along this line and it has never been appreciated. It is a project big enough for support by the state, because it is in the nature of sound investment.

THE BULL'S EYE.

In the days before England foreclosed her mortgage on Egypt the taxes upon the common people were like a millstone around the neck of a duck. The government had an eternal gnawing hunger for money, like a liver dyspeptic has for pie. Wherever they saw evidences of new prosperity they sent a special assessor followed by a tax-gatherer. If an agriculturist by thrifty hoeing and watering made his little patch of beans and millet look like a Christian crop, down swooped the tax fiend and fined him the limit. The poor fellah whose grandfather had bequeathed his family a little clump of date palms, from whose fruit he was expected to draw his modest sustenance, often found his inheritance a grievous burden; for a per capita tax was slapped on every tree, little and big, crop or no crop. And so sore was the oppression that many of these unfortunates proceeded in the dry years to cut down the five century-old date palms, to root up those more recently planted and to refrain from planting more calamity of the same sort. They then quit work, sat down in the sand, poured dust on their heads and cursed the government in the name of the prophet and the devil. The result was a rapid reduction of the revenues and revenue producing properties, till finally the sheriff sold out the kedive and his kingdom, bag and baggage, and the creditors instituted a better tax system.

* * *

If by going through bankruptcy and over the sheriff's block this country could come out on an equitable tax basis, it would be worth all the agony of the operation. And as things now look we shall have to have some such

strenuous misery before we as a people shall learn tax sense. We seem to have lost the trail of reason in levying our assessments for government support. Now what reason would you give for taxing property at all? I would say, it is because, since the government expense should be borne by property protected by the government—protected to such an extent that it is profitable to the owner—the government should get a share for its aid in making the profits. If the profits are small the government's share should be small. If the property is without value the government's share should be nil. It was no protection to the date-farming fellah to have the government tax confiscate their dates. The result to the date farmer in this case was the same as though he had been left without government protection, and a bunch of Bedouins had swooped down at harvest time and looted his date bin. It was worse. Putting yourself in his place you know you would rather have a burglar that you have a right to shoot at, snatch away your living than to have the tax gatherer, whom you mustn't shoot, absorb it in cold blood and according to legal form.

* * *

Wouldn't it seem at least the part of wisdom for the government to tax an industry as wisely as do certain railroads, namely “no more than the traffic will bear?” But you can call to mind enterprises of good merit that are killed deadlier than a dead date tree by our tax laws. A case in point: If this country needs anything more than repentance for sin, it is timber. We are slashing through the woods like a fool through his bank account. After us the deluge and the wood famine. This we know, but no provision is being made for damming the freshet and no store put by for the famine. And why? Because we can't do it. The tax laws prohibit it. In the northern part of each of the three white pine lake states, are hundreds of thousands of acres of land fit for nothing on earth but to raise trees. We know they can't raise grain or grass, for rocks and bogs forbid. And we know they will raise trees, for they had not long since the best crop of trees that ever stood up to the woodman's axe. Much of this land, abandoned after the great woods-butcher era, has been swept again and again by fires that have killed all valuable tree seeds and seedlings. But much other ground is now splendidly seeded to little conifers of the most profitable type. All this lies waiting for something? Why not buy a big tract and raise another crop of trees.

* * *

Try it and see what happens! As soon as the local tax authorities see you busy on the tract they say within themselves: “This man's land is getting interesting. He is rich and a non-resident. Go to, now! Let us squeeze him for a school house with a bell in it, a town hall with a cupola on it, a court house with a graft in it, and a public fountain with a bronze tablet upon it.” The forester must wait fifty years for his crop to grow. Long before the end of fifty years his crop has been as effectually devoured as was ever corn in Egypt by locusts or by the kedive. The forest is a crop. It may be harvested once in fifty years. Why tax this crop fifty times before it comes to maturity? Why not as well tax a farmer's wheat crop every week, beginning August 15 this year until it is in bin August 15 next year? Why not get fifty-two taxes out of the wheat? Tell me this and I will tell you the philosophy of the tax system that forbids us making provision against the great lumber famine just ahead.

—The Sharpshooter.

MINNEAPOLIS TRUST ADDS TO SURPLUS.

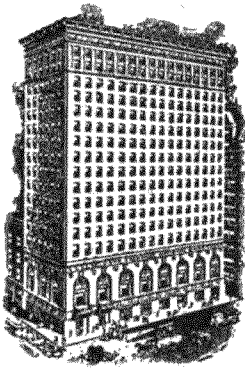
At the stockholders' annual meeting of the Minneapolis Trust company on November 10, a report was made that the directors had declared the usual semi-annual dividend at the rate of 6 per cent. a year, and had passed \$100,000 to the surplus fund. This gives a surplus of \$500,000, with about \$30,000 left in the undivided profits account.

Retiring directors who were re-elected are: E. L. Carpenter, H. S. Abott, E. C. Cooke, J. B. Atwater, A. H. Linton, A. F. Pillsbury. Officers re-elected: President, Elbridge C. Cooke; vice presidents, W. H. Dunwoody, W. G. Northup; secretary-treasurer, R. W. Webb; assistant secretary-treasurer, Benjamin Webb.

BANKERS FAVOR UNIFORM BILL OF LADING.

Twin City bankers favor the uniform bill of lading and will urge the passage of the Maynard bill at the next session of Congress, as that bill incorporates the features of the new bill of lading, and makes its use compulsory.

Last Friday evening, Congressman Stevens, of St. Paul, a member of the congressional committee on interstate foreign commerce, met with the special committee of the American Bankers association on the uniform bill of lading, at a luncheon at the Minneapolis club, Minneapolis. Congressman Stevens was invited by the committee, of which F. A. Chamberlain of the Security National, Minneapolis, is the chairman, and the other members, J. W. Lusk of the National German-American, St. Paul, and C. W. Gress of the Citizens State bank, Cannon Falls, for a discussion of the position of the bankers regarding the uniform bill of lading question.



THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

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FOREIGN EXCHANGE
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POSTAL AND OTHER SAVINGS BANKS.

What will be the effect of a system of postal savings banks throughout the country, on the business of other banks in the small cities and towns? This will now become one of the much-discussed problems until Congress disposes of the postal savings bank question.

For bankers to either oppose or favor postal savings banks without a thorough study of the question, is somewhat like being willing to take a leap in the dark.

A banker writes to the Commercial West as follows: "I believe that at least one-half of the deposits in banks are placed there solely for safety. With a postal savings bank in a town, this money would be deposited in it, sent to the East and so taken out of the community, and the business thereby paralyzed. That is the way I think it will work in the country."

Our correspondent, and doubtless there are many others in the same position, has not a clear understanding of the proposed operation of postal savings banks. It is not the expectation of the advocates of postal savings banks that the government go into the banking business further than to receive deposits. The money that would be deposited in the various post offices would be re-deposited in the nearest national banks. As the government would pay interest, it would, of course, be necessary for the national banks to pay interest to the government. How or where the national banks would invest the money so deposited with them by the government, is not of course known.

It is the expectation that postal savings banks would be established in all communities, both in the cities and in the rural districts wherever there is a post office. It is the contention of the advocates of the proposed plan that such banks would be of great benefit to communities not now thickly enough populated to support a commercial bank. Another point made in their favor is that many foreign-born citizens would take advantage of the government banks, to deposit their earnings in them, who do not now keep accounts in savings or other banks because of lack of confidence. This would doubtless prove true; postal savings banks would draw out a large amount of money that is kept in hiding-places at the present time. Many people who now have no confidence in banks of any kind would deposit their earnings in the government banks. But the importance of this may well be questioned.

A point taken by many who oppose postal savings banks, that they would interfere with commercial banking business, does not seem well taken. It is probable that some depositors who now have money in other banks would draw it out and deposit it in the postal banks; but as this money would be re-deposited by the government in nearby national banks, it would not be lost to the community.

There is one strong point in favor of postal savings banks, and that is that they would have a decided educational influence. It is of the utmost importance to communities and to the nation that the people be trained and educated in saving. In France, saving is encouraged in the schools and the power that France has become in the world is in a large measure, though indirectly, due to this long beginning.

Savings banks are educational because they often give the first idea that people have ever had of such a business transaction as depositing money. Not only do the depositors gain some idea of what banks are for, but the saving habit receives an encouraging impetus. It is doubtless true among the depositors of every savings bank in the United States that some of the children who have deposits there, have a better idea of what a bank really is and does than do their foreign-born parents.

Some idea of the influence that a great savings bank has on a community in the matter of education may be gained by taking the Farmers & Mechanics Savings bank, of Minneapolis, as an illustration. The number of accounts in this bank is between 52,000 and 53,000. In a city with a population somewhat above 300,000, this means that almost every family in the community is represented in this great bank. It is, of course, an absolute impossibility for these 52,000 depositors to make occasional visits to the bank without gaining some impression that will be of benefit to them. It does not, therefore, require a very vivid imagination for one to picture the growing influence for saving and for investment that a great savings bank has in the community.

A work in which the Farmers & Mechanics Savings bank is engaged seems of sufficient general interest to mention in this connection. That is, a School Savings system—receiving deposits from school children, the amounts being received once a week by young ladies who visit the schools.

This is entirely an educational scheme, done purely to inculcate in the children the importance of saving; to give them the suggestion of thrift.

Such accounts are separate from the regular banking business, and when any young depositor has accumulated a certain amount, he is required to transfer it to some savings bank, not necessarily the Farmers & Mechanics. He may then open another account, however.

The following table gives the statistical report of the School Savings system up to November 1, 1908:

	Sept 14	Oct. 1	Nov. 1
Number of schools.....	13	22	23
Number of accounts in force.....	4,541	5,375	7,592
Amount deposits.....	\$2,383.54	\$2,760.21	\$4,684.71
	Sept. 14	Oct. 1	Nov. 1
New accounts.....	874	2,129	2,229
Accounts closed.....	40	112	112
Gain—accounts.....	834	2,217	2,117
Number of deposits.....	.....	.....	8,667
Amount deposited.....	\$466.69	\$2,252.22	.....
Amount withdrawn.....	90.02	327.70	.....
Gain in deposits.....	376.67	1,924.52	.....
No. accounts opened in savings banks.....	4	14	.....
Amount of such accounts.....	\$36.75	\$108.59	.....

The greatest savings banks in the country may be said to be almost purely educational institutions, but at the same time supplying absolutely safe depositaries for the savings of the people. This is true because many, perhaps most, of the big savings banks are mutual institutions. Like the Farmers & Mechanics, of Minneapolis, for instance, they have no stockholders; their trustees receive no salaries. The profits of such banks belong to the depositors, and such profits are distributed by means of increasing the rate of interest paid to depositors. The surplus that the bank may have is limited

(Continued on Page 19)

MONEY AND BUSINESS IN THE NORTHWEST.

While there is no marked change in business conditions throughout the Northwest since the election, there is a decided change in sentiment, which is now optimistic in the extreme. There are many indications of the greatest prosperity and of business activity that the Northwest has ever had. But it is not enough that the farmer is well off, and has money in the bank; he must begin to spend that money before any appreciable effect is noticeable on business or before others get any benefit from his prosperity. It is a fact that many farmers were fearful of the outcome of the election; fear that if Bryan were elected, business would come to a standstill. For this reason, like manufacturers and capitalists in the East, they were awaiting the result before they began to spend their money. Country merchants report that many well-to-do farmers, who had money in the banks, were a little slow about paying their bills. They are now coming around to this, and it is probable that in a very short time they will begin to "loosen up" and buy many things that they can well afford to, and prepare to make improvements in buildings and in other ways. This is one way in which business activity will start; the other way is in the improvements and extensions of the railroads,

which will require material of the manufacturers. The railroads will employ the idle laborers and this will open up a field for the purchase of manufactures and products of the farm in that direction.

There is very little feature to the demand for money in the Twin Cities. The grain trade is borrowing very little, owing to the early movement of grain having been so great and so rapid. Shipments of currency are still being made from Minneapolis, particularly to the northern and northwestern parts of North Dakota. It was there that the crop was heaviest, and probably the greatest amount of grain yet to be moved is in that region. It is estimated by some that 50 per cent. of the wheat crop is still in the farmers' hands in northern North Dakota.

There is an inquiry for grain paper from country banks, indicating that they have a surplus of money. There is very little paper on the market, however. Rates of interest are unchanged.

A feature of the situation in the Twin Cities that is of unusual importance is the great amount of building that is in progress this fall; and there are many evidences that additional building of all kinds will begin early in the spring. In fact, it is almost certain that the Twin Cities are on the eve of the greatest building operations that they have ever had. This is not because of a boom, but the natural result of rapid and substantial growth.

MUNICIPAL OWNERSHIP IN MANITOBA.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 9.—Public operation of public utilities in this city, as well as in the Province of Manitoba, of which it is the capital, is undergoing a practical test; and this promises to leave the tax payer a little repentant for his precipitancy in demanding that the provincial government, and also the city council, should operate all the utilities that come within their respective jurisdictions. In the matter government operation of telephones, the farmer, the laborer and the business man are finding out that the province is saddled with a telephone debt of \$4,200,000 and actually no additional benefit has been conferred upon any citizen. Those who voted for the government ownership of telephones did so under the belief that the service would be very much improved and that the charges for the use of the telephone would be reduced by at least one-half. As a matter of fact the tolls have increased and the service has not improved. On the other hand, the regulations imposed by the government and vigorously enforced are far more irksome than those enforced by the Bell Telephone company. In fact, the present policy appears to be directed principally towards the securing of more revenue. This naturally arouses indignation among the users of telephones, especially as they were told that rates would be reduced by at least one-half and this assertion was backed up by ample expert testimony. Report after report was given to the people showing how little was the cost of building a telephone system and how great were the profits made therefrom by the Bell Telephone company. All the hopes aroused by this class of report, from academic sources have been blighted and now the public finds itself shouldering a telephone debt of \$4,200,000 a disadvantage without any corre-

sponding benefit. For this reason very general dissatisfaction exists. Under the circumstances there is not the same enthusiasm for municipal ownership as existed in Winnipeg a year ago.

But there is another circumstance which is not predisposing the citizens in favor of municipal operation of public utilities. The water rates are again being changed. Two years ago they were cut down,—just before the municipal elections, of course,—by about 50 per cent. This cut in rates was the electioneering shibboleth used by the retiring aldermen seeking re-election. It was certainly a very catching one and more than one alderman owes his seat in the council to that manipulation of the water rates. Very soon after this cut was made, it was found that the revenue received from them was insufficient to meet the legitimate charges against water works operation. They had to raise. Another municipal election is approaching and the rates are again to be reduced. Newspapers booming particular candidates find them "realizing their long sought ambition." This kind of buncombe is nauseating to the business men of the city. Manipulation of water rates for electioneering purposes is one of the evils of municipal ownership. It is one of the most effective methods of reaching the good will of the unthinking tax payer. Every householder is a water consumer and the alderman who can make him believe that through his instrumentality the water rate was reduced stands to get his vote. But this game has been played too often already and the rate payers are tired of it. Municipal ownership of utilities here, and likewise government ownership as theories have been very much discredited by actual experience in Manitoba with public telephones and the manipulation of water rates for electioneering purposes.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co. for the week ending Wednesday, November 11:

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered	103%	103%	103½	104	103½	104	103%	103%	103%	103%	103%	103%
2s of 1930, coupon	104	105	104		104		104	105	104	105	104	105
3s of 1908, registered	100%	100%	100¼	100%	100¼	100%	100%	100%	100%	100%	100%	100%
3s of 1908, coupon	100½	101½	100¼	101¼	100¼	101¼	100½	101	100½	101	100¼	101
4s of 1925, registered	120½	121	120¼	121	120¼	121	120¼	121	120¼	121	120¼	121
4s of 1925, coupon	121¼		121		121		121¼		121¼		121¼	
Panama 2s	102½	103	102¼	102%	102¼	102%	102¼	103	102¼	103	102¼	103

MINNEAPOLIS TO BE PROPERLY ADVERTISED.

The Publicity Club and the Public Affairs committee of the Commercial Club of Minneapolis have concluded that the city is not getting all the advertising to which it is legitimately entitled. At a meeting on the evening of November 6, plans were discussed by representatives of the Publicity Club and of the Public Affairs committee of the Commercial Club, in the rooms of the latter organization, regarding the best way to give expression to the facts about Minneapolis and its broad activities.

A suggestion that seemed feasible, was that a publicity bureau be organized in charge of an experienced newspaper man, whose purpose should be to give general publicity to facts about the greatness of Minneapolis as a commercial, educational and art center, and its general activity along multitudinous lines. It was asserted that Minneapolis does not get all that could be desired in the

way of advertising and that in reality Minneapolis does not make the most of the facts about its extensive and varied lines of manufacturing, jobbing, distribution, railroad and other industrial activities, nor its advantages as a center for students of music, art, practical civics, political economy, architecture, and other lines of culture in which Minneapolis is far advanced.

The suggestion carried with it a method of securing this publicity through the furnishing to the diversified trade journals through the country items of news which develops in Minneapolis that would interest the readers of each periodical. This method of publicity would be extended to the illustrated papers and to the regular press bureaus and news services.

Concerted action by the two publicity organizations of the city is the basis of the new plan. Ways and means of securing funds to operate the bureau were discussed.

WILLIAM A. TILDEN,
President

NELSON N. LAMPERT
Vice-President

HENRY R. KENT,
Cashier

CHARLES FERNALD,
Assistant Cashier

COLIN S. CAMPBELL,
Assistant Cashier



FORT DEARBORN

NATIONAL BANK

CHICAGO

CAPITAL
\$1,000,000

SURPLUS AND PROFITS
\$400,000

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

YOUR BUSINESS SOLICITED

CURRENCY MOVEMENT AND MONEY MARKET.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 9.—Chicago banks in the month of October shipped \$17,631,000 in currency to the country, which movement would indicate that the interior is well supplied with funds for crop moving purposes. To be sure, some \$20,063,000 more in currency was shipped in October a year ago. The amount shipped in October this year is less by \$2,769,000 than the amount shipped in September last. It is also less by over \$30,000,000 than the amount shipped in October, 1906, two years ago. But, while this year's shipments evidently are below normal, the shrinkage reflects the abundance of money throughout the West and explains the continued ease in money rates.

Chicago banks in October received currency to an amount of \$6,366,000, as compared with \$13,000,000 in round numbers in October, 1907. As compared with receipts in September last the amount is \$1,312,000 less. Chicago banks this year in October sustained a net loss in currency of \$10,264,000 as compared with \$24,711,000 in October a year ago.

Messrs. Sturgess & Co. have compiled the following table exhibiting the monthly shipments and receipts of currency for October and for ten months of the present year as compared with the previous year:

1908.	Shipped to country.	Received from East.	Other receipts.	Gain.
January	\$8,608,270	\$475,000	\$15,766,730	\$7,682,460
February	6,756,480	1,200,000	7,223,000	1,686,520
March	6,779,380	940,000	7,675,523	1,836,143
April	8,968,937	330,000	7,876,613	*762,324
May	9,512,910	350,000	8,755,000	*407,910
June	12,399,110	340,000	5,697,960	*6,361,150
July	6,140,026	320,000	7,514,861	1,694,835
August	10,887,350	480,000	6,105,557	*4,301,793
September	20,400,657	3,519,000	4,160,551	*12,721,106
October	17,631,331	1,600,000	4,766,812	*10,264,519
Totals 1907.	\$108,085,451	\$9,554,000	\$75,642,607	*\$21,888,844
January	\$7,462,900	\$1,170,000	\$7,424,700	\$1,132,400
February	12,972,200	1,950,000	3,841,100	*7,181,100
March	16,183,240	3,947,000	3,202,300	*9,633,480
April	7,589,000	5,375,000	4,901,600	2,417,000
May	8,713,580	560,000	5,246,160	*2,807,420
June	9,429,400	1,858,000	4,004,120	*2,567,280
July	8,715,000	3,250,000	4,658,300	806,700
August	15,523,300	6,280,000	4,408,400	*4,839,900
September	20,415,190	5,748,000	3,342,640	*10,314,550
October	37,694,250	10,505,740	2,477,000	*24,711,510
Totals	\$144,703,060	\$40,644,140	\$43,506,380	*\$60,552,540

To sum up Chicago banks shipped an excess of \$35,000,000 in currency the first ten months of 1907 over what they have shipped the first ten months this year. Receipts from the East the first ten months of 1907 aggregated \$44,600,000, while in the same period this year they have aggregated but \$9,500,000. While on the other hand receipts from other sources, or from the interior, have this year aggregated \$75,000,000 as compared with \$43,500,000 last year. The banks this year in ten months show a net loss of \$21,888,844, while for the same period last year the net loss was \$61,552,540.

It is to be considered that October of last year preceded the panic, when funds on the one hand were being rushed from New York to this center before the New York banks suspended payment, and on the other hand were being drawn from this center by country banks before the Chicago banks suspended payment. If the

money movement in October this year was less than normal, it was much more than normal last year.

Firmer Tone To Money.

First signs of firmer rates in the money market developed in Chicago last week. A leading trust company placed a substantial amount for six months at 5 per cent. The same day, Thursday, a large block of commercial paper made by a New England cotton mill was sold to local banks on a 3½ per cent. basis. The notes run for six months. This is the lowest rate on commercial in this market for a long time. The best local paper is being discounted at 4 per cent. and there is also shading of that figure.

Money remains easy at 4 to 5 per cent. on commercial paper, and local collateral loans and 4½ to 5 per cent. on loans over the counter.

Messrs. Hell, Frank & Hell review the foreign exchange market as follows:

"Foreign exchange rates suffered natural declines last week. Enthusiastic buying of American stocks by foreign interests seemed to have been the chief factor in the movement."

Closing prices Saturday:

Sterling—

London (demand)	485.65
London (cables)	485.85
London (sixty days)	483.50
London (ninety days)	482½
Paris	516¾ less 1-16
Antwerp	518¾ less 1-16
Amsterdam	40¼ less 1-16
Berlin	95 15-16 plus 1-16

"Lower prices are to be anticipated this year. Frequent rallies seem probable as a result of profit taking by early buyers of American securities, but the general trend of the market should show considerable declines. Chief among the causes which are likely to bring about these movements will be the increased exports of cotton upon settlement of the English spinners' strike, and the probable placing of securities in large amounts with European investors. Should business conditions warrant, money rates will advance, with lower exchange rates resulting and possibly importations of gold."

The Bond Market.

Howard N. Fenton, treasurer of the Harris Trust & Savings bank says of the bond market outlook:

"While the result of the election has been discounted by some of the big buyers, there is a large amount of capital which has remained uninvested until the definite result should be known. Now that Taft is elected the uncertainty is over, and investors are already making up their minds that prices will be no lower, and, with the two previous elections as a guide, it is safe to predict materially higher prices between now and the first of the year. Our records show that after the 1900 election prices of high grade bonds advanced on the average about three points by January 1, and in 1904 the advance in the same period was about two points. Comparing present prices of the same character of bonds, we find they are from six to seven points cheaper than was the case in either 1900 or 1904."

The annual report of the Pere Marquette railroad for the year ending June 30, 1908, shows a deficit of \$393,667, as against a surplus of \$432,222 for the preceding year. The percentage of taxes in relation to operating revenues was 76.15 in 1908, and 74.48 in the preceding year. The percentage of taxes in relation to operating revenues is given as 4.01 in 1908, as against 3.42 in the preceding year.

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NEW BANK BURGLARY INSURANCE POLICY.

The Minnesota Banker, official paper of the Minnesota Bankers association, says:

"The National Surety company, of New York, has at the urgent request of the secretaries of several state bankers' associations, and after consultation with them, completed the preparation of a new burglary insurance policy, which will be issued only to members of the several associations interested. In this policy a large number of the objectionable technical features have been eliminated. One of the important features of the new policy is the provision covering loss by "hold-up." This provision fixes liability on the company regardless of when or how the "hold-up" occurs. Another clause of the policy states that the company's liability shall stand regardless of errors or misstatements in the application or schedule.

"It is probably not inopportune at this time to refer to the attitude of the National Surety company in its interpretation of its contract with the Minnesota Bankers association and in its business dealings with the secretary's office. Certainly greater fairness could not be exercised in construing everything to the advantage of the association; nor a greater willingness to do everything within its power to assist the secretary to successfully handle and conduct the association's insurance department.

"The insurance department is doing a good business now, and we feel satisfied that it is only a question of time when the name of every member will be on the insurance books. Members are realizing more and more the many advantages of such an arrangement, not only to the association as a whole, but to each member individually."



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.

OF FINANCIAL INTEREST IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 9.—Through assessments on stocks and by an issue of bonds and preferred and common stocks in a new company, it is proposed to reorganize and to resuscitate A. Booth & Co. The proposal has not crystallized into definite form, but stockholders are in conference with the creditors' committee of the Chicago banks. It is considered that an assessment of \$16 a share on the \$3,500,000 preferred stock and \$3.50 on the \$3,000,000 common will be sufficient, thus raising something like \$665,000.

The indebtedness of the corporation, some \$5,200,000, it is proposed to meet by an issue of bonds and of preferred and common stock in a new company. Preferred stock, together with a bond issue of \$2,500,000 may be issued to the creditors, while the present stockholders are to be reimbursed for their assessments by the issue of common stock. It is hoped that for such indebtedness as may not thus be met, the creditors may be persuaded to accept long time notes.

The creditor bankers, however, are reported as not enthusiastic over this plan of reorganization. The complete audit of the company's present condition will not be reported until November 15 and until then nothing definite will be determined. Accountants, working for the receiver, are said to have written off \$2,270,000 of the corporation's assets, which are adjudged worthless.

John J. Mitchell, president of the Illinois Trust & Savings bank, has retired from the directorship of the

Chicago, Burlington & Quincy railroad after a number of years of service. Pressure of business duties accounts for Mr. Mitchell's retirement.

Morris & Co., packers, will construct the largest cold storage plant in the world at an estimated cost of \$750,000. The building will be located at Forty-fourth and Loomis streets, 243 by 214 feet in dimensions and will have seven stories and a basement. The entire building will be of reinforced concrete construction.

It is reported that the Chicago City railway will soon float an issue of bonds. The amount is said to be \$21,000,000 which is the appraised valuation of the property made by the city's experts when the new franchise was granted. The plan as outlined will involve the retirement of the present capital stock and an issue of new share capital, which may be arranged in a manner to make it highly attractive as a speculative security.

It transpires that Butler Brothers, the stock of which is closely held and infrequently traded in on the local curb around 250, has an accumulated surplus of about \$3,000,000, which equals two-thirds of the corporation's capital stock of \$4,500,000 outstanding. The corporation which sells general merchandise to country dealers, has a large earning power of some 30 to 35 per cent. on its capitalization. This year the earnings will be 20 to 25 per cent. The company earns 10 per cent. with an extra dividend of 2½ per cent. at the close of the business year.

ORGANIZATION OF NATIONAL BANKS.

The comptroller of the currency has issued a statement relating to the organization of national banks, showing that during the month of October 18 national banking associations, with total capital of \$750,000, were authorized to begin business. Of the number chartered, 11, with capital of \$290,000, were banks with individual capital of less than \$50,000, and 7, with capital of \$460,000, banks with individual capital of \$50,000 or over. The number of banks chartered since March 14, 1900, is 3,999, with authorized capital of \$238,253,300, of which 2,583, with capital of \$67,285,500, were incorporated under the act of that date, and 1,416, with capital of \$170,967,800, under the act of 1864. From the date last mentioned to October 31, 518 state banks with a capital of \$35,980,800, were converted into national banks, 1,273 state and private banks reorganized as national banks, with capital of \$32,862,000, and 2,208 banks, with capital of \$119,410,500, organized independently of other banks.

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

We own and offer, subject to prior sale

\$350,000

SIoux FALLS LIGHT & POWER COMPANY

FIRST MORTGAGE 6% GOLD BONDS

Dated June 1, 1907. Due serially \$5,000 each year June 1, 1910, to June 1, 1913; \$10,000 each year June 1, 1914, to June 1, 1923; \$15,000 each year June 1, 1924 and 1925; \$307,000 due June 1, 1926. Optional after June 1, 1912, at 103 and interest. Coupon form. Denomination \$100, \$500 and \$1,000. Principal may be registered. Interest payable June 1 and December 1 at

THE AMERICAN TRUST AND SAVINGS BANK, CHICAGO, Trustee.

MATURITIES UNSOLD.

\$ 500 due June 1, 1919.	\$6,000 due June 1, 1921.
500 due June 1, 1916.	9,500 due June 1, 1922.
1,500 due June 1, 1918.	9,500 due June 1, 1923.
4,000 due June 1, 1919.	14,500 due June 1, 1924.
5,000 due June 1, 1920.	10,000 due June 1, 1925.
\$307,000 due June 1, 1926.	

CAPITALIZATION.

	Authorized.	Outstanding.
Common Stock	\$650,000	\$600,000
Preferred Stock	100,000	100,000
First Mortgage Bonds	750,000	600,000

The unissued bonds may only be issued for 80 per cent. of the actual cost of additions, betterments, etc., to the property covered by this mortgage. By the terms of the trust deed \$150,000 of these bonds will have been paid off and cancelled before the final maturity in 1926.

EARNINGS FOR YEAR ENDING OCTOBER 1st.

	1908.	1909.	Estimated. 1910.
Gross Earnings	\$51,867	\$85,000	\$110,000
Operating Expenses	25,799	25,000	35,000
Net Earnings	\$26,068	\$60,000	\$75,000
Full year's interest on \$600,000 bonds	17,000	35,000	35,000
Surplus	\$9,068	\$25,000	\$40,000

The company operates under a franchise without restrictions, given by the city of Sioux Falls in March, 1907, enduring for a period of twenty years, and running beyond the final maturity of these bonds. The company does the lighting of the streets in the city of Sioux Falls and has recently entered into a contract to furnish 250 horse-power to the street railway and a like amount to the state penitentiary for operating its new twine industry. It will also furnish about 500 horse-power, commencing July 1st, 1909, for the operation of the large flouring mill plant, which is a part of this property, and which, together with its elevators, is one of the largest mills of its kind in the West.

The power property consists of two dams, the upper dam with a ten foot head, and a new dam just built the past year, about a half mile below with a sixty foot head, also an auxiliary steam plant. The company owns twelve acres of land along the river from below the falls up to the center of the city, and also owns the flowage rights along the river above the city for a distance of three miles, and by reason of its filings under the laws of the state of South Dakota owns the water rights from the source of the Big Sioux river to this lower dam.

It has recently installed a new 2,500 horse-power hydro-electric plant, which will supplant the operation of any portion of the plant by steam power, and save to the company alone in its fuel bills something like \$15,000 per year. The company has a surplus of 1,500 horse-power, which it will be able to sell at good rates within the coming year, a part of which it has already sold and will be in use as soon as motors can be installed and connections properly made. By reason of its owning the two dams at Sioux Falls the company has been able, by building some 2,000 feet of cement wall, to provide two reservoirs for the impounding of water, whereby the upper pond, containing about twenty-five acres, and a new or lower pond of about sixteen acres, will supply water adequate to operate the entire plant continuously for a period of two days.

The present population served is 15,000.

All engineering has been done by the H. M. Byllesby company, of Chicago, and all legal proceedings have been conducted and approved by Messrs. Wood & Oakley, Attorneys, of Chicago.

Price, par and interest, yielding 6 per cent.

Address
BOND DEPARTMENT

THE AMERICAN TRUST & SAVINGS BANK
Monroe and Clark Sts., CHICAGO

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.

J. J. MITCHELL FORECASTS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 12.—John J. Mitchell, president of the Illinois Trust & Savings bank, who is recognized as the surest forecaster in Chicago, is not an immediate optimist as to the business situation, although enjoying a firm faith as to the future. He does not anticipate a sharp revival in business, so much as a gradual improvement. He does not consider that in a moment business is to change from a condition of stagnation to a state of boom. "Manufacturing and merchandising will mend gradually," he says, "and eventually they will get back to normal activity."

As to the money situation Mr. Mitchell expressed himself as follows: "I cannot say that there has been anything more than a sentimental improvement thus far. We do not feel any increase in the demand for funds here. However, that will come later and with it an advance in

the rate for loans. The government soon may call for between \$15,000,000 and \$20,000,000 of its deposits held in the national banks of the country, and together with the Panama bond issue, this probably will cause firmer money markets."

The rise in the stock markets the day following the election is rather an anticipation of what Mr. Mitchell sees in the future than the reflection of an immediate resumption of commercial activity. Such a resumption could scarcely be expected. Business does not revive in a breath. But conditions of confidence favor its revival, and the releasing of immense orders by the railways should do much to galvanize the corpse. It is necessary, however, that conditions warranting confidence be confirmed. The defeat of Bryan was the first essential. Now the disclosure by Mr. Taft of his attitude towards business will be a second. If he pursues business with a spear to slay it, as did Mr. Roosevelt, business is going to seek the tall timber again.

INTERSTATE COMMERCE COMMISSION ENJOINED.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 12.—The Western railways have secured a temporary victory at least over the Interstate Commerce Commission in the matter of the reduction in rates of commodities shipped from the Atlantic seaboard to the Missouri river below the sum of the locals from the seaboard to the Mississippi and from the Mississippi to the Missouri. The United States circuit court of appeals has issued a temporary or interlocutory injunction restraining the commission from enforcing its order.

Judge Grosscup, who delivered the opinion said:

"The Interstate Commerce Commission act makes it unlawful for the railroad, the carrier to make undue preference or unreasonable preference or discrimination between individuals, coporations, distinctive characters of traffic or localities. The sole question in applying this act is to determine what discrimination is undue or unreasonable. There is no doubt but what in this case there is discrimination. We think that sufficient has been shown in this bill to require us to grant the interlocutory order.

"In the first place, there has grown up on the basis of the old rates the commerce of the country. We cannot overlook that fact. It is probable, as a part of that fact, that trade houses in this intermediate country have grown up upon the condition that they are given the same relative rates to the western country that the Atlantic Coast cities are given.

"At any rate, it disturbs commercial conditions that have grown up through a long line of years upon the basis of the present rates, and we think that is sufficient to require us to restrain its going into effect until the facts come in, that we may determine upon the basis of the facts.

"We are not deciding that it makes a case for a final injunction, but only a case to preserve the status quo until the case on final injunction is presented to us. The motion is made here for leave to other railroads affected by this order to intervene. That motion is granted."

The order is the first of its kind ever issued in the circuit court against the commission. It prevents the commission from enforcing the reduction, pending a further consideration and final determination of the facts involved in the controversy. A final determination as to the legality of the reduced rates will probably not be reached until the case has passed under the review of the Supreme Court of the United States. Indeed, so Judge Grosscup indicated: "If the two sides can agree on a statement of fact the case may go to the supreme court on the final record."

Immediately the next step in the proceedings will be the determination of questions of law and fact by the circuit court judges. The case will be assigned a place on the calendar, and no matter which side wins the decision will be followed by an appeal to the Supreme Court.

In issuing the interlocutory order the judges considered only one feature of the case, that of alleged discriminations against Chicago and St. Louis in favor of New York and the Missouri river towns. The question of the rea-

sonableness of the proposed reduction of 9 cents a hundred pounds on first class freight was not considered. Had the original framers of the railway rate bill in 1906 had their way, there could have been no appeal from the order of the commission to the courts. Chicago and St. Louis would have been compelled to grin and bear it while the arbitrary blow at their trade was struck. It may be that the action of the commission is according to justice, but it is well that their fallibility be passed under the review of the courts before discrimination is enforced against this city and others in favor of New York and Kansas City. It may be remarked in passing that to discredited Senator Foraker the nation owes this provision for the jealous scrutiny of rights.



UNITED STATES

DEPOSITORY

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

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MILWAUKEE, WISCONSIN

RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY
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MILWAUKEE-CHICAGO UNDERGROUND WIRES.

(Special Correspondence to the Commercial West.)

Milwaukee, Nov. 10.—During the past week the third long-distance underground telephone line to be constructed and operated in the United States, was opened for general business between Milwaukee and Chicago, a total line distance of 90 miles. The first through conversation between this city and Chicago was carried on at 2 o'clock on Tuesday, November 3.

At the request of President Alonzo Burt of the Wisconsin Telephone company, which works in direct connection with the American Telegraph & Telephone company, builder and owner of the new underground system, the correspondent of the Commercial West held the initial conversation, from the Milwaukee end, at President Burt's office, while General Manager M. Hannan, of the Chicago City Telephone company, and also local manager there for the American, held the phone at the Chicago end, in the office of the Chicago and American companies, 197 Washington street. Both men spoke in an ordinary tone of voice and each heard the other distinctly, as though sitting in the same room.

The Milwaukee-Chicago underground system was constructed by the American Telegraph & Telephone company—a Bell telephone corporation extending its lines over the East, West and Southwest—at a total cost of \$1,200,000. The entire work occupied a year and one-half. This is the third long-distance underground telephone system, connecting distant cities, to be built and operated in the United States. The other two run from New York to Philadelphia, a distance of 90 miles, and from New York to New Haven, about 80 miles.

The Milwaukee-Chicago system comes as a direct result of frequent serious interference with, and damage to, the over-head lines running along the shores of Lake Michigan and connecting the two cities, as well as Milwaukee and Chicago with various eastern and southwestern cities and Denver. The over-head lines, of which there are twenty pairs of wires, will continue to be used for all through business between Milwaukee and the East, West and Southwest, via Chicago, as experiments have demonstrated that the underground system is not fea-

ible for conversations beyond a total distance of 100 miles. The explanation is made that in speaking over underground wires for a greater distance than 100 miles the messages become "choked," and consequently indistinct and "mumbling." That means that transmitted conversation must have "air" at certain intervals, the same as a fish or swimmer under water, must at intervals come to the surface for air.

Laid in Creosoted Conduits.

The Milwaukee-Chicago underground system, comprising, out of this city a total of 126 pairs of $\frac{3}{8}$ and $\frac{1}{4}$ -inch copper wires, and at the Chicago end 24 pairs, the others extending only to Racine, Kenosha, Waukegan and other points en route, is laid, after the wires were sealed watertight in a lead covering, soldered together completely, in common pump-logs, which were first thoroughly saturated in a liquid creosote preparation. These logs, carrying the expensive copper wires, were then buried in trenches four feet under the surface. These trenches follow the public highway, as a rule, but in some instances, to save distance, were buried under farms and other private property, a right-of-way having been purchased at a small cost per mile. While direct underground connection has been had between Milwaukee and Racine, Kenosha and Waukegan since last summer, the through line has just been opened.

Through to Denver.

A week ago the Wisconsin Telephone company, in conjunction with the American, and the Colorado Telephone companies, opened a direct line between Milwaukee and Denver, via Kansas City, a total speaking distance of 1,200 miles. The lines thus connected work splendidly and considerable telephone business between this city and the metropolis of the Centennial state is daily transacted.

President Burt of the Wisconsin company, has, this week, ordered construction operations to begin on the new toll line from Milwaukee to Grand Rapids, Wis., via Stevens Point, which will be completed next year at a cost of \$500,000. This line will connect at Stevens Point with lines north to Ashland and Superior and Duluth, without relays.

MILWAUKEE COMMERCIAL AND FINANCIAL NOTES.

(Special Correspondence to the Commercial West.)

Will Get More Trolley Tax.

Milwaukee, Nov. 10.—Under the new ad valorem system under which the Wisconsin Tax commission is operating, the assessment of electric railway lines will be at the rate of 15 per cent. for the state, and local governments the balance. Formerly the state received 12 per cent. and local governments the balance. Under this rule the Milwaukee Electric Railway & Light company will pay \$244,637, of which Milwaukee will receive as its share, \$207,942.

Twenty-four of these companies in the state are this year assessed a grand total of \$33,932,000. The total tax aggregates \$390,637 on this assessment. Of this tax \$332,042 will go to the local governments in which the properties are operated, and \$58,595 to the state. The new Milwaukee & Northern is assessed at \$560,000, on which its tax will be \$6,464.

Money Active at 4½ to 5 Per Cent.

Milwaukee bankers state that there is a notable increase in calls for money for large business movements, but that they do not expect a decided increase in the volume of transactions, as a result of the outcome of the national election, for at least sixty to ninety days, as large business concerns will require some time in which to "shape up" their plans for the future, based upon expected decided improvements throughout the country.

Want Bank Ousted.

In a suit filed in the United States courts here a few days ago, Alexander Beaubien, a bondholder of the Chicago & Milwaukee Electric Railway company, asks that the Western Trust & Savings bank of Chicago be ousted as trustees of the \$10,000,000 bond issue made by the electric company, now in receivers' hands.

A temporary injunction was secured, restraining the bank from further action as trustees, until the dispute is settled. Beaubien seeks "co-operation" between the

trust company, as trustee, and the former company, by which, as alleged, an agreement that no bonds would be issued by the trustee except upon receipt of a certificate signed by the president and secretary of the company. In violation of this agreement, it is alleged the trustee issued bonds without such certificates.

A "Family" Corporation.

The Patrick Cudahy Family company is the official title of a new company formed this week by members of the family of the big meat packer, including the head of the family. The corporation, with a capital stock of \$1,250,000, takes over all the Milwaukee real estate owned by Patrick Cudahy, including the new Cudahy apartment building to cost \$300,000. The company consists of Mr. and Mrs. Cudahy and their youngest son, Michael, who is still a school boy.

Notes.

E. A. Dow, the veteran Plymouth, Wis., banker, president of the State bank of Plymouth, spent a day in the city this week. He is proud of the fact that his own town gave Taft a plurality of 40, and says that everybody there is more than satisfied with the result.

A majority of the large heavy machinery manufacturing concerns in Milwaukee report increasing orders and a general improvement in trade since the national election. Bankers and others view the situation as promising steady and substantial improvement.

During the season of navigation, up to November 1, the receipts of coal, by water, in Milwaukee amounted to 2,414,504 tons, of which 1,562,554 tons were bituminous, and 851,950 anthracite. Last year the receipts for the same period were 2,622,025 tons, or 207,521 tons more than to November 1, this year.

Charles J. Kinzie, cashier of the Lincoln County bank of Merrill, Wis., spent Tuesday in Milwaukee. He reports something of a revival in business in his section of the

The Chase National Bank

OF THE CITY OF NEW YORK
UNITED STATES DEPOSITARY

(SEPT. 23, 1908)

CAPITAL - - - - - \$5,000,000
SURPLUS AND PROFITS (EARNED) - - - - - 5,308,511
DEPOSITS - - - - - 106,387,501

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A. E. WIGGIN, Vice-Prest.
S. H. MILLER, Cashier
E. A. LEE, Asst. Cashier
H. M. CONKEY, Asst. Cashier
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Foreign Exchange
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JOHN L. WATERBURY
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ALBERT H. WIGGIN
GEORGE F. BAKER, Jr.

state and says that manufacturing establishments there which were closed down or running on reduced time are resuming business and getting on a full-time basis.

Oscar Mohr, a former president of the Milwaukee Chamber of Commerce, and for forty years a prominent grain commission man here, died on Thursday at his residence in this city, aged 73 years. During his life here, Capt. Mohr, who served with distinction in the war between the states, built up a large and successful grain business. For many years he was head of the Mohr-Holstein Grain company.

The steamship line of the Barry Brothers' Transportation company, which operates freight and passenger steamers between Milwaukee and Chicago, was sold today, under foreclosure sale by the receiver, to F. C. Reynolds, general manager of the Pere Marquette Line of Steamers—the break-bulk line between this port and Ludington, Mich.—and to Gus. Kitzinger of Manistee, Mich., a large owner in the Pere Marquette line. The price paid was \$80,100, \$12,000 in cash and the taking over of certain claims against the old company. The sale includes two steamers.

Washington Becker, president of the Marine National bank, was elected president of the Milwaukee Bankers club at its annual meeting on November 3. John P. Murphy of the Milwaukee National, was re-elected vice president. Were it not for the fact that Mr. Murphy is still in poor health he would have been advanced to the presidency to succeed Grant Fitch. Edgar J. Hughes, assistant cashier of the First National, was re-elected secretary. Brief remarks were made by President Becker, John I. Beggs, head of the electric railway system; George C. Markham, president of the Northwestern Mutual Life Insurance company, and others. After listening to these talks and partaking of a repast at the Milwaukee club, the financiers adjourned to one of the headquarters to receive the news of Taft's election. The result gives universal satisfaction here among bankers, financiers and manufacturers.

BANK CLEARINGS.

(Bradstreet's.)

For week ending November 5, and percentage of changes from a year ago:

		Inc.	Dec.
New York	\$1,604,292,000	18.2	....
Chicago	220,091,000	6.0	....
Boston	171,025,000	24.7	....
Philadelphia	110,684,000	....	9.4
St. Louis	54,802,000	....	1.9
Pittsburg	36,711,000	....	21.7
San Francisco	34,098,000	21.2	....
Kansas City	36,478,000	5.7	....
Twin Cities	33,969,000	....	....
Baltimore	24,045,000	....	9.0
Cincinnati	23,106,000	....	1.6
Minneapolis	23,691,000	....	4.5
New Orleans	14,061,000	....	18.6
Cleveland	13,572,000	....	14.3
Detroit	12,771,000	....	8.7
Louisville	10,026,000	....	12.8
Los Angeles	9,190,000	....	5.3
Omaha	11,166,000	9.1	....
Milwaukee	10,307,000	....	4.0
Seattle	8,504,000	....	21.2
St. Paul	10,276,000	....	2.1
Buffalo	7,422,000	....	10.4
Denver	8,157,000	5.8	....
Indianapolis	7,144,000	....	2.8
Portland, Ore.	6,493,000	13.0	....
Spokane, Wash.	6,381,000	....	18.3
Salt Lake City	4,917,000	3.1	....
Tacoma	4,255,000	....	15.9
Des Moines	2,826,000	....	21.0
Grand Rapids	1,938,000	....	21.4
Sioux City	2,356,000	10.9	....
Davenport	1,338,000	12.5	....
Helena	882,000	....	27.5
Cedar Rapids, Ia.	814,000	....	21.8
Fargo, N. D.	823,000	1.6	....
Sioux Falls, S. D.	699,000	3.2	....

MILWAUKEE TAXES \$7,000,000.

(Special Correspondence to the Commercial West.)

Milwaukee, Nov. 9.—City tax gatherers, who started out on their annual visitations this week, will collect, before the work is finished, a total of \$7,000,000 in taxes. This will be an increase of more than \$1,000,000 over the total taxes collected last year. Never before has so much taxable property been "discovered" and turned over to the city for tax collection as during the past summer, by Tax Commissioner Hooker and his army of "ferrets." The city treasurer is required to file an additional bond of \$50,000, as a result of the additional money he will

have to handle. His present bond is \$2,000,000, given by a guaranty bonding company.

The total value of property in Milwaukee county for this year is placed at \$223,040,800. The total value of all real estate is placed at \$91,456,310 and of buildings, \$78,823,530. West Allis, the manufacturing suburb, comes second to Milwaukee in value of property, its showing being \$4,602,556.

A bondholder of the bankrupt Chicago & Milwaukee Electric Railroad company has begun a suit to oust the Western Trust & Savings bank of Chicago as trustee of the road's \$10,000,000 bond issue. The plaintiff declares that about one-half of the \$10,000,000 bonds issued covers property valued at less than the legally required 75 per cent. of the face value of the bonds.

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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.

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HARRY E. HALLENBECK, Cashier

Surplus \$100,000

CAPITAL \$500,000.00

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COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.

E. J. LANDER & COMPANY

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First mortgages on improved and productive North Dakota farm land.

5½ and 6% per annum net.

Thorough investigation as to values, titles, etc.

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STATEMENT OF THE UNITED STATES TREASURY.

Cash in the Treasury on November 9.
In Divisions of Issue and Redemption.

RESERVE FUND.	
Gold coin and bullion in division of redemption....	\$150,000,000
TRUST FUNDS.	
Held for redemption of the notes and certificates for which they are respectively pledged.	
Division of Redemption.	
Gold coin.....	\$855,916,869
Silver dollars.....	488,210,000
Silver dollars of 1890.....	4,693,000
	\$1,348,819,869
Division of Issue.	
Gold certificates outstanding.....	\$855,916,869
Silver certificates outstanding.....	488,210,000
Treasury notes outstanding.....	4,693,000
	\$1,348,819,869
GENERAL FUND.	
Gold coin and bullion.....	\$35,714,041.25
Gold certificates.....	46,506,360.00
Standard silver dollars.....	48,162.00
Silver certificates.....	4,661,333.00
Silver bullion.....	5,055,419.88
United States notes.....	2,723,909.00
Treasury notes of 1890.....	12,635.00
National bank notes.....	19,196,065.00
Subsidiary silver coin.....	19,110,551.29
Fractional currency.....	42.73
Minor coin.....	2,628,548.63
	\$135,647,067.78
In National Bank Depositories—	
To credit of the Treasurer of the United States.....	\$119,341,209.45
To credit of disbursing officers.....	12,186,818.42
	\$131,528,027.87
In Treasury of Philippine Islands—	
To credit of the Treas. of the U. S.....	\$2,448,321.29
To credit of U. S. disbursing officers.....	3,527,792.52
	5,976,113.81
Awaiting reimbursement—	
Bonds and interest paid.....	1,108,151.37
	138,612,293.05
	\$274,259,360.83
Liabilities—	
National bank 5 per cent. fund.....	\$22,804,061.60
Outstanding checks and warrants.....	12,126,795.71
Disbursing officers' balances.....	70,307,875.91
Postoffice department account.....	2,828,232.11
Miscellaneous items.....	2,456,507.43
	110,523,472.76
Available cash balance.....	\$163,735,888.07

his toes, can begin to see over the top of his investment. Wall Street Journal.

TO IMPROVE FARM SCHOOL.

Owing to the increased attendance in the forestry school of the Minnesota state agricultural college, a meeting of the faculty members of the institution has been called for November 4, to consider plans for a new engineering building, and to discuss possibilities of enlargement of the gymnasium and drill hall. If appropriations permit of the fulfillment of present plans, the new building will be a three-story structure, situated south of the main building, and on a line with it. The structure is to have a front of 168 feet and will accommodate the work in physics, carpentry, blacksmithing, drawing and agricultural engineering. The shops and machine sheds will be located in a one-story addition in the rear, and the alterations in the drill hall will consist chiefly in the erection of a large additional drill room and an increase of the dressing room facilities.

Vote \$50,000 School Bonds.

Nashwauk, one of the Iron Range towns of northern Minnesota, at a special meeting of the school board November 7, voted to bond the district for \$50,000 for purchasing a site for a new up-to-date school building. Charles Ollila has begun excavating and will erect a \$25,000 brick hotel on the corner opposite the Svea hotel. W. J. Bartlett has an \$8,000 contract to install the sewerage system, to be completed by January 1.

FOR SALE

Billings & Eastern Montana Power bonds
Ottumwa Light, Power & Railway bonds
St. Anthony Light & Power bonds
Jackson Consolidated Traction bonds
Fresno (Cal.) Traction Co. bonds
Fargo & Moorhead (N. D.) St. Ry. stock
Winona (Minn.) Wagon Co. stock
American Radiator pfd. stock
Twin City Telephone bonds
Sioux City Stock Yards pfd. & com.
Interstate (Duluth) Traction bonds
LaCrosse (Wia.) Telephone stock
Citizens (Burlington, Ia.) Water Co. bonds
Muscatine (Ia.) Light & Traction bonds with stock
Rapid City (S. D.) Gas Light bonds
Joplin (Mo.) Gas Co. bonds
Eau Claire (Wis.) Gas Light bonds
Union Construction Co. stock and bonus.
Duluth Edison Electric pfd. stock
Illinois Traction com. stock

WANTED

Danville, Urbana & Champaign Ry. bonds
Tri-City Railway & Light pfd. & com. stock
Tacoma Gas Light bonds
Chicago & Milwaukee Elec. R. R. bonds
Boulder (Colo.) Electric Light & Power stock
North American Telegraph stock
Sioux City Stock Yards bonds & pfd.
Duluth-Superior Traction pfd. stock
Omaha & Council Bluffs St. Ry. bonds
Cedar Rapids & Marion City Ry. bonds
International Construction Co. stock
Omaha Gas bonds & St. Ry. bonds
St. Paul Gas Light bonds
Twin City Rapid Transit (underlying bonds)
Chippewa Valley Ry. Light & Power bonds
St. Croix Power bonds

R. H. GOODELL & CO.
1st Nat'l Bank Bldg., Chicago
List of other wants and offerings on request.

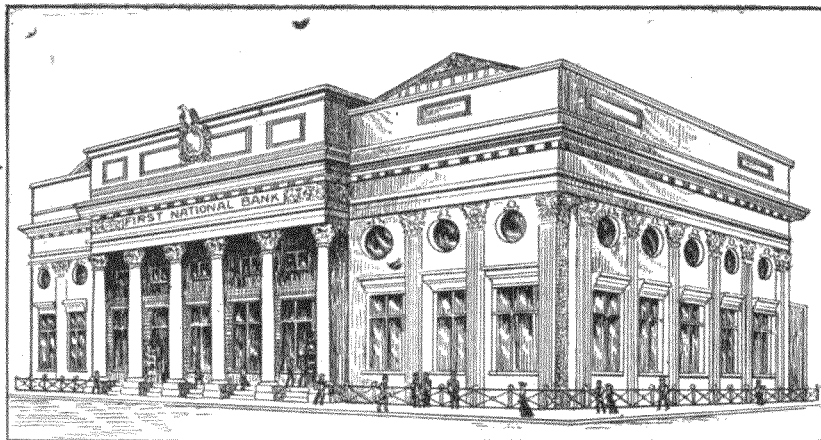
THE MARKET FOR STEEL COMMON.

To make a big market for steel common in the 50s was an easier task than anybody could have believed. Last week, and even on Monday of this week, observers of the market were somewhat concerned over the appearance of liquidation in the stock. One house sold between 60,000 and 70,000 shares, very openly, and it came to be known (?) that this selling was for the account of a large Philadelphia capitalist. While this selling was forward steel common held around 48, while other stocks advanced, and was at length conspicuous as a laggard. Whether the selling on the level of 48 was real or not, the buying that nobody talked about was ever so much better. The ease with which the stock advances under the proper auspices is remarkable, considering its bulk and tends to confirm the belief that the floating supply of stock tends steadily to diminish. Still, for a long time yet there will doubtless be enough of it to supply the wants of speculation. There was a lot of it to begin with. The weight of the stock distributed by Mr. Keene around 55 was so great that now for the first time the market bought it then, by standing on

The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, \$4,000,000.00



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D. MACKERCHAR, Asst. Cash. **E. C. BROWN, Asst. Cash.** **H. A. WILLOUGHBY, Asst. Cash.**

Postal and Other Savings Banks.

(Continued from Page 10)

by law. The surplus takes the place of capital. Savings banks of this kind are of one advantage to the community that postal savings banks would not be, and that is, they invest their money in the community or in the state.

One who has given any thought to savings banks will at once see a wide gulf between them and the ordinary commercial bank. It is also apparent at first thought that they must be managed and conducted by men of entirely different natures. Men with strong commercial tendencies would never be satisfied in the management, nor is it likely that they would make a success, of savings banks. The ideal head of a savings bank must be a man of peculiar qualifications—a composite of the college president and the business man; one who has the interests of the community at heart rather than the pecuniary advantages of a large number of stockholders.

There can seem no question but that postal savings banks would have a beneficial effect in an educational way, the same as other savings banks do; but there is a difference; and this difference brings us to a point of objection that some have raised to this form of bank. That is, instead of educating our foreign population and their children to American methods and to confidence in American institutions, we should then be shaping our customs to conform to their ideas. We should be giving them banks under the management of the federal government, because they were taught in their European homes to have confidence in a paternal government.

There has also been the objection raised that the establishment of banks in the newer communities of the West would be to deter individuals from starting banks in such communities later on. Thus it will be, it is argued, that government banks would check or stifle individual effort. It may be said that this is also an objection raised to the branch banking system. It hardly needs to be said that anything having a tendency to check individual effort is un-American; but it is not apparent how a savings bank would prevent the organization of a state or a national bank.

It does not seem that any sound business reasons can be given why postal savings banks should not be established. It is not at all probable that they would be competitive to a degree that would effect the business of

other banks, except, perhaps, in an occasional community.

The only objection to the plan that has so far been presented that seems worthy of serious consideration is a sentimental one, namely, that of the advisability of the federal government going into the banking business. As pointed out in an editorial two weeks ago in a discussion of grain inspection, there is a decided sentiment against the federal government's doing things. There is a great difference between federal inspection or supervision and federal management or control.

As a general proposition, we, as American people, should not encourage our foreign-born citizens or their children to look to the federal government for aid nor for encouragement; but rather they should be taught confidence in their state and in the business institutions of their communities, which of course should be made worthy of such confidence. For people to doubt the soundness of our banks, our railroads and our great corporations is, in a measure, a reflection upon the government. It should be the duty of the federal government and of each state to encourage the utmost confidence of every one of its citizens in such corporations. Federal inspection of national banks and state inspection of state banks should be so thorough that the public will have as great confidence in them as if they were actually under government ownership and management.

Meanwhile, however, because of their convenience, the advantage they would be to many people, the renewed confidence they would give small depositors during this era of banking criticism, and because there is a certain demand that should be respected,—for these reasons, perhaps the movement toward postal savings banks should not be opposed. Still, any one who has strong convictions against the federal government's engaging in business enterprises, cannot, of course, reconcile himself to the proposition. The writer has no such conviction in this instance.

—R. E. S.

6% INVESTMENTS 6%

We have sold the mortgage described in last week's advt., but have others equally desirable. We loan direct to farmers, taking first mortgages on their farms as security. These mortgages bear six per cent. Farms are carefully inspected and appraised before loans are made.

We refer by permission to Northwestern, Security and First National Banks.

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

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

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

B. E. WALKER, *President*

ALEXANDER LAIRD, *General Manager*

BRANCHES THROUGHOUT CANADA, IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

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

A GENERAL BANKING BUSINESS IS TRANSACTED.

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

COLLECTIONS AND DEMAND FOR MONEY GOOD.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 10.—In conversation with the manager of one of the largest loan agencies in Winnipeg, the Commercial West correspondent was told that payments had not come in as early as was expected. The crop movement started very much earlier than in previous years—fully three weeks earlier—but payments did not really commence to come in until the last few days of October. Starting about October 25 the daily mails brought in very large remittances and these are coming in steadily. This is not the experience of one company but of several, the managers of which were seen by the writer.

So far the larger proportion of the payments being made come from the provincial districts of Manitoba. From Saskatchewan and Alberta the current of fall payments is growing in volume, but from the former of these two, Saskatchewan, there are a number of complaints of inability to pay coming in. In quite a few districts in that province the crops were decidedly disappointing, and moreover the settlers are new to the country. With regard to them the loan companies are passing through exactly the same experiences as they had ten or fifteen years ago with settlers in Manitoba. They will have to be humored to some extent, but having to do this is no anxiety whatsoever to those companies whose managers have had long experience with western loans.

Generally speaking, all the big loan companies in Winnipeg regard their investments as being at the present moment in excellent shape. Interest is well paid up and the arrears of principal payments represent an immaterial amount as compared with the total loans out. Although there will be a very large sum of money paid back to the loan companies this fall it is not likely that money rates will be materially affected.

In Manitoba and in a limited number of older settlements in Saskatchewan and Alberta it is possible that very high-class proposals for loans on farm security will be entertained at 7 per cent. But average loans will not be made at that rate. There will be a steady demand for money from Saskatchewan for some years. This steady demand will keep up the price of money available for farm mortgage purposes.

In Manitoba there is a demand for short loans. Quite a number of farmers do not care to blanket their farms for five years. They prefer a short loan at a higher rate of interest. The writer had this brought to his attention when spending a few hours in the office of a country lawyer. In the course of a few hours he saw quite a number of such loans asked for. A foreigner, with a Galician name, wanted to borrow \$250 and as security he was willing to give a chattel mortgage covering stock and implements having a marketable value of \$1,000. The lawyer was unable to supply him with the money and his only recourse was to make application to one of the regular loan companies and thus put a mortgage on his land for five years. This borrower will be put to the expense of mortgaging his land, an item that is not a small one. When this was explained to the intending borrower, he found that it would be just as cheap to borrow the sum he wanted at 20 per cent. for one year. As a matter of fact quite a few loans are made for which this rate of interest is paid especially when the security is in the form of a chattel mortgage.

Borrowing of this kind is quite prevalent in the settled districts of Manitoba. It arises from a desire on the part of many farmers to get their land free from mortgages especially those that hang over them for as long a period as five years.

BARONETCY FOR CANADIAN BANKER.

A cable from London on November 8 announced that among the birthday honors announced Saturday in honor of the King's birthday, were the following of special interest to Canadians: E. S. Clouston of Montreal, baronetcy; General P. H. N. Lake, Ottawa, knight commander of St. Michael and St. George; Brig-Gen. D. A. Macdonald of Ottawa, commander of St. Michael and St. George; Hugh Graham, Montreal, knight bachelor.

Sir Edward Seaborne Clouston, is the son of the late James S. Clouston, a chief factor of the Hudson's Bay company, and was born at Moose Factory. He entered the service of the Bank of Montreal as a junior clerk, March 8, 1865. After passing through the various grades of service he became assistant general manager in 1887, acting general manager in 1889, and general manager of the bank in November, 1890, a position which he now holds. He is also vice president of the institution. His business skill and tact were well displayed in the conference held between the bankers and the minister of finance in connection with the renewal of the bank charters under the act of 1890. To his efforts and those of Bryan E. Walker of the Bank of Commerce are mainly due the privileges gained by the banks under that measure.

On the organization of the Canadian Bankers association in 1893, Mr. Clouston was chosen first president of that body but was unable to accept that position owing to other engagements. He has identified himself closely with many financial, business and philanthropic institutions and holds many important positions. Mr. Clouston is practically at the head of the banking business of Canada.

The power of the Great Northern railway, in Tumwater will furnish power for running

the trains through the Cascade mountains tunnel, will be turned over to the operating department about January 1, after having been in process of construction for fourteen months.

Farm Lands in Western Canada in Well-Chosen Districts.

Our Mr. Aldous with over 15 years' experience as Manager of the Land Department and Chief Surveyor of the Hudson's Bay Company, is prepared to advise those desiring to invest in Lands in Western Canada; or will select and purchase them on a commission basis.

We are offering CHOICES PERSONALLY SELECTED PARCELS CONVENIENT TO RISING TOWNS AND VILLAGES, that should in a few years become Residential Property.

MONTAGUE ALDOUS & LAING, New Nanton Bld'g. WINNIPEG, CANADA

WILLIAM GRASSIE REAL ESTATE BROKER

FARM LANDS AND CITY PROPERTY.

Maps and full particulars on application to

P. O. Box 645, - - WINNIPEG, MAN.

WINNIPEG PROPERTY and WESTERN CANADA LANDS

F. W. HEUBACH, Limited
WINNIPEG, MANITOBA

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

FIRST NATIONAL BANK, DULUTH, MINN.

A. L. Orlean, President **UNITED STATES GOVERNMENT DEPOSITARY** W. J. Johnson, Asst Cashier
 David Williams, Vice Pres. W. W. Wells, Asst Cashier
 J. H. Dight, 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.

MINNEAPOLIS TRUST COMPANY

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

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

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

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

SAFETY DEPOSIT VAULTS CONVENIENTLY LOCATED.

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

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

DAVID P. JONES & CO.

(Established 1898. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

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

Corser Investment Co.

Established 1870. Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents.
 New York Life Building, MINNEAPOLIS

CHUTE REALTY CO.

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

Minneapolis and St. Paul Realty of all Kinds.

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

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

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

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

David C. Bell Investment Co.

Established 1880. MINNEAPOLIS Incorporated 1888.

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

MANAGER OF SECURITY BANK BUILDING

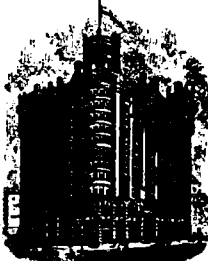
Chas. J. Hedwall Co. 104-5-6 Phoenix Bldg.
 MINNEAPOLIS

Mortgage Loans at Lowest Rates.

INSURANCE

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

V. H. Van Slyke, Pres. C. F. Wyant, Cashier



METROPOLITAN STATE BANK

Metropolitan Building, Minneapolis, Minn.

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

We do a general banking business and solicit accounts

MINNEAPOLIS PROPERTY

Bought, Sold and Managed for Non-Residents

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

MOORE BROS., BRACE & CO., Minneapolis

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

We Specialize

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

SIDNEY M. WEIL & COMPANY

ESTABLISHED 1906
 Hartford Building, Chicago

ILLINOIS TRUST AND SAVINGS BANK

CHICAGO

Capital and Surplus
\$13,200,000.00

Interest Allowed on Savings and Checking Accounts

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

Stockyards National Bank,

SOUTH ST. PAUL, MINN.

Established 1897

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

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

Swedish American National Bank

MINNEAPOLIS

CAPITAL, \$500,000

SURPLUS AND PROFITS, \$400,000

DEPOSITS, \$3,300,000

Accounts of Banks and Business Houses Invited.

Foreign Exchange Department.

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

C. S. HULBERT, Vice-President
A. V. 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, November 10, 1908.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	210	...	210
East Side State Bank	...	...	110
Germania Bank	140	150	134
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers' State Bank	140	150	130
Metropolitan State Bank	...	...	112
Minneapolis Trust Company	...	...	155
Minnesota Loan & Trust Company	135	140	135
Northwestern National Bank	220	...	220
People's Bank	...	...	110
St. Anthony Falls Bank	...	...	125
Security National Bank	250	...	250
Swedish-American National Bank	...	...	200
South Side State Bank	200	...	...
Union State Bank	110	...	110
Mpls. Gas Light Co., 6's, 1910-30	...	...	100 1/2
Mpls. Gas Light Co., Gen. Mtge. 5's, 1914-30	96	98	98
Mpls. Gen. Electric Co., 5's, 1934	97	96	96
Minneapolis Brewing Co., common	...	165	...
Minneapolis Brewing Co., pfd.	105	110	107 1/2
Minneapolis Brewing Co., bonds	...	...	105
Minneapolis Syndicate	...	...	105
Minneapolis Threshing Machine Co.	200	...	100
Minneapolis Steel & Machinery Co., pfd.	103	102	102
Minneapolis Steel & Machinery Co., com	120	127	127
North American Telegraph Co.	95	100	100
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	90	95	95
Twin City Telephone Co., pfd.	...	...	100
Twin City Telephone Co., 1st Mtgs. 5's, 1913-26	90	95	...

ST PAUL SECURITIES.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants National Bank building, St. Paul, November 10, 1908.

	Bid.	Asked.	Sale.
American National Bank	112	115	112
Capital National Bank	130	150	...
First National Bank	...	260	260
Merchants National Bank	175	...	175
National German-American Bank	168	175	170
Scandinavian-American Bank	200	...	204
Second National Bank	176	180	175
State Bank	...	...	...
Northwestern Trust Company	123	125	125
Minn. Transfer Ry. 1st 5's, 1916	...	100 1/2	100
Minn. Transfer Ry. 1st 4's, 1916	...	95	...
Security Trust Company	...	100	100
St. Paul Union Depot Co., 1st 6's, 1930	...	115	...
Union Depot Co., consol. 5's, 1944	...	108	...
Union Depot Co., consol. 4's, 1944	...	100	...
Interstate Investment Trust Co.	...	100	...
American Light & Traction Co., pfd.	92	96	94
American Light & Traction Co., com.	112 1/2	115	112 1/2
St. Paul Gas Light Co., 1st 6's of 1915	...	107	105
St. Paul Gas Light Co., gen'l 5's of 1944	...	97	95 1/2
St. Paul Gas Light Co., 1st cons. 6's 1913	...	104	102
St. Croix Power Co., 1st 5's, 1929	...	...	95
Pioneer Press Co., com. (Par \$50)	...	...	12 1/2
Pioneer Press Co., pfd. (Par \$50)	...	30	35
West Pub. Co., com.	...	...	400
West Pub. Co., pfd.	105	107	106
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	97	95
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931	...	65	60
St. Paul Fire & Marine Ins. Co.	200	205	201
St. Paul Union Stock Yards Co., 1st 5's of 1916	...	...	85

* And interest.

CHICAGO BANK STOCKS.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago, Nov. 10, 1908.

National Banks—	Bid	Asked	Rate%	Value
Bankers National	188	191	8	167
City National, Evanston	250	255	10	189
Continental National	242	246	8	190
Commercial National	294	298	12	245
Corn Exchange National	395	401	12	266
Drovers Deposit National	219	222	10	163
First National	415	420	12	250
First Natl. of Englewood	200	250	10	213
Ft. Dearborn National	180	188	8	143
Hamilton National	130	135	5	132
Live Stock Exchange	225	230	10	132
Monroe National	124	132	4	119
National Bank of Republic	194	198	8	164
National City Bank	156	159	6	132
National Produce	120	126	...	124
Oakland National	160	...	6	140
Prairie National	160	...	...	132

State Banks—				
American Trust & Savings	208	213	8	186
Central Trust Co. of Ill.	140	144	7	150
Chicago City Bank	150	...	10	133
Chicago Savings Bank	124	126	6	124
Colonial Trust and Savings	160	170	10	184
Cook County Savings	110	...	6	107
Drexel State	135	...	6	129
Drovers Trust and Savings	180	190	6	147
Englewood State Bank	112	116	6	119
Hibernian Bank Assn.	499	205	8	165
Illinois Trust and Savings	485	505	20	267
Kenwood Trust and Savings	113	115	6	123
Merchants Loan and Trust	365	375	12	260
Metropolitan Trust	118	122	6	138
Mutual Bank	117	123	...	136
North Ave. State	100	120	...	133
Northern Trust Co.	315	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	130	140	6	121

†Listed on Chicago Stock Exchange.

Unlisted Securities.

	Bid.	Asked.	Dividend Rate.
American Investment Securities	...	2 1/2	3 1/2
American Lumber Company (par \$10)	1 1/2	...	...
American Type Founder	38	39	4
American Type Founders pfd.	94	96	7
Butler Brothers	250	256	10
Chi. and Milw. Electric Railway	...	10	...
Columbian National Life	105	110	7
Congress Hotel	125	130	12
Congress Hotel, pfd.	70	75	5
Creamery Package	103 1/2	106	8
Dering Coal Company	10	15	...
Elgin National Watch	148	151	8
Great Western Cereal	14	20	...
Great Western Cereal pfd.	89	...	8
International Harvester, pfd.	104	105	7
Interstate Telephone	...	11	...
Michigan State Tel. com.	50 1/2	52	4
Michigan State Tel. pfd.	87 1/2	92	6
Northwestern Yeast	265	275	12
Otis Elevator Company	34	39	3
Otis Elevator Company pfd.	90	95	6
Page Woven Wire Fence, pfd.	15	25	1
Parke-Davis Co. (par \$25)	76	...	...
Royal Baking Powder, com.	140	150	...
Royal Baking Powder, pfd.	98	105	6
Toasted Corn Flakes	8	9 1/2	8
Union Carbide	91 1/2	93	6
United States Gypsum, com.	3	5	5
United States Gypsum, pfd.	43	46	5
Western Electric	...	220	8

Local Bonds.

*Chicago & Mil. Ry. new 5's (1922)	55	65	...
Dering Coal 5's	61	65	...
Great Western Cereal 6's (1921)	90	95	...
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 1/2	97 1/2	...
National Safe Deposit 4's	97	100	...
Northw. Gas Light & Coke 5's (1928)	96	96 1/2	...
Page Woven Wire Fence 5's	58	60	...

†Listed on Chicago Stock Exchange.

Lancashire, England, cotton mill owners have agreed to postpone the 5 per cent. cut in wages from January 1 to March 1, and the dispute with the operatives is thus settled. The 140,000 strikers lost about \$5,000,000 in wages during their seven weeks' idleness, and the funds of the trades' union were depleted by about \$1,000,000.

J. C. Stubs, traffic director of the Harriman lines, says that all that is needed to set every plant in the country going is greater confidence. Western railroad men, he says, think that the cessation of improvement work by the railroads themselves is the most important restrictive influence.

GEO. B. LANE,
COMMERCIAL PAPER,
Security 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.

Stewartville.—The E. W. Ginter stock in the First National bank has been sold to O. B. Morse.

Hanska.—The State bank held a meeting with a view to consolidating the two banks of the village.

Mizpah.—A new bank is to be opened at this place about the middle of the month, with Jos. Hermann as cashier.

Pequot.—The First State bank has filed articles of organization with a capital of \$10,000, by Isaac Hazlett, of Minneapolis, F. B. Coon, F. F. Latta and others.

NORTH DAKOTA.

York.—The bank of York has been sold to the Ross Davidson company of Carrington.

Kintyre.—W. J. Dwyer of Medina and other are arranging to open a bank at this town.

Dickinson.—Wilson Eyer, of Ismay, Mont., has been elected cashier of the Merchants National bank.

New Rockford.—Jas. E. Hyde resigns as cashier of the First National bank. H. C. Sexton will succeed him.

Pleasant Lake.—Ross and Davidson of Carrington have purchased the controlling interest in the bank of Pleasant Lake.

Hurdsville.—F. L. Bishop, formerly assistant cashier of the First State bank of Cathay, is cashier of the Hurdsville State bank.

Chaffee.—The Chaffee State bank has filed in the office of the clerk of the District court, in and for the county of Cass, Third Judicial District, its application for dissolution.

Kief.—The First State bank has been organized with a capital stock of \$10,000. The incorporators, J. J. Schmidt and A. G. Ebbert, both of Anamoose, N. D., and T. O. Gulack, of Minneapolis, Minn.

Leeds.—The Page interests in the First National bank of Leeds has been bought out by the Ross Davidson company. C. H. Ross has been elected president, C. H. Davidson and O. I. Hegge, vice-presidents.

SOUTH DAKOTA.

Greenway.—Henry Zink is cashier of the Greenway State bank.

Wall.—The Security State bank has filed articles of organization with a capital of \$6,000, by S. T. Daddis, S. J. Clark, Soren Sorenson and W. L. Green.

Canton.—E. M. Dean who has been in the employ of the Lincoln County bank for several years has accepted a position with the Farmers State bank of this city.

WYOMING.

Hudson.—F. C. Stevens will be cashier of the new bank of Hudson.

Moorcroft.—L. H. Robinson is reported vice-president, and T. A. Dunn, cashier of the Moorcroft bank.

IDAHO.

Lewiston.—The Lewiston National bank and the Idaho Trust company will soon be merged. They are owned by the same men, and their accounts are carried under the same roof. The Idaho Trust Company will handle trust and savings accounts, while the Lewiston National will receive only commercial accounts, confining its business to strictly commercial banking. The merger will make the Lewiston National one of the strongest in north Idaho, both in point of deposits and resources.

WASHINGTON.

Deer Park.—It is rumored that a national bank is to be organized here with a capital of \$50,000.

Mabton.—The Citizens State bank has been organized with a capital of \$15,000. J. D. Farmer of Chicago, Ill., will be cashier.

Wilkeson.—The new First bank of Wilkeson has elected the following officers: J. B. Winson as president; George H. Tarbell, vice-president, and T. J. Anderson, cashier. The institution is capitalized at \$15,000.

Pasco.—A certificate has been issued authorizing the First National bank to begin business with a capital of \$25,000. The officers are: Robert Jahnke, president; James Walters, vice-president, and L. Mathison, cashier. This institution is a conversion of the First Bank of Pasco.

OREGON.

Roseburg.—W. T. Wright has been elected a director of the Roseburg National bank, succeeding the late Robert Robertson.

La Grande.—The National bank has been ap-

proved by the comptroller of the currency to begin business with a capital of \$100,000. T. J. Scroggin, La Grande, Oregon. Julius Roesch, N. K. West, A. T. Hill and C. T. Baem are the incorporators.

CALIFORNIA.

Chico.—William N. Copeland has been chosen president of the bank of Chico.

Eureka.—W. S. Clarke has been elected vice-president of the bank of Eureka.

Covina.—F. J. Mueller has been elected cashier of the First National bank in place of John P. Key who has taken up banking in Pasadena.

San Mateo.—The National bank of San Mateo has been incorporated with a capital of \$50,000. Robert T. Devlin, P. O. Box 407, San Francisco, Cal. John Henderson, Robt. N. Graves, Wm. A. Lange and George Clarke are the incorporators.

Auburn.—The directors of the First National bank have elected W. F. Jacobs president for the unexpired term of A. Shadbodt. Peter B. Dirks, vice-president of the Chamberlain State bank, South Dakota, and W. L. Montgomery, vice-president of the First National bank, Sioux City, Iowa, were appointed to fill vacancies in the board of directors.

Oakland.—The new Telegraph avenue Savings bank is to erect a new bank building. The officers of the institution are: W. B. Thomas, president; C. A. Dukes, first vice-president; Joseph Bosso, second vice-president; Harold Eeverhart, secretary, and A. Van der Nallen, cashier. Directors are: J. L. Bosso, P. Casserly, E. Cavanaugh, John Dacha, E. H. Dettner, C. A. Dukes, Harold Eeverhart, Dr. A. S. Kelly, P. McDonnell, Rev. Nelson Saunders, Waldo E. Smith, J. W. Annis, W. B. Thomas, A. Van der Nallen, Jr., and W. A. Walker.

ARIZONA.

Wilcox.—The Wilcox bank and Trust Co. has filed articles of incorporation with a capital stock of \$25,000. John H. Norton, D. T. Swatling, A. Y. Smith, and other are promoters.

KANSAS.

Augusta.—J. W. Skaer succeeds J. H. Butts as president of the First National bank.

Winona.—Mr. Olson of Moreland has succeeded H. J. Stover as cashier of the Winona State bank.

Wichita.—The State Savings bank, capital \$50,000, has been reorganized here by J. Hudson McKnight, who will be both its president and cashier.

Salina.—The Salina State bank has filed articles of organization. H. C. Smither, H. J. Stover, J. C. Webb, J. W. Nep-

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

tune, C. H. Harne, Clarence Wilson and W. F. Grosser are the promoters.

Ottawa.—Charles N. Converse, who is at present cashier of the Farmers National bank of Burlington, expects to move here and take charge of the First National bank, which has been sold by W. S. Fallis to him and F. J. Miller and W. F. Swift of this city. Mr. Swift is the vice president of the Farmers National of Burlington. J. R. Finley, recently chosen vice president of the Farmers National bank, retires from the bank with Mr. Fallis.

COLORADO.

Englewood.—The Arapahoe State bank opened up the last week in September with L. C. Greenlee as president and Frank N. Briggs as cashier.

Colorado Springs.—H. R. Eidridge, vice-president of the Commercial National bank of Houston, Texas, is reported to have been elected to the presidency of the El Paso National bank of this city.

NEBRASKA.

Altona.—Steps are being taken to organize a bank at this place.

Osmond.—Jas. F. Toy has bought a banking concern in this city. M. J. Kuhl will be cashier.

Platte Center.—E. T. Hughes of Gretna will succeed P. F. Lucksinger as cashier of the Platte County bank, the latter moving to Columbus, and again becoming connected with the First National bank.

IOWA.

Shellsburg.—A new national bank is to be organized at this place.

Wapello.—H. B. Davison expects to open a bank at Wapello about January 1.

Muscatine.—J. L. Gieler has been chosen vice-president of the German-American Savings bank.

Leighton.—W. A. Richardson of Albia is arranging to open a bank here of which he will be cashier.

West Bend.—L. S. Martin has resigned as cashier of the West Bend Savings bank, and has been succeeded by A. L. Frye.

West Liberty.—The Citizens Savings bank has opened for business. I. E. McIntosh is president and Irwin Atkins, cashier.

Martelle.—The Farmers Savings bank of Martelle has been organized with a capital of \$10,000. F. Hoffman is president and C. H. Brown, cashier.

Luana.—The new Luana Savings bank has elected the following officers: R. J. Stoehr as president; J. F. Miller, vice-president, and W. J. Mitchell, cashier.

Nevada.—At a recent meeting of the board of directors of the First National bank, Edgar A. Fawcett was elected assistant cashier of the institution, to succeed Willard John, recently resigned.

Lisbon.—J. S. Alexander has resigned as president of the First National bank of Lisbon and will be succeeded by G. H. Kurtz, who was formerly cashier. W. W. Vaughn was elected vice-president, and Jas. W. Bowman, cashier.

Afton.—S. H. Backwell, formerly vice-president of the Merchants and Farmers bank of Friend, Nebraska, has been elected president of the Savings bank of Afton. C. A. Pierson, who has sold the greater part of his stock to Mr. Blackwell, will retire and move to Des Moines.

MISSOURI.

O'Fallon.—The German-American bank has filed articles of organization with a capital of \$10,000 by L. H. Glosmeyer, W. F. Wells, and others, are the incorporators.

ARKANSAS.

Argenta.—Dan J. Taylor, who has been assistant cashier of the Valley Savings bank, has resigned.

Little Rock.—James N. Stewart has been re-elected president; S. D. Knox, vice-president; Arnold H. Lange, secretary and treasurer; R. E. Stevenson, cashier, and J. N. Stewart, S. D. Knox, D. R. Hardeman, J. E. Mills and A. H. Lange, are the directors, of the Rose City bank.

OKLAHOMA.

Tahlequah.—The First State bank has elected C. Ross as president; R. H. Couch, vice president and W. C. Holt, cashier.

Hugo.—J. W. Chester has been elected president; C. Gamble, vice president and E. L. Dewitt, cashier, of the new First State bank.

Bokchito.—The Bokchito State bank is the title of a new incorporated institution capitalized at \$10,000. S. T. Bantley, D. C. Thornton, B. A. McKinney and John R. McKinney are the promoters.

TEXAS.

Odessa.—The Citizens National bank has elected W. N. Waddell, vice president.

Taylor.—The City National bank has chosen J. J. Thames to be vice president, in place of H. T. Kimbro.

Carlsbad.—It is reported a new state bank is to be estab-

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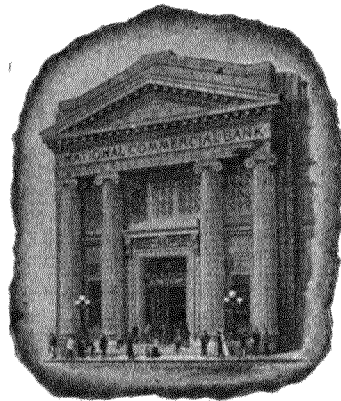
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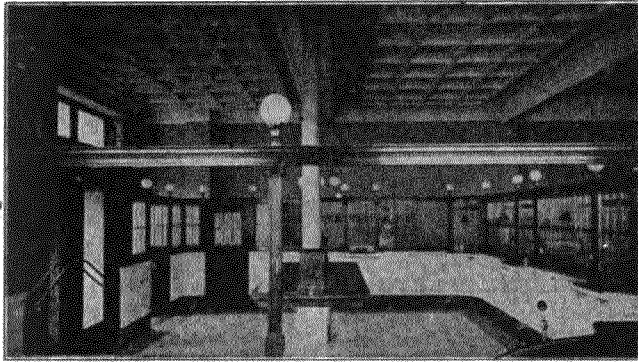
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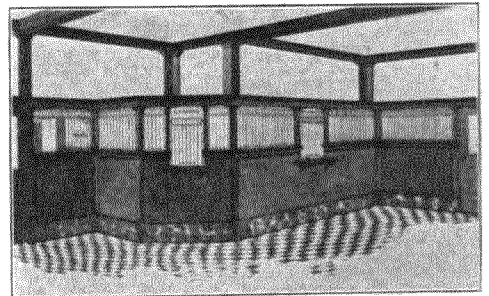
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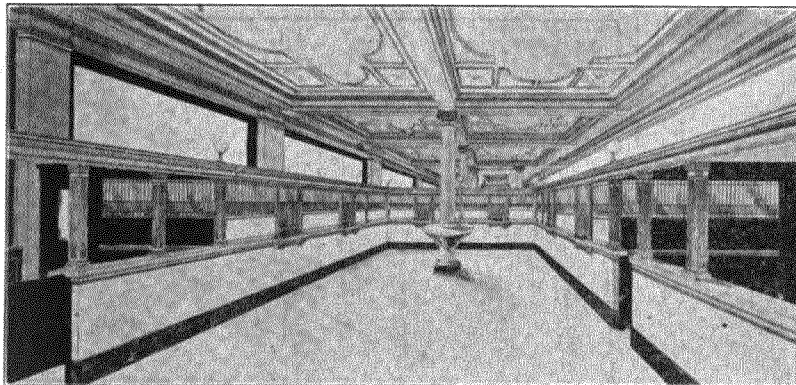
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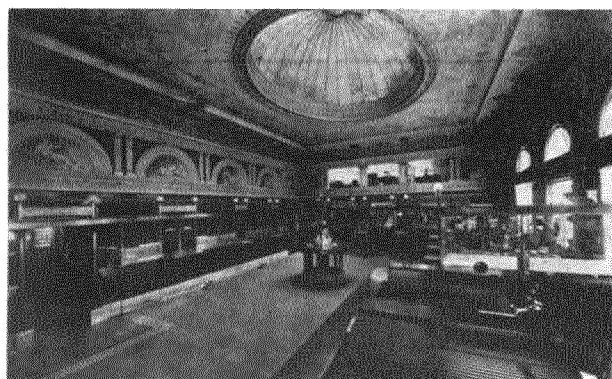
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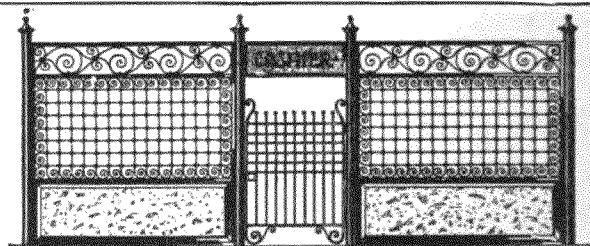


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HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
A. W. BOGK, Assistant Cashier

E. J. HUGHES, Assistant Cashier
W. C. HAAS, Manager
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lished at this place with a capital of \$10,000. George C. Elker is said to be one of the promoters.

Edna.—The Allen National bank has elected A. E. Westhoff, president, in place of J. W. Allen, W. W. McCrory, vice president, in place of A. E. Westhoff.

NEW MEXICO.

Cimarron.—The First National bank has been incorporated with a capital of \$25,000. W. S. Kilpatrick of Cimarron, N. M., Charles Springer, F. Walter Barlow, C. R. Bass and Frederic Whitney are interested.

LOUISIANA.

Lake Charles.—Harold H. Rock has been elected assistant cashier of the Calcasieu National bank.

ALABAMA.

Bridgeport.—The Citizens bank has filed articles of organization with a capital of \$25,000 by A. A. Lesueur, Jr., Frank Lamran, J. H. Gunter, J. P. Freeman, J. A. Cluck, E. H. Hall, S. C. Fitch, J. H. McCarrell, L. H. Hughes, J. L. Hackworth, S. H. Jones, T. M. Jenkins, W. H. Farmens and others.

FLORIDA.

Saint Petersburg.—At a meeting of the directors of the First National bank, Stanley N. Johnson was elected assistant cashier.

GEORGIA.

Jonesboro.—J. S. Cousins was appointed vice-president of the bank of Clayton county.

Jonesboro.—J. M. Birchmore of Comer, Ga., has been elected cashier of the Bank of Jonesboro, having been appointed to the place made vacant by the recent resignation of T. Z. Dean.

Hawkinsville.—The Citizens Loan and Trust Co., with a capital of \$25,000 is a new enterprise. J. H. Taylor is president and treasurer; J. W. Brunson, vice-president, and H. F. Lawson, cashier.

Forsyth.—The new Monroe County bank has opened its doors for business. W. C. Hill is the president; C. B. Hollis, vice-president, and Charner W. Hill, cashier. C. W. Center, J. R. Hill, J. M. Chambliss, C. B. Hollis, W. C. Hill, A. W. Bramlett, Charner W. Hill, J. D. Walker of Sparta, and J. W. Adams of Baltimore, Md., were named as directors. The institution is capitalized at \$25,000.

SOUTH CAROLINA.

Newberry.—The Newberry Trust company has been chartered with \$30,000 capital by W. K. Sligh, W. G. Houseal, C. H. Cannon, J. H. Hunter and H. H. Holloway.

Saluda.—The stockholders of the Bank of Saluda have elected the following board of directors: M. A. Coleman, W. A. Webb, W. S. Crouch, J. H. Peurifoy, J. P. Lindler, J. A. Banks, W. T. Glenn, J. G. Mayson and B. W. Crouch. B. W. Crouch was re-elected president; J. P. Lindler, cashier and W. A. Crouch, assistant cashier.

NORTH CAROLINA.

Broadway.—A new state bank is to be established at this place with Henry Greenway as president; J. Wrenn, vice president and R. G. Cawthorn, cashier.

Statesville.—The Commercial National bank has been approved to begin business by the controller of the currency with a capital of \$100,000. D. M. Ausley, Statesville, N. C.; W. D. Turner, W. B. Mills, E. Morrison, H. A. Yount and C. M. Steele are the incorporators.

TENNESSEE.

Collierville.—The Peoples bank, with a capital of \$15,000, has been organized by Felix Kirk, Thomas Dean, E. K. Leake, J. R. Cox, J. B. Roper, J. H. Graves and R. T. Fant.

KENTUCKY.

Creelsboro.—The Creelsboro Deposit bank has been organized with a capital of \$15,000.

Creelsboro.—C. W. Stuart of Burnside, Ky., will be cashier of the new Creelsboro State bank.

ILLINOIS.

Leonard.—The Exchange State bank has been organized with a capital of \$50,000.

Naperville.—Willard Scott & company, bankers, sold their banking business to the First National bank of this place.

Joppa.—The First National bank has filed articles of incorporation with a capital of \$25,000. J. W. Bowerman, J. D. Kennedy, E. L. Berry, W. H. Neihaus and H. V. Pope are interested.

Ransom.—William C. Flick, who has been cashier of the First National bank of this place, has resigned his position and will go to Streator, Ill., to become assistant cashier of the Union National bank at the latter place, succeeding W. H. Ryon.

MICHIGAN.

Lake Linden.—The corporate existence of the First National bank of Lake Linden has been extended.

Tecumseh.—L. Q. Look has been elected president of the Tecumseh State bank to fill the vacancy caused by the death of C. R. Miller.

Detroit.—Benjamin G. Vernon, Jr., and Edward C. Mahler have been elected additional assistant cashiers of the Old Detroit National bank.

Grand Blanc.—The following officers were elected for the Farmers Exchange bank: Elmer H. Stone, president; William L. Miller, vice president and Claude V. Ottaway, cashier.

Berrien Springs.—A new bank will be opened here, called the Berrien Springs State bank. The incorporators are: A. T. Slaght, of Grand Rapids; John E. Barnes, H. S. Gray, W. E.

Marsh, George R. Dater, Clayton M. Niles and J. N. Klock, of Benton Harbor. Clayton M. Niles, who has been employed by the Benton Harbor State bank for some time, will be cashier.

INDIANA.

Sellersburg.—The State bank is the title of a new institution organized at Sellersburg.

Butler.—The First National bank has been organized with a capital of \$25,000. Walter Snider, care of Campbell Brothers, of Butler, Ind.; R. C. Campbell, Samuel Noragon, John H. Baxter and F. L. Farnsworth are the incorporators.

Boonville.—The Farmers & Merchants National bank has been authorized to commence business with a capital of \$50,000. The officers are: Samuel W. Hart, president; George J. Roth, vice president; W. J. Veeck, cashier. Conversion of the Farmers & Merchants bank.

OHIO.

Logan.—The Rempel National bank begins business with a capital of \$50,000. Those interested are: L. R. Ayers of Logan, O.; Frederick Barnes, Elmer E. Stiverson, Elmer O. Pettit and John R. Rempel.

PENNSYLVANIA.

Philadelphia.—Alfred E. Burk has been elected a director of the Market Street National bank.

Mount Joy.—The First National bank of Mount Joy has elected R. O. Fellenbaum, assistant cashier.

Erie.—W. K. Mosher and C. F. Wallace have been elected assistant cashier of the Second National bank of Erie.

Punxsutawney.—S. A. Rinn has been elected president and J. A. Weber, vice president, of the Punxsutawney National bank.

Chambersburg.—C. P. Miller has been elected a director of the National bank of Chambersburg, to succeed the late J. Watson Craig.

Pittsburg.—At a meeting of the board of directors of the First National bank, Alexander Murdoch and William McK. Reed were elected assistant cashiers.

Bainbridge.—First National bank has been organized with a capital of \$25,000. The officers are: B. F. Hoffman, president; C. S. Manning, I. Scott Smith and W. T. Worth, vice presidents, and I. Oliver Fry, cashier.

Pittsburg.—A movement has been started for the separation of the Columbia National bank and the Germania Savings bank from the Colonial Trust company. Both institutions to continue thereafter as individual incorporations.

NEW JERSEY.

Mayville.—The State bank of Mayville has been reorganized and Frank W. Crandall of Westfield has been elected president, to succeed M. W. Scofield. Mrs. C. R. Cipperly resigned as director and Mr. Crandall was elected in her place. Wilson C. Price of Jamestown continues as vice president and C. R. Cipperly as cashier.

NEW YORK.

Canton.—A new national bank is to be organized here with a capital of \$50,000.

Far Rockaway.—H. G. Heyson has been elected president and J. Lauchheimer, cashier, of the new National bank of Rockaway.

MASSACHUSETTS.

Edgartown.—The directors of the Edgartown National bank have appointed Walter S. Beatty cashier as successor to H. M. Wimpenny, deceased.

CONNECTICUT.

Bridgeport.—Peter W. Wren was unanimously chosen president of the Pequonnock National bank to succeed the late David Trubee.

Waterbury.—At a meeting of the directors of the Waterbury National bank, A. W. Mitchell was elected a member of the board to fill the vacancy caused by the death of A. M. Blakesley.

NEW HAMPSHIRE.

Nashua.—The stockholders of the City Guarantee Savings bank of Nashua have elected the following trustees: Charles

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MAINE.

Boothbay Harbor.—The First National bank has elected Watson M. Simpson as assistant cashier to take the place of C. V. Martin.

CANADA.

Elbow, Sask.—The Canadian bank of Commerce has opened a new branch at this place with P. R. Morrison in charge.

APPROVALS OF RESERVE AGENTS.

Minnesota.

LeSueur Center.—First National bank; Northwestern National bank, Minneapolis.

Winnebago.—First National bank; Hanover National bank, New York.

Eagle Bend.—First National bank; First National bank, Minneapolis.

Kansas.

Ablene.—Farmers National bank; Commercial National bank, Kansas City.

Arkansas City.—Home National bank; Kansas City.

Phillipsburg.—First National Bank; National bank of Republic, Kansas City, Mo.

Nebraska.

Callaway.—First National bank; Chase National bank, New York; First National bank, Lincoln; Merchants National bank, Omaha; United States National, Omaha.

Tilden.—First National bank; First National bank, Lincoln.

Oklahoma.

Comanche.—First National bank; Farmers & Mechanics National bank, Fort Worth.

Dewey.—First National bank; Seaboard National bank, New York.

Guthrie.—Guthrie National bank; Farmers and Merchants National bank, Fort Worth.

Texas.

Valley Mills.—First National bank; Chase National bank, New York, N. Y.; American National bank, Houston.

Houston.—American National bank; Fourth National bank, New York, N. Y.

Wisconsin.

Green Bay.—Citizens National bank; North National bank, Minneapolis, Minn.

Seymour.—First National bank; National Produce bank, Chicago, Ill.

BANKING NOTES.

Ravenna, Nebr.—The State bank will erect a new building.

Edgeley, N. D.—The new bank building is ready for occupancy.

Foley, Minn.—The First State bank building was damaged by fire.

LeSueur, Minn.—The Farmers State bank of LeSueur is to be enlarged.

Bandette, Minn.—The First State bank has moved into its new building.

Perry, Ia.—New fixtures are being installed for the First National bank.

Creston, Ia.—The First National bank is talking of erecting a new building.

Aurora, Minn.—The Aurora State bank figures on putting up a new building.

Dakota City, Nebr.—The bank of Dakota City will erect a modern building.

Ethan, S. D.—Work on the erection of the bank building is progressing rapidly.

Corona, S. D.—The Roberts County State bank has moved into its new quarters.

Lake Andes, S. D.—The Valley State bank has installed a new Victor steel safe.

Newburg, Ia.—The building for the Newburg Savings bank is nearing completion.

Bathgate, N. D.—The Citizens bank moved into its new bank building a short time ago.

Ada, Okla.—The Citizens National bank was placed in voluntary liquidation October 10.

Bowdle, Minn.—Work has been commenced on the construction of a new bank building.

Lewiston, Mont.—The Empire bank and Trust Co. will erect a building at a cost of \$30,000.

Weleetka, Okla.—The Weleetka National bank was placed in voluntary liquidation October 1.

Frederick, S. D.—Work has commenced on the construction of the bank building at this place.

Marshfield, Wis.—The Wood County National bank will erect a \$75,000 bank building next spring.

Rushford, Minn.—A Mosler burglar-proof safe has been installed in the Rushford State bank.

Chariton, Ia.—The State Savings bank has increased its capital stock from \$15,000 to \$25,000.

Erinsmade, N. D.—The new brick building for the Citizens State bank is approaching completion.

Arco, Idaho.—The capital stock of the bank of Commerce has been increased from \$10,000 to \$25,000.

Aberdeen, S. D.—The Citizens Trust & Savings bank will erect a modern building in the spring.

Waterloo, Ia.—The Blackhawk National bank will erect a bank and office building to the amount of \$75,000.

Rawlins, Wyo.—The National bank will remodel its

new quarters and have one of the finest banking rooms in the state.

Omaha, Nebr.—A new state central bank will be organized and a twelve story building erected for it.

Tloga, N. D.—A site has been secured and a bank building will soon be in the process of construction.

Fairfield, Nebr.—The Farmers & Merchants bank is having a large double vault built in their new building.

Marble, Minn.—Plans have been completed for a bank building at this place. The contract will be let shortly.

Webster City, Ia.—Work on the construction of the new Hamilton County State bank building is progressing nicely.

Mount Pleasant, Tenn.—The capital stock of the Bank of Mount Pleasant has been increased from \$25,000 to \$50,000.

Davenport, Ia.—The Davenport Savings bank is in its new quarters in the building formerly known as the Hagelock building.

New Sharon, Ia.—The New Sharon State bank has bought the building occupied by Way & Co., and will remodel it for its own use.

Kellogg, Ia.—The bank which was burned out at this place is doing business in temporary quarters. A new building will soon be erected.

Toledo, Ia.—The Toledo Savings bank has moved into its new home. It is now located on the principal corner of the city at High and Broadway streets in the W. C. Walter's block. The room has been modernized, refitted and made into banking apartments that will equal that of any city. A two-story vault of large capacity has been constructed, the basement story of which is used for the voluminous records of the bank and the upper story of the vault is divided into safety deposit sections and banking quarters and money repository. The vault in all its construction and equipment is modern and especially noted for its safety and proof against robbery.

NEW MINNESOTA CORPORATIONS.

St. Paul Cornet company of St. Paul, amends articles extending scope of business; Karl Wessel, president; Frank A. Mason, secretary.

Syndicate Trading company of St. Paul; capital, \$20,000; incorporators, William F. Lewis, Frank G. Lewis, W. C. Hoffman.

Colored Keystones Baseball club of Minneapolis; capital \$10,000; incorporators, K. F. Mitchell, M. L. Mitchell, George Gardner.

Fidelity Investment company of Elmore; changes name to Farmers Land company; S. H. Taylor, president; A. M. Schancke, secretary.

Potter Mining company of Duluth; capital, \$50,000; incorporators, J. W. Hunt, E. F. Alford, Corah L. Colbrath.

Crosby Farm Land company of Duluth; capital, \$25,000; incorporators, James C. Vivian, John A. Crosby, John B. Arnold.

Range Lumber company; capital, \$100,000; William King, F. E. King, Grand Rapids; John Dower, S. J. Dower, W. H. Hipple, Wadena.

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MINNEAPOLIS, MINN.

LUMBER TRADE IMPROVEMENT.

The secretary of the Northern Pine Manufacturers association, J. E. Rhodes, recently issued his report for September, showing the shipments and production of pine and hemlock in the states given below. The report says:

"The increase of shipments in the four lumber states is indicative of the recovery of the lumber business. From figures gathered for October, it is certain that this month will make a better showing than September. There is a gradual and conservative growth in the volume of business by the lumber manufacturers."

The shipments and productions of lumber for September were as follows:

Shipments—		Pine	Hemlock
Wisconsin	.....	42,365,429	36,761,947
Minnesota	.....	102,680,930	2,063,406
Michigan	.....	3,189,234	13,001,671
Louisiana	.....	6,779,314	.....
Totals	.....	155,014,907	51,827,024
Production—		Pine	Hemlock
Wisconsin	.....	32,731,128	24,719,886
Minnesota	.....	123,266,880	75,000
Michigan	.....	6,073,583	10,461,986
Louisiana	.....	3,783,944	.....
Totals	.....	165,875,535	35,256,852

The total shipments of pine for August was 135,158,128 feet and hemlock, 47,865,363 feet; the total pine production for the same months was 199,889,699 feet, showing a decided increase in shipments and a decrease in production for September.

CANADIAN RAILROAD ACTIVITY.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 3.—While in the United States recently, C. W. Cooper, assistant passenger agent of the Canadian Northern railroad, in an interview talked as follows:

"At present Canadian railway men are devoting most of their attention to bettering their property. By this I mean they are placing heavier rails, ballasting the roads and reducing grades. They have reached the point where they have time to improve the roads and bring them up to a high standard.

"The Canadian Northern has built more than 350 miles of road this season. Our line from Winnipeg to Regina, through Portage and Brandon, will be opened in two weeks. We have more than 3,000 miles of extension surveyed and construction work upon these extensions will begin next year. Other roads of the Dominion are planning extensions and also improving their present mileage.

"The roads of Canada are taxed to their utmost to handle the immense wheat crop. It will all be graded high and in every respect is the greatest wheat crop that the Dominion has ever produced. There is nothing approaching a car shortage in Canada, although the railroads are kept extremely busy handling the crop. We are taking the wheat direct to Port Arthur and the Canadian Pacific is transporting the crop to Fort William.

"Immigration will equal the record of last year. We are receiving a large number of American farmers who are the most practical people that come to Canada. They are ahead of the immigrants from Europe in that they are better acquainted with the methods of modern farming. The Americans make our best farmers and they are fast settling our western lands.

"Traffic on the line from Duluth to Winnipeg has surpassed our expectations. It has linked Duluth and Winnipeg in a friendly bond of commerce to the advantage of both cities. The international boundary line will prove no barrier between the commercial reciprocity of the two cities, and, in my opinion, each year will witness an increase of the commerce between them."

P. C. KAUFFMAN HONORED.

(Special Correspondence to the Commercial West.)

Tacoma, Nov. 7.—Practically the entire membership of the Tacoma Commercial club, assembled on election night to congratulate P. C. Kauffman, second vice president of the Fidelity Trust company, recently honored by election to the treasurership of the American Bankers association.

Seldom if ever has a citizen of this city been honored as was Mr. Kauffman. While the special telegraph instruments installed in the big assembly room at the Commercial club ticked off the results of the election from far and near; while some rejoiced in the great republican victory of the day and others lamented that their idol and leader had again met defeat, all rejoiced in the distinguished honor bestowed on Mr. Kauffman and the city of Tacoma by the great organization of financiers and capitalists of the nation.

W. A. McNulty, former cashier of the Merchants bank of Bryant, S. D., has been made vice president, and on account of poor health, will retire from active duties temporarily. E. A. Ruden has been promoted to the position of cashier. Mr. McNulty will leave soon for Colorado with his family to remain until spring.

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.

Bank Not Liable For Paying Checks On Forged Indorsement of Name of Payee Deemed Fictitious.

In Snyder vs. Corn Exchange National Bank, 70 Atlantic Reporter, 876, it appeared that the plaintiff, trading under a firm name, gave one Greenfield a power of attorney, lodged with the bank: "(1) To draw checks against our account in the Corn Exchange National Bank. (2) To indorse notes, checks, drafts, or bills of exchange which may require indorsement for deposit as cash or for collection in said bank. (3) To indorse any paper we may offer said bank, for discount. (4) To accept all drafts or bills of exchange which may be drawn upon. (5) To make substitution in collateral loans, and to do all lawful acts requisite for effecting these premises; hereby ratifying and confirming all that the said attorney shall do herein by virtue of these presents."

Against the plaintiff's deposit with the bank said Greenfield drew four checks payable to the order of one Niemann, amounting in the aggregate to \$18,387.50. The bank paid the checks. They purported to have been indorsed by said Niemann, to a firm of Miner & Co., who deposited them with a trust company, which guaranteed the previous indorsements to certain banks for collection. The indorsements of Niemann's name were forgeries, however. The supreme court of Pennsylvania affirms an order discharging rule for judgment against the bank for want of a sufficient affidavit of defense.

The court says that if the checks drawn by Greenfield to the order of Niemann as a fictitious person had been drawn by Snyder himself with the same intent as Greenfield's, and he had indorsed Niemann's name on them to Miner & Co., it would not be pretended that he would have any claim against the defendant bank. And yet this was the real situation; for, when Snyder lodged with the bank his power of attorney to Greenfield, he in effect said to it: "Any check drawn upon you by Greenfield as my attorney and issued by him is to be paid by you as having been drawn and issued by me." If this was not sufficient to protect the bank from liability for what the plaintiff charged were its mispayments out of his funds, it is not easy to conceive what would be.

The guaranty of the previous indorsements on the checks by the trust company was a guaranty of the indorsement of Miner & Co., for it was only upon the checks in legal contemplation when they were deposited with the trust company. When the checks were delivered to Miner & Co., they were payable to bearer.

By the negotiable instrument act a check is payable to bearer "when it is payable to the order of a fictitious or nonexisting person, and such fact was known to the person making it so payable." Niemann may have been an existing person, but he could have been, and was, a fictitious one within the meaning of the statute if Greenfield intended to use his name, and did use it, as that of a person who should never receive the checks nor have any right to them. The intent of the drawer of the check in inserting the name of a payee is the sole test of whether the payee is a fictitious person, and the intent of the drawer of these checks as attorney for the plaintiff must be regarded as against the bank upon which they were drawn as the intent of the plaintiff himself. A fictitious person within the contemplation of the statute is not merely a nonexisting one; for, if so, the word "nonexisting" would have been sufficient without more. It is clear, then, that, when the court declared that a check payable to a "fictitious or nonexisting person" is to be

regarded as payable to bearer, it meant a fictitious person to be one who, though named in the check, has no right to it, or the proceeds of it, because the drawer of it so intended, and it therefore matters not whether the name of the payee used by him be that of one living or dead, or of one who never existed.

* * *

Power of Bank to Hold Stock In Another Bank and Nonliability After Transfer.

To an action brought by the receiver of a national bank to recover from another bank a stockholder's assessment levied by the comptroller of the currency one of the defenses was that the defendant bank had no authority to subscribe for or hold stock in the national bank. This leads the United States circuit court of appeals, eighth circuit, to say, Vandagriff vs. Rich Hill Bank, 163 Federal Reporter, 823, that, while the decisions of the several state courts are not in harmony upon these questions, the established rule of the federal courts is that where one corporation acquires stock of another corporation by subscription thereto or by original purchase as an investment, and not in payment of some antecedent debt, when the acquisition of such stock is foreign to the objects of the corporation and is not authorized by law, the contract by which the stock was acquired was ultra vires (beyond the powers of the corporation) and void, and the receipt of dividends would not estop the corporation availing itself of the defense that the contract was void.

The powers of the corporation in these respects being governed by the law of the state creating it, and the defendant's corporate authority having been acquired under the laws of Missouri, the court looks to the decisions of the supreme court of that state, and is inclined to think that under the constitution and laws of Missouri, as construed by the supreme court of that state, the officers of the defendant bank had no authority to bind the bank by a subscription to the stock of the national bank, and that the defendant bank was not estopped because of having received dividends from pleading the ultra vires character of the subscription contract.

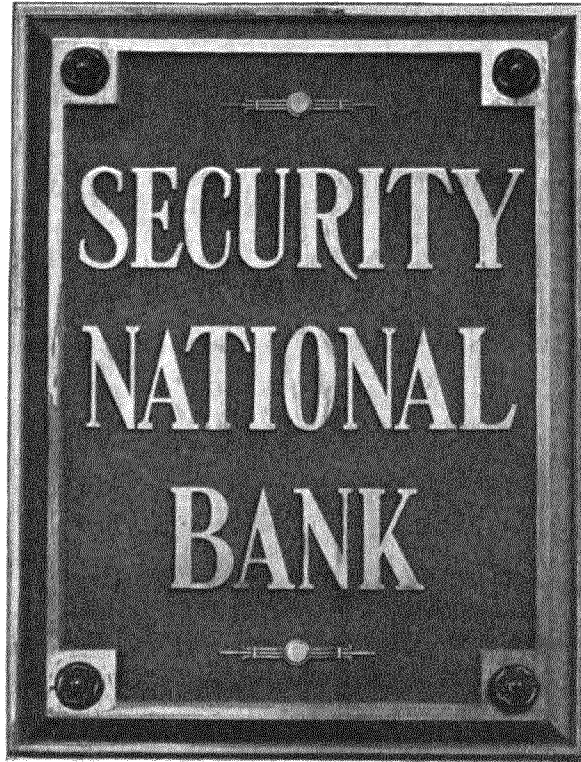
But the stock in question, alleged to have been held by the president of the defendant bank as trustee for it, was by him transferred to a third party more than seven months before the national bank was declared insolvent, and the court holds that, for the reason that the petition in this case failed to allege the insolvency of the national bank at the time of the transfer of the stock, and because there was no evidence showing its insolvency at that time, and no evidence to show that the defendant bank, or any of its officers, had knowledge of the insolvency of the national bank at the time of the transfer of the stock, or knowledge of facts which would put an ordinarily prudent person upon inquiry, in that respect, a verdict was upon this ground properly directed for the defendant bank.

* * *

Intimation As to Constitutionality of Provision For Seizure by Bank Commissioners.

The case of People vs. Bank of San Luis Obispo, the supreme court of California says, 97 Pacific Reporter, 306, was instituted under the provisions of an act entitled "An act creating a board of bank commissioners and prescribing their duties and powers," approved March 24, 1903, as amended March 20, 1905, to obtain a decree declaring the defendant corporation insolvent, ordering it into involuntary liquidation, and restraining it from the trans-

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MINNEAPOLIS

action of any further business, except for the purpose of liquidation.

The principal claim made by the defendants in this case was that the provision of section 10, authorizing the bank commissioners, upon their own determination that it is unsafe for the corporation to transact business, made without notice, to take such control of the corporation and of its property and effects as is necessary to prevent waste or diversion, and to hold such possession pending determination of the action to be thereupon instituted, is in violation of various provisions of the constitution of the United States and that of California; that the right of the attorney general to bring any action under the act is absolutely dependent on the validity of the provisions as to seizure and sequestration of the property of the corporation by the commissioners, and can be exercised only after a valid seizure.

But the court does consider it essential to an affirmation of the judgment in this case that this provision should be upheld. It says that it does not desire, however, to be understood as intimating that it doubts the validity of the provision. Its failure to consider the question of its validity is due to the fact that, as a general rule, it deems it better to decide constitutional questions only where the decision is essential to a disposition of a pending proceeding.

The provision in question has been a part of the California law ever since March 26, 1895, and so far as the court is advised no question has ever been made as to its validity, except as the same was made in this case.

In view of the well-settled doctrine that the business of banking is a proper subject of legislative control by the state in the exercise of what is known as the "police power," and in view of the decision as to what constitutes the judicial power that is vested exclusively in the courts under the California constitution, and what constitutes due process of law under the federal and state constitutions, the court is not strongly impressed by the argu-

ment of counsel against the validity of this provision; but, as already stated, the court considers it preferable not to decide the question in a case where such a decision is clearly unnecessary.

* * *

Change in Law As to Discharge of Accommodation Maker of Note By Extension.

The supreme court of Utah says, in *Wolstenholme vs. Smith*, 97 Pacific Reporter, 329, that it was the law generally in this country that a binding agreement between the principal and holder of a negotiable instrument, whereby the time of its payment was extended, relieved the surety, though he apparently signed as maker, if the holder had knowledge or notice that he was in fact a surety. But the law has been changed by the negotiable instruments act, adopted in about twenty states.

Under the new law the appealing defendant's apparent engagement as a maker and principal debtor was his real and actual engagement. He signed the note in question as a maker. By the terms of the instrument, he was absolutely required to pay it. The statute in such cases makes him an actual principal and renders him primarily liable, though in fact he received, with the knowledge of the holder, no part of the consideration, and only signed for the purpose of lending his name to another. Having signed the note as an apparent maker and principal debtor, he cannot thereafter be heard to assert the contrary so as to affect his liability on the instrument.

Being of the opinion that this defendant was primarily liable on the note he so signed, the court further holds that he was not discharged by an alleged agreement binding on the holder of the note to extend the time of payment, made without this defendant's knowledge or consent, though if he had been only secondarily liable on the instrument he would have been discharged by such an agreement.

The trial of John G. Jenkins, Jr., of Brooklyn, for larceny of \$50,000 in connection with the banking troubles of last fall, has been set for November 23. Jenkins' application for a change of venue is still pending in the supreme court.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

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

DIRECTORS

- | | |
|---|---|
| EDWARD W. BACKUS
President Backus-Brooks Co. | W. G. NORTHUP
President North Star Woolen Mill Co. |
| JAMES S. BELL
President Waahburn-Crosby Co. | GEORGE W. PORTER
President Minnetonka Elevator Co. |
| JOSEPH CHAPMAN, Jr.
Vice-President | W. A. RAMSEY
President Minnesota Linseed Oil Co. |
| E. C. COOKE
President Minneapolis Trust Co. | A. T. RAND
President Minneapolis Gas Light Co. |
| A. A. CRANE
Vice-President | A. R. ROGERS
President Rogers Lumber Co. |
| E. W. DECKER
Vice-President | GEORGE W. VAN DUSEN
Van Dusen Elevator System |
| WILLIAM H. DUNWOODY
President St. Anthony and Dakota Elevator Co. | C. D. VELIE
Vice-President Deere & Webber Co. |
| L. S. GILLETTE
President Electric Steel Elevator Co. | E. P. WELLS
President Wells & Dickey Co. |
| T. B. JANNEY
Janney, Sample, Hill & Co., Wholesale Hardware | E. S. WOODWORTH
President E. S. Woodworth & Co. |
| F. E. KENASTON
President Minneapolis Threshing Machine Co. | O. C. WYMAN
Wyman, Partridge & Co., Wholesale Dry Goods |
| M. B. KOON
Koon, Whelan & Hempstead, Attorneys | J. T. WYMAN
President Smith & Wyman Co. |

MONEY IN CIRCULATION.

The Treasury Department reports the total money in circulation on November 2, as follows:

	Nov. 2, 1908.	Nov. 1, 1907.
Gold coin	\$610,060,562	\$574,459,086
Gold certificates	807,246,389	677,295,909
Standard silver dollars	74,740,245	88,822,959
Silver certificates	483,899,842	464,349,568
Susidiary silver	131,663,701	127,461,229
Treasury notes of 1890	4,691,225	5,601,926
United States notes	342,994,056	343,254,153
National bank notes	643,202,001	695,123,866
Total	\$3,098,498,021	\$2,876,368,696

NATIONAL BANK NOTES OUTSTANDING.

National bank notes of each denomination outstanding November 2:

One dollar	\$343,845
Two dollars	164,470
Five dollars	131,177,845
Ten dollars	281,857,200
Twenty dollars	195,266,240
Fifty dollars	17,538,750
One hundred dollars	39,335,700
Five hundred dollars	92,000
One thousand dollars	24,000
Fractional parts	44,112
Total	\$665,844,192

PAPER CURRENCY OUTSTANDING.

Paper currency outstanding November 1:

Denomination.	Total.
One dollar	\$121,955,085
Two dollars	59,329,052
Five dollars	475,535,217
Ten dollars	609,215,757
Twenty dollars	479,477,246
Fifty dollars	78,720,590
One hundred dollars	117,521,520
Five hundred dollars	24,229,000
One thousand dollars	104,198,500
Five thousand dollars	96,215,000
Ten thousand dollars	191,400,000
Fractional parts	44,112
Total	\$2,357,841,077
Unknown, destroyed	1,000,000
Net	\$2,356,841,077

COINAGE IN OCTOBER.

Coinage executed at the mints of the United States during the month of October, 1908, was as follows:

Denomination.	Pieces	Value
Eagles	409,850	\$4,098,500
Total gold	409,850	4,098,500
Half dollars	370,000	185,000
Quarter dollars	2,848,000	712,000
Dimes	3,300,000	330,000
Total silver	6,518,000	\$1,227,000

One cent	10,100,000	101,000
Total minor	10,100,000	101,000
Total coinage	17,027,850	\$5,426,500
Coinage for Philippine Islands: Peasos, 1,710,000 pieces; 20-centavos, 390,000 pieces; 10-centavos, 660,000 pieces; 1-centavos, 564,000 pieces.		

C., M. & ST. P. SEPTEMBER REPORT.

The Chicago, Milwaukee and St. Paul Railway Co. reports for September:

	1908.	Inc.	Changes
Gross earnings	\$6,105,873		\$572,881
Oper. expenses	3,626,663		286,510
Net earnings	\$2,479,210	Inc.	\$292,342
From July 1 to Sept. 30:			
Gross earnings	\$16,097,742		\$22,454
Oper. expenses	9,792,843		296,815
Net earnings	\$6,304,899	Dec.	\$74,321

ILLINOIS CENTRAL.

The Illinois Central Railroad Co. reports for September:

	1908.	Dec.	Changes
Gross earnings	\$4,830,208		\$575,628
Oper. expenses and taxes	3,985,533		319,244
Net earnings	\$844,675	Dec.	\$256,451
From July 1 to Sept. 30:			
Gross earnings	\$13,746,084		\$2,052,327
Oper. expenses and taxes	11,517,578		1,988,897
Net earnings	\$2,228,206	Dec.	\$965,529

WISCONSIN CENTRAL SEPTEMBER REPORT.

The report of the Wisconsin Central Railroad company, as filed with the Interstate Commerce Commission for the month of September and three months ended September 30, is as follows:

	1908	1907	Inc.	Changes
Sept. total operating rev.	\$700,506	\$700,043		\$463
Total operating expenses	413,269	450,001		36,732
Net operating revenue	\$287,236	\$250,042	Inc.	\$37,194
Outside operating (net)	400	841		441
Total net revenue	\$287,637	\$250,884	Inc.	\$36,753
Taxes	29,090	28,095		995
Sept. operating income	\$258,547	\$222,788	Inc.	\$35,759
Three months' total op. rev.	2,021,627	2,177,633		156,006
Total operating expenses	1,219,798	1,351,551		131,753
Net operating revenue	\$801,819	\$826,082	Dec.	\$24,263
Outside operating (net)	3,110	4,467		1,357
Total net revenue	\$805,060	\$830,550	Dec.	\$25,490
Taxes	87,265	84,347		2,918
Three months' op. income	\$717,794	\$746,202	Dec.	\$28,408

The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$1,000,000.00

DEPOSITS, \$7,500,000.00

U. S. Government Depository.

J. C. AINSWORTH, President. R. LEA BARNES, Vice-Prest. R. W. SCHEMER, Cashier. A. M. WRIGHT, Ass't Cash. W. A. HOLT, Ass't Cash.

SOUTHERN PACIFIC RUNS EDUCATIONAL TRAIN.

(Special Correspondence to the Commercial West.)

Portland, Nov. 9.—A campaign of education for the farmer was undertaken last week by the Southern Pacific Railway company that is bound to result in benefits greater than can be calculated. The railroad, in connection with the Oregon Agricultural college, operated a farming demonstration train throughout the Willamette valley that gave practical instruction to the farmers of the territory along the lines of agricultural activity most needed in this state.

The train itself was the most complete, it is said, ever operated by any railroad in this country for similar purposes. There have been corn specials in the middle west, but the Southern Pacific's train gave instruction in many lines. Dairying, horticulture and the various phases of agriculture were dealt with and all in a systematic, practical way that means much for the future growth of the Willamette valley.

The train consisted of seven cars. Besides Pullmans for the accommodation of railroad officials, Oregon Agricultural college professors and newspaper men who accompanied the train, there were three baggage cars filled with exhibits that showed the farmer just what he was anxious to learn. A stock car was carried and fitted with model stalls for the accommodation of two prize dairy cows. An engine and air pump was installed in this car and a milking machine operated. One cow was milked in this way at each stop.

Thousands of farmers gained their first knowledge of this ingenious machine. Although the train was operated through a big dairy section, the farmers have not, in many instances, adopted the most modern methods, and the demonstration on board this train will encourage them in bringing their dairies up to date. Patent stalls and all apparatus for the operation of a successful dairy were carried on the train and shown to the interested audiences of farmers that gathered at each stop. Methods of separating cream and testing it were explained by the corps of college professors on board the train and instruction given in the best feed for dairy herds.

In the horticultural division, practical methods were explained in detail by experts. Actual apple packing was carried on and the best ways of grafting, budding, pruning and caring for orchards was shown. The testing of soils, farm drainage; arrangement of farms and barns, and in short almost everything that a farmer would want to know was illustrated, by demonstrations, lectures and charts.

An encouraging feature of the trip through the Willamette valley was the interest shown by the children. Schools were dismissed at many points that the children might inspect the exhibits and hear the lectures. This was a practical education to them that means the improvement of farming conditions as time passes and will do much to reconcile children to farm life.

Dr. James Withycombe, director of the Oregon Experiment station at Corvallis, which is in connection with the

Oregon Agricultural college, accompanied the train, and the college demonstrators were under his direction. R. B. Miller, general freight agent for the Southern Pacific in the Pacific Northwest, was also on the train, as were other railroad officials to see that the train was run in the most beneficial way. The trip occupied eight days and stops of about two hours were made at the different towns in the farming sections of the valley.

The exhibits carried were arranged with a sole view to their practicability. The subjects explained were those about which the most inquiries come to the experiment station at Corvallis and all the objects carried on the train had a definite educational value. So great was the success of the demonstration train that it is expected others will be operated later on the Southern Pacific, this being the first ever run on the Oregon lines of the system.

Colonist Season Ends.

The end of the colonist season on October 31 was marked by very heavy additions to the permanent population of Oregon. Eastern trains were run in two sections for days following the expiration of the special one-way rate offered by all the transcontinental railroads to this coast. The gateways to this territory were crowded and the O. R. & N.—Union Pacific overland trains, running in two sections, brought more than 1,000 settlers each day for the last two weeks of the season, almost all of whom will become permanent residents of this state. Officials of the railroad are highly gratified at the heavy travel to this section throughout the Fall Colonist season and the particularly big movement at the end of the season. O. R. & N. train, No. 5, has been the one most heavily patronized by the colonists and it has been bringing 15 coach loads, running in two sections, of home seekers, who will become valuable additions to the population of this state.

Cheaper Water For Portland.

Portland people are to be given a reduction in water rates, beginning January 1, that will make a big difference in the aggregate. Householders will be entitled to a reduction of at least 25 per cent., and possibly more. The reduction is the result of the last municipal election. By virtue of a charter amendment, the cost of extensions of the water mains throughout the city will be assessed against property owners benefited by the extension and not charged against the fund derived from water rates paid by consumers of the city water. Heretofore the cost of extension of the city water system has aggregated from \$200,000 to \$300,000 per year, all of which was paid by the consumers. In addition, there were operating expenses, interest on bonded indebtedness and repairs, all of which were charged against the water department's funds. Hereafter, the only burden to be met by the water board will be the upkeep of the city system, operating expenses and interest on the bonded indebtedness, which, it is believed, will permit of a curtailment of the expenses of the department nearly one-half. Water consumers will get the benefit.

NORTHERN PACIFIC'S EXTRA DIVIDEND.

Following the meeting of the directors of the Northern Pacific Railway company last week, this statement was issued:

"The Northwestern Improvement company, the stock of which is owned by the Northern Pacific, has declared an extra dividend out of its accumulated surplus, which at the request of the Northern Pacific Railway company, will be paid on December 3, 1908, ratably to the stockholders of the Northern Pacific of record at the close of business November 19, 1908. This will be equal to \$11.26

per share upon the outstanding Northern Pacific stock.

"The surplus assets of the Northwestern Improvement company from which this dividend is paid have been acquired by it through a series of years in the course of its business as earnings and profits from its investments. No part of them has been derived from the transportation business."

The extra dividend of \$11.26 of the \$155,000,000 Northern Pacific stock outstanding will call for an outlay of \$17,453,000. The new issue of \$93,000,000 Northern Pacific stock does not participate in the bonus, as that does not become full-paid until after January 1.

FOUNDED 1870 "OLDEST BANK IN WASHINGTON" INCORPORATED 1887

DEXTER HORTON & CO., BANKERS

CAPITAL, - \$1,000,000.00

SEATTLE

E. L. Grundahl, President. A. H. Soelberg, Vice-Prest. & Cashier
 John Erikson, Vice-President A. C. Kahke, 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

WASHINGTON BANKS MAKE GOOD SHOWING.

(Special Correspondence to the Commercial West.)
 Seattle, Nov. 9.—The deposits in the banks of the state of Washington have gone past last year's high mark, the total on September 23 having been almost \$154,000,000, which is some \$2,000,000 in excess of the deposits on August 22, 1907. These figures include both state and national banks, with a few private banks, compiled for Royer's Financial Record, which is just off the press.

The figures show a gain of more than \$12,000,000 between July 15 and September 23. In the same period loans increased \$4,500,000, the total on September 23 having been \$96,366,847. Loans, however, have not quite reached last year's figures. Cash and exchange have increased to \$62,600,000; this was a gain of more than \$7,000,000 between July and September.

No reliable figures are available for comparisons prior to August 22, 1907, and the state examiner issued no general call on December 3, 1907, so that the condition of banks at that time is not definitely known, February 14 representing the low water mark, deposits having sagged to \$135,000,000. Improvement has been steady ever since.

Every city in Washington participates in the gain in deposits and only a few counties show any decrease. In these counties there are only one or two banks which of course with the usual business fluctuations in any bank, would be liable to show some dropping off at any particular call; the decreases, however, where there are any, are small, and the gain is evenly spread over the state. The following table shows the fluctuation in deposits, loans, cash and exchange:

	Deposits	Loans	Cash and Exchange
Aug. 22, 1907....	\$151,517,000	\$106,782,000	\$55,905,000
Feb. 14, 1908....	135,404,000	85,477,000	54,187,000
May 14, 1907....	140,458,000	91,320,000	55,682,000
July 15, 1907....	141,666,000	91,854,000	55,498,000
Sept. 23, 1907....	153,561,000	96,366,000	62,610,000

In addition to the increase in deposits, comes the gratifying information that the bank clearings of Seattle for October were \$43,200,000, exceeding the figures of any month since October, 1907, which was the highest in all the city's history. With all the property transfers, in only two months of 1907 were the clearings of 1908 exceeded. The October clearings were \$3,000,000 ahead of the September figures.

State Banks.

State Bank Examiner Abraham W. Engle summarizing the report of state banks as of September 23, 1908, shows that there have been increases along the line between July 15 and September 23, except in the one item of bills payable, which decreased \$229,000 or about 40 per cent. The increases shown are, deposits \$6,000,000, loans \$2,200,000, reserve, \$3,200,000, surplus and undivided profits, \$654,000, capital stock, \$80,000.

The deposits in state banks on September 23 aggregated about \$75,000,000, or a trifle less than half the deposits in the state and national banks combined. Savings deposits in the state banks total \$18,564,436. On August 22, 1907, savings deposits aggregated \$21,320,989.

Notes.

George H. T have just bought an issue of

\$5,000 10-20 year bonds, bearing 5 per cent. interest, issued by the town of Caldwell, Idaho, for bridge building purposes.

Bids for the construction and the additions and extensions contemplated on the water system in Wenatchee are now being advertised for and November 24th at 12 o'clock is the time limit set.

The proposition to issue \$400,000 in bonds of the city of Seattle for the installation of a garbage collection and destruction plant was overwhelmingly defeated by the voters of Seattle on November 3.

Shingle prices have been advanced at the mills west of the Cascade mountains. In the past two weeks manufacturers have been able to force the market up 20 cents. Clears are now quoted at \$1.95 at the mills and stars are held at \$1.60.

An electric light plant to cost about \$15,000 will be installed at Stevenson in Skamania county. Messrs. Sampson and Orsen are the promulgators of the new venture, deriving the power from Rock creek. The plant will be in running order by December 15.

The plant and property of the Sunset Telephone & Telegraph company in Ellensburg has been purchased by the Ellensburg Telephone company, organized by C. C. Churchill and John Faust, and composed of Ellensburg men. The new company took charge November 1.

Z. A. Lanham, of Wenatchee, will have 13,000 boxes of apples from his thirteen-acre orchard which is situated about one mile south of town. They are mostly of the Ben Davis variety and they run from fifteen to twenty boxes to the tree. The trees are about twelve years old.

The announcement is made that the Pacific Telephone & Telegraph company will spend \$55,000 in Bellingham in 1909 in extending their underground and aerial cable systems. The plans for the improvements are now under preparation. The extensions are to be made to take care of the old town business.

Incomplete returns from the entire state show conclusively that both proposed amendments to the constitution have been defeated. The act to amend Article VII. related to the assessment and taxation of property, and the act to amend section 16 of Article I dealt with the exercise of the power of eminent domain.

Bankers of Seattle say that the effect of settlement of the political campaign will be felt at once in business circles, regardless of the political affiliations of investors. Inquiry has already begun for bonds and other securities and there has been decided improvement in inquiry for real estate and other forms of investment.

The King County Good Roads association has chosen a number of delegates to the state meeting, but this will be no bar to the attendance of all citizens interested in the good roads movement. The association desires that as many interested citizens as possible attend the meeting, and we feel that they will be amply repaid.

Receipts of gold at the United States assay office in Seattle in October amounted to \$3,621,129, bringing the total for the 10 months of 1908 up to \$17,202,700, an in-

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crease of \$1,741,092 over the corresponding period of last year. A considerable quantity of gold is on the way south from Alaska now, and this year's figures will exceed those of last year.

Nome is preparing for one of the busiest winter seasons it has ever known. Last year coal was \$22.50 a ton in Nome; this year it is selling for \$15. As fuel is one of the greatest expenses in mining, the reduction will make larger operations practicable. The former fabulous amounts paid for labor are not heard of so much now. W. S. West, of Nome said, a few days ago, that \$3.50 a day with board, would probably be the wages this winter, with plenty of men for the job.

Great improvements will be made within the next four years in the upper Skagit river canyon. Eastern capitalists are interested in the project of chaining the great forces of the Skagit river, and it is estimated that about 300,000 horse-power will be available for manufacturing and industrial purposes. The estimated cost of constructing a suitable plant is \$6,000,000. It is reported that 40,000 horse-power has already been sold to Seattle parties. Rival companies are hastening men on the ground and interesting developments are expected.

R. S. Chapman of Seattle and Tacoma, formerly connected with the C., M. & St. P. railroad as electrical engineer, said that he had obtained agreements and options from Henry Bucey and associates of Tacoma on their properties on the Dosewallips river in Jefferson county, from which it is planned to generate 5,000 horse-power of electricity. Mr. Chapman says he has assurances from Washington of a contract for considerable power to be used at the Puget Sound navy yard, as well as large business in that immediate vicinity. It is also contemplated to extend transmission lines to Port Townsend. To bring electricity across Hood canal a submarine cable of high voltage will be installed.

The water problem is a serious one every year in Alaska and many quaint devices in that wonderful country are made to serve the purposes of the miners. When high winds are blowing on Seward peninsula, pushing out into Bering sea, the miners have found that by sticking a few boards in the snow, the winds soon piles the snow up around them. The mound thus formed helps to build itself up after that, but the boards are kept above the snow all the time. Once a bank is formed, the wind, instead of destroying it, forms an eddy which draws in much of the snow passing over it. If piled high, the snow will not melt until long after the ground is bare and its water is available for the miner when he needs it most.

Copper Prices.

Sales of electrolytic copper were, last week, made at 14½ cents, although it has been possible in some cases to obtain copper as low as 14 cents. One of the largest selling agencies reports sales at the former figure. Predic-

tions are being made by certain copper interests that the metal will sell around 15 cents a pound about the first of next year. All selling agencies and producers say that there is a big demand for the metal, particularly from domestic consumers.

Some of the stockholders of the National Bank of North America, who have been considering the reorganization of the institution, are now proposing to take Alfred H. Curtis back and make him vice-president of the bank. The suggestion meets with the approval of many prominent bankers, it is said.

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GENERAL WASHINGTON RAILROAD NEWS.

(Special Correspondence to the Commercial West.)

Milwaukee Bridge Finished.

Tacoma, Nov. 9.—The last piling and false work supporting the Chicago, Milwaukee & St. Paul railroad bridge over the Puyallup river was removed last week, and the ponderous steel truss is now supporting itself. With the exception of considerable riveting and completion of minor details, the bridge is finished and ready for the first Milwaukee train into Tacoma.

It has taken just three weeks for Engineer Budd and his men to erect the new bridge, which is the longest spanning the Puyallup river and the largest on the Milwaukee's extension between tidewater and the Cascade mountains. The bridge has a length of 500 feet and is designed to carry two tracks when the growth of the Milwaukee's business necessitates double-tracking the Pacific coast extension.

Great Northern Opens New Line.

The new branch of the Great Northern railroad system in Montana, connecting the main line at Great Falls with the Chicago, Burlington & Quincy at Laurel, was opened to local traffic last week, according to advices received here. Through service will be established as soon as possible.

The new branch is one of the units of the Great Northern's extensions in Montana which will be used in further opening up and developing Montana when the Great Northern completes its plans for tidewater terminals in Tacoma.

General Manager Grueber of the Great Northern, who was in Tacoma two weeks ago, made an inspection of the Great Falls-Laurel branch last week. Following his inspection, Mr. Grueber said: "It is one of the most thoroughly constructed pieces of road on the system, being laid with ninety-pound steel, and will be equipped with a through service shortly. For the present there will be one passenger and one freight train a day between terminals. The distance from Great Falls to Laurel is about 200 miles, and is for the most part through a newly developing agricultural and stockraising section. Within the last three years the Judith basin has been filling rapidly with settlers, who will within a few years be producing a substantial tonnage in grain. The new road will afford an outlet into the Southeast for the large cuts of timber in Montana and Washington, which has hitherto been impossible. From the East it will secure much of the Southeastern freight designed for the North Pacific trade."

Railroads Open Up Great New Country.

The activity of the Northern Pacific, Milwaukee and North Coast railroads in eastern Washington has given a tremendous boom to land in that part of the state and especially to the fertile irrigation district around Kennewick and Richland, in Benton county, now being developed by the Lower Yakima Irrigation company, according to Howard S. Amon, sales agent for the Lower Yakima company, who was in Tacoma recently. Eastern farmers more than ever are giving their attention to Washington land, which produces almost ten times as much as the soil in the east

and middle west, said Mr. Amon, and he expects to see a million dollars' worth sold by Christmas.

"The building of the railroads means a ready market for the wonderful fruit grown in Benton county," said Mr. Amon. "The fruit season in this county is two weeks ahead of the season anywhere else in the Northwest and when the railroads are built, giving the growers easy access to market, this country will settle more rapidly than any other part of the state. Last year strawberries grown around Kennewick and Richland were shown in Tacoma over two weeks before any other berries. They were remarkable berries, too, large and luscious, and, I believe, as fine as any raised anywhere in the land, not excluding Arkansas. Settlers in Benton county are awaiting the completion of the railroads, for that will give them another market on the Sound besides the Eastern market in Spokane and Butte."

Western Washington people are also investing in the land in the eastern part of the state, Mr. Amon declared. "Since October 15 we have sold \$65,000 worth of land to Seattle parties, alone," he said.

Union Pacific To Begin Building.

It is expected that the construction of the Union Pacific

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<p>Interest Paid on Time Certificates of Deposit.</p>	<p>Billings, Montana First Trust & Savings Bank Paid-up Capital, \$100,000.00 Write for Booklet on "Banking by Mail"</p>	<p>OFFICERS: P. B. MOSS, <i>President</i> JNO. B. ARNOLD, <i>Vice-Prest.</i> GEO. M. HAYS, <i>Secretary</i></p>
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railroad between Tacoma and Portland will begin within a few days, with a large force of men and equipment, sufficient to complete the line ready for operation in the shortest possible time.

Reports to this effect have been several times current but have been looked upon as mere rumors. The facts, however, show that all the time preparations for the work have been progressing until the point is now reached where contracts are to be let for the work.

The contract for the tunnel in Tacoma will be let this week and the other contracts will be let in sections, probably two between Vancouver and Kalama, two between Kalama and the Nisqually river, a part of which work has already been done by Dibble & Hawthorne, the Tacoma railroad contractors, and the other sections from the Nisqually river to Tacoma.

Railroad employment agents in Portland and Seattle have been asked to be prepared to furnish several thou-

sand laborers, on short notice, and are now sending out information to labor centers to secure the men, which it is believed are for contractors who are prepared to bid on the work.

In addition to the main line, the Grays Harbor extension will be built, along at the same time, in order to have the entire system ready for operation at once.

Great Northern Coming to Tacoma.

A dispatch from Spokane says that Louis W. Hill, president of the Great Northern railway, stated in an interview that the Great Northern would be running trains into Tacoma within the next year and that it would have terminals there equal in every way to those of the Northern Pacific, Union Pacific or Chicago, Milwaukee & St. Paul.

The annual banquet of the Tacoma Chamber of Commerce at the Tacoma hotel, will be held this Monday evening on account of the change in plans of the Hill party, which will arrive in this city that day.

TACOMA REAL ESTATE SITUATION IMPROVES.

(Special Correspondence to the Commercial West.)

Tacoma, Nov. 9.—"Now that the election is over there is a decided improvement in the tone of the real estate market. Prospective buyers show enough confidence in the outcome to resume buying," said Chas. E. Cutter, manager of the real estate sales department of H. J. Schwenn & Co. "Just previous to the election it was hard work to get a prospective buyer to consummate any deal he was interested in. While there was but little doubt as to the outcome of the election, there were some who felt disposed to hold on to their money until after the event, being fearful of a possible turn over of national policies. Now as it becomes evident in the minds of these conservative ones that the conditions will not be materially changed, the real estate market is resuming its old time activity, and it is possible to conclude deals long held in abeyance.

"There is a growing demand for all kinds of property—homes by the numerous newcomers, lots for building purposes and acreage for platting. The building operations continue unabated; new structures of every description going up all over the city. During the past five months thousands of dwellings, among the larger business blocks, apartment houses, hotels, etc., were erected at a cost of nearly \$3,000,000. Many of these places were built on borrowed money.

"The development of Tacoma to a city of 125,000 population at the close of 1908, from 37,000 in 1901, has made Tacoma mortgages a splendid investment. During the past two and one-half years this firm alone has loaned in small sums of from \$500 to \$3,000, nearly \$300,000, for the erection of homes. Loans on improved city property bring 7 per cent. net to the investor. From 5½ to 6½ per cent. is secured on high class business property loans.

"There is a demand for money that seemingly cannot be filled although the recent decision of the Washington state supreme court sustaining the Gunn law, which exempts bonds, mortgages and other credits from taxation, makes the investment here exceptionally good. More money is coming in than ever before, however. (The decision in question was covered in full in these columns at the time it was made public.)

"Tacoma as a city of opportunity is becoming known all over the country as well as the world, and is fast taking its position as the industrial and commercial center of the Pacific Northwest, the investment of millions of dollars in terminals by the Chicago, Milwaukee & St. Paul, Union Pacific and other transcontinental railroads that are

making this city their chief Puget Sound terminal, giving it great prestige and importance.

"Leading in the manufacture of lumber and grain products as well as the shipment of the same to all parts of the world, Tacoma is destined to rapidly grow far beyond her present size and gives promise of soon becoming the metropolis of the Pacific Northwest."

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.

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I can place your money for you on First Mortgages on Irrigated Farms around Billings, Montana, in the Yellowstone Valley, netting you 7% per annum on three and five year loans. The security is first class and interest would be paid promptly.

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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.

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MAX WAESSEL, Mgr. for Ex. Dept

UPPER ARKANSAS VALLEY, COLORADO.

Canon City, located at the mouth of the Royal Gorge, 40 miles up the Arkansas river from Pueblo, has for twenty-five years led the eastern slope of Colorado in fruit growing and gardening.

This valley enjoys a peculiarly favorable climate, even for Colorado. Walled in to the north, west and south by solid ranges of granite, through which the Arkansas river penetrates only by a mere knife cut of a gorge, it is sheltered from all severe weather. Close to the mountains, it enjoys cool summers.

The first apple orchard in the state was planted here, and from the time these first trees came into bearing, the area of orchards has steadily increased until Canon City has become one of the great apple markets of the state. There is a large production also of other fruits, peaches, grapes, cherries, pears and small fruits.

About Canon City, the small farms predominate. Here one may find families living not only in comfort, but in positive luxury, upon the returns from 5 to 10 acre farms. The great mining camps of Leadville, Cripple Creek, and Victor are never failing markets for the strawberries and raspberries, the currants and tomatoes, the sweet corn and other vegetables from these gardens.

Canon City has very mild winters, lawns frequently keeping bright the year round. This feature of the climate has led to the extensive growing of early spring vegetables. Lettuce, onions, spinach and other hardy vegetables are put in the open ground in August and September. They grow up before cold weather and in December are frozen down to the ground, but in February and March they are again growing and in April are ready for the mountain markets—where anything green is a luxury. Another unusual crop is autumn strawberries. By the proper manipulation of irrigation, strawberry beds are made to blossom and fruit a second time, producing about September 20. One gar-

dener in a single year sold \$142 worth of berries from a patch which had already given a large spring yield.

The total amount of land under irrigation about Canon City is about 10,000 acres, which area is watered by eight canals. As these take the water from the Arkansas river and tributary streams close to the mountains, they carry a large amount of silt which, distributed in a fine layer over the fields, accounts in large part for their increasing productiveness. Recent construction of reservoirs and ditches, together with the division of larger farms into small tracts has opened a considerable area of land about Canon City for new settlers.

One of the show places of Canon City is the orchard of Capt. B. F. Rockafellow, one of the pioneer horticulturists of Colorado. His orchard covers 72 acres, with 12,000 trees and 15,000 vines. His last crop was about 10,000 barrels of apples, 9,000 quarts of cherries, besides grapes, pears and other fruits. The shipments of apples from Canon City in the season of 1905 totalled a value of about \$400,000, which alone means a return of above \$40 an acre for every acre under cultivation in the vicinity. The full average return an acre, including fruits, vegetables, etc., is above \$75 an acre. Another of the places pointed out to visitors is one which a woman, Miss Brocaw, bought for \$1,000, consisting of two acres, set with fruit. The first year she marketed more than \$1,200 worth of fruit from the place, thus paying for it the first year out of the crops.

Besides its agricultural prosperity, Canon City has since the first settlement of Colorado been a health and pleasure resort. It has a remarkably favorable climate for those invalids who need to spend much of their time out of doors. The scenery presents many points that are world-famous, including the Royal Gorge of the Arkansas river, just above the town. There are also mineral springs, warm and cold, of proven medicinal virtue.

NEW GOLD CAMP OF NEW MEXICO IS A WONDER.

(Special Correspondence to the Commercial West.)

Denver, Nov. 9.—G. A. Martin, writing from El Paso, Texas, says, that the Southwest has never known such a rush of miners for a new field as the present one to the new mining field of Sylvanite, in Grant county, New Mexico. In less than ten days from the time of the announcement that Sol. Camp, an old-time Cripple Creek prospector, had discovered sylvanite ore running high in gold values, the barren, desert-like country was covered with a population of at least 1,000 men and two women.

All the available claims have been taken up for ten miles around the place of the original discovery of gold, and the principal business of the new camp is the transfer of leases, the bounding of claims and the preparation of claims for development, yet many are rushing here, hoping to discover new claims. As soon as wagons can be induced to haul freight into the camp instead of men, active operations will be commenced on several claims. Large quantities of machinery have already been purchased in El Paso and sent to Hachita, where they are piled up at the depot along with bedding, provisions and tents shipped out for the new town, but which the purchasers are unable to have moved until the rush of men ceases a bit.

Sol. Camp's "Broken Jug" claim has been worked to some extent, as he managed to get in some tools before the excitement, but he has not as yet been able to get any ore, except a few samples, to the El Paso smelter.

For several weeks there was a controversy

as to whether the new strike was really gold, but this was settled by the general manager of the American Smelting & Refining company in El Paso, F. G. Earle, who had assays made of it and declared it to be high grade sylvanite. Old-time Colorado miners, who have worked in the Cripple Creek district, declare that the formation in the new camp is the same as that of Cripple Creek and they are certain that Sylvanite is going to be the biggest and richest camp of the southwestern territory in a very short time. Mr. Earle declared after the assays had been made at the smelter that the samples ran 15 2-10 ounces gold and 1 2-10 silver in the commonest specimens brought from the camp. "We are in the market for the sylvanite ores of the Hachita camp," declared Manager Earle after he had seen the analysis, and this gives the miners reason to believe all they had suspected of the richness of the new camp.

The El Paso & Southwestern railroad officials are taking the new camp seriously and have sent their chief engineering and traffic men to the scene of activities to make investigations and report on the feasibility of constructing a branch line to the town of Sylvanite. Until a branch road is completed or the transportation facilities are greatly increased there will be much suffering in the new gold field, for it is on a barren, unprotected plain and the present method of transportation is entirely inadequate even to carry in sufficient food for the people now in the camp, to say nothing of machinery and tools for operating the mines.

Engineers are now investigating with a view to sink-

O. H. HOWE, President P. O. HEIDE, Vice President H. N. STARBCK, Secretary F. O. GOLD, Treasurer

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ing wells for water, to ascertain if the supply cannot be increased by boring, but that will take time and in the meantime the inhabitants of the camp are enduring much inconvenience.

Warnings are being sent out to people without money to keep away from the camp, but they are unheeded and there will be suffering if the influx does not soon cease. There may be other gold in the vicinity, but apparently all the land that looks worth while has been filed upon. Jesse B. Nill, United States land commissioner, has opened a tent office in the district for recording claims and transferring leases and is busy night and day.

The gold is found in gulches and on the mountain sides and was discovered through the washings in placer ground below. Several miners began working the placer field some months ago and Sol. Camp followed them up to the mountain and located real gold. Then the rush followed.

HYDRO-ELECTRIC DEVELOPMENT ON PACIFIC COAST.

The Pacific coast department of the General Electric company is reported about to close a contract for hydro-electric developments in California that will call for the expenditure of \$5,000,000. The money is to be supplied by local interests. The zone of the proposed distribution is 250 miles. As showing the progress made in the science of electricity, it is noteworthy that 20 years ago the effective zone of electric power transmission was one mile. The foreign department of the General Electric company also has before it the consideration of a plan for conveying electric power from the Zambesi river to the Wiwatersrand gold fields of south Africa, 600 miles.

Contracts for a number of Pacific coast projected hydro-electric plants, in addition to the one in California that is soon to be equipped with General Electric apparatus, are to be let within six months. The plans were long ago completed, but work has been postponed until after the clearing of the political and financial atmosphere.

WEEKLY RAILROAD EARNINGS.

The following roads have reported weekly gross earnings:

Road	1908	1907	Inc.	Dec.
Canadian Northern:				
th week Oct.	\$385,200	\$309,800	\$75,400	.....
Month	1,172,700	931,200	241,500	.....
July 1-Oct. 31	3,550,300	3,549,400	900	.....
Chicago & Alton:				
th week Oct.	\$309,956	\$328,946	.....	\$18,990
Month	1,182,830	1,274,625	.....	91,795
July 1-Oct. 31	4,562,325	4,552,150	10,173	.....
Grand Trunk Ry.:				
th week Oct.	\$1,294,962	\$1,367,883	.....	\$72,921
Month	3,819,628	4,168,500	.....	348,872
July 1-Oct. 31	13,359,737	15,326,150	.....	1,966,413
International & Great Northern:				
th week Oct.	\$333,000	\$229,000	\$104,000	.....
Month	883,000	687,000	196,000	.....
July 1-Oct. 31	2,878,213	2,820,327	57,886	.....
Louisville & Nashville:				
th week Oct.	\$1,377,510	\$1,447,887	.....	\$70,377
Month	4,217,310	4,548,532	.....	331,222
July 1-Oct. 31	15,502,057	17,290,300	.....	1,788,243
Missouri Pacific:				
th week Oct.	\$1,578,000	\$1,642,000	.....	\$64,000
Month	4,371,000	4,454,000	.....	83,000
July 1-Oct. 31	15,565,387	17,187,663	.....	1,622,276
Central Branch:				
th week Oct.	\$52,000	\$48,000	\$4,000	.....
Month	157,000	143,500	14,000	.....
July 1-Oct. 31	627,918	599,288	28,630	.....
Texas & Pacific:				
th week Oct.	\$543,647	\$559,653	.....	\$16,006
Month	1,490,409	1,489,492	\$917	.....
July 1-Oct. 31	4,704,815	5,263,643	.....	558,828

Iron and Steel Prices.

	Nov. 5, '08.	Nov. 7, '07.
1/2" iron, Bessemer, Pittsburg	\$15.65	\$20.90
1/2" iron, No. 2 foundry, Cincinnati	15.75	20.25
Forging billets, Pittsburg	27.00	30.00
Bessemer billets, Pittsburg	25.00	28.00
Open-hearth billets, Philadelphia	26.20	30.00
Wire rods, Pittsburg	33.00	34.00
Steel rails, East	28.00	28.00
Iron bars, Pittsburg	1.40	1.70
Steel bars, Pittsburg	1.40	1.60
Beams, Pittsburg	1.60	1.70
Nuts, Pittsburg	2.50	2.60
Wire nails, Pittsburg	1.95	2.05
Barb wire, Pittsburg	2.40	2.50
Plate, New York	3.89	4.09

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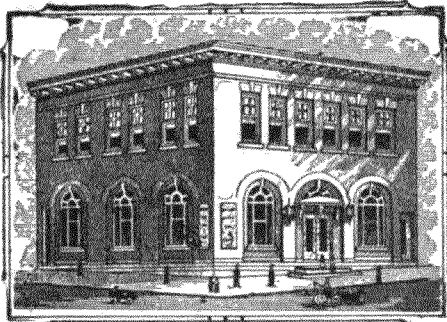
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The Farm Land Movement.

The following are late farm land transfers as taken from official county records. They indicate the value of farm land in the respective counties.

MINNESOTA.

Murray County.—Charles H. Helweg and Plut to Streff, e ne 27-105-40, \$4,800.

Blue Earth County.—Henry Hillesheim to Siefeld, se nw 33, Mankato, \$3,000.

Stevens County.—John C. Frerck to Sodini, w ne and ne ne 17, Pepperton, \$3,000.

Le Sueur County.—Amos A. Johnson to Davis, w of nw of ne and n of nw of 3-109-26, \$7,000.

Freeborn County.—Ana M. Nelson to Nelson, nw nw 3, Hayward, \$1,260; Ole Nelson to Hovland, se of nw 12, Pickere Lake, \$2,000.

Rice County.—Jos. Kalina to Kalina, s of sw 22, Wheatland, \$1,800; Charlotte C. Chaffee to Reed, nw of ne 27, Walcott, \$4,000; Alfred Daws to Berndt, nw 18, Warsaw, \$1,300.

Meeker County.—Ole N. Johnson to Ekbohm, 3 acres in sec 34, Swede Grove, \$1,000; W. L. Chaney to Becker, ne of se and se of ne 19, North Kingston, 80 acres, \$1,600; Fred Nelson to Anderson nw of nw 16, Kingston, 40 acres, \$1,712.

Polk County.—J. M. Rahn to Edds, s 3-152-47, \$12,800; Hileo J. Rust to Edds, w nw 11-152-37, \$3,200; P. V. Malm to Langum, e nw 11-148-48, \$2,400; Cicero Lane to Hurburgh and Adams, 576 acres 7-156-45, \$15,000.

Lyon County.—Joseph Verhaake to Verhaake, und ½ w 25-111-41, \$1,250; Oscar E. Gail to Bertoch, part ne ne 4-111-1, \$1,000; Nettie E. Isenberger to Moffat, w se 333-111-2, \$2,400; Robert Culshaw to Culshaw, e ne 10 and e se and nw se and nw 3-112-43, \$13,200.

Wright County.—Caroline Sexauer to Rose, sec 22, 80 acres, sec 23, 40 acres, \$3,000; Chas. Gilbert to Olsen, sec 9, 80 acres, \$3,185; A. Reider to Rock, sec 11, 10½ acres, \$1,400; Joseph Psyk to Schaut, sec 8, 80 acres, \$2,200; Elizabeth Lahn to Ebner, sec 1, s ne ne, \$1,000.

Clay County.—John Holahan to Pierce, 31-142-47, \$24,866.40; B. F. Winders to Erickson, nw 12-142-45, \$4,000; Albert Yonker to Wheeler, se 14-139-48, \$7,833.50; A. O. Solum to Anderson, part of se se 33-141-44, \$1,375; Mathew Scully to Hodgson and Marin, ne 20-150-45, \$3,200.

Fillmore County.—Helen T. Jones to Duffary, w ne 32, Jordan, \$8,600; Helen T. Jones to Duffary, und 2-3 e ne 32, Jordan, \$4,213; Helen T. Jones to Affeldt, und 1-3 e ne 32, Jordan, \$2,106; Helen T. Jones to Affeldt, s se 29, Jordan, \$4,200; E. C. Erickson to Stroud, pt ne ne 34 and pt se se 27, Newburg, \$3,200.

St. Louis County.—Jennie C. Wheeler to Wheeler, se se ne 8-50-16, \$1,100; Sivert Lansworth to Arntsen, e ne sw ne 21-52-13, \$1,000; Albert W. Sanford to Packard, s se sw 20-50-16, \$3,000; Ronald C. Fraser to Wisconsin Timber company, n nw sw nw nw sw 8-60-19, \$1,350; Sivert Larson to Arntsen, e nw sw ne 21-52-13, \$1,000.

Ottertail County.—M. D. Fuller to Ober, n sw, part of sw sw 32-123-37, \$3,000; Anna S. Novy to Fagel, s ne 15, part of w sw 14-132-37, \$3,800; Chas. E. Cooper to Erickson, sw ne 31, part of nw se 31-133-42, \$1,025; Berger Hanson to Hanson, nw se and ne sw 31-132-38, \$1,400; Elmer T. Richard to Cocking, nw ne and e ne 19, and w nw, and se nw 20-137-42, \$7,000.

Crow Wing County.—Richard F. Grant to Sullivan and Willcuts, q c d und 1-3 n ne and ne sw 12-43-32, \$1,700; W. D. McKay to Nelson, s sw of 9 and e ne of 21-44-29, \$2,000; Anna A. Woolford to Pelkey, s ne 34-47-29, \$2,500; Christ Olson to Edson, ne nw s nw ne sw 10-46-28, \$6,500; Gusannah Bartholomew to Watson, q c d se 29-138-28, \$1,000.

Kandiyohi County.—Julia O. Tomine L., Anna M., Carl A. Ferring and Bertine Huffman to Ferring, nw of nw, lot 1, sec 24, 64.0 acres, \$1,125; Olaf A. Ferring to Forstrom, nw of nw 24, 40 acres, \$1,400; Ragnhild Erickson to Larson, w of ne 16, 80 acres, \$3,000; Mrs. Peder K. Larson to Erickson, ne of se 16, 40 acres, \$1,600; Daniel Downs to Downs, se of ne 33, nw s of sw exc, 3 acres, 277 acres, \$1,100.

WISCONSIN.

Barron County.—Knut Amdall to Amudson, w sw 19-32-11, \$1,400; Levant A. Babcock to Borgen, e se 8 and sw sw 9-32-11, \$6,250.

Douglas County.—Frank E. Mantin to England, s of sw of ne and n of sw of ne 24-47-14, 40 acres, more or less, \$2,000; Frank Boutin, Jr., to Meysman, lots 1, 2, 8 and 9, 23-48-14, \$4,500; Ralph C. Pickering to Cooke, nw of ne and e of nw and sw of nw 14-47-13, \$1,876.

St. Croix County.—Victoria Weiss to Weiss, e of se of s 20 and w of nw s 20 and e of ne of s 29, and w of sw of 28-28-18, \$11,000; Wm. V. Well to Krauth, e of se s 29, and ne of ne of s 32, and w of s 33-28-18, \$1,100; Anton Pick to Danens, nw of sw of s 8, and e part of lot 1 of s 18-31-19, \$1,000; D. Parker to Vandenberg, ne of s

7-28-17, \$8,000; Andrew Olson to Keating, e of ne of s 4-29-17, \$3,000.

Polk County.—Henry Johnson to Frietag, e sw nw sw 20 acres of w se 18-33-16, \$2,200; George N. Reed to Rivard, n 17-34-15, \$5,000; Daniel E. Fassetto to Beardsley and Turner, se nw e sw sw se 13-36-20, \$2,000; Chr. Braeuning to the Evangelical-Lutheran Colonization company, sw sw 22 a se 21-35-15, \$2,250; William A. Bramhall to Dunkelberg and Redemann, e ne 6-33-18, s se, se w 31-34-18, \$5,000; E. E. Dunkelberg to Redemann to Bramhall, e se ne e nw 24-35-19, \$3,000.

NORTH DAKOTA.

Barnes County.—N. W. Brackett to Matzek, ne 27-138-56, \$6,400; Wm. Laurie to Realty Investment company, 15-143-56, \$1,400; J. H. Billett to Lahum, se 8-138-57, \$5,600.

Trall County.—Joseph Cecka to Barbee, sw 26, 147-50, \$8,000; Wm. J. Linfoot to Wilson nw 12-148-51, \$4,500; Nick Marx to Linfoot, nw 15-148-51, \$3,500; Chas. Abentroth to Deahe, s ne 18-147-49, \$4,600; Aslak Nelson to Deahe, sw and s nw 18-147-49, \$19,800.

Cass County.—S. F. Sherman to Tower Realty company, a large number of lots in Tower City, \$10,000; First National bank, Fargo to Eggert, ne 30-130-50, \$3,500; Mary and Ole Mykleburst to Westphal, part of sw 1-3 of se 12-139-49, \$1,800; Dood, Olive & Hush to Gromesh, e 9-139-54, \$9,280.

Foster County.—D. S. B. Johnston Land company to Roaldson, sw of 5-147-65, \$1,600; Christian R. Johnson to Davis, sw of 2-147-63, \$2,200; Christian R. Johnson to Nelson, se of 21-146-63, \$2,200; Harry C. Warren to Black, nw of 28-147-64, \$2,400; Metcalf Land company to Swinton and Smith, 3-145-64, \$5,114.24.

Lamoure County.—E. M. Osborne to Weinand, sw 15-134-64, \$4,800; Citizens State bank, Waukon, Ia., to Frahm, sw 19 and ne 30-134-63, \$11,200; Citizens State bank, Waukon, Ia., to Flomerfelt, sw 13-135-64, \$4,800; Henry C. Groth to Lensen, nw 4-136-60, contr., \$6,688.50; John P. Olson to Meyer, nw 24-135-65, \$3,200.

SOUTH DAKOTA.

Minnehaha County.—Carrie Johnson to Musser, a piece of ground 13 rods square in se corner se 29-101-49, \$1,300; Richard McGlenn to McGlenn, se 31-103-52, \$4,800.

Codington County.—Ole J. Mugerund to Olson, se 1, w ne 12-119-54, \$6,000; Joseph Ruhr to Hanten, nw 26-117-51, \$4,000; Christ Stenwedel to Way, e se 5-118-54, \$2,800.

IOWA.

Woodbury County.—W. W. McElrath to Plendl; ne of S-86-44, \$11,200; D. T. Gilman to Black, se se 8-88-47, \$3,000; Jacob Nicolaisen to Mumford, part se 18-89-42, \$15,100.

Pottawattamie County.—Kate Swarts Scott to Bloedorn, lot 2 Aud. subd. of ne nw of 31-75-43, and lot 10 Aud. subd. of se sw of 30-75-43, \$7,000; George Hansen to Claar, part n ne sw of 31-75-40, \$3,050.

Calhoun County.—A. J. McDermott to West, n ne and n nw 31-86-31, except railroad right of way, \$10,500; Frank H. Snavey to Eakin, w se 5-86-34, except 10 acres off north end, \$5,000; Mary L. Neam to Blasey, lot 1, sec 6-88-32, \$3,954.

Iowa County.—G. L. Durr to Yoss, undiv ¼ Int in 17 acres in 2-80-11, including brick yard, \$11,600; Jacob Bauer to Bauer, sw of ne and nw of se, all in 7-78-11, \$6,000; E. C. Mahanah Estate to Mahanah, e sw and e 10 acres of nw sw and e 50 acres of s nw 35-78-11, containing 140 acres and 33 acres in Keokuk county, \$13,200.

Chickasaw County.—Josephine Marshick to Fer, e nw 20-27-12, \$4,800; John B. Rodemacher to Berckes, se ne and n ne 14-96-14, \$7,800; C. F. Young to Massey, s se se 17 and ne ne 20-95-14, \$4,000; Anna Anderson to Diederich and Rohe, und ½ of nw nw ne 24, and se sw sw se 13 and sw se 25-96-14, \$1,500; Helrs of Peter and Katherine Diederich to Flick, w nw 24-96-14, \$6,000.

Pocahontas County.—Lewis Lindstrom to Lindstrom, nw of se of 5-90-32, and 5 acres in a square form in the se corner of said s of nw of 5-90-32, and 1 acre on a side of nw of 5, extending in length from the said square 5-acre tract to the highway on the w of said nw, said strip of 1 acre to be used for highway purposes, being 46 acres, \$2,760; William Hazlett to Ryan, se 33-93-34, \$1,000; Pocahontas Loan & Trust company Hazlett, se 33-93-34, \$10,000.

NATURAL GAS IN SOUTH DAKOTA.

Marion, S. D.—Well borers, five miles west of this place, were startled by the smell of gas, and continuing to dig further were met by a constant flow of considerable pressure. Much excitement has been developed, and the sole topic of conversation in the locality relates to the prospects for gas wells.

Ten or twelve additional wells will be sunk as soon as outfits can be secured to test the field. The flow of gas was struck at a depth of about 800 feet.

MYSTERIES OF THE NORTH WOODS.

(Special Correspondence to the Commercial West.)

Duluth, Nov. 9.—It is not surprising that some very interesting things, tinged with romance, should from time to time come to light in the great north country of Minnesota, where there are thousands of lakes and great areas of swamp-lands almost impossible of exploration. Among interesting phenomena to which attention has recently been called in connection with the geological survey of the Red Lake region in northern Minnesota, now being made under the direction of Engineer Meade of Washington, relates to the "big muskeg" in northwestern Beltrami county and eastern Roseau.

This famous floating bog, containing hundreds of thousands of acres, has been known as long as men have visited this region, as an impassable barrier of moss and shrub-covered mud and water, portions of which are lightly wooded, and other parts quite open water. It is disclosed by the survey that it was formerly a great lake and was connected to the present two Red Lakes by an arm extending southward; and, further, that all the rivers of that section, the Roseau, Moose, Mud, Rapid, and others, find their sources in this swamp.

All maps show that they rise in many widely separated localities, which is far from the truth. That even a Federal system of drainage, as is contemplated as a result of the present survey, could remove a body of water of sufficient volume to give rise to the rivers mentioned above, all of which are more or less navigable, is questioned; in fact, its removal is not considered essential and has not been proposed in any plan of Federal drainage yet projected. Quite the contrary will happen. This great reservoir will remain undisturbed and will be protected in its primeval condition, just as all the river sources in this country soon will be.

But the great scope of rich prairie and lightly wooded soil that is watered by the outlets of the bog will be drained and made available for future generations of agriculturists. Another fact disclosed by the surveyors is that this region will furnish the only large, secluded, impenetrable fastness in the northwest into which the large game, such as moose, deer, caribou and bear will resort and find secure homes, safe from molestation and pursuit. The woods east of this section are rapidly being depleted or totally removed, and the game is forced to seek other quarters and are soon learning where it can find safety. Numerous herds of caribou have entered this territory within the past two years, coming, strange to say, from the north. The moose, which now frequents it in such large numbers, will ever thrive in such environment, as the conditions there are strictly to its liking. Neither can fire ever destroy the brush and woods, and hunters can hardly enter the dense thickets and safely pass over the treacherous soft spots. These conditions make it an ideal game preserve, to which use it should be reserved and dedicated at an early date by proper authority.

RESERVATION OF ARID LANDS RECOMMENDED.

The commissioner of the general land office at Washington, Fred Dennett, makes a plea for the reservation of arid lands for future generations of homeseekers, in his annual report to the Secretary of the Interior. He believes that such action is in line with the newly adopted conservation policy of the administration. He takes the ground personally, although not in the official document, that within a period of twenty to fifty years, country life will have become attractive to many persons, sons of farmers and city men, even, and there will be a demand for land which cannot be supplied from the then available acreage of vacant public land which may be cultivated without irrigation. The only recourse will be the lands now arid, but susceptible to irrigation.

He believes that when the time comes to use these lands for the benefit of homeseekers, these latter will be willing to pay for them at the rate of as high as \$200 an acre.

Up to this time the federal reclamation service has turned down all projects where the cost of installing irrigation works has gone higher than \$30 an acre. A conspicuous example of this is what is known as the Palouse project in Washington state, where there are several hundred thousand acres than can be irrigated, but where the cost, according to published figures of the reclamation service, would be prohibitive under present conditions.

Mr. Dennett would have all the vacant public land in the arid region classified, and such portions withdrawn from settlement and entry as may at some time in the future be reclaimed by irrigation, even at the high cost stated above. He says this land should be kept out of the hands of the speculators, so that when the government gets ready to go ahead and construct irrigation works it can do so without having to make terms with speculative holders.

Mints at Work on \$5 Pieces.

The mints at Philadelphia, San Francisco and Denver began, on November 6, coining a new \$5 gold piece struck on a different plan from any heretofore coined in the world. It follows an idea expressed to President Roosevelt by Dr. Bigelow of Boston that to permit the coins

being piled to a uniform height, a high or strong relief might be obtained by depressing the design below the field or face of the coin, instead of raising it above, as usual in all coinage operations.


This would provide a flat field and a uniform thickness, the flat surface taking the wear and protecting the relief, the shape of the depression following the outline of the relief. The same design will be used on the \$2.50 pieces, and will bear the "In God We Trust" motto. While never applied to coins, the counter-sinking relief is one of the oldest forms of sculpture in stone.

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TELEPHONE CONSTRUCTION.

MINNESOTA.

Gilbert.—An exchange will soon be established at this place.
 Elk River.—A new telephone line is soon to be constructed to Burns.
 Comarant.—A new telephone line has been constructed to this city from Rollag.
 Bovey.—The Masaba Telephone company will soon open an exchange at this place.
 Thief River Falls.—Many improvements will be made to the line operating in this city.
 Winona.—Geo. Mayer has resigned his position in the Northwestern Telephone company.
 Mapleton.—Extensive improvements will be made to the telephone exchange in this city.
 Coleraine.—A telephone exchange is being constructed in this city by the Mesaba Telephone company.
 Hutchinson.—Work has been completed by the Hutchinson Telephone company on its line to Silver Lake.
 Long Prairie.—A telephone line will probably be constructed from this city to connect with the Sauk Valley line.
 Emily.—There is agitation in this city for the construction of a telephone line extending from Emily to Pine River.
 Little Rock (R. F. D. from Rushmore).—The Little Rock Farmers Telephone company's line will soon be in operation.
 Redwood Falls.—Mr. Nelson, of Minneapolis, has been chosen to succeed J. A. Werner, who resigned as manager of the telephone exchange.

WISCONSIN.

Trade Lake.—Work has been started by the Farmers Telephone company on the construction of its lines in this township.

IOWA.

Castana.—The entire telephone system at this place is being repaired.
 Rockwell.—A new switchboard has been installed by a telephone company operating at this place.
 Clinton.—The Iowa Telephone company will receive sealed bids for the construction of a telephone building.
 Keokuk.—The Mississippi Valley Telephone company is erecting a large steel tower which will be 110 feet high, with concrete supports.
 Le Mars.—Arrangements are being made by the Iowa Telephone company to connect a number of new farmers' lines to its local exchange.
 Woden.—Work has been started by the Western Electric Telephone company on the reconstruction of the telephone line from this place to Titonka.

Oskaloosa.—The fireproof building of the Home Telephone company will be completed about November 15.

NORTH DAKOTA.

Mott.—Geo. M. Young, of Valley City, has become interested in a telephone company operating at this place.
 Mott.—The Dakota & Montana Telephone company has purchased the Cannon Ball Telephone company at this place.
 Dickinson.—The county board has granted a 50-year franchise to the Belfield & Northfield Telephone company to erect a line in the western part of the county.
 Bismarck.—The Northwestern Telephone company has withdrawn its long distance business, which will be taken care of by the North Dakota Independent Telephone company, which has an exchange in this city.

SOUTH DAKOTA.

Western.—The Farmers Telephone line at this place is almost completed.
 Columbia.—The Groton-Ferney Telephone company has nearly completed the work of rewiring the town.
 Corsica.—The Farmers Co-operative Telephone company, with headquarters at New Holland, will soon have a line from this place to Joubert in operation.

MONTANA.

Billings.—The new automatic telephone system has been inaugurated in this city.

NEBRASKA.

West Point.—The farmers in Nelligh and Bancroft townships have organized a telephone company with Joseph Leimer as secretary.

WASHINGTON.

Dayton.—J. H. Spartin and John Broyles have been granted a franchise to erect and maintain telephone lines in this county.
 Seattle.—Eben Green and others have applied to the county commissioners for a franchise to use a portion of the highways in King county for the construction of telephone lines.
 Bellingham.—The Pacific Telephone and Telegraph company will make extensions to its underground and aerial cable system in 1909. The estimated cost of the improvements is said to be \$55,000.

CANADA.

Winnipeg, Man.—The Manitoba Telephone commission will receive bids until November 21 for approximately 25,000 telephone poles, to be used for the construction of telephone lines in Manitoba.

EUROPE WILL BE HEAVY BUYER OF COPPER.

The agent at Cologne, Germany, for the largest constructional engineering corporation in the United States, who recently visited the principal business centers of Europe, writes the Wall Street Summary that Germany is short of copper, and is upon the threshold of heavy buying. Cologne has recently booked orders for submarine and land electric cables that will require 26,000 tons of electrolytic before July. The early electrification of German, Austrian, Italian and Swiss steam railroads means the consumption of about 28,000,000 pounds of electrolytic copper under contracts boked by German engineering houses.

NEW NORTHWESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors. Reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Bldg., Minneapolis:
 Bricker, E. J., Minneapolis, Minn., Railway-spike.
 Dahl, B., Minneapolis, Minn., Litter-carrier.
 Gustafson, H. C., Souris, N. D., Collar-stay.
 Holland, R. M., Elkton, S. D., Smut-machine.
 Kouba, J., Pisek, N. D., Mail-box.
 Link, A., St. Paul, Minn., Plane.
 McCoy, H. L., Minneapolis, Minn., Colander.
 Moench, F., LeSueur, Center, Minn., Pole-socket.
 Mullaney, W. F., C. B. Neuman and M. Nicholson, Marshall, Minn., Grain-washing machine.
 Sjomar, C. E., Lake Park, Minn., Thill-coupling.
 Telford, W. S., Duluth, Minn., Shoe.
 Wentworth, E. H., Rapid City, S. D., Column.

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Write GREAT NORTHERN OIL, GAS AND PIPE LINE CO., MINOT, NORTH DAKOTA, for copy of booklet, and get full information on the New Gas Fields.

NORTH DAKOTA NATURAL GAS DEVELOPMENT.

For many years, in Bottineau county, North Dakota, well drillers, in drilling for water, would strike gas, but not knowing its real value, would abandon the wells. But on July 3, 1907, while drilling a well on the W. B. Parker farm, nine miles south of Westhope, natural gas was encountered, at a depth of 160 feet, which blew the mud and water that was in the hole seventyfive feet in the air. The drillers at once telephoned to Mr. Parker, who did not live on the farm, of this strike; and he, being a man of quick perception, instructed the drillers to case up the well as best they could and try to save the gas. The drillers were not familiar with natural gas, but there happened to be a man at Westhope, W. H. Williamson, who was from the Kansas oil and gas fields and who had considerable experience with natural gas. The drillers enlisted the services of Mr. Williamson, after which the

was developing to be a "gasser" of 2,500,000 cubic feet capacity. Since then the company has drilled and properly finished five other wells, which show twenty feet or more of pay sand. This development proves beyond doubt the existence of a large trend of gas in Bottineau county.

The gas is of very fine quality, being perfectly pure and dry. It has been burned on the Parker farm for cooking and heating since November 2, 1907. Mr. Shafer, who lives on the farm, has not used a pound of coal or a stick of wood since gas was piped into the house. Gas is now being used for cooking, lighting and heating purposes on the Shafer farm, Bryant farm and McHanley farm; also, the Great Northern Oil, Gas & Pipe Line company has used it under their boilers since drilling commenced.

Thousands of people have visited these wells and watched the operation during the summer, among some



Flame from a natural gas well near Westhope, N. D., burning at night. The flame is seventy-five feet in height.

well was cased and anchored as best it could be done with the tools and material at hand.

Mr. Williamson, who was very much impressed with the gas strike, immediately telegraphed to Dr. J. S. Winkler at Chanute, Kansas, asking him to come up at once and investigate the matter; but Dr. Winkler, after talking over the matter with O. S. Johnson, also of Chanute, decide to send two lease men to North Dakota to make the investigation. The investigation was made, leases taken, and the Great Northern Oil, Gas & Pipe Line company organized, and a drill was shipped to Westhope. This was all done in 1907. Work was then abandoned until May, 1908, when drilling commenced in earnest, and on the 21st day of May a big "gasser" was struck at 158 feet depth. There was a "pay sand" and a well

of whom have been expert oil and gas men and state geologists.

Purposes of the Great Northern Oil, Gas & Pipe Line Company.

It is the object of this company to pipe and supply all the towns on the line with natural gas for lighting, cooking and heating purposes.

The company has two large drills at work on its 22,000 acres of leases, and next year will probably put at least four drills to work. Franchises have been secured from Minot, Westhope, Lansford, Maxbass and Glenburn, and the work of securing franchises in the other towns along the proposed line is being carried on. Next year the company expects to build a main line to Minot, supplying Maxbass, Hurd, Lansford, Glenburn and Deering with laterals from such main line, also the farmers along the

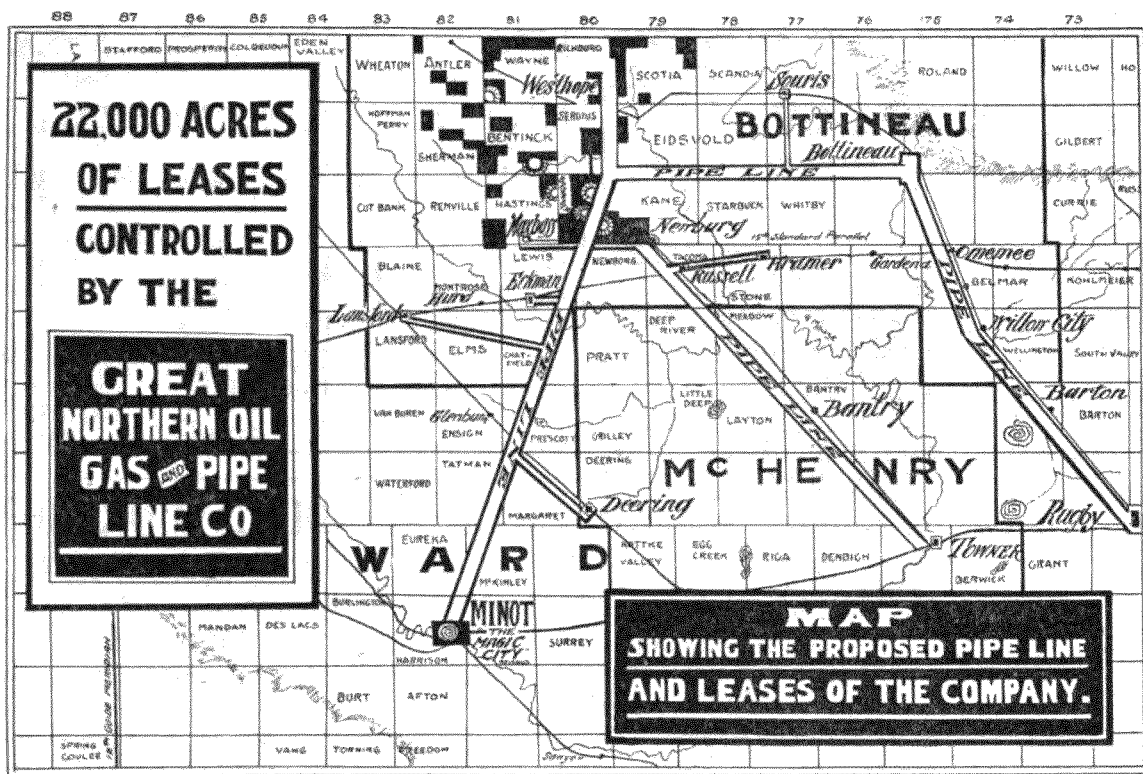
JOSEPH ROACH, President
Capital \$50,000.00

ROBERT E. BARRON, Cashier
Surplus, \$25,000.00

The Second National Bank

MINOT, NORTH DAKOTA

6% Net is offered investors in the best farm loans obtainable in Ward and Bottineau Counties. These loans range from \$500 upwards and are available for large and small investors. This is the oldest and largest bank in this section. We know values and moral hazards thoroughly and our facilities offer every safeguard for the most conservative investor.



way. If it is possible, during next year, the company will build a pipe line from the wells east to Landa, Souris, Bottineau, Omemee, Barton, Willow City and Rugby.

Minot and Northwestern North Dakota.

The importance of the development of the natural gas fields in its relation to the future of Minot and the other cities and villages in northwestern North Dakota can scarcely be overestimated. That section of North Dakota immediately tributary to the gas wells is already one of the most prosperous agricultural districts in the world, and Minot is the natural gateway to it. With a population of 7,500 in 1908, as compared with 1,200 in 1900, with

three strong banks having from \$1,000,000 to \$1,500,000 deposits, with annual postal receipts of \$40,000, with its government land office, sessions of the United States district court, wholesale houses, large retail stores and handsome schools and churches, as well as the magnificent \$250,000 dollar federal building to be constructed, Minot truly has a future of splendid possibilities. All the other prosperous towns in this district will reap the same benefits from natural gas.

Westhope was the first town to take an active interest in the natural gas project and the first to be reached by the pipe line of the company; and its business men are giving the gas company encouraging support.

MARKET DAY AT CARPIO, N. DAKOTA.

The business men of Carpio, N. D., held their first Market Day, Saturday, October 24, and it was such a decided success that others will be held in the near future. Every inducement was offered the farmers to come to town for the day. The merchants made some very attractive Market Day bargain offers. There was an interesting contest for prizes on farm produce, a free auction, races, games and sports, and in the evening Judge E. B. Goss spoke upon the issues of the day.

At 11 a. m. there was a speech by Dairy Commissioner R. F. Flint, at noon the judging of exhibits was begun and at 1 p. m., the auction sale was under way. The program of sports and games was begun at 3 o'clock and lasted for several hours.

Among the prizes offered were those for the largest family coming to town, the oldest married couple, the latest married couple and the farmer and family coming the longest distance and the "woolliest" man got a free hair cut and shave.

CALUMET & HECLA OUT OF MARKET.

Boston, Nov. 7.—Having provided its customers with a month's supply of copper at the current market price, the Calumet & Hecla has withdrawn from the market and expects to stay out for practically a month.

A detailed account of the Newport naval conference, participated in by sixty naval officers last summer, deals with criticisms of the navy made by prominent designers and engineers last winter. The conferees conclude that the armor plate is rightly placed and that the design of the North Dakota, which Commander Key said would be shot to pieces in half an hour in a battle with a ship of her own class, is an excellent one.

BUYS STOCK OF CEDAR TIES.

Brainerd, Minn.—The Itasca Cedar & Tie company, of Superior, has closed a deal with the Brainerd Lumber & Mercantile company, by which it gets the entire last winter's cut of cedar and ties now in the yards in East Brainerd. The Itasca people had already secured the ties and cedar owned by George A. McKinley & Co., and this gives them the entire stock of cedar and ties in the yard. The Brainerd Lumber & Mercantile company will retain the mill and their hardwood interests. The business of the Itasca Cedar & Tie company is being looked after by the yard foreman and Jay Henry Long.

KEEWATIN SHIPS LUMBER TO NEW YORK.

Keewatin, Ont., Nov. 8.—The Keewatin Lumber company is, this week, shipping a million feet of white pine lumber by cars to Fort William, whence it will be carried by boat to North Tonawanda, N. Y. This is the first shipment of lumber from Keewatin eastward for export. During the summer about a million feet was shipped to Minneapolis and Chicago in smaller lots by the same company.

The United States Circuit Court has granted a temporary injunction restraining the Interstate Commerce commission from carrying into effect its order in the Missouri River rates case. The commission has expressed its surprise that even a temporary injunction has been issued and the lawyers on both sides are ordered to be prepared to carry the case immediately to the highest courts. The order made by the commission was that the rates on the first-class freight from Mississippi river crossings to Kansas City points should be reduced from 60 to 51 cents per hundred pounds.

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will buy you a **FIVE ACRE HOME** in the **SEMI-TROPICAL** irrigated **BROWNSVILLE COUNTRY**. We will sell it to you for a very small part of your salary and at a very low price. We want **HOMEBUILDERS**. Liberal commissions to active agents to specially push these sales on the monthly payment plan.

Write for full particulars.

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General Real Estate and Loan Business.

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Superior, Wisconsin, Office: Agen Block

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Houston City and Suburban Property.

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S. A. KINCAIDE, Real Estate and Investments,
410 Temple Building, Houston, Texas

To the HOME-BUILDER or the INVESTOR

Owning Texas Lands means money in your pocket. If you cultivate it, there is no land under the sun that will return a more profitable yield. If you hold it, there is no other security that combines absolute safety with a more certain or larger gain. You had better investigate it for yourself. Write us for any information you may desire, and especially about any of the following:

- 1,500 acres of dark sandy loam soil, 2 miles from R. R. station and 14 miles from Houston. Fine shelled road touching the land. It is suited to truck and fruit farming of all kinds, vegetables, potatoes, etc. It is particularly good as an investment, as lands 1/2 mile distant recently sold at \$35.00 per acre for subdivision into small truck farms. It must go quick. Per acre.....\$21.00
 - 1,250 acres of the finest of black land in Texas. Five miles from a County Seat town of 2,500. Well improved and on canal. It's as fine Cotton and Corn land as the State affords, as well as being adapted to Rice, Sugar Cane and a portion of it to Alfalfa. It will produce as much per acre as your Northern lands that command \$150.00 per acre, and it requires no more labor. Per acre.....\$32.50
 - 1,280 acres of dark sandy land, 2 miles from a station. Suitable for Vegetables, Fruits, Irish and Sweet Potatoes, and is good up-land Cotton and Corn land. It is in a locality just beginning to develop, therefore a good investment. Per acre.....\$8.00
 - 10,000 acres near town on S. P. railroad. 6,500 acres of smooth prairie land with rich, deep black soil, 1,200 acres of timber land, balance prairie land ranging from light sandy to a dark sandy loam. A splendid sub-division or investment proposition. About \$10,000.00 in improvements. Per acre.....\$16.50
 - Several tracts of land near a station on S. P. railroad, smooth prairie with deep black sandy loam soil. General farming land that is well located and convenient to towns. Ranging in price, per acre from.....\$17.50 to \$21.00
 - 371 acres near Corpus Christi. Fine black sandy soil that is proven Truck and Vegetable territory. Cannot be beaten for Cotton. All surveyed into 20-acres tracts; 20 acres in cultivation with house, barn, etc. Fully equipped with up-to-date implements, wagon, buggy, harness, and all household goods, all of which go with the property. Per acre.....\$40.00
 - 213 acres in Kaufman County, in the heart of the Cotton Section. Sandy loam soil that will grow Vegetables, Fruits and Potatoes as well as Cotton and Corn. 128 acres in cultivation, balance in pasture. One good residence, 2 tenant houses, barns, sheds, etc. On R. R. route, only 3 miles from R. R. station. Per acre.....\$20.00
- We have lots of other lands, both improved and unimproved. We can put you on a farm ready to begin next crop. In fact we believe we can meet your wants in Texas Lands.

MAGNOLIA FARM COMPANY,
Paul Building, Brownsville, Texas.

BARGAINS IN SECTION TRACTS.

Panhandle and Southwest Texas.

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Port Bolivar, Texas

Occupies the superior half of Galveston Harbor, which is the great gulf gateway.

A magnificent system of wharves under construction.

Lots from \$75.00 to \$400.00, on easy payments. Write today for maps and full information.

Port Bolivar City Co. 55 and 57 Alexander Bldg. **Beaumont, Texas**

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Better than Stocks or Bonds. Texas and Mexican Lands. 500,000 acres in Pecos county, Texas, \$2.00 per acre. City lots from \$150 to \$750. 2 1/4 and 5 acre tracts, \$250 to \$1000. Brownsville, Texas, the coming semi-tropical country. And then some more, anywhere in Texas. You can never buy them cheaper than you can today. Write me, I will tell you all about them.

A. L. HODGE,

625 Wilson Building, DALLAS, TEXAS.

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for Coal.—Use it to buy a Farm under the greatest Irrigation Canal in the Lower Rio Grande Valley; at **MERCEDES, TEXAS.**

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Practice in all State and Federal Courts, When Especially Employed.

Abstract of Cameron County and the City of Brownsville.

Titles in Office;—J. H. Scales in charge of Abstract Department.

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WATER FOR IRRIGATION AT COST.

We have for sale 12,000 acres choice lands, from 3 to 7 miles east of Brownsville, on the

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in tracts of any size to suit, from ten acres up, on easy terms. It will pay you to investigate our proposition.

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JOHN J. CONWAY,

509 Andrus Building, Minneapolis, Minn.

Or Brownsville, Texas

THE JACKSONVILLE COUNTRY, TEXAS.

By E. C. Green, Professor of Horticulture, Texas Agricultural and Mechanical College.

It is conceded by all informed persons that the Jacksonville country, which includes not only Cherokee county, but portions of Rusk, Smith and Anderson counties, was the pioneer section in the east Texas development of the fruit and truck growing industry, and that from the first it has easily led all others along these lines. The Jacksonville country is now looked upon as the center of the tried and proven fruit and truck growing region, and other parts of east Texas are judged as to value from the extent or degree of departure from the soil and climatic conditions which prevail in this section. The land is particularly well adapted for peaches and early spring vegetables, being sandy in its nature for the most part, although some clay and bottom lands exist. The sandy soil is underlaid with a porous red clay, which is beneficial in many ways. It is loose enough to afford splendid drainage, but still has a great capacity for holding moisture in dry seasons. A serious feature of most sandy soil is the rapidity with which fertilizers leach through it. In the Jacksonville country there are all the advantages of sandy soil, warm weather and easy working, without this disadvantage of rapid leaching, because, as a whole, the red clay comes within a few inches of the surface, forming a floor through which plant roots easily penetrate, but through which very little plant food is able to pass. As a result of this condition, the trucker feels safe in applying fertilizer liberally, for he is certain to reap the benefit, if not in the first, then in the subsequent crops.

The Jacksonville country has many advantages other than soil and climate that tend to make it an exceptionally desirable location for the truck and fruit grower. First, the early vegetable business is no longer in an experimental stage, as it is in many other sections. The years of uncertainty are past, and growers are experienced, and the best advice obtainable anywhere can be had by visiting one of the hundreds of successful truckers of this section. In the second place, the experience of years has taught the necessity of conservatism and business methods in marketing the crops, and the well organized Truck and Fruit Growers associations of this region have solved the problem of obtaining satisfactory and safe sales for their produce. The buyers of the East and North make Jacksonville their headquarters during the season, assured by past experience that if there is any fruit or truck in east Texas, it is to be found most abundantly at that point.

Another feature in the list of advantages which deserve comment is the absence of the negro. The nature of the industry requires a higher grade of intelligence than the cotton and corn farming negro is capable of using, and he has "moved on" and out of the country as the fruit and truck growers have come in.

Notwithstanding the Jacksonville country is pre-eminently a truck and fruit raising country, it still has a

right to consideration as a stock or dairying country. The favorable winter weather makes it possible to have green pasture from fall to spring. Three crops of sorghum, or other forage, can be cut from the land each year. The corn crop is early enough to allow a fall forage crop to be planted. Oats, millet, broom corn and cow peas do well. Peanuts produce from 30 to 80 bushels per acre, and sweet potatoes often make 250 bushels. Both of these crops are valuable hog feeds, and can be harvested by the hogs themselves. Celery has been successfully grown in this region and large yields are reported by T. Abbott, of Eustace, and others.

A new and important industry in this section has been recently demonstrated as practicable by B. F. Hall, a California fruit drier, now located at Fry's Gap, about five miles from Jacksonville on the Texas & New Orleans railroad. The projector of this enterprise has received first premium for his samples of dried fruits on several occasions, and has had orders for carload lots without any solicitation on his part, and is assured by the wholesale houses of Dallas that they would prefer buying Texas dried peaches to those of California.

This region has made its reputation in the cultivation of fruit and truck, and it is not probable that the growers will depart from a system of farming which has proven so profitable and satisfactory as the present one. Many northern men with their families have settled about Jacksonville, and are prospering in their new home. A man from Indiana told the writer of paying \$100 per acre for his fifteen-acre farm three miles from Jacksonville, and having netted over \$1,000 the first year from tomatoes, potatoes and a four-year old peach orchard on the place at the time of purchase. While some of the land in the Jacksonville country, along the line of the Texas & New Orleans railroad, is held at high figures, still there is some that can be obtained at reasonable prices; even bargain prices, considering the development of the region. Unimproved land can be had from \$10 an acre up within three miles of shipping stations on this line, and further into the country even a lower valuation is placed on large tracts.

The writer, whose duties take him all over the state, has, after seeing many other promising localities, finally decided that the Jacksonville country offers greater present value and larger promise of future importance than other sections, and has supported his opinion by purchasing 640 acres of land near the line of the Texas & New Orleans railroad, about seven miles from Jacksonville. Since buying the property a little over a year ago, adjacent land has been improved to such an extent by the expansion of truck and fruit farms and the establishment of new ones that the value of the tract has been increased 50 per cent., without any improvement having been made on the property itself.

BONUS BEING RAISED FOR RIO GRANDE VALLEY RAILROAD.

(Special Correspondence to the Commercial West.)

San Antonio, Nov. 9.—San Antonio is now engaged in raising \$125,000 as a bonus for the proposed railroad from this city to the Rio Grande valley. Nearly a million dollars has already been pledged by the intervening country, and the probability is that the construction of the road will begin early in the new year. Representatives of a big trust company and a powerful group of financiers of St. Louis have outlined a proposition to the Business Men's club, which they say will be made by these interests on December 1.

Great interest is being manifested in the undertaking and all classes and conditions of citizens are contributing. One enthusiastic little farmer living south of the city came in recently with a cow which he wished to give as his part of the railroad bonus. There is no doubt the money will be raised and the great undeveloped territory south of San Antonio, which is now absolutely without railroads, will be opened up to the small farmer and truck grower.

EARLY GERMAN COLONISTS OF SOUTHWEST TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Nov. 9.—With the death of Mrs. Elinor Tietze, passes away another of the pioneer Germans who made up part of the picturesque movement into Texas in 1838 and 1840 by Prince Solms of Braunfels in Germany. This lady was 81 years of age and came with the Prince's second expedition in 1840.

This German settlement, which resulted in 150,000 Germans living in southwest Texas, was part of a patriotic movement designed to fill the then weak Republic of Texas with German colonists, with the desire, if not the ultimate intention, of making it a German dependency. A number of patriotic German noblemen

combined to finance the undertaking. Prince Solms, who was a scion of the royal house, led the expedition in person and established what was called the "City of the Prince," or New Braunfels, now a flourishing little German town about thirty miles from San Antonio. He was accompanied by Baron Von Muesebach and by the sons of Marshall Von Viedermann, the Landgraf of Friedland.

Events moved too rapidly for these dreams to be realized. The Mexican war and the annexation of Texas to the United States effectually destroyed any hope of making Texas a German colony. However, these Germans have done as much as any other set of people in the development of southwest Texas and are today among the most well-to-do citizens of this section. One by one the old stock is dying off, but the Baroness Von Nesebach is still living in the mountains north of this city, and with her is preserved all the traditions and documents relating to this picturesque movement.



32,000 ACRES OF LAND

In Central West Texas, 75% choice agricultural land. Plenty of water from 60 to 120 feet. Ample firewood. North Concho River runs through this property for two miles. Thousands of fine pecan trees along this stream. Railroad projected through edge of tract. Owner lives in Europe. Fine colonization proposition. Lands within four miles of this being settled rapidly by Illinois and Iowa farmers who are paying \$20 to \$25 per acre for small, unimproved tracts. We are exclusive agents. Terms, \$8.00 per acre, one-fourth cash, balance six annual payments at 7% interest. We have plenty of other large and small tracts suitable for investment and colonization.

JACKSON & HICKS, San Angelo, Texas

WEST TEXAS

Offers Many Opportunities for the Actual Settler.

We need men for the small farms—Alfalfa,—Dairy,—Truck,—and Fruit Farming yield better returns in the PECOS VALLEY than in any other section.

We have locations that will interest you; write to us, or come see us; you will want to stay.

PECOS ABSTRACT CO., Pecos, Texas

TEXAS LAND

In the El Paso Valley of the Rio Grande is the most fertile spot in the world. In climate, fertility and products it is superior to the Delta of the Nile.

The Elephant Butte Dam now being built by the United States Government near El Paso, Texas, is the largest irrigation project in the world. We own and control more land in this valley than any other agency. We can sell you land \$25.00 to \$100.00 per acre that can be made to produce from \$200 to \$800 per annum. This is your opportunity to make a fortune in Land.

THERE WILL NEVER BE ANOTHER LAND CROP
For further information write to

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

TEXAS LAND

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

THE HAILE LAND COMPANY, BRADY, TEXAS

5,000 Acres on the Leona river, in Uvalde County, Texas. 7 miles south of the town of Uvalde. 700 acres in cultivation and under irrigation by gravity. 2000 acres subject to irrigation. Inexhaustible supply of water.

This property is highly improved and will bear the closest investigation. Price \$20 per acre. For further information write us.

CARTWRIGHT, TAYLOR & CO., SAN ANTONIO, TEXAS

1333 ACRES

18 miles south of Falfurrias, lying alongside the R. R. survey from Falfurrias to Hidalgo; a fine bargain at \$6.00 per acre. For further information write

MAHONY REAL ESTATE CO., Falfurrias, Texas

The RICHEST SPOT in TEXAS The Great Garden and Fruit Belt.

We have thousands of acres in large and small tracts. Prices from \$8.00 per acre to location and size.

For further information, call or address

C. S. @ SONS

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LIVE BEE LAND:

40,000 acres in the famous counties of Bee and Live Oak. A town-site in the centre of tract. Any size tract from ten acres up on easy terms. Rainfall sufficient but not too much. Artesian water at depth of 325 feet. Farming on small tracts a proven success in this vicinity. Buy where you can plant any month in the year.

Clifton George, Mackay Building, San Antonio, Texas

CHEAP MEXICAN LANDS BUY NOW

PROSPERITY is written all over Mexico and Texas. Land bought there now will yield fortunes. We have some choice grazing, agricultural and timber tracts for sale very cheap. Land very fertile, det lightful climate, fruits and garden truck grow abundantly. Don't wait till prices rise—buy now. Write us at once for prices and size of lots

PHINNEY & BUTTERFIELD, 50 Conroy Bldg., SAN ANTONIO, TEXAS.

44,000 acres, McMullin County. Black and chocolate soil, 17 miles river front \$7.00 per acre.

66,000 acres, LaSalle and McMullin counties. Black and red loam soil. 27 miles river front. \$6.00 per acre.

62,000 acres in the Brownsville country, fine farming land. Artesian belt. \$7.00 per acre.

9,000 acres near Cotulla. 98% rich, level land, surveyed in small tracts for colonizing. \$9.00 per acre.

3,800 acres, Kinney county. 2000 acres valley land. Wells and large lake. \$4 00 per acre. Investigate.

4,100 acres fine grass land, Brewster county. \$1.25 per acre.

Write for the largest list of farms and ranches in the state.

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

Texas Gulf Coast Land

3,000 Acres, San Patricio County; two miles good railroad town; thirty miles from coast; one-fourth black land; balance chocolate loam; practically all agricultural; 200 acres in cultivation; one flowing well; two other good wells, windmills and tanks. The tract is fenced on three sides. A fine proposition to colonize. Price, \$16.00 per acre.

7,000 Acres, Neuces County; three and half miles from good railroad town; forty miles from coast; all black, sandy soil; subdivided into 640 acre tracts; fenced and watered by wells and windmills; tract is level and very open. One of the best colonisation propositions in Texas. Price, \$15.00 per acre.

NICHOLSON, FURNISH & SMITH, "The Texas Land Men" San Antonio, Texas

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

Write

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

for illustrated descriptive literature.

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

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

TEXAS LANDS

El Paso County	5120 acres	\$ 2.00 per acre, bonus
El Paso	10240	3.75
Gaines	17712	5.50
Sutton	50000	5.50 (improved)
Tom Green	5760	4.50
Tom Green	10900	7.00
Gaines	17712	5.50
Cochran	4428	8.50
Throckmorton	10900	11.00 (improved)
Howard County	20000	11.00

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

P. W. HUNT

Real Estate and Live Stock Broker

312-313 Hoxie Building, FT. WORTH, TEXAS

DEVELOPMENT OF WESTERN TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Nov. 9.—W. D. Hornaday, writing from Abilene, this state, recently, says the wonderful development of the agricultural resources of what is called the Central West Texas region is rapidly doing away with the big ranches. The cattle business is still an important factor in the trade of this section, but it is not carried on on the extensive scale that it formerly was. The inrush of farmers and the demand for land for the growing of cotton, wheat and other crops have caused an enormous advance in realty values. In 1900 land situated from five to fifteen miles from Abilene could be bought for \$5 to \$6 per acre. This same land is now selling for \$20 to \$40 per acre, according to the amount of improvements thereon. There are still a few ranches of 10,000 to 20,000 acres, but these will soon be divided into small farms at the present rate of development.

Great Cotton Country.

It is as a cotton growing country that the counties comprising the Central West Texas region is fast taking rank. In this region, which only a few years ago was commonly believed to be unsuited to growing cotton, there will be marketed this season more than one million bales, according to estimates. There are forty counties embraced in this Central West Texas cotton producing territory. In 1906 Taylor county, of which Abilene is the

county seat, and seven adjoining counties produced 250,000 bales of cotton. The yield this season will considerably exceed that production. These same counties in 1902 produced only 51,000 bales of cotton. Cotton growing was begun in a small way about ten years ago. It proved a great success, so far as the yield was concerned, from the very start.

The growth of population in this territory has been correspondingly great. The United States census of 1900 gave this county a total population of 10,499, of whom 3,142 were in the town of Abilene. The scholastic census of the county in 1907 showed a population of a little more than 40,000 people in Taylor county, of whom 12,000 were in the city of Abilene. According to local claims the town now has a population of 12,500 or more.

Wheat Growing is Successful.

The agricultural development in the growing of cotton is not the only advancement that this territory has made during the last several years. It is claimed to be one of the best wheat growing regions in the country. The increase in wheat production has been from thirty to forty fold during the last eight or ten years, it is stated. The fact is not generally known, even to the people of other parts of Texas, that a 100-barrel flour mill is in operation here day and night, using the home-grown produce in the manufacture of flour.

NEW TEXAS RAILROAD CHARTERED.

(Special Correspondence to the Commercial West.)

San Antonio, Nov. 9.—The attorney general has approved and the secretary of state filed the charter of the Gulf, Texas & Western Railway company. The road is projected to build from Burr's Ferry on the Sabine river in Newton county to Benjamin, Knox county, a distance of approximately 500 miles. Ben B. Cain of Tyler, a director, says that construction will commence some time before January 1. He considers the line will traverse the best uncovered territory in Texas. His associates have leased 30,000 acres of land in Jack and Young counties

which has been exploited with drills and found to be rich in coal. The road will touch Henderson, Tyler, Canton, Kaufman, or Terrell, Dallas, Jacksboro, Olney, Seymour and Vera, with a branch line to Fort Worth. Mr. Cain declared that the line would have a greater diversity of tonnage than any other railroad in Texas, pointing out that it starts in the heart of the pine country, insuring heavy lumber tonnage, thence through the fruit belt, traversing the iron section, then entering the black lands, intersecting the commercial centers of North Texas, followed by the rich section producing coal and fine building stone and will have its terminus in the cattle and grain country.

TEXAS SCHOOL LANDS.

(Special Correspondence to the Commercial West.)

San Antonio, Nov. 9.—On September 1 there was school land in 136 counties, of Texas out of a total of 246 organized counties in this state. During the last two years here have been heavy sales of school lands. The total area sold being over 6,000,000 acres.

There is approximately 8,000,000 acres of school land unsold in this state and the work of culling it out and listing it by counties, after the multitudinous sales, has been tedious.

There are small tracts of school land scattered in various old and well settled counties which amount to nothing. The bulk of the land left is west of the Pecos river. El Paso contains more of it than any other county, and the sales in that county during the last two years led all others. There is over a million and a half acres in El Paso, while the next county is Brewster, and it has a title less than the figures given. The two counties together have a total of 3,179,689 acres, or something approaching half of the school land remaining unsold. The remaining is widely scattered. It can not be said that the land remaining unsold averages near as good as that sold, because most of it has been picked over, and is in the rocky arid regions beyond the Pecos, though there are some leases in the fertile sections yet to expire.

The list of unsold lands in counties having 2,000 acres more, follows:

County.	Acres.
Andrews	212,237
Angelina	3,510
Anderson	3,373
Archie	2,985
Austin	1,481,154
Brewster	5,760
Brewster	2,178
Brewster	53,821
Brewster	124,063
Brewster	2,162
Brewster	43,182
Brewster	32,550
Brewster	118,584
Brewster	1,698,535
Brewster	20,720
Brewster	3,616
Brewster	2,107
Brewster	9,485
Brewster	271,851
Brewster	5,203

Kimble	5,235
Kinney	45,440
La Salle	2,400
Liberty	3,236
Loving	166,778
Maverick	3,498
McMullen	7,025
Midland	3,648
Montgomery	2,095
Morris	2,225
Nacogdoches	2,322
Newton	2,687
Orange	2,326
Pecos	781,395
Polk	5,770
Presidio	890,089
Reeves	356,035
Roberts	2,527
Sabine	3,624
San Augustine	2,485
Starr	39,333
Sutton	5,568
Taylor	1,350
Terry	17,440
Terrell	426,603
Upton	78,306
Val Verde	239,566
Ward	38,920
Webb	91,424
Winkler	151,252
Yoakum	92,480
Zapata	11,082

MEMPHIS RIVER TERMINALS.

Plans have been announced at Memphis for river terminals which may eventually end in removal of the entire harbor from the present location in front of this city. They were approved by President Harahan, of the Illinois Central railroad, for inclines and wharves at a new location about five miles south on the Mississippi river. The cost will be more than \$1,000,000.

Good Crops in Southwest Texas satisfy thousands of investors and insure higher values for farm lands in the near future. Buy now and make money. Write for information about onions, melons, garden truck, cotton, etc.

R. H. WESTER CO.

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Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 25 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

BUSINESS CHANCES.

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

WATCH TACOMA GROW

Population, 1900, 37,000; 1908, 120,000. For descriptive literature giving complete information, write to Secretary Chamber of Commerce and Board of Trade,

TACOMA, WASHINGTON.

FOR SALE.—Drug store; good business, good location. Cheap. Cause of selling, other business. Address O. B. Johnston, Gadsden, Tenn. (25-22)

\$15,000 STOCK—MY HOUSEFURNISHING and undertaking business, established 16 years, is for sale or trade for No. 1 eastern Washington land in good locality. This business will stand very close investigation; best of reasons for selling; business A1. Address J. F. Samuel, Dayton, Wash. (26-20)

GOOD opening for physician; country practice. Property can be bought at bargain. Address Box 53, Falcon, Colo. (26-21)

FOR SALE.—My bakery and confectionery is for sale. If taken at once will sell cheap. The Home Bakery, W. E. Manchester, Prop., Wahpeton, N. D. (26-20)

Good blacksmith shop for sale; 28x60. Two lots; gas engine, emery wheel, trip hammer, two forges and all tools in good shape; about seven hundred dollar stock all ready to start work. Owner not a blacksmith. A good German settlement. Terms, \$3,000; \$1,000 cash, balance to suit purchaser. Lock Box 82, Kramer, N. D. (27-25)

NOTICE TO BANKERS

We buy and sell banks and bank stocks. We supply banks with thoroughly reliable and competent officers and clerks. We secure positions and changes in location for bank officers and clerks. We locate desirable points for the establishment of new banks. We aid bankers in the organization of new banks if they will furnish us with the location. We have a large number of clients and we are growing every day. All business strictly confidential. If interested, correspond with, THE WALTER H. HULL COMPANY, MARSHALLTOWN, IA. (27)

Our Banking Department is amply equipped to bring Employer and Employee together, and enables the employer to keep his working force up to a high standard of efficiency. Complete records of high-grade men wishing to make changes are on file in our office and at the disposal of employers. Make our "Clearing House for Brains and Ability" a department of your business without cost to employer.

THE HELLER OFFICES,
Suite 517-19 Palace Bldg., Minneapolis,
Minn. Tri-State Phone 2799. (27-20)

STOCKS AND BONDS.

Notice to Investors.—224 shares of the capital stock of the H. S. Johnson Company, sash and door manufacturers, for sale. Company in A1 condition, paying 5 per cent dividends and piling up surplus. Has paid large stock dividend in past. Owner desires to sell on account of disagreement with the selling element in business. Investors are applying for this stock. Address J. H. Stahr, Agent, 228 Lumber Exchange Bldg., Minneapolis, Minn. (27-20)

STOCKS AND BONDS

INVESTMENTS

If you have money for a 12% Written Guaranteed Investment, write to Grant S. Youmans, President of The Savings Loan and Trust Co., Minot, N. D.

WESTERN CANADA INVESTMENTS. INVESTORS' OPPORTUNITY.

A sound and progressive industrial concern in Winnipeg, established in Canada over 18 years and backed by men of the highest integrity and business ability, offers an opportunity to a few investors large or small, to join the enterprise upon a ground floor basis. The article manufactured is the most widely used in Western Canada today and the company owns exclusive patent rights and the most complete plant and equipment in the Dominion. The increased capital is required for expanding trade.

Write or wire for particulars.

CAMERON BROWN & CO.,
INVESTMENT BROKERS, WINNIPEG. (27)

SITUATION WANTED

WANTED.—Position as an assistant bookkeeper. J. H. Shows, Wesson, Miss. (25-20)

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THE COMMERCIAL BUREAU

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We have a large list of experienced bank clerks whose past records have been thoroughly investigated and we can supply just the person you want on short notice.

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For Sale.—Safety Deposit Boxes good as new, standard makes, managense safes. Two safety Deposit Vaults; second hand bank safes. The largest stock of high grade safes in the country always on hand.

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200 & 202 Washington St.,
Chicago, Ill.

Established 1886.

For Sale. Second hand Hall square door burglar proof safe, equipped with time lock inside chest, good as new, worth \$650, will take \$350. Hatcher Bros., Fargo, No. Dak. (26-22)

FOR SALE OR EXCHANGE

For Sale or Exchange.
1 to 9 Sections fine red, sandy fruit or ranch land very healthy, 8 miles from R. R. in Ward Co., Texas. All Patented, 90 per cent. tillable; shallow water; a fine investment price per acre, \$10. Will exchange for good farm or stock of merchandise. T. W. Ward, Box 459, El Paso, Tex. (26-20)

I HAVE CHOICE FARM LAND to exchange for stock of goods. C. Traub, 224 Boston Block, Minneapolis, Minn. (27-20)

For Trade.—Very fine law library for quarter section good South Dakota land.

For Sale.—240 acres good land, 1 1/4 miles from East Sioux Falls. Would take good income property for part payment. Address Box 645, Canton, South Dakota. (27-20)

FOR SALE—MISCELLANEOUS

Patent of a manure spreader. Spreader works without apron. Best yet; easiest draft. For particulars address A. A. Fokken, Raymond, S. D. (26-21)

\$2,800 WHITE STEAM CAR FOR \$800 Cash. Seats 5 and in first-class running condition. You can make 1,000 per cent. on your money to buy this car and sell it again in the spring. Address or call C. Burnell, 428 Central av., Minneapolis, Minn. (26-20)

FARMS AND LANDS—MISCELLANEOUS

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OKLAHOMA AND TEXAS.
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A SNAP AT \$4,000.—One of the most up-to-date business houses in the capital city. Three stories above basement. Steam heated; electric lighted; toilet; bath room and warehouses. Forced to sell. Write to owner, V. E. Lang, 279 Coteau Street, Pierre, So. Dak. (25-20)

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BRITISH COLUMBIA TIMBER.—We have 36 limits or 23,040 acres, containing 1,162,000,000 ft. finest Cedar, and Gray Spruce (known as B. C. Hemlock) easy to log, 3 miles from deep water harbor, 25 miles from C. P. R. Ry. Price \$160,000. Write for Cruisers report and maps. **Walter Cooke & Co.,** 417 Seymour St., Vancouver, B. C.

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Some good properties in West Virginia, Kentucky, Tennessee, Alabama, Texas, Mexico. Lock Box 234, Buchanan, Va. (19-20)

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FOR SALE.—Ranches. We have 7 ranches to choose from in the land of sunshine, fruit and flowers, from \$1,000 to \$50,000. Let us know what you want. **D. D. Whitney Co.,** 1022 5th St., San Diego, Cal. (23-23)

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FARMS AND FARM LANDS

MINNESOTA.

WANTED—unexplored Mesabi range iron lands. R. B. Higbee, St. Paul, Minn.

MISSOURI.

Real Estate.—Section of rich bottom land, not subject to overflow, near Poplar Bluff, Mo., very cheap. Forced to sell. H. F. Davis, 810 Olive, St. Louis, Mo. (25-20)

For Sale.—160 acres, Douglas county, Missouri; 9 miles from Ava, Missouri; county seat, and terminals of new electric railroad; 2-room house with stone chimney; 20 acres in cultivation; 30 acres fenced; 70 per cent tillable; 100 acres good oak timber; good grain, grass and fruit land; good title. Only \$800. Have other bargains in the Ozarks. W. F. Reynolds, Ava, Missouri. (27-20)

FOR SALE.—Ranch, 840 acres; 140 valley, 78 upder cultivation. Two improvements; two barns; abundance of water, springs, wells and creek; timber enough to pay for land; two miles from railroad. Price, \$8 per acre cash. No agents. No oil, gas or snow. Address W. W. and E. W. Beazley, Willow Springs, Mo. (27-21)

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10,000 acres, fine grass, 3/4 steam plow disposition, two sets of buildings, running water, coal, wood, good water. Irrigation not necessary. Larger and smaller tracts, easy terms. Homestead lands. Abstracts of title. Investments made. Properties inspected. SECURITY LAND & LOAN CO., Miles City, Montana.

NEBRASKA.

Greatest bargain ever offered in Knox county, 330-acre improved farm, 5 miles from town. \$32.50 per acre. W. H. Britt & Son, Creighton, Neb. (25-21)

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

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

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We are offering for sale 14,500 acres of up into farms of 160 acres each, some 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.

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

A well-equipped plantation for sale in southern Texas; 1,750 acres in tract, and described as follows: 800 acres in cultivation, as good land as there is in the state; 200 acres open bottom land, set in Bermuda grass for pasture; 150 acres open bottom, used for pasture; 650 acres water land, used for pasture, 85 head calves, mares and horses; 150 head of fine cattle. All farming implements necessary for cultivating the land, and blacksmith shop; 24 tenant houses; 2 hay racks and plow house; windmill and corncrib, together with corn and hay to run a farm for one year. Situated on level road, one mile from two towns and no depots. Railroad through farm. Splendid schools and healthy location. Situated by the Colorado river. Also nice 2-story residence in town (county seat), one mile from farm. Will sell everything complete for \$75,000; one-third cash; balance to suit purchaser; 7 per cent interest. Correspondence solicited. Address J. R. WOOTEN, Columbus, Tex. (26-20)

Have Twenty good improved farms, all and large, for sale. Price from \$100 to \$20.00 per acre. Terms reasonable. Address F. McDonald, Montgomery, Ala. (26-21)

FARMS AND FARM LANDS

TEXAS.

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.

Toyah Valley Irrigated land; California of Texas; \$60 to \$100 per acre. Easy terms. Fortunes in fruit alfalfa and potatoes here. \$60 to \$500 per acre yearly profit. Delightful climate; fine fishing and hunting. For particulars write H. T. Hodge, Balmorhea, Texas. (26-20)

IMPROVED and unimproved lands in all parts of Texas bought and sold. Stone Bros., Brenham, Texas. (20-21)

WASHINGTON.

FOR SALE.—35 acres under Kennewick ditch, and two houses, one of 11 rooms, in Okanogan Township. Terms. J. Jacot, Okanogan, Wash. (27-21)

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)

FOR SALE.—A farm of 240 acres, 100 acres of valley land, balance pasture and timber. One-half mile to factory, school and church. Will take some Dakota land in part payment. W. A. McCUTCHIN, Arena, Wis. (27-21)

MUNICIPAL BONDS

BONDS FOR SALE AT ONCE. Brentford, South Dakota, Brentford Independent School District No. 35 offers \$5,000 School Bonds; 7 per cent to run 10 years. P. J. Smith, Treasurer. (21)

\$225,000.00 VICKSBURG, MISSISSIPPI. 4 1/2 Per Cent. Bonds. SEALED PROPOSALS will be received until 8 o'clock P. M., NOVEMBER 16TH, 1908.

by P. M. Harding, Mayor, for the purchase of \$225,000.00 of the City of Vicksburg 4 1/2 per cent. coupon bonds. Denomination \$500.00. Date December 1st, 1908. Serial bonds, payable as follows: \$500.00 each year for 19 years after date; the remainder \$215,500.00 20 years after date. Interest payable annually. Principal and interest payable at the American Exchange National Bank, New York City. Check for \$5,000.00 certified by an incorporate bank required with bid. Right reserved to reject any or all bids. P. M. HARDING, Mayor.

Bids will be received until 8 o'clock p. m., November 23, 1908, for the purchase of bonds issued by the Town of Williams, Williams, Iowa, in the sum of \$3,000. Bonds will be of \$500 denomination, drawing 5 per cent. interest, payable annually and maturing twenty years from date. Send bids to Ray T. Johnson, Recorder, Williams, Iowa. (27-21)

SCHOOL BONDS Six Per Cent.—20 years. School Bonds of the School District 62, Kearney County, Nebraska. Sealed bids will be received by the School Board of School District No. 62, Kearney County, Nebraska, until 12 o'clock noon standard time, of November 24th, 1908, and opened at that time, for the whole or any part of \$9,973 of school bonds, of School District No. 62, Kearney County, Nebraska. These bonds are issued for the purpose of building a school house and shall be in denominations of \$1,000 each, except one fractional bond of \$973.00. They shall bear interest at the rate of six per cent. per annum, payable semi-annually, at the First National Bank of Lincoln, Nebraska, shall be dated January 1st, 1909, and mature twenty years from date, said bonds issued under the provisions of Subdivision No. 15 of the school laws of 1907. A certified check on a local bank of 10 per cent of the amount of each bid must accompany said bid, said check made payable to J. A. Burford, Treasurer of District No. 62, Kearney County, Nebraska. The board reserves the right to reject any or all bids. All communications to be addressed to IRA M. RHOADES, Sec'y District No. 62. Dated October 22nd, 1908, City of Wilcox, Nebraska. (26-20)

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Money wanted—\$20,000 for 5 years at 6 per cent., on improved business property in the city of Albuquerque, New Mexico, valued at \$100,000. Address John Borradalle, Albuquerque, N. Mex. (27-23)

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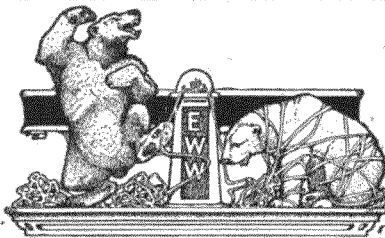
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REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Nov. 11.—There is a decided change in the wheat situation when looked at from a speculative point of view. This change was not the cause of the sharp advance in prices early this week, but it shaped conditions so that some of the big traders could bring about the advance. Only about ten days ago, the wheat market was in rather a critical position for the bulls. There was a large scattered long interest, and also some concentrated long interest in Chicago, and there was fear of December liquidation. With all the strong factors that from time to time came to the surface, including the crop damage reports from Argentina, and, further back, the war scare in Europe, it was an absolute impossibility to get a real bull market started. But following these conditions, there came a period, about ten days ago, when a little further decline would have caused general liquidation among many holders of wheat who were becoming discouraged. A sharp break and general demoralization would have followed.

Optimism in the Atmosphere.

However, the result of the election and general prosperity talk, and a bull stock market encouraged some of the big traders in Chicago to increase their lines, and to this more than to anything else, was due the turning. The advancing stock market and general optimism in the atmosphere had its effect on wheat, and unquestionably encouraged some good people to take hold. One line of wheat in Chicago is now reported to be about 10,000,000 bushels. During the advance of the last few days, many of the small holders have been dropping out and taking their profits, or getting out even. It is not now thought there is much December wheat to liquidate.

Yesterday the market passed the old high points and so greatly encouraged the longs, for every one of them had a profit.

There seems to be a general feeling that very much higher prices in wheat will prevail before long. Yet it must be conceded that the present advance is largely a speculative one. One factor, however, that has encouraged the bulls is the large export business in Canadian wheat and a fair export business doing in durum from Duluth. So far as can be learned, very little spring or winter wheat has been worked from the United States. However, while this advance has been caused by speculative conditions, it has only discounted what would inevitably come about later on the merits of wheat, if the market were left to itself. The situation is so strong, when one looks toward the close of the crop year, that a materially lower range of prices than the present level seems quite out of the question.

Bearish Features All on the Surface.

The only bearish features in the situation are on the surface. That is, flour trade is dull and we are not selling any flour nor much wheat for export, and the visible supply in the United States is large. When one has pointed out these factors, he has about covered all that can be said on the bear side. European stocks of flour and wheat are some 7,000,000 bushels smaller than a year ago, and 10,000,000 smaller than two years ago. The large visible in this country has been caused by a phenomenal crop movement early in the season, which has, of course, left a much smaller amount to come forward later on. Of the bear features, one might add the coming Argentine crop movement, but this has been fairly well discounted.

It seems apparent that at the end of this crop season the world will face depleted stocks in every position, and that the matter of price then seems to be only what speculators may do with the market. Theoretically, it is a little too early in the season to undertake a big bull market, but the situation is so well defined that probably the big traders think they can force the issue. Of course, the object is to get the public into the market. This is being done to some extent already, and if the stock market rules quiet for a few days, it is very likely that many traders will switch over from that to wheat. Some of the friends of wheat are talking very high prices before the end of the crop season. Even \$1.50 is predicted by some. Of course, it is too early in the season to carry prices to any such height, or even to think of it. The general whirlwind market, if it comes at all, will not come until the spring shows not only a short acreage in winter wheat, but a poor condition of the plant.

Trouble in Store For Winter Wheat.

If the Ohio state report and that of Michigan indicate what we may expect in the spring, there is certainly plenty of trouble in store for the winter wheat crop. The Ohio report giving the condition of wheat as 53, against 82 a year ago, and the area sown as 76 per cent. of that

planted a year ago, is sensational. The Michigan report gave the condition as 74, against 86. It cannot be expected that the winter wheat crop of the central states can be a good one after the wheat going into the ground with insufficient moisture, and not getting moisture in time to give it a good start before cold weather. Still, it seems as though that should be a matter of the future rather than a present market influence. It is not surprising that it should have stiffened up May and July wheat in Chicago somewhat, but to use it as an active factor toward a bull market seems a little premature. The sharp advance in yesterday's market was largely the result of a report by Armour & Co. to the effect that the winter wheat crop of the United States is some 4,000,000 bus. less than a year ago.

The situation is sufficiently strong, it would seem, on present and nearby conditions, without borrowing trouble for next spring. In the Northwest, a situation is developing that will probably bring about a stringency of supplies at least two months earlier than is usual. It is always expected that spring wheat will be scarce along in July and August, but that a scarcity should be indicated as early as next spring is difficult to realize. Still, it is not difficult to figure it out to one's satisfaction. Already Duluth and Minneapolis have received nearly half of the receipts of spring wheat that they can reasonably expect during the crop season. Managers of some of the big line elevator companies say that stocks of wheat in country houses are not over half what they were a year ago, and that they look for a cleaning up of the movement earlier than ever before. Of course there will be fair farmers' deliveries as soon as cold weather is established, but it should not be expected that the farmers are going to sell the remainder of their crop in a hurry with such a situation confronting them as has generally been advertised. They realize that by holding the remainder of their crop, or marketing it moderately, they can get higher prices, with very little likelihood of having to take a material reduction from the present level.

The Market Broadens.

The speculative market in Chicago has broadened until now there is a large general trade. With the big line of wheat held by certain interests, it is reasonable to expect the market to be supported on declines. Today, owing to the cables not being so strong as was hoped, there was a tendency on the part of traders to take profits. There was good support, however, for May wheat in Chicago at around \$1.07. Whatever may be the outcome of the present market situation, one thing is very evident, and that is, it is the intention of the big interests now in the market to put the price higher if possible. Unless some new factors enter the situation that are not now present, to cause discouragement, it is probable that speculators enough will be attracted to develop a great bull market. The high prices naturally cause many people to hesitate, but this is an unusual year, and price, after all, is a matter of sentiment.

Cash Market at Minneapolis.

The cash wheat market in Minneapolis has developed no new features this week. There is a good steady demand from the mills for good milling wheat, but the lower grades go rather indifferently. As the receipts are only about sufficient for the requirements of the mills, the terminal elevator companies are not aggressively in the market. Number 1 northern wheat brings 3@3¼c over the December, which is about the premium that has ruled for the last two weeks. Stocks on Minneapolis public elevators have increased only about 50,000 bus. for four days, which indicates how closely receipts come to the requirements of the mills and of shippers.

The sharp up-turn in prices yesterday did not affect the flour trade much. A few mills have reported some new orders and the receipt of shipping instructions on old business. Other mills report "nothing doing." Owing to the dullness of the flour trade, it is probable that the output of flour will be reduced this week, and there is a tendency in the country also for millers to curtail output.

Duluth Stocks Will Decrease.

Stocks of wheat in Duluth elevators will very soon show a big decrease, because of the shipments down the lakes just before the close of navigation. It is expected that, as usual, at this season, the Washburn-Crosby company will ship a million bushels or more from Duluth to Buffalo, for their mill at the latter place.

The Visible Breadstuffs Supply.

The visible supply of wheat and flour on November 1, 1908, and at the same time for the last two years, in this

country, Canada and in Europe, is shown in the following table:

	Nov. 1, 1908	Nov. 1, 1907	Nov. 1, 1906
U. S. and Canada.....	76,200,000	66,600,000	73,000,000
Europe	69,900,000	76,700,000	90,100,000
Total	146,200,000	143,300,000	163,100,000

	East of Rockies	Pacific Coast
November 1, 1908.....	72,676,000	3,598,000
November 1, 1907.....	63,384,000	3,296,000
November 1, 1906.....	53,745,000	4,486,000

From Liverpool.

Corn Trade News, October 27:

Last season at the time of harvest farmers' reserves in the Balkan states, Hungary and Canada were believed to be large, but in Russia and Germany they were supposed to be very light. In most of the other principal countries they were believed to be of an average size. But in fact it has since been proved that French farmers a year ago must have possessed larger reserves than anyone suspected.

This season, in almost every country throughout the world, reserves of old wheat were extremely light at harvest time, the two exceptions being France and England. Probably never before in modern times were the principal countries of the world more denuded of reserves than they were on August 1, 1908.

FLOUR AND MILLING.

Flour trade is generally dull and there is a tendency on the part of spring wheat millers to curtail their output. This is true both of the Minneapolis mills and those in the interior. One of the large Minneapolis companies reports operating all its mills at full capacity, but this is not the case with the other companies. The flour shipments from day to day show that the output is approximately 33 per cent. under full capacity.

There seems to be a decided indifference on the part of flour jobbers as to replenishing their stocks. They are not even sending in shipping instructions freely for stuff already purchased. The domestic trade seems to be just about on a consumptive basis, and there is very little doing in an export way. This applies to clear grades as well as patents. About all that is doing for exporting is an occasional small lot. Owing to the absence of an export trade and to the fact that flour jobbers are not stocking up in excess of current demands, trade must necessarily be dull. All the mills cannot hope to run full capacity. Reports from the Southwest are that the output is being curtailed in that territory also. The rather sharp advance in wheat prices this week has as yet had no effect on the flour trade. It probably will not until buyers have time to see whether the advance is permanent and whether it is likely to run into a big bull market, as many in the grain trade have been predicting.

The millfeed trade is also dull, and millers declare that prices are too low. Bran and shorts are from \$5 to \$6 lower than a year ago, while corn and oats are practically the same price, and the output of milling is not heavy.

Flour Markets of the U. K.

Corn Trade News, Liverpool, Oct. 27: The present comparatively high range of values is evidently a serious stumbling block to liberal investment in flour in advance of actual more immediate requirements. It remains extremely difficult to interest either consumers or dealers, and the volume of sales is, therefore, not only contracted but the quantities sold are measured by the most pressing wants of needy buyers. All round, the state of trade is more or less unsatisfactory, but sellers are consoled by the conviction that existing stocks in the present aspect of affairs should be good property and worth holding for better prices and an improved demand, which is expected in the near future.

Local millers have not made any change, despite the somewhat higher cost of wheat, hoping thereby to stimulate a revival of the demand amongst their customers. So far, however, the best that can be said is that there is an improvement in the inquiry and that some business has matured, but still much less than might have been expected. Buyers continue distinctly shy of future engagements, and still show a disposition to simply meet their wants as, and when they arise. The consumption seems more restricted than usual at this season of the year, and probably accounts for the prevailing apathy.

American spring and winter wheat millers are by no means pressing sellers for export, and continue to hold, all round, for prices more or less above the views of this market. Business for shipment, therefore, from the Atlantic coast is very desultory, and restricted to merely casual transactions of little importance.

London.

Beerbohm's Corn Trade List October 30: The past week's imports of flour were 100,000 sacks, against 95,900 sacks in the previous week, and 100,000 sacks last year, making the total imports for the week ending October 31st, 698,600 sacks, against 804,700 sacks in the corresponding week of the previous year. The

Last week we published our definite estimates of the prospective requirements for the current season of the principal importing countries, and today we add our forecasts of the prospective shipments of the principal exporting countries and show same in comparison with the table given last week, as follows:

PROSPECTIVE EXPORTS AND IMPORTS.

Season 1st August, 1908, to 31st July, 1909.

	Probable shipments during season Quarters.	Actual net requirements for current season Quarters.
U. S. A.....	22,000,000	26,700,000
Canada	8,000,000	2,000,000
Russia	7,000,000	9,500,000
Balkan States.....	5,000,000	5,200,000
Argentina	16,000,000	2,100,000
Australia	5,000,000	6,000,000
*India	3,000,000	1,000,000
Minor Countries.....	1,000,000	500,000
		Portugal
		Scandinavia
		Switzerland
		Greece
		Total Continent... 31,300,000
		Total Europe..... 58,000,000
		Ex-Europe

Quarters	67,000,000	Grand total.....	67,000,000
Bushels	536,000,000	Bushels	536,000,000

*N. B.—India will have only the months of May, June and July, 1909, in which to ship the 3,000,000 qrs. allotted to her.

shipments for the past two weeks in the Atlantic ports were: for London, 49,000 sacks; for Liverpool, 33,000 sacks, and for Glasgow, 27,000 sacks.

Notwithstanding the firmness and the improvement in wheat values, the flour trade has remained extremely quiet, and although late prices are generally quoted they are not easy to obtain. London millers still quote Standard Households at 28/ ex-mill, subject to discount, but Households of lower quality are offered at 1/ less. American flour remains very scarce on the spot, and comparatively high prices are obtainable for the recognized high Patents. For shipment American and Canadian millers have come down somewhat from their recent high level; 28/6 to 29/6 c. i. f. would now buy American and Canadian spring patents for near shipment, whilst the value on the spot varies from 29/6 to 31/ ex-store, up to 32/ for the very best. English country flour maintains late prices, all-English Whites selling from 22/6 upwards ex-rail, and Patents up to 28/6. Hungarian flour is very scarce and dear at 39/6 to 40/ ex-store, while Australian is very scarce and worth 26/6 to 27/ ex-warehouse.

Our latest American cables report a continued quiet flour trade generally, and the mills are now beginning to turn out more than they can sell. Prices of wheat on the spot have somewhat improved since last week at most of the centres.

Flour prices in London compare with the past two years as follows:

	1908.	1907.	1906.
Top Price	33/	38/	28/
Town Patents, delivered	31/6	35/6	25/6
Town Households, do	28/6	32/6	22/6
First Amer. Spring Patents, ex-store	30/6	33/	24/
Best Hungarian	39/6	37/6	28/6

FLAXSEED AND LINSEED OIL.

The sharp advance in prices of flaxseed has had the double effect of checking the demand for linseed oil and farmers' sales of flaxseed. The present tendency with the farmers seems to be to await developments. The advance came so quickly that naturally they hope for a still further advance, and are evidently going to wait a short time and see if it comes, before marketing much more flaxseed. Somewhat the same situation exists with the oil jobbers and the paint manufacturers. They do not wish to pay the advance in the price of oil, and so are inclined to wait for a decline. If it does not come within two or three weeks, however, they will probably be forced into the market at the going price, whatever it may be.

The linseed oil mills at Minneapolis are all in operation, practically at full capacity. Receipts of flaxseed are not so heavy as the crushers desire, and they are impatiently awaiting some increase. There is a tendency among the crushers to endeavor to buy spot seed relatively cheaper than the prevailing prices of late, but the demand is so general that this is hardly possible. Some of the crushers have tried to pull out of the market, to play for a little set-back, but owing to orders for oil that must be filled, they can hardly stay out of the market entirely.

When May flax in Duluth touched \$1.40 last Friday, it was found that there were many selling orders in the nature of profit taking. It is possible that all these orders could not be executed; and so if the market hangs around a little under that price for a few days longer, the limit may be lowered and so this long flaxseed be dumped overboard. There is some difference of opinion among the crushers regarding prices. Some of them are very bullish while others believe that the situation is somewhat strained. Some further set-back in price after such a sharp advance would not be surprising, but some of the

well-informed people in the trade believe that much higher prices are likely.

This opinion is based on the belief in only a moderate flaxseed crop in this country, and to the small stocks of linseed oil and paint in every position, in combination with the great improvement that is going on in an industrial way all over the country. Linseed oil must be regarded largely as an "industrial" commodity. There is such great activity going on in railroad building and extension, and developments in all branches of enterprise, that the consumption of linseed oil must inevitably be immensely increased. Prices have, until the last ten days, been based on an over-estimated crop and an exceedingly dull demand for oil. A general business awakening throughout the country, followed by a gradual increasing consumption of linseed oil, must advance prices on merit alone. If there is any great short interest in the flaxseed market, this will only bring about quick advances, such as were witnessed last week, instead of slower but just as certain. May flaxseed is predicted to sell at \$1.50 by some of the best "guessers" in the trade, but how much higher it will sell, no one ventures to say at present. However, it has not been very many years since \$1.60 to \$1.70 was not regarded as particularly out of the way for flaxseed.

Receipts in Minneapolis from September 1 to November 11 have amounted to 4,300,000 bus., as compared with 2,900,000 a year ago. Stocks of flaxseed in Minneapolis' public elevators on November 9, amounted to 600,000 bus. This was an increase of nearly 110,000 over the previous week.

Stocks in elevators at the Head of the Lakes amounted to 3,500,000, which was an increase of 814,000 bus.

Closing Flax Prices.

	Nov. 5	Nov. 6	Nov. 7	Nov. 9	Nov. 10	Nov. 11
Minneapolis cash	1.34 1/2	1.36	1.35 1/2	1.35	1.34 1/2	1.35
Duluth cash	1.35 1/2	1.36 1/2	1.37 1/2	1.37	1.36 1/2	1.37
November	1.34 1/2	1.36 1/2	1.36 1/2	1.36 1/2	1.36 1/2	1.36 1/2
December	1.31 1/2	1.33 1/2	1.34 1/2	1.34	1.34	1.34 1/2
May	1.36 1/2	1.37 1/2	1.38 1/2	1.38 1/2	1.38 1/2	1.38 1/2

THE MINNEAPOLIS BARLEY MARKET.

There is a decidedly stronger feeling in the local barley market, which may, in part, be a reflection of strength in Chicago and Milwaukee. There has now been an advance from the recent low point of about 7c. It has, during the advance, been expected that the better prices would cause freer deliveries from the farmers, but this is not the case generally. While there may be localities in which the farmers are selling a little more freely, some of the big line elevator companies report just a steady marketing in the country.

There is apparently an increased consumption of barley, both malting and feed. Some good sales have been made by local elevator companies to maltsters, and there are more maltsters in the market than there were some ten days ago. There is also a stronger demand for the feed grades and the difference between feed and malting barley has narrowed, nearly, to the difference that existed several weeks ago. This week very little good average feed barley can be bought under 57c, while, on the other hand, not much malting has been selling above 60c. A little sold at 61, but that was of very choice quality.

In comparing the receipts of barley at Minneapolis for the season, the figures from September 1 have generally been taken. This, however, does not give a fair comparison, owing to the barley movement this year. When figures from August 1, for this season and a year ago, are taken, the comparison in total receipts is much more favorable to this season.

From September 1 to November 11, this year, the receipts have amounted to 8,800,000 bus., as compared with 10,450,000 in the same period last year, but in August this year, the total receipts were 2,150,000, as compared with 1,075,000 last year. The amount received from August 1 to November 11, this year, therefore, amounts to 10,950,000, as compared with 11,525,000 in the same period last year. By these totals it is seen that the crop movement this season has not fallen very far short of the phenomenal movement during the fall of 1907.

Stocks of barley in Minneapolis' public elevators on November 7 amounted to 1,680,000 bushels. This was only a slight increase for the week.

A Liverpool View of Barley.

Corn Trade News, October 27: On the whole, we still think the outlook is favorable for barley holders, although, as usual, the position is obscure in some of its aspects.

On interior British markets, malting barleys continue to make a very fair showing. Prices, on the whole, have been well maintained, although occasionally less money has had to be accepted for inferior samples, and reports have had less to say about big prices for highest qualities—the range has been 25/- to 35/- per 448 lbs. The official average for last week was slightly lower, but still 3d. per quarter above last year's for corresponding week.

Mark Lane reports have mentioned easier rates there for grinding sorts, but quotations so far have been maintained. Fine malting barley quoted unchanged, but inferior 6d.

lower—Russian and Black Sea landed 21/3, to arrive and ex-ship 20/9; Persian landed 21/- all per 400 lbs.; Californian Brewing 33/6 to 34/- per 448 lbs.

English Barley.—Although a good enquiry and demand still continues for the finer quality, there is a distinct slackening off in the trade of the medium descriptions which of late a large bulk has been marketed. Maltsters and brewers for the time being are full up with this quality and lower prices would now have to be taken to move such grades. Choice kinds still fetch 37/- to 38/- and occasionally 40/-; good class barleys 33/- to 35/-; fair 31/- to 32/-; common 29/- to 30/-; inferior feeding sorts 26/- to 27/6 per 448 lbs.

The imports into Leith during the past week amount to 24,813 quarters. The total quantity imported since January 1 is 350,246 qrs., as against 339,469 qrs. for the corresponding period last year. Trade continues very quiet, but sellers maintain their prices firmly for malting qualities of foreign. Milling and distilling dull. Scotch of finest quality maintains its value with a fair demand, secondary qualities are quiet and rather easier. Weather dull and wet.

THE MINNEAPOLIS OAT MARKET.

There is a decidedly stronger feeling in oats. The feature of the local market, however, is the small receipts. Since September 1, the amount received here has amounted to only 4,700,000 bus., as compared with 6,310,000 in the same period a year ago. The receipts last year were from a short crop. The total stocks of oats in Minneapolis' public elevators on the 7th, amounted to 1,770,000 bus., which was a decrease for the week.

Prices have firmed up relatively in the East so that Minneapolis is now practically on a shipping basis.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

November 5	46 1/2%
November 6	46 1/2%
November 7	46 1/2%
November 9	47%
November 10	48%
November 11	47 1/2%

CLOSING WHEAT FUTURE PRICES.

December Wheat.

	Nov. 5	Nov. 6	Nov. 7	Nov. 9	Nov. 10	Nov. 11
Minneapolis	1.01 1/2	1.01 1/2	1.02 1/2	1.02 1/2	1.04	1.04 1/2
Year ago	98 1/2%	97%	98%	1.03 1/2	1.01 1/2	1.04 1/2
Chicago	99%	1.00 1/2	1.01 1/2	1.01 1/2	1.02 1/2	1.03 1/2
Year ago	99%	90 1/2	91 1/2	94 1/2	92 1/2	95 1/2
Duluth	1.01 1/2	1.01 1/2	1.02 1/2	1.02 1/2	1.04	1.04 1/2
St. Louis	99 1/2	99%	1.00%	1.01	1.02%	1.03 1/2
Kansas City	93%	93%	94%	94%	96	96 1/2
New York	1.10 1/2	1.10 1/2	1.11 1/2	1.12 1/2	1.13 1/2	1.14 1/2
Winnipeg	95 1/2	95 1/2	95%	*	97%	98 1/2

*Holiday.

May Wheat.

	Nov. 5	Nov. 6	Nov. 7	Nov. 9	Nov. 10	Nov. 11
Minneapolis	1.05 1/2	1.05 1/2	1.06 1/2	1.07	1.08 1/2	1.08 1/2
Year ago	1.05 1/2	1.04 1/2	1.06 1/2	1.09 1/2	1.07 1/2	1.01 1/2
Chicago	1.03 1/2	1.03 1/2	1.05	1.05 1/2	1.07 1/2	1.07 1/2
Year ago	1.00	99%	1.00%	1.03	1.01 1/2	1.04
Duluth	1.05 1/2	1.05 1/2	1.06 1/2	1.06 1/2	1.08 1/2	1.08 1/2
St. Louis	1.03 1/2	1.03 1/2	1.05 1/2	1.05 1/2	1.07 1/2	1.07 1/2
Kansas City	97 1/2	97%	98%	99	1.00%	1.00 1/2
New York	1.10 1/2	1.11 1/2	1.11 1/2	1.12 1/2	1.14 1/2	1.15
Winnipeg	99%	99%	1.00%	*	1.03 1/2	1.03 1/2

*Holiday.

Minneapolis Cash Wheat Official Close.

	Nov. 5	Nov. 6	Nov. 7	Nov. 9	Nov. 10	Nov. 11
No. 1 hard	1.05 1/2	1.05 1/2	1.06 1/2	1.06 1/2	1.08	1.08 1/2
No. 1 northern	1.04 1/2	1.04 1/2	1.05 1/2	1.05 1/2	1.07	1.07 1/2
No. 2 northern	1.02 1/2	1.02 1/2	1.03 1/2	1.03 1/2	1.05	1.05 1/2

Duluth Cash Wheat.

	Nov. 5	Nov. 6	Nov. 7	Nov. 9	Nov. 10	Nov. 11
No. 1 hard	1.05	1.05 1/2	1.06 1/2	1.06 1/2	1.08	1.08 1/2
No. 1 northern	1.04 1/2	1.04 1/2	1.05 1/2	1.05 1/2	1.07	1.07 1/2
No. 2 northern	1.02 1/2	1.02 1/2	1.03 1/2	1.03 1/2	1.05	1.05 1/2

DURUM WHEAT.

Minneapolis Closing Prices.

	Nov. 5	Nov. 6	Nov. 7	Nov. 9	Nov. 10	Nov. 11
November 5	90	90	90	90	90	90
November 6	89	89	89	89	89	89
November 7	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
November 9	88	88	88	88	88	88
November 10	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
November 11	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2

THE ALBERT DICKINSON CO.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSILAGE CORN, POP-CORN, BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE, 109 CHAMBER OF COMMERCE.

CHICAGO

Duluth Closing Durum Prices.

	No. 1	No. 2	Dec.
November 5.....	92 1/4	90 1/4	88 3/4
November 6.....	92 1/4	90 1/4	89 1/4
November 7.....	93 1/4	91 1/4	90
November 9.....	94 1/4	92 1/4	90 3/4
November 10.....	95	93	91 1/4
November 11.....	95 1/4	93 1/4	91 1/4

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1908	1907	1908	1907	1908	1907	1908	1907
November 5.....	239	267	391	168	97	46	239	267
November 6.....	220	201	349	230	20	36	521	351
November 7.....	303	166	296	232	32	36	608	324
November 9.....	424	439	727	284	35	37	530	303
November 10.....	223	190	371	489	69	48	432	292
November 11.....	395	178	347	263	32	34	657	328

Minneapolis Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Corn.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
November 5.....	12	31	11	7	40
November 6.....	19	40	11	18	47
November 7.....	17	45	10	19	50
November 9.....	55	57	8	26	89
November 10.....	18	28	10	12	31
November 11.....	28	51	3	29	53

Duluth Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Ago.
November 5.....	15	13	6	13	93
November 6.....	17	17	3	123	165
November 7.....	11	16	..	108	163
November 9.....	27	61	2	266	187
November 10.....	..	35	3	143	315
November 11.....	12	31	3	31	14

WEEKLY FLOUR OUTPUT.

(From the Northwestern Miller.)
The attached table gives the flour output at milling centers for two weeks, with comparisons, in barrels:

	Nov. 7	Oct. 31	Nov. 9	Nov. 10
Minneapolis.....	300,220	315,060	246,040	243,650
Duluth-Superior.....	14,285	16,300	22,220	22,790
Milwaukee.....	28,200	35,600	33,900	30,000
Total.....	342,705	366,960	302,160	296,040
47 outside mills*.....	148,265	.....	158,320	.....
Aggregate spring.....	490,970	.....	460,480	.....
St. Louis.....	22,300	23,800	27,400	27,000
St. Louis†.....	55,500	56,500	50,100	28,600
Indianapolis.....	13,205	15,586	17,372	11,380
Detroit.....	14,000	15,700	12,600	12,000
Chicago.....	21,500	19,500	26,100	17,500
Kansas City.....	68,306	68,666	52,511	48,500
Kansas City!.....	80,920	76,416	67,809	52,987
Toledo.....	21,500	21,000	35,000	44,500
Cleveland.....	1,250	7,150	7,250	4,250

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth. †Flour made by mills outside of St. Louis, but controlled in that city. ‡Flour made by group of Missouri river and Kansas mills outside of Kansas City.

GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

	Nov. 7
Wheat—	950,748
No. 1 hard.....	4,533,472
No. 1 northern.....	2,501,307
No. 2 northern.....	4,108,364
All other grades.....	.....
Totals.....	12,093,891
Oats.....	1,769,843
Barley.....	1,679,685
Rye.....	128,741
Flax.....	601,111

MINNEAPOLIS RECEIPTS FOR WEEK.

Grain receipts at Minneapolis for the week ending November 7 were as follows, in bushels:

Wheat.....	1,887,600
Corn.....	74,620
Oats.....	228,010
Barley.....	277,760
Rye.....	52,020
Flaxseed.....	379,940

Shipments.

Wheat.....	311,910
Flour, bbls.....	328,492
Millstuff, tons.....	10,487
Corn.....	14,160
Oats.....	209,890
Barley.....	278,200
Rye.....	19,200
Flaxseed.....	44,800

DULUTH RECEIPTS FOR SEASON.

Receipts of grain and flaxseed for the crop season from August 1 to November 7, 1908, with comparisons:

	1908	1907
Spring wheat.....	14,455,713	11,033,621
Durum wheat.....	16,351,516	9,457,378
Oats.....	3,269,087	1,247,357
Barley.....	664,838	323,556
Rye.....	6,145,282	6,364,570
Flaxseed.....	7,462,687	6,561,564
Corn.....	.....	80,046

DULUTH WHEAT STOCKS.

Wheat in store in Head of the Lakes elevators on November 7 were as follows, in bushels:

No. 1 hard.....	453,718
No. 1 northern.....	3,028,279
No. 2 northern.....	468,232
No. 3.....	6,428
Rejected.....	755
No grade.....	977
Macaroni.....	1,736,446
Special bin.....	533,730
Bonded.....	100,846
Total.....	6,330,411

Closing Rye Prices.

No. 2 rye at Minneapolis:		
November 5.....	88 3/4	69 3/4 @ 71 1/4
November 6.....	89 1/4	67 3/4 @ 70 1/4
November 7.....	90	67 3/4 @ 69 3/4
November 9.....	90 3/4	67 3/4 @ 68 3/4
November 10.....	91 1/4	67 3/4 @ 67 1/4
November 11.....	91 1/4	67 3/4 @ 68 3/4

CHICAGO CASH WHEAT.

November 6.—No. 2 red, \$1.01 1/4 @ 1.02 1/4; No. 6 red, 99 1/2 c @ \$1.01 1/2; No. 2 hard, \$1.01 @ 1.02 1/4; No. 3 hard, 97 c @ \$1.01 1/4; No. 1 northern, \$1.04 @ 1.05; No. 2 northern, \$1.03 @ 1.04; No. 3 spring, 95 c @ \$1.03.
November 7.—No. 2 red, \$1.02 @ 1.03; No. 3 red, \$1.00 1/2 @ 1.02 1/4; No. 2 hard, \$1.02 @ 1.03 1/4; No. 3 hard, 97 c @ \$1.02; No. 1 northern, \$1.05 @ 1.06; No. 2 northern, \$1.03 @ 1.05; No. 3 spring, 97 c @ \$1.04.
November 9.—No. 2 red, \$1.02 1/4 @ 1.03; No. 3 red, \$1.01 1/2 @ 1.02 1/4; No. 2 hard, \$1.02 1/4 @ 1.03; No. 3 hard, 98 c @ \$1.02; No. 1 northern, \$1.05 @ 1.06; No. 2 northern, \$1.03 @ 1.05; No. 3 spring, 98 c @ \$1.04.
November 10.—No. 2 red, \$1.03 @ 1.04; No. 3 red, \$1.01 1/2 @ 1.03; No. 2 hard, \$1.02 1/2 @ 1.04; No. 3 hard, 99 c @ \$1.03; No. 1 northern, \$1.05 @ 1.06; No. 2 northern, \$1.04 @ 1.04; No. 3 spring, 98 1/2 c @ \$1.04.
November 11.—No. 2 red, \$1.04 @ 1.05 1/4; No. 3 red, \$1.03 @ 1.05; No. 2 hard, \$1.03 1/2 @ 1.05 1/4; No. 1 northern, \$1.06 @ 1.07; No. 2 northern, \$1.05 @ 1.06; No. 3 spring, \$1 @ 1.05.

CHICAGO COARSE GRAIN.

November 5.—Corn, new, No. 3, 62 1/2 @ 63 c; No. 3 yellow, 63 1/2 c.
Oats, December, 47 3/4 c; May, 49 3/4 c; July, 45 1/2 c.
No. 2 white, 50 3/4 c; No. 3, 49 c; No. 3 white, 47 @ 50 c.
November 6.—Corn, November, 62 c; December, 61 1/4 @ 61 3/4 c; May, 61 1/2 @ 61 c; July, 61 1/4 c.
Oats, December, 48 1/4 c; May, 50 1/4 c; July, 45 3/4 c.
No. 3, 47 c; No. 3 white, 48 @ 49 1/2 c; standard, 50 1/2 c.
November 9.—Corn, No. 2, 61 1/2 c; No. 3, 61 1/2 @ 62 1/4 c; No. 3 yellow, 62 c.
November, 62 c; December, 61 3/4 c; May, 61 3/4 c; July, 61 3/4 @ 61 1/2 c; September, 61 1/4 c.
Oats, No. 3, 49 c; No. 3 white, 49 @ 50 1/2 c.
November 10.—Corn, No. 2 yellow, 67 c; No. 3, 61 1/2 c; No. 3 white, 62 1/2 c; No. 3 yellow, 61 1/2 @ 62 c.
November, 62 1/4 c; December, 62 1/4 c; May, 62 3/4 c.
November 11.—Corn, No. 3, 61 1/2 @ 62 c; No. 3 white, 62 1/2 @ 63 c; No. 3 yellow, 62 c.
November, 62 3/4 c; December, 62 3/4 c; May, 62 1/4 @ 62 3/4 c; July, 61 3/4 c; September, 61 3/4 c.
Oats, December, 49 1/2 c; May, 51 1/2 @ 51 3/4 c; July, 46 3/4 @ 46 3/4 c.

WINNIPEG CASH GRAIN.

November 5.—No. 1 northern, 99 1/4 c; No. 2 northern, 96 1/2 c; No. 3 northern, 94 1/4 c; No. 2 white oats, 38 1/2 c; barley, 50 c; flax, \$1.19 1/2.
November 6.—No. 1 northern, 99 c; No. 2 northern, 96 1/2 c; No. 3 northern, 94 c; No. 2 white oats, 38 1/2 c; barley, 50 c; flax, \$1.22.
November 7.—No. 1 northern, \$1.00; No. 2 northern, 97 1/2 c; No. 3 northern, 95 1/2 c; No. 2 white oats, 38 1/2 c; barley, 50 c; flax, \$1.21 1/2.
November 10.—No. 1 northern, \$1.03; No. 2 northern, \$1; No. 3 northern, 98 c; No. 2 white oats, 39 c; barley, 50 1/2 c; flax, \$1.21 1/2. Receipts, 432 cars; last year, 292 cars.
November 11.—No. 1 northern, \$1.03; No. 2 northern, 99 1/2 c; No. 3 northern, 98 c; No. 2 white oats, 39 1/2 c; barley, 50 1/2 c; flax, \$1.21 1/2.

The Hide and Fur Market.

Northwestern Hide & Fur company, Minneapolis, Nov. 9: The hide market is firm and as yet unchanged. There is a little more call for wool. Fur prices not fully settled yet, but are expected to be about as last year. Price lists will be issued in about 10 or 15 days. The best way to keep posted is by shipments. Ginseng and Golden Seal dull with small decline, but still high. Tallow is firm. There is a little more call for junk, especially copper, brass, and old rubbers.

A FEEDING STUFFS DECISION.

The Supreme court of Indiana held, in the case of State vs. Weller, that under the definition of "concentrated commercial feeding stuff," as including "wheat bran, wheat middlings, wheat shorts and other mill by-products," but not as including "whole seeds, unmixed meals made directly from the entire grains of wheat, rye," etc., which definition is contained in section 11 of Acts of 1907, page 354, the keeping for sale or selling "wheat middlings" at retail for feed without having them tagged with an analysis of the ingredients was a violation of the act, and that the "unmixed meal * * * from the entire grains," which are not required to be tagged, are meals which contain all the substance of whole grains ground up together without separating any ingredient.

RUSH CITY WANTS A MILL.

C. M. Johnson, secretary of the Commercial Club of Rush City, Minn., writes the Commercial West that his town wants a first-class roller mill, and that the club is open to a proposition from responsible parties.

John Millers' Will Filed.

The will of Ex-Governor John Miller who died October 28, was filed in probate court at Duluth on November 9. It disposes of an estate of nearly \$75,000 among three heirs, Addie F. Miller, his wife; Adeline Miller, his daughter, and Millie McKee Chaffee. The personal property left by Mr. Miller is valued at \$50,500; real estate in St. Louis county at \$3,500; real estate in Douglas county, Wis., at \$2,500, and 600 acres of unimproved land in St. Louis county.

LEWIS IS A BULL ON WHEAT.

C. E. Lewis & Co., Minneapolis Chamber of Commerce, Nov. 11: The domestic situation is headed in the direction that will eventually work into speculative excitement, since interest can only be fully aroused when danger surrounds home fields. Beginning next month with the initial report of the government, in which the acreage and the condition of the winter wheat crop will be given, the 1909 prospect will become the leading influence in the market. May wheat will be vitally affected by the outcome since a short harvest or a late harvest will give additional value to the supplies of old wheat applicable to delivery on May contracts.

For a long time forecast, no future seems to hold out, along logical lines, greater prospects of steady appreciation than the May contract in all markets of the country.

At the rate the record movement of wheat has been taken care of, the turn in the visible supply position is near at hand. The surplus which the American farmer is forced to dispose of because of its size has been sold. The prices received for this first run of wheat is certain to educate him to the fact that his reserves should have an enhanced value as compared with the heavy first movement. Interior supplies cannot be large and the marketing of these holdings will either be thinly spread over the remainder of the season or kept off the market to meet the higher level which is indicated next spring.

Present prices cannot be considered high. World conditions have advanced the commercial value of wheat. No more convincing evidence of this is wanted than the firmness of prices throughout the heavy period of marketing and the inability of hedging and short selling to break prices and hold them below the dollar level. The great error of the average speculator or investor is the failure to recognize that wheat is legitimately on a higher level and that low prices cannot occur until the world raises a large crop and heavy reserves can be built up.

This is not likely to happen this season, because the world's wheat crop of 1908 is only an average one. It has been put into immediate consumption because of the limited carry-over of 1907. While North America gathered a larger crop than last year and the record movement has resulted in enlarging the visible over that of a year ago. European supplies, in spite of large purchases of American wheat, were, on November 1, 6,800,000 bushels less than in 1907 and 20,200,000 bushels smaller than in 1906. Europe must still look to the United States as a supply source, even though that continent has already taken the bulk of our exportable surplus.

Impaired prospects in the Argentine makes the dependency of Europe on this country all the more positive. We cannot let Europe have the wheat without reducing supplies dangerously near the limit of home requirements.

Jas. A. Patten says:—"We will see the wildest speculation the next few months that we have seen in Chicago in 20 years, the drouth condition in northwestern Europe is as bad as it is in the Ohio valley, the canals through Germany are so low in water than canal boats can only take half a load and canal freights have doubled in price there."

Armour & Co. says:—"Last season at this time the winter wheat acreage was about 31,000,000. It was of a good stand and had good strong roots when winter set in. Even then less than 28,000,000 acres 'pulled through' until harvest. While it is early just now to get at this fall acreage, our opinion is that at its best it will not go over 27,000,000, so you see we are starting the 1909 winter wheat crop in the United States not only with poor prospects but with a reduced acreage."

AMES-BROOKS COMPANY ON WHEAT.

The Ames-Brooks company, Duluth, on November 9 say: "The best information we can get leads us to believe that a larger proportion of the crop of wheat, both winter and spring, has left the farm than ever before at this time, and this is particularly true of our own Northwest. This has resulted in the accumulation of stocks of wheat at terminal points which are fairly liberal. The hedges against these terminal stocks should in the wheat pits amount to at least 50,000,000 bushels, which must be taken care of by the purchases of those who believe in higher prices later, and this has been a drag on any advance in the market. There has been no outside speculation whatever, and therefore no response to several factors which ordinarily would have resulted in enhanced prices. For instance, the Balkan war scare, Argentine frost damage, and the dry weather in the section where our new winter wheat crops should be starting and growing at this time.

"This last factor we believe has been underestimated, and will grow in importance. Even ideal weather could not now overcome the poor start of our winter wheat crop in a large portion of the winter wheat area. If our theory is true, that this year's crop of wheat is none too large to carry us to a new one, then we cannot stand any impairment nor even any delay in having the coming new crop of wheat available at the earliest possible moment. A short winter wheat crop would aggravate a winter wheat situation next summer very materially—not only because

of the smaller supplies, but because farmers would in that case retard the movement of new crop wheat, unless at very high prices.

"Stocks in all positions were cut down to a minimum last summer. Let us see how this year's crop looks. We think a fair commercial estimate of this year's crop of United States wheat (winter and spring) would be not over 670,000,000 bus. For bread and seed our requirements are, we believe, generally accepted at close to 550,000,000 bus., so that we would have a surplus of 120,000,000 bus. of wheat to export as wheat or flour, assuming that we could once more next year reduce stocks in all positions to the very low minimum of this last summer. Our exports last year amounted to almost 170,000,000 bus. We do not believe the United States could possibly furnish within 50,000,000 bus. of that quantity this year. This will give you some idea of the importance of this last Argentine damage, which is reliably estimated by several conservative houses to reduce their prospects of an exportable surplus to 30,000,000 less than last year. These two important decreases would be a very serious matter for the foreign consumer to make up from any other direction now in sight."

REQUIREMENTS OF IMPORTING COUNTRIES.

Beerbohm's Corn Trade List, London, Oct. 30: There is, we believe, now no room to doubt that more or less serious injury to the Argentine crop has been done; consequently, it becomes obvious that there is a decided change in the wheat position in regard to the future.

For some time the market has proceeded quietly, living on the hope, so to speak, of another abundant Argentina crop, which should keep prices in check, and, perhaps, bring them down in November and December, when the first pressure to sell might be expected to be felt.

There is, however, now quite a change in the general sentiment, which leans to the side of a maintenance of quite a high level of price, with the probability of a speculative market, instead of an ordinary hand to mouth condition of things.

The importance of this crop this year is probably greater than it has ever been before; the limited supplies from India and Russia mean, of course, that greater responsibility rested upon the Argentine Republic, from which source of supply Europe may be said to have expected at least 20 million quarters this season, whereas the probabilities now are that not more than 13 to 14 millions will be forthcoming.

We showed partially, in our last week's Review, how much wheat was likely to be required from Argentina this season. We now complete that statement, and show again the probable requirements of the importing countries, with the estimated surplus in each of the exporting countries (in quarters, 000 omitted):

Net Imports into Europe of Wheat and Flour for Seasons Ending July 31.

	1908-09. Qrs. Required.	1907-08. Qrs. Actual.	1906-07. Qrs. Actual.	1905-06. Qrs. Actual.
United Kingdom.....	26,500	25,825	26,050	26,190
France	1,000	850	1,675	700
Germany	9,000	9,150	9,230	10,400
Belgium	6,000	5,220	6,175	6,505
Holland	2,250	2,155	2,240	2,020
Italy	6,000	2,475	5,800	6,460
Spain	1,000	500	1,000	4,500
Sweden	900	975	875	960
Sundries	5,500	5,000	5,750	5,000
Total Europe.....	58,150	52,225	58,795	62,735
Non-European Countries	9,000	7,750	9,750	7,500
Grand total	67,150	59,975	68,545	70,235

The other side of the picture, viz., the surpluses available, is not so easy to give; however, we submit the following as a reasonable proposition:

Total Shipments (Wheat and Flour) from the Various Countries.

	1908-09. Qrs. Estimated.	1907-08. Qrs.	1906-07. Qrs.
U. S. America.....	17,500	20,625	18,000
Canada	7,000	5,940	5,810
Russia	7,000	7,600	11,750
Roumania, Bulgaria, etc.....	5,000	3,500	10,750
Argentina .....	.....	15,500	13,500
India	3,000	2,250	3,775
Australasia	4,000	2,250	3,750
Sundries	1,000	1,750	1,600
Total	44,500	59,415	68,935

In deference to some criticisms which we have received since last week we have raised our estimate of America's surplus to 17,500,000 quarters, which is arrived at in this manner: crop, 675,000,000 bush.; home requirements, 535,000,000 bush.; surplus, 140,000,000 bush.; reserve stocks almost at an irreducible minimum. Our estimates for India and Australasia we also believe will be considered quite extreme. The result, it will be seen, is that over 22,000,000 qrs. are apparently left to be supplied by Argentina; and as this may now be regarded as an impossible feat, it would appear that reserve stocks in the various countries, small as they undoubtedly are, except in France and England, will have to be further drawn upon this season.

C. E. LEWIS & CO.'S UP-TOWN OFFICE.

Undoubtedly one of the finest brokerage offices in the West and the finest-fitted office in the Northwest, is the up-town office, recently opened, of C. E. Lewis & Co., of the Minneapolis Chamber of Commerce. The Chamber of Commerce office of the company, in spite of the fact that it has several times been enlarged and, therefore, the original beauty of the designs having been spoiled, has attracted the attention and favorable notice of visitors to the Chamber of Commerce from all over the country. The new office, while different, is in some respect more artistic. It is finished in mahogany, and the furniture and fixtures are all of the same wood. One of the particularly pleasing features is the inside or double windows. These are of stained glass, leaded, with very artistic designs. On election night, when the office was brilliantly lighted, the effect from the street was beautiful. The office is in the Onelda block, corner of First avenue South and Fourth street, the center of the financial district.

The manager of the up-town office is Todd W Lewis, nephew of C. E. Lewis, who has grown up in the office of the latter.

GOVERNMENT REPORT ON FLAXSEED.

Washington, Nov. 9.—The preliminary estimate of the Department of Agriculture of the average yield per acre of flaxseed is 9.7 bushels, as compared with the final estimate of 9.0 bushels in 1907, 10.2 bushels in 1906, and a six-year average of 9.5. A total production of 25,717,000 bushels is thus indicated, against 25,851,000 bushels finally estimated in 1907. The average as to quality is 91.4, against 89.7 in 1907, 92.7 in 1906, and a five-year average of 90.8.

ADVISES COLORADO & SOUTHERN AS INVESTMENT.

W. E. Neller of the Minneapolis Chamber of Commerce recently opened an up-town office, in the Andrus building, with Chicago and New York connections. Mr. Neller is recognized as one of the best informed men in Minneapolis on stock market matters, and he is making a feature of calling attention to the merits of favorite securities by means of circulars, taking one security at a time.

Of the Colorado & Southern Railway company, the following appears in letter No. 2:

"The published statement of the Colorado and Southern lines show, for the three months ending September 30, 1908, increases over the previous year of about 6 per cent. in gross earnings; 20 per cent. in total net income and 35 per cent. in surplus.

"Few railroads in the United States are able to make this exceptionally strong showing for the last three months, or the equally excellent showing for the fiscal year ending June 30, 1908, as compared with the previous year, as does the Colorado & Southern railway, and this in face of the general pronounced curtailment in all lines.

"It shows conclusively that the company's lines traversing as they do the states of Wyoming, Colorado, New Mexico and the great state of Texas, that the enormous developments taking place in these states, diversified as they are, have not met with the setbacks in development as some of their easterly sister states.

"With the bright outlook for a continuation of these developments we cannot but feel favorably impressed with the opportunity afforded at present quotations to encourage investments in the company's securities.

"We take pleasure in calling our clients' attention to the facts and feel amply justified in advising the purchases of the company's Ref. & Ext mortgage 4½ per cent. gold bonds which at the present price yield 5½ per cent. We consider them not only perfectly safe, but we believe that they will show an appreciable advance from present quotations.

"The position of the first preferred paying as it has 4 per cent. annually since and including the year of 1903 with the exception of 1905 looks to us inviting.

"The second preferred has paid the full 4 per cent. dividends for 1907 and 1908.

"The common stock at prevailing prices carrying the voting power, and considering the strategic position of the company's lines has, we believe, much speculative attractiveness."

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 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
October 22	6,128,000	4,765,000	5,189,000
October 29	5,463,000	4,792,000	4,493,000
November 5	4,940,000	5,459,000	4,155,000

CORN EXPORTS.

Week ending—	1908	1907	1906
September 17	12,400	300,000	545,700
September 24	69,900	1,193,200	465,800
October 1	18,800	493,300	846,100
October 8	17,759	343,694	1,202,430
October 15	62,600	572,800	1,319,000
October 22	284,000	749,000	1,495,000
October 29	196,000	666,000	1,300,000
November 5	812,000	712,000	871,000

CEREAL EXPORTS BY PORTS.

From	(Bradstreet's.)					
	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York	45,221	72,215	1,002,955	959,728	.....	5,200
Phila.	30,115	60,146	782,926	445,092	2,947	2,050
Baltimore	14,032	44,481	169,250	136,000	800	27,050
Boston	16,065	21,949	400,016	56,589	.....	.....
Newport N.	17,650	26,125	.....	.....	.....	.....
Norfolk	12,948	4,321	.....	.....	.....	.....
Portland, Me.	.....	.....	32,000	.....	.....	.....
N. Orleans	6,344	27,940	228,000	64,000	123,737	.....
Galveston	4,000	12,000	73,000	24,000	678,000	155,000
Mobile	4,400	9,500	.....	.....	7,100	7,200
Sabine	.....	.....	.....	80,000	.....	.....
Total Atl.	150,775	278,677	2,688,147	1,765,409	812,584	196,510
San Fran.	378	2,205	247,917	.....	.....	.....
Portland, O.	52,090	.....	.....	336,900	.....	.....
Tacoma	.....	19,545	.....	256,860	.....	.....
Seattle	16,468	26,918	.....	151,446	.....	.....
Total Pac.	68,936	47,668	247,917	745,206	.....	.....
Total U. S.	219,711	326,345	2,936,064	2,510,615	812,584	196,510
Vancouver	1,000	.....	.....	.....	.....	.....
Montreal	20,257	31,204	915,012	1,340,092	.....	.....
Halifax	1,076	897	.....	.....	.....	.....
Total Can.	22,333	32,101	915,012	1,340,092	.....	.....
Great total.	242,044	368,446	3,851,076	3,850,707	812,584	196,510

AVAILABLE STOCKS OF WHEAT AND CORN.

The 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 date named, were as follows:

	Wheat	Corn
U. S. east of "Rockies".....	49,376,000	1,274,000
Afloat on ocean, United Kingdom.....	16,112,000	4,623,000
Afloat on ocean, Continental Europe....	15,064,000	5,314,000
Total, November 9, 1908.....	80,552,000	11,211,000
Previous week.....	80,445,000	12,158,000
Total, November 11, 1907.....	74,533,000	14,904,000
Total, November 12, 1906.....	69,723,000	19,497,000
Total, November 13, 1905.....	61,877,000	13,479,000
Total, November 14, 1904.....	69,502,000	20,944,000

GRAIN IN STORE AT CHICAGO.

The detailed stocks of grain at Chicago in the various positions were as follows on November 9:

	Public elevators	*Private elevators	Total	Last Year
Wheat	4,075,000	4,153,000	8,331,000	13,700,000
Corn	163,000	303,000	466,000	1,144,000
Oats	754,000	3,117,000	3,981,000	3,126,000
Rye	53,000	101,000	154,000	422,000
Barley	954,000	1,641,000	2,595,000	59,000

VISIBLE SUPPLY OF GRAIN.

Stocks of grain at the principal points of accumulation at lake and seaboard ports and in transit by water on the date named, with comparisons, as compiled by the secretary of the Chicago Board of Trade:

	Week ending November 7, 1908.				
	Wheat	Corn	Oats	Rye	Barley
Baltimore	797,000	24,000	237,000	184,000	.....
Boston	118,000	1,000	18,000	36,000	20,000
Buffalo	2,593,000	178,000	880,000	30,000	\$33,000
Chicago	4,678,000	163,000	754,000	53,000	953,000
Detroit	569,000	219,000	224,000	98,000	.....
Duluth	6,330,000	.....	1,244,000	180,000	1,193,000
Ft. Will'm, Ont.	3,082,000	.....	.....	.....	.....
Galveston	564,000	183,000	.....	.....	.....
Indianapolis	565,000	30,000	330,000	.....	.....
Kansas City	3,437,000	18,000	416,000	.....	.....
Milwaukee	615,000	77,000	385,000	33,000	873,000
Minneapolis	12,094,000	.....	1,770,000	129,000	1,680,000
Montreal	630,000	4,000	103,000	54,000	103,000
New Orleans	528,000	143,000	121,000	.....	199,000
New York	2,357,000	41,000	1,022,000	97,000	.....
Peoria	1,000	22,000	771,000	24,000	9,000
Philadelphia	908,000	3,000	93,000	33,000	.....
Port Arthur	2,320,000	.....	.....	.....	.....
St. Louis	2,735,000	6,000	933,000	34,000	184,000
Toledo	442,000	162,000	361,000	82,000	280,000
On Canals	455,000	.....	13,000	.....	351,000
On Lakes	3,558,000	.....	457,000	46,000	.....
Total	49,376,000	1,274,000	10,132,000	1,113,000	6,678,000
Last year	43,749,000	3,650,000	7,727,000	1,279,000	5,969,000

WORLD'S SHIPMENTS.

	Last week	Year ago
Wheat—	.....	.....
America	5,080,000	6,552,000
Russian	2,112,000	2,184,000
Danubian	1,368,000	776,000
India	.....	1,040,000
Argentina	464,000	280,000
Australia	544,000	128,000
Austria-Hungary	24,000	18,000
Chile	16,000	640,000
Total	9,608,000	11,610,000
Corn—	.....	.....
America	325,000	593,000
Russia	211,000	187,000
Danube	382,000	821,000
Argentina	1,332,000	942,000
Total	2,250,000	2,544,000

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The book has also been favorably reviewed by the London Times, and by the Bureau of the American Republics at Washington, D. C.

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The manager of a Minneapolis Elevator Company: “I wish to thank you for the production of ‘Wheat Fields and Markets of the World.’ I am finding it as informing as an encyclopedia, as entertaining as a novel, and better than either for a studious hour or a quiet evening.”

These are only a few of the many letters of commendation to the author and the publishers.

One of the big Minneapolis milling companies has bought 15 copies at the regular price of \$2 each. Some of these were sent to their European buyers.

The book is in the libraries of the New York University School of Commerce Accounts and Finance; the Wharton School of Finance, of the University of Pennsylvania; the library of the Department of Agriculture of the University of Minnesota, the Minneapolis Public Library, and others.

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MILLING IN SOUTH AFRICA.

Vice-Consul-General George Loomis Foster, of Cape Town, furnishes the following information concerning the milling industry of Cape Colony, whence its wheat supply is drawn, and the opportunity in that market for American flour:

In Cape Colony there are about thirty flour mills, according to the best information obtainable. South Africa does not produce wheat enough to keep six of these mills busy, consequently large quantities of wheat are imported yearly from countries oversea, including Australia, Argentina, Canada, and the United States. In 1907 4,698,421 bus. of wheat was imported into Cape Colony, of which 3,971,576 bus. came from Australia and New Zealand, 576,026 from Argentina, 117,600 from the United States, and 24,152 from Canada.

The customs tariff on wheat entering British South Africa is 28 cents per 100 pounds, with a rebate to that of British origin of 4 cents per 100 pounds.

American Wheat.

North American wheat not being as cheap as that bought elsewhere, as little as possible of it has been imported for the past two years, but it is necessary to blend a certain amount of it with others in order to produce a flour satisfactory to South African bakers.

The bakers and millers apparently appreciate the superior quality and extra value of the American strong wheat, and if it could be obtained at a price which would enable them to use a larger proportion of it, more of it would gladly be purchased. Argentine wheat, although not precisely taking the place of North American, has been largely used in its stead since the price has been so much more advantageous. It is stated by those in the milling trade that millers here are willing to pay 4s. (97 cents) per quater (480 pounds) more for North American hard wheat than for Argentine wheat. The price quoted at present for Australian wheat is \$1.90 per 100 pounds, c. i. f. South African ports, Argentine wheat being quoted at 6 cents per 100 pounds more.

Try to Keep Foreign Flour Out.

It is claimed that the millers have used every possible effort to keep out foreign flour, in order to keep their mills busy, and being unable to get the merchants to handle the South African flour, as it paid them better to handle the imported, have long since got possession of many of the principal bakeries by buying their premises, in this way compelling the bakers to handle their flour. This applies particularly in the western province of Cape Colony, where are located two very powerful milling companies. The merchants here in turn put up a good fight for the imported flour, which is sold largely to householders and bakers who are not tied to the millers.

Use Of An American Baking Plant.

One very big house at East London is said to have imported an American baking plant, with every up-to-date equipment, in order to do baking from imported flour in opposition to the bakeries controlled by the millers. This method for increasing the sales of American brands of flour would certainly be most effective. It is thought that there are firms ready to start baking plants, using only American flour, if they were assured that they could obtain a continuous supply of American flour at competing prices. From the prices quoted in connection with the samples forwarded, it can be seen that if the middle man's profit could be eliminated it would be easy to compete.

While the millers think there is little chance of increasing the export of American flour to South Africa, there are others thoroughly acquainted with the trade who think that if the American millers were represented by special and competent agents who understood the trade much more business could be done. There are such agents here on the spot, willing to push the sale of American flour, who know the baking trade well and are in close touch with merchants handling flour.

Tariff, Packages and Flour Prices.

The tariff on wheat flour is 61 cents per 100 pounds, with a rebate of 6 cents per 100 on that of British origin. During 1907 the wheat flour and wheat meal imported into Cape Colony amounted to 33,990,528 pounds, of which Canada supplied 13,069,619, Australia 14,449,661, the United States 4,033,180, and Argentina 2,069,973.

Flour for this market is put up in bags of 98 pounds net, 100 pounds gross weight. Either a very good single bag is used or a linen inner bag and an outer Hessian bag. The present price of finest white flour, c. i. f. Cape Town, is given as \$2.31 per bag.

Good Times for Wool Trade.

The Boston wool market has of late been active and strong. Sales last week reached the highest point of the year, and the volume of trade was well distributed. Prices are moving upward. Small lots of washed delaine have been taken at 35 cents, while 60 cents is asked for fine territory staple on a scoured basis. Medium fleeces are also higher, with three-eighths Michigan and Ohio at 26½ cents, and Ohio half-blood at 27 cents.

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