

COMMERCIAL WEST

REPRESENTING

BANKING, WESTERN INVESTMENTS, MILLING AND GRAIN.

THE NORTHWEST.

THE CENTRAL-PACIFIC WEST.

THE SOUTHWEST.

VOL. XIV

SATURDAY, DECEMBER 5, 1908

No. 23

THE NORTHERN TRUST COMPANY

N.W. COR. LA SALLE AND MONROE STS. CHICAGO

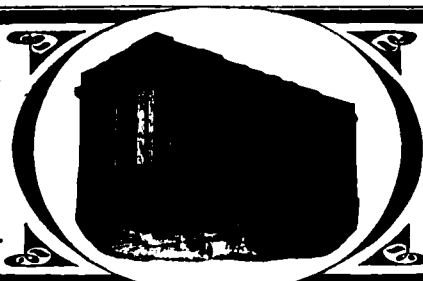
CAPITAL \$1,500,000

SURPLUS \$1,000,000

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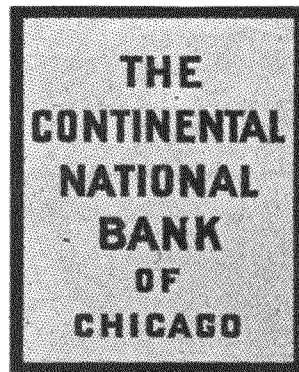
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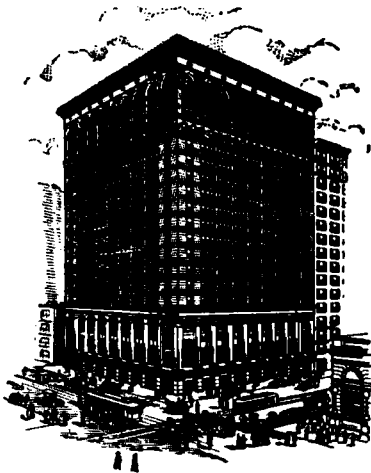
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Agents and correspondents at all important centers in Great Britain and the United States.

WESTERN BONDS.

FUTURE BOND ELECTIONS.

- December 5.—Seattle, Wash., School District No. 1, \$400,000 building bonds.
- December 5.—El Paso county, Tex., (P. O. El Paso), \$250,000 road and \$25,000 jail bonds.
- December 9.—Astoria, Ore., \$300,000 water bonds.
- December 15.—Auburn, Neb., \$54,000 waterworks and \$21,000 sewer bonds.
- December 15.—Twin Falls, Ida., \$10,000 fire department and \$10,000 sewer bonds.
- December 15.—Long Beach, Cal., \$499,000 Long Beach water and \$251,000 Alamitos water system bonds.
- December 15.—Winnipeg, Man., \$400,000 viaduct and \$215,402 police station and signal service debentures.
- December 15.—Long Beach, Cal., \$750,000 water plant bonds.
- December 22.—Seattle, Wash., \$755,000 municipal improvement bonds.
- April 23.—Portland, Ore., \$2,000,000 bridge bonds.

FUTURE BOND SALES.

- December 5.—Watab, Minn., \$1,500 bonds; denomination \$250; 6 per cent.; 7 year (average). Geo. Anderson, town clerk.
- December 5.—Hovland, Minn., \$10,000 bonds; denomination \$500; 6 per cent 8 year (average). Oscar Halvorson, city clerk.
- December 7.—Maricopa county, Ariz. (P. O. Phoenix), School District No. 41, \$3,000 school bonds; 7 per cent.; 20 years; certified check 10 per cent. William E. Thomas, county clerk.
- December 7.—Mahnomon county, Minn., (P. O. Mahnomon), \$10,000 courthouse bonds; certified check 2½ per cent. John W. Carl, county auditor.
- December 7.—Redfield, S. D., \$18,000 sewer bonds; denomination \$500; not to exceed 5 per cent.; 20 years. H. T. Patch, city auditor.
- 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 8.—Snyder, Neb., \$9,000 waterworks bonds; 5 per cent.; 5-20 years (optional); certified check 3 per cent. Herman Foolber, village clerk.
- December 8.—El Centro, Cal., \$40,000 sewer bonds; 5 per cent.; 20 years, denomination \$1,000; certified check 5 per cent. E. G. Havens, city clerk.
- December 12.—Twig, Minn. (P. O. Grand Lake), \$2,500 bonds; 6 per cent.; town clerk.
- December 12.—Souris, Man., \$6,798.04 improvement debentures; 6 per cent.; 20 years. J. W. Braeky, secretary-treasurer.
- December 12.—Itasca county, Minn. (P. O. Grand Rapids), School District No. 9, \$50,000 school bonds; denomination \$1,000; 6 per cent.; 6½ year (average). B. W. Batchelder, clerk of school district.
- December 14.—Crofton, Neb., \$10,000 water bonds; 5 per cent.; 5-20 year (optional). F. C. Barker, village clerk.
- December 15.—Swan River, Man., \$6,000 improvement debentures; 6 per cent.; 15 years. B. E. Rockwell.
- December 15.—Seattle, Wash., School District No. 1, \$200,000 school bonds; denomination \$1,000; not to exceed 6 per cent.; 20-year; certified check 1 per cent. Matt H. Gormley, county treasurer.
- December 15.—Grand Forks, N. D., \$75,000 paving bonds; denomination \$1,000; 7 per cent.; 12 year (average); certified check 5 per cent. W. H. Alexander, city auditor.
- December 15.—Napa, Cal., \$25,000 school bonds; denomination \$500, and \$30,000 (serial) bonds; denomination \$500. Each issue bears 5 per cent. interest. N. W. Collins, clerk, board of supervisors.
- December 15.—Rossland, B. C., \$21,000 5 per cent. 17 year and \$22,000 waterworks debentures, 5 per cent. 18 years. J. F. Collins, city clerk.
- December 16.—Napa county, Cal. (P. O. Napa City), School District No. 4, \$25,000 school bonds; 5 per cent.; 1-25 year (serial); certified check 25 per cent. N. W. Collins, clerk board of supervisors.
- December 16.—Napa county, Cal. (P. O. Napa City), High School District, \$30,000 school bonds; 5 per cent.; 10½ year (average); certified check 25 per cent. N. W. Collins, clerk board of supervisors.
- December 17.—Minneapolis, Minn., \$100,000 fire department; 20 years; \$116,200 voting machine; 20 years; \$46,000 grade school

and \$110,000 high school; 30 years; and \$250,000 sewer bonds; 30 years; denominations \$50, \$100, \$500 and \$1,000; 4 per cent.; certified check 2 per cent. Dan C. Brown, city comptroller.

December 26.—Utica, Neb., Drainage District; \$18,000 6 per cent., 11½ year (average) sewer bonds. George F. Hurlburt, president, Drainage District.

December 30.—Washoe county, Nev., (P. O. Reno), School District No. 10, \$100,000 building bonds; 5 per cent.; 10½ year (average); certified check 1 per cent. Theo. W. Clark, district clerk.

December 30.—Reno, Nev., School District No. 10, \$100,000 building bonds; 5 per cent.; 10½-year (average); certified check 1 per cent. Theo. W. Clark, district clerk.

December 30.—Washoe county, Nev., (P. O. Reno), School District No. 10, \$100,000 bonds. County auditor.

January 2.—Ogden, Utah, \$450,000 water bonds; 4 per cent.; 20 years; certified check \$5,000. Thomas B. Farr, city treasurer.

May 3.—Hartney, Man., \$5,000 municipal bonds; 20 years. T. B. Woodhull, secretary-treasurer.

At Once.

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

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

Dougherty, Ia.—\$2,250 bonds, denomination \$150; 6 per cent.; 15 years. C. A. Davidson, town clerk.

Lehi, Utah.—\$26,500 waterworks bonds; 5 per cent.; 10-20 year (optional). G. A. Goates, city recorder.

Butte county, S. D., (P. O. Belle Fourche), Middle Creek School District No. 18.—\$1,000 school bonds; 10 years. J. E. Johnson, treasurer.

Any Date.

Mobridge, S. D.—\$5,000 waterworks bonds; 5 per cent.; 10 years. City clerk.

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

Gillette, Wis.—\$3,800 village hall and fire department bonds. J. N. Melchior, village president.

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.

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

BOND NOTES.

New Richmond, Wis.—\$4,000 bonds will be issued for city purposes.

Portland, Ore.—This city will soon offer for sale \$500,000 park bonds.

Wenatchee, Wash.—This city will soon vote on the question of issuing \$30,000 bonds.

Moorhead, Minn.—\$20,000 bonds will probably be issued for the laying of new pavement.

Beetown, Wis.—The town council is considering the question of issuing \$5,000 school bonds.

Benona, Mich., (P. O. Shelby).—It was recently voted at an election to issue \$8,000 road bonds.

Dorr, Mich., School District.—It was recently voted at an election to issue \$5,000 school bonds.

River Falls, Wis.—The mayor has authorized an issuance of \$5,000 certificates of indebtedness.

Elkton, Mich.—C. H. Coffin, Chicago, was awarded the

EDWIN WHITE @ CO.
Government Municipal Railroad Bonds Corporation
COMMERCIAL PAPER
Germania Life Bldg., - ST. PAUL, MINN.
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The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus \$1,000,000.00

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\$6,000 5½ per cent. 10-20 year (optional) waterworks bonds at 100.10, a basis of 5.487 per cent.

Mitchell, Neb.—\$18,000 bonds were recently voted by this village for the construction of a system of waterworks.

Prosser, Wash.—The Commercial Club has recommended that \$100,000 bonds be issued for country road work.

Woodland, Wash.—School District No. 102.—At an election held last month \$16,000 building bonds were authorized.

La Junta, Colo., Otero Canal District.—\$40,000 bonds were authorized at an election held November 11.

High River, Alta.—The \$2,100 6 per cent. 8 year debentures have been awarded to Messrs. G. A. Stimson & Company.

Superior, Wis.—\$100,000 bonds will probably be issued for the construction of a new high school.

Bejou, Minn., School District.—This district proposes to issue bonds for the erection of a new school house.

Lamon, Ia.—This city is preparing to offer for sale the \$25,000 5 per cent. 20 year waterworks bonds voted last spring.

Arapahoe, Neb.—This city will vote on December 4, on issuing \$24,000 waterworks and \$6,000 electric light bonds.

Rochester, Minn.—The city council has passed a resolution authorizing the issuance of \$8,300 certificates for indebtedness.

Siddell, Ia., School District.—An election will probably be called to vote on the question of issuing \$20,000 school bonds.

Charlevoix, Mich.—The proposition of issuing \$15,000 city dock bonds was carried at a recent election.

Hebron, Neb.—A special election will be held to vote on the question of issuing \$11,000 waterworks bonds.

St. Peter, Minn.—An issue of \$9,000 4 per cent. 12-1-3 year (average) refunding bonds was purchased by the state at par.

Souris, Man.—The government recently authorized an issue of \$5,000 bonds for the purchase of a postoffice site.

Eugene, Ore.—Bonds to the amount of \$160,000 to be used for waterworks purposes have been disposed of.

Ogden, Utah.—E. H. Bowling & Sons, Denver, were awarded the \$450,000 4 per cent. 20 year waterworks bonds.

Waterloo, Ia.—The city clerk has been instructed to issue \$116,000 bonds for construction of the main sewer.

Helena, Mont.—At a recent meeting of the city council it was suggested that \$120,000 bonds be issued for water purposes.

Waterville, Wash., School District No. 182.—The Douglas County Bank recently purchased the \$800 6 per cent. school bonds.

Bear Creek, Mont.—It is reported that this town is preparing to issue bonds for the construction of a system of waterworks.

Sioux City, Ia.—The recent issue of \$344,000 school bonds has been sold to A. B. Leach & Company, Chicago, at a premium of \$150.

Oxbow, Sask.—This municipality have awarded to Messrs. G. A. Stimson & Company the \$5,000 6 per cent. 20 year debentures.

Stevens county, Wash., (P. O. Colville).—The proposition of issuing \$250,000 funding bonds was voted down at the general election.

Craik, Sask.—Messrs. Wood, Gundy & Company, Toronto, was awarded the \$8,000 6 per cent. 20 year local improvement debentures.

Rose City, Mich.—The question of issuing \$1,920 street improvement and \$2,880 sewer bonds will soon be submitted to the voters.

Ellendale, N. D.—This city will hold a special election to vote upon the question of issuing \$6,000 6 per cent. artesian well bonds.

York, Sask.—Brouse, Mitchell & Company have purchased the \$30,000 5 per cent. debentures recently offered by this municipality.

Lethbridge, Alta.—The Dominion Securities Corporation was awarded the \$73,800 6 per cent. 20 year electric light debentures of this municipality.

Winona, Minn.—The city council is considering the question of issuing \$57,000 bonds for the construction of sewerage in the east end of the city.

Spirit Lake, Ida., Independent School District No. 63.—The state was awarded the \$15,000 5 per cent. 10-20 year (optional) building bonds at par.

Enderly, B. C.—Messrs. G. A. Stimson & Company, have purchased \$8,000 5 per cent. 30 year waterworks debentures from this municipality.

Red Wing, Minn.—The Bank of Pierce, Simmons & Company, Red Wing, was awarded the \$9,000 4 per cent. 16 year refunding bonds at par.

North Vancouver, B. C.—Messrs. G. A. Stimson & Company, Toronto, have been awarded the \$15,000 5 per cent. 50 year waterworks debentures.

Bisbee, Ariz.—An ordinance has been passed by the city council authorizing an issuance of \$125,000 bonds to be used for waterworks purposes.

Mobridge, S. D.—No sale was made on October 1, of the \$5,000 5 per cent. 10 year waterworks bonds. They are now being offered at any time.

Kudoka, S. D.—A special election will be held December 10, to vote upon the question of issuing bonds for the erection of a four room school building.

Hoquiam, Wash.—It has been decided to submit to the voters the question of bonding the city to the amount of \$85,000 for municipal improvements.

Roseburg, Ore.—The city will soon offer for sale the \$35,000 5 per cent., 20 year street improvement bonds sold August 21 and refused by the purchasers.

Petaluma, C. A. election will probably be held to vote

upon the following bonds: \$75,000 gas plant, \$25,000 pumping plant and \$10,000 rock crusher.

Strathcona, Alta.—This municipality recently sold to the Dominion Securities Corporation \$20,000 5 per cent. 25 year park and market site debentures.

East Troy, Wis.—The \$3,500 3½ per cent. 6½ year (average) water extension bonds was purchased by Wm. Karcher and C. A. Malany, East Troy, at par.

Vancouver, B. C.—The park commissioners have decided to ask the city for a bond issue of \$35,000 to be used in constructing a new bathing pavilion.

Stanislaus county, Cal. (P. O. Modesto).—The proposition of issuing \$120,000 bridge and jail bonds was defeated at the general election held November 3.

Vernon, B. C.—The \$5,200 5 per cent. arc lights and electric fire alarm debentures were recently awarded to the Dominion Securities Corporation of Toronto.

Rainier, Ore.—Messrs. Glebsch & Joplin, of Portland, were the successful bidders for the \$5,000 6 per cent. 10-20 year (optional) waterworks bonds at par.

Mountain Home, Ida.—Woodin, McNear & Moore of Chicago, were the successful bidders for the \$30,000 5½ per cent. 10-20 year (optional) sewer bonds at par.

Eddy county, N. Mex., (P. O. Carlsbad).—The board of county commissioners is considering the proposition of issuing bridge bonds to the amount of \$24,500.

San Juan, Cal.—Messrs. G. G. Blymeyer & Company, of San Francisco, was the successful bidder for the \$12,000 5½ per cent. 1-20 year (serial) town bonds.

Barron county, Wis. (P. O. Rice Lake).—This county will hold an election in January, to vote upon the question of issuing \$150,000 bonds for an insane asylum.

Corona, Cal.—The city attorney has been instructed to prepare an ordinance calling for an election to vote on issuing \$90,000 bonds for the construction of a sewer system.

Higgins township, Mich.—The \$9,500 5 per cent. 20 year road bonds offered on September 10, were recently purchased by the Roscommon State Bank, Roscommon, at par.

Quincy, Wash.—A special election will be held in this town for the purpose of voting on the question of issuing \$8,000 bonds to be used in the construction of a waterworks system.

St. Paul, Minn.—The \$50,000 4 per cent. 30 year firehouse bonds were awarded to the Harris Trust & Savings Bank, Chicago, at a premium of \$1047-102,094, a basis of 3.883 per cent.

McLeod, Man.—The rate-payers will soon vote on the following by-laws: \$55,000 waterworks extension and \$35,000 power plant improvement debentures. They will run for 40 years.

Fremont county, Ida., (P. O. St. Anthony).—This county recently voted to issue \$20,000 bonds to add to the \$30,000 which was given them by this city to be used in erecting a courthouse.

Wausau, Wis.—On November 13, the city council passed ordinances authorizing \$20,000 fire apparatus and \$15,000 water extension bonds. The bonds were authorized at the general election.

Aberdeen, S. D., Independent School District.—The \$50,000 4½ per cent. funding bonds voted November 3, was carried by a vote of about 8 to 1. The date of the sale has not as yet been decided.

Monroe, Wis.—The city comptroller has sold the \$20,000 5 per cent. 10½ year (average) bonds to the DeVitt, Trimble & Company, Chicago, at a premium of \$1,290-106.45, a basis of 4.233 per cent.

Monona county, Ia. (P. O. Onawa).—The county board has authorized the county auditor to advertise for bids on the bonds to be sold for Drainage District No. 4. The sales will take place on January 6.

Imperial Valley, Cal., Union High School District.—A mass meeting was recently held at which time it was decided to ask the school trustees to call an election to vote on the question of issuing \$40,000 building bonds.

Siskiyou county, Cal. (P. O. Yreka), Lowood School District.—The \$1,000 6 per cent. 5½ year (average) building bonds were recently awarded to Thomas Greenwood, at a premium of \$44-104.40, a basis of 5.07 per cent.

Belle Plaine, Minn., Independent School District No. 38.—The First National Bank of Shakopee was awarded the \$6,000 5 per cent. 5½ year (average) refunding bonds at a premium of \$172.50-102.875, a basis of 4.405 per cent.

Siskiyou county, Cal. (P. O. Yreka), Macdoel School District.—James H. Adams & Company, Los Angeles, was awarded the \$5,000 6 per cent. 5½ year (average) building bonds at a premium of \$169-103.38, a basis of 5.28 per cent.

Los Angeles county, Cal., (P. O. Los Angeles), Thermal School District.—Wm. R. Staats & Company, Los Angeles, was recently awarded the \$8,000 5 per cent. 9½ year (average) school bonds, at 100.85, a basis of 4.887 per cent.

Saskatoon, Sask.—The city council is considering the question of authorizing \$204,500 debentures to be used for sewer and water extensions, bridge, extensions to the electric light plant, and improvements to the waterworks system.

Siskiyou county, Cal., (P. O. Yreka), Summit-Union School District.—On November 9, James H. Adams & Company, Los Angeles, was awarded the \$9,000 6 per cent. 5½ year (average) building bonds, at a premium of \$397-104.41, a basis of 5.07 per cent.

Butte, Mont.—An ordinance has been approved authorizing the following special improvement districts to issue paving bonds: No. 35, \$32,000; No. 36, \$30,000; No. 50, \$12,000; No. 60, \$10,000; No. 61, \$11,000; No. 62, \$11,000; No. 52, \$3,600; No. 53, \$5,000, and No. 54, \$2,000.

Seattle, Wash.—An effort will be made to increase the proposed bond issue of \$500,000 for the lighting plant to \$750,000 before the ordinance finally passes the city council. It is urged that the additional \$250,000 is absolutely required to finish the extensions and provide material.

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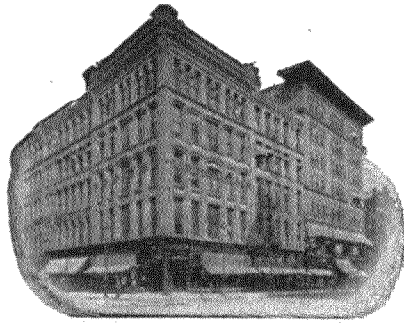
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A WEEKLY JOURNAL

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SATURDAY, DECEMBER 5, 1908.

Minneapolis as a Lumber Manufacturing Center.

The Commercial West is pleased to offer its readers this week an article on the lumber industry in Minneapolis, written by Mr. Milton O. Nelson, an observer of unusual perception, with capacity to correctly weigh the factors of the situation and note the trend of the industry, and, moreover, possessing the very desirable quality of lucidity.

Those who, some years ago, predicted the rapid decline and early ending of the lumber-manufacturing industry in Minneapolis, based their forecasts upon conditions as they were then. They had not the qualities of real prophets, else they would have seen that changing conditions would extend the existence of Minneapolis as a lumber-manufacturing center of importance indefinitely. One of these conditions was the bringing of logs to Minneapolis by rail, made possible by higher prices of lumber. Now any first-class prophet should have foretold this with certainty, but the prophets were all too busy, a few years ago, predicting the end. When it became possible to haul logs to this city by rail, the area of supply was vastly extended, as was also the season. Railroads could be built to the timber. Another factor in the maintaining of the importance of Minneapolis as a lumber center was that of using smaller logs, which was possible by reason of rail transportation and the higher prices of lumber. There is still, Mr. Nelson asserts, a vast amount of excellent pine timber in territory tributary to this market, enough to maintain the output of the Minneapolis sawmills at its present size for fourteen years. And this without drawing upon other sources of supply, which are sufficient to keep the mills in operation for many years to come.

During the season just closed, the output of the Minneapolis sawmills was 210,000,000 feet of lumber, a volume of sufficient magnitude to entitle this market to remain among the important producing centers.

Yet with the decline, during the last dozen years, of

the timber supply of the Northwest, there has been a more than corresponding increase in Minneapolis' importance as a lumber market—as a distributing point and as headquarters for line-yard companies and representatives of Pacific coast companies. Minneapolis is now the greatest lumber market in the country.

An Explanation.

In its issue of November 28th the Commercial West published an article entitled "Responsibility of Bank Directors." This article was taken from the Wall Street Summary, of New York, but from its nature the Commercial West did not recognize it as original matter, thinking rather that it had been issued, or was the digest of a report issued, by the office of the Comptroller of the Currency at Washington. Credit for the article was therefore not given to the Wall Street Summary.

This journal is now in receipt of a letter from the Wall Street Summary, the tone of which, we are pleased to record, is more that of sorrow than of anger, though of mild reproach, saying that the article in question was original, and not only that, but that it is being printed in pamphlet form for distribution among bankers.

The Commercial West feels that it has done the Wall Street Summary an injury, although unintentionally. It therefore hastens to make what reparation it can by this explanation, and regrets that it can do no more.

Chicago May Wheat Cornered.

May wheat in the Chicago market is practically cornered, and it may also be said the big trader who is at the head of the deal is also cornered. He is in a position where he cannot sell any considerable amount of his holdings without causing a bad break in prices, because all the pit traders and many others in the market who are opposed to him would "help him sell his wheat." Yet the position of wheat is such that if he maintains his hold on the market he will without question be the cause of prices advancing very materially before next May.

Of course, it does not follow that he will necessarily make a large amount of money even though he may force prices many cents higher. The history of the pit records few successful corners. Anyone can advance prices, provided he has money enough and buys enough grain in the pit. It is altogether another matter, however, to carry through such a transaction profitably.

In the present instance, however, the trader who has the market in control is one of the boldest and most experienced men that the grain trade has ever seen; furthermore, he has probably all the money that he may require, and he has put through many successful deals in oats, and last year he was the most active and most largely interested trader in the Chicago wheat pit. It almost seems to one who has followed the career of this great trader that he has been in training for many seasons and through many campaigns for what is likely to prove the great campaign of his life. It may also prove one of the most brilliant that the grain trade has ever seen, though it can hardly, even at the worst, end more disastrously than some that have gone before. The campaign of Hugh Leiter was

the greatest and most far-reaching in the history of the trade, and yet world conditions were not so favorable at that time as they are at present. Furthermore, Joseph Leiter was a mere amateur as compared with "Jim" Patten. The possibilities, if the deal is carried out to a logical conclusion and stubbornly fought to a finish as it now seems that it must be, are fully as great as those in Leiter's time, but without so great a hazard at the finish.

Apparently, this great deal was entered into with a full realization that there would be a big load to carry, and that the market would require support at times of extreme weakness when it would seem that nothing could hold it. It was undertaken with the firm belief that before the end of the crop season the available supplies of wheat the world over would be so low that extremely high prices would result. Wheat, or any other commodity, where there is a greater supply than immediate requirements call for, will sag of its own weight to a level at which someone will buy it to carry. Naturally, all interested people do not agree as to that level. The present campaign was begun when prices were at a point far above the average. It was also in the face of a phenomenal spring wheat movement which indicated beyond doubt a rapid increase in the visible supply and a very large total. Only absolute confidence in his position regarding the final outcome of the world's crops, and an ability to support the market at times when everything appeared bearish, would ever have led the big trader into such a campaign. It is not for a moment to be supposed that any mistake was made in calculations, unless that of beginning too early; for he must have known positively what was ahead of him, and laid his plans accordingly.

Apparently, the worst of the early stage of the campaign has now been passed, and if the big trader's magnificent courage holds out and he can withstand the pressure of the Argentine offerings to European markets, and the movement of that crop, his campaign should not be so arduous for the next sixty days as it has been for the past thirty. The only possible surprise would seem to be increased receipts of wheat at Minneapolis.

The Banking Situation in Minneapolis.

The consolidation, on November 28th, of two banks in Minneapolis, the Northwestern National absorbing the Swedish-American National, leaves the banking situation in this city clearly defined. There are now three large and important banks, two of \$2,000,000 and the other \$1,000,000 capital; whose influence is widely extended; banks that represent the interests of the entire Northwest, in fact, and not merely local interests.

These three great banks are the result of a sifting process that has been going on for years in connection with the new growth and development of the city and the Northwest. The Northwestern National, the First National and the Security National now occupy a position in the affairs and the very life of Minneapolis and the Northwest, and in the financial scheme of the country. For that matter, that can be reached after years of trials, patient and faithful service, combined with enterprise, unusual ability and in-

tegrity on the part of the officers and the directors. The laying of the foundation for such banking institutions as these may be compared with the work on the foundation of a modern skyscraper—it begins a long way under ground and represents heart-breaking labor before the beauties of the structure begin to appear above ground. But the foundation has been laid for all time; that work is finished. These three banks have now reached the completed-structure period of their career; they are founded upon a rock, and their future history will be coincident with that of the Northwest.

There may be other banks organized in Minneapolis, and there doubtless will be another million-dollar bank in the near future; but this will be merely incidental, indicating the progress of the city; it cannot divide the prestige of the three financial veterans.

Minneapolis is well supplied with smaller banks,—there are none of a capitalization between \$200,000 and \$1,000,000,—whose activities and influence are local. Some of these are old and time-tried, while others have come into existence during the last half-dozen years.

* * *

Considerable misunderstanding has arisen regarding the development and increase in business of the three big banks of Minneapolis, due entirely to wrong analysis of the statements by the daily papers. Since the absorption of the Swedish-American by the Northwestern National a particularly misleading account of the growth of the latter bank has appeared in one paper in particular. That paper said that the "Northwestern National has practically doubled itself in size within a year." While the business of the bank has shown a substantial gain, it should be borne in mind that the big totals of September 23d and November 27th, shown in the tables on page eleven, include the business of the National Bank of Commerce, taken over on June 9, while the statement of the bank on November 30th includes the business of the Swedish-American National, consolidated on November 28th.

While the business of the Northwestern National has, during the last year, shown a substantial natural growth, the percentage of increase of the business of the First National and the Security National has been just as great, or perhaps a little greater. The increase in earnings, as shown by the reports of November 27th, 1908, as compared with those of December 3, 1907, were as follows: Security National, \$168,411; First National, \$161,031; Northwestern National, \$146,205, to which is added \$800,000 paid in by the stockholders after the consolidation with the National Bank of Commerce on June 9th.

The Hudson Bay Route.

It is gratifying to learn that the preliminary surveys of the proposed route of the Hudson Bay railway are progressing favorably. Reports from Ottawa are that four parties are now in the field engaged in the preliminary surveys. It is expected that by February the engineers in charge will be in a position to make a report from which practically a definite conclusion regarding the most favorable route may be arrived at.

THE LUMBER INDUSTRY IN MINNEAPOLIS.

Written for the Commercial West by Milton O. Nelson.

The first industry that took root in what is now the city of Minneapolis was the manufacture of lumber. The falls here, the forests above, the consumers below determined that Minneapolis should be a great lumber manufacturing point. So it became, so it is at this day and so it will remain for years to come. During the past forty years Minneapolis has sawed twelve billion feet of lumber. The latest estimates of the standing timber in the state of Minnesota make the amount yet uncut twenty-one billion feet. The state is now cutting at the rate of one and a half billion feet a year. At this rate the supply will last fourteen years. But the rate will decrease and the trees will grow so that the sawing of Minnesota-grown timber will doubtless be a fair-sized industry a quarter of a century hence.

Minneapolis Holds the Record.

While this timber was in its prime, Minneapolis made what is and probably will continue to be the world's record as a lumber producing city. In the year 1857 the mills at the falls of St. Anthony were producing about 70,000,000 feet of lumber annually. In 1870 they were cutting 120,000,000 feet annually. The record year's cut of the city was made in the year 1899 when 600,000,000 one of the principal functions of the route will be that of furnishing an outlet for the crops, and as the first of the wheat movement would not reach the port before October 1st, the danger period will have passed.

The Appendicitis Graft.

It is probable, nay, absolutely certain, that at some time, perhaps in the no very distant future, the county will awake and stand aghast at the legalized butchery of today, done under the guise of surgery and the claim of necessity. Yet it is neither one nor the other, but commercialism running amuck in the medical profession. Today you meet a friend or acquaintance apparently in good health. Tomorrow you learn that he was dragged from his office and hurried to the hospital to undergo an operation for appendicitis. The next day he may be dead; and the percentage of mortality of such cases is probably as great or greater than that of most modern battles.

What happens almost every day in almost every city of this country is so abhorrent that it is difficult to realize that such practices are permitted in civilized communities—impossible to understand why sensible men will permit such atrocities, actual barbarities.

You have a pain in your stomach or abdomen; you call a doctor, and, frightened already, place yourself entirely under his will. In an hour's time you are on the way to the hospital, from whence there is an excellent opportunity of emerging feet first. And why are you going? Not because you know or are even convinced that it is necessary—and it probably is not; most likely you are suffering from a plain case of old-fashioned colic.

You go to the hospital because of the confident insistence of the doctor. You take a chance with your life on the bare word of one or two men who will receive substantial fees for cutting into you. Yet you would not risk a thousand nor ever a hundred dollars on a chance less hazardous.

However, it is your appendix, and if you have time to think it over, which you probably will not, and then permit yourself to be carried off to be operated upon, that is your affair, and perhaps the undertakers.

But what shall be said of the doctors who are

as raw and milled lumber from ocean to ocean and from Canada to the Gulf.

Logs Hauled Long Distance by Rail.

Twenty years ago lumber-wise men predicted that at the end of the nineteenth century the lumber industry in Minneapolis would be practically at an end; for the reason that pine timber tributary to logging streams flowing into the Mississippi river would have been cut off, and the pine further from driving water would have to go to inland mills for manufacture. They did not then see how it would pay to take logs to mill by any other force than gravity and by any other vehicle than water. But the law of supply and demand became a factor in regulating this problem. The necessities and the manipulations of transportation also entered the question. The lumber cut at the woods mill would still be as far from the consumer as the logs from which the lumber was cut. The increased value of the lumber increased the value of the log. If it would pay to haul the lumber it would pay to haul the log; for that log cut in a large city would produce a fair percentage of offal fit for fuel, and this item alone paid a large share of the increase in freight. The railroads too, seeing a source of revenue in the haul-

Less than a month ago an instance came to the attention of the Commercial West of a woman, in Minneapolis, being carried off to the hospital to be operated upon for appendicitis, although declaring that the pain was in the stomach. The doctor, however, vehemently insisted that an operation was necessary at once; and within an hour after he was called a carriage was at the door to take the woman to the hospital.

Yellow fever was periodically permitted to kill off the people of New Orleans until Ben. Butler cleaned the city. How long will it be until a Ben. Butler shall arise to clean our cities of appendicitis-grafting doctors? How long will an indulgent civilization give free license to barbarous practices?

What Prosperity Among the Farmers of the West Means.

Everyone who reads the papers is more or less familiar with the talk of the prosperity of the farmers of the western wheat states. Just what this means cannot, of course, be understood by those who have not had an opportunity for observation. How prosperous the farmers are and what prosperity means in this connection will naturally be construed differently according to people's knowledge or ideas of the farmers of the West. There are farmers of many nationalities, and of different

[Continued on Page 18]

THE BULL'S EYE.

One time while digging bait for a fishing expedition we found an angleworm the size of a lead pencil. This worm was not only the largest beast of his breed we had ever seen but his performances broke the record also. When we reached the fishing grounds we cut him in sections just long enough to cover the point, barb and crook of the hook and cast in for yellow perch. The first fish that came in had frayed the bait a little, but the treacherous morsel had slipped up on the shank of the hook by force of the impact of the piscatorial snout, and when the fish was taken off the bait was found to be practically as good as new. It was then slipped back, the same process being repeated with the next and the next; and I beg to be believed when I say that we took sixteen good pan fish in out of the wet that morning by virtue of this one angleworm, and moreover, had several sections of the beast to spare.

I once knew a real estate firm that were selling "cut-

[Continued on Page 17]

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OF FINANCIAL INTEREST IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 2.—Illinois Trust & Savings bank stock, which is the highest in the market and is never in the market except with the consent of insiders, was transferred last week at price around 500, it is said, when Joseph Field of Manchester, England, the brother of the late Marshall Field, acquired 600 shares. It is impossible to purchase this bank stock except through the influence of President Mitchell.

Mr. Field has also purchased 500 shares of the Merchants Loan & Trust company, at a varying price from \$385 to \$395. Recent sales of that stock were at 375, and Mr. Field's purchases caused an advance from that figure. The Merchants Loan & Trust company is the oldest state bank in the city. The late Marshall Field was for long the dominating influence in the institution. Mr. Field has also bought 1,000 shares of the Corn Exchange National bank at \$400 a share.

Purchases of Peoples Gas Light & Coke company are credited in La Salle street to the Brady-Billings interests, who are said to have been forced by the panic a year ago to relinquish control of the corporation through letting go a large amount of the stock. Their buyings now are not completed, it is said, and that the stock will go much higher on the strength of their buying alone is the theory.

The Commonwealth-Edison Electric company is negotiating with the Chicago Railways company to supply the latter electric motor power for its cars, as the electric company is doing for the Chicago City Railway company. Should the negotiations result in contract, as is highly probable, the Commonwealth-Edison would be paid more than \$1,000,000 a year by the Chicago Railways company from the start.

The Commonwealth-Edison besides this supply for surface roads, is furnishing two elevated lines, the Metropolitan and the Oak Park with current. Should the mooted consolidation of all the transportation lines be effected, the electric company is likely to furnish current for all

the lines, which ought to make its fortune, if its fortune were not already made. This accounts for the participation of the company's president, Mr. Insull, in the conference in the office of J. J. Mitchell a week ago.

United Boxboard & Paper company assessments already paid into the Western Trust & Savings bank accompanying deposits of stock already aggregate over \$250,000. Which figure represents about the amount of the first 25 per cent. installment of the assessment on all of the outstanding preferred and common stocks of the company, some of the shareholders having paid the full amount of their assessments at once. Two-thirds and something more of the outstanding stocks, both common and preferred, has been deposited, and it is believed that before the time named by the reorganization committee expires, fully 80 per cent. will have been deposited. Enough, however, has already been received to make th plan of reorganization operative. C. C. Adsit, chairman of the committee, is now in New Cork arranging the final details of the plan to form a syndicate to buy stock of those shareholders who fail to avail themselves of the reorganization terms. The syndicate will buy the stock at a price to be fixed and will pay the assessment thereon.

Latest advices are that a little more than \$350,000 in assessment money on boxboard shares has been paid, which is more than one-third of the assessment on all the company's stock.

Chances for reorganization of A. Booth & Co. are brightening. Of the proposed \$600,000 assessment \$318,063 in consents have been obtained. At the rate they are coming in, \$110,000 is likely to be subscribed by the time the bankruptcy hearing comes up, leaving \$170,000 to be provided for in some fashion.

The North Shore Electric company's annual report for the year ending September 30, 1908, exhibits net earnings of \$281,971, sufficient to leave a balance of \$122,648 after the payment of bond interest, of \$159,282, or about 3.5 per cent. on the capital stock.

CHICAGO BANK REPORTS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 2.—In response to a call of the Comptroller as to their condition at the close of business November 27, the national banks of Chicago report deposits aggregating \$378,381,000, a gain of \$8,743,000 or 2.31 per cent. since the last report, September 24. This aggregate is the largest ever reported by these banks in an official statement.

The report shows loans aggregating \$237,075,000, a gain of only \$1,088,000 or 0.45 per cent. over those of the September call.

Cash resources aggregating \$168,294,000 are shown, an increase of \$12,843,000 or 7.64 per cent., as compared with the September figures. The cash resources as well as the deposits break the record.

The item of loans and the small increase of them of 0.45 per cent. as compared with September, affords best evidence of how restricted is the demand for funds since the election. Percentage of cash means to deposit liabilities of Chicago national banks on November 27 was 44.47 per cent. as compared with 42.05 September 24 and with 40.03 December :

A feature of the report is the deposits of the First National bank, \$108,647,000, the highest total ever reported by that institution.

A summary of the totals of the principal items of the bank's statements, as compared with those of the last preceding call follows:

	Loans.	Deposits.	Cash.
Nov. 27	\$237,075,066	\$378,381,380	\$168,298,048
Sept. 24	235,987,010	369,637,671	155,454,279
Increase ...	\$1,088,056	\$8,743,709	\$12,843,769
Per cent.	0.45	2.31	7.64

The following tables exhibit the principal items as reported by the national banks, compared with the last preceding call and that of a year ago:

	Loans and Discounts.		
	Nov. 27, 1908	Sept. 24, 1908	Dec. 3, 1907
Bankers	\$12,191,059	\$12,896,430	\$11,174,018
Commercial	30,216,448	29,908,472	27,140,214
Continental	45,790,509	42,381,704	40,236,700
Corn Exchange	36,682,570	37,043,239	35,197,501
Drivers Deposit	4,152,299	4,063,901	4,202,395
First	63,660,841	65,038,528	66,954,571
First of Englewood	1,724,706	1,696,167	1,509,459
Ft. Dearborn	7,582,770	7,110,285	5,100,408
Hamilton	4,054,868	4,344,835	3,861,889

National City.....	6,783,828	6,917,583	5,288,719
National of Republic.....	13,902,432	14,512,934	12,531,522
Live Stock.....	6,970,862	6,704,157	6,892,237
Monroe.....	660,492	709,115	653,424
Oakland.....	926,758	902,300	630,240
Prairie.....	1,095,861	1,110,904	697,196
Produce.....	678,767	656,466	462,717
Totals.....	\$237,075,066	\$235,987,010	\$222,533,474

Deposits.			
	Nov. 27, 1908	Sept. 24, 1908	Dec. 3, 1907
Bankers.....	\$19,978,812	\$21,166,269	\$16,571,893
Commercial.....	46,470,658	45,691,138	34,306,441
Continental.....	68,967,667	69,151,043	55,958,380
Corn Exchange.....	60,053,533	58,524,847	47,151,322
Drivers Deposit.....	6,829,944	5,731,956	5,064,208
First.....	108,647,516	106,664,867	88,528,127
First of Englewood.....	2,303,720	2,224,478	2,066,969
Ft. Dearborn.....	11,421,885	11,057,891	8,622,863
Hamilton.....	7,492,015	7,245,963	5,850,670
National City.....	10,204,309	9,270,497	6,007,082
National of Republic.....	21,922,759	20,914,342	16,468,935
Live Stock.....	9,699,056	8,595,212	6,892,237
Monroe.....	1,104,557	1,141,453	1,388,380
Oakland.....	1,042,703	1,002,220	842,987
Prairie.....	1,337,387	1,486,157	1,182,950
Produce.....	904,859	869,338	333,171
Totals.....	\$378,381,380	\$369,637,671	\$298,007,130

Cash Resources.			
	Nov. 27, 1908	Sept. 24, 1908	Dec. 3, 1907
Bankers.....	\$9,251,083	\$9,519,835	\$7,442,091
Commercial.....	17,800,079	17,838,739	13,195,366
Continental.....	30,266,855	29,804,653	22,240,639
Corn Exchange.....	25,278,202	23,294,556	17,524,072
Drivers Deposit.....	3,360,366	2,282,967	2,098,727
First.....	52,325,592	46,435,353	34,036,993
First of Englewood.....	425,465	452,208	523,897
Ft. Dearborn.....	4,651,122	4,446,462	4,215,912
Hamilton.....	3,238,370	2,778,813	2,056,857
National City.....	4,804,240	3,926,583	2,679,111
National of Republic.....	11,295,185	9,678,166	8,273,357
Live Stock.....	4,194,235	3,340,754	3,547,300
Monroe.....	474,423	493,904	354,153
Oakland.....	173,986	171,100	265,393
Prairie.....	509,192	641,520	690,210
Produce.....	349,652	348,661	167,123
Totals.....	\$168,298,048	\$155,454,279	\$119,311,201

MONEY IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 1.—The money market here is the same old story. Money remains steady at 4@5 per cent. on commercial paper and local collateral loans, and 4½@5 per cent. on loans over the counter. Some of the largest local banks report a slightly better demand for money at rates ranging from 4½@5 per cent., but there are yet no signs of business revival that will absorb the normal amount of funds for some time to come.

Messrs. Heil, Frank & Heil say of last week's foreign exchange market: "There developed a further advance in rates. The factors which previously influenced the market continued to affect it, but much difference of opinion prevails concerning the nature of these influences. The existence of a large short interest in exchange, sales of American securities by European holders, and even a deliberate design to force gold exports, are among the causes assigned by various authorities. The market continues to show a strong tendency, and for the present there are no indications of an immediate decline.

As indicating the general level for municipal bonds, the Harris Trust & Savings bank furnishes the following quotations:

	Rate.	Yielding about
Augusta, Maine.....	4s	4
Aberdeen, Wash.....	4s	4.30
Berkeley, Cal., School.....	4½s	4.30
Boston.....	3½s and 4s	3.55 to 3.85
Chicago.....	4s	3.80
Chicago Sanitary Dist.....	4s	3.80 to 4
Cook County, Ill.....	4s	3.75 to 3.80
Cincinnati.....	4s	3.75
Dallas, Texas.....	4s	4.10
East St. Louis.....	4½s	4.13
Harrisburg, Pa.....	3½s	3.90
Hudson County, N. J.....	4½s	4
Kansas City, Mo.....	3½s	3.80
Knoxville, Tenn.....	5s	4.25
Memphis, Tenn.....	4½s	4.13
Milwaukee.....	3½s	3.90
New York City.....	3s and 3½s	3.95 to 4
Oswego, New York.....	4½s	4
Phoenix, Ariz.....	5½s	4.50
San Diego, Cal.....	4½s	4.25
San Francisco.....	5s	4.13
Scranton, Pa.....	4s	3.90
Seattle, Wash.....	4½s	4.13
Spokane, Wash.....	6s	4.13
St. Paul.....	4s	3.80
Walla Walla, Wash.....	4½s	4.20

ISSUES OF NEW SECURITIES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 2.—Issues of new securities the month of November, or rather since election day, aggregate \$157,423,000. Sales under \$1,000,000 are not included in this amount, or the figures would be larger. The figures show



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.

that, despite talk about new securities coming forward slowly since the election, there has been a goodly amount of new issues. These figures for November, which are larger than those of a number of months during the current year, will swell the issue of securities for the first eleven months of 1908 to over a billion dollars.

The following list is of recent sales of important issues of new securities:

Company—	Amount.
Illinois Central refunding 4s.....	\$20,000,000
Panama Canal 2s.....	30,000,000
Mexican Irrigation 4½s.....	20,000,000
Denver & Rio Grande 5s.....	17,500,000
Virginia-Carolina Chemical 5s.....	15,000,000
New York City 4s.....	12,500,000
Chicago City Railway 5s.....	6,000,000
New York & New Jersey Phone (stock).....	5,047,000
Hudson Companies 6s (notes).....	5,000,000
Philippine Railway 4s.....	4,000,000
Philadelphia City 4½s.....	3,500,000
Los Angeles County 4½s.....	3,500,000
Union Electric Light (St. Louis) 5s.....	3,000,000
Erie Railroad 5s (notes).....	2,736,000
New York Central 4s.....	2,500,000
Boston & New York Air Line 4s.....	2,000,000
United States Envelope 5s.....	2,000,000
Chicago & Alton 4s.....	1,640,000
Reading Company 4s.....	1,500,000
Total.....	\$157,423,000

There are many new issues of bonds pending. The Erie railway has applied to the Public Service commission of the state of New York for the right to sell \$30,000,000 bonds. Many railways and corporations have large issues of bonds under consideration to the amount of hundreds of millions in the aggregate, but it is reported that their managers are waiting for conditions that will afford them even higher prices for their offerings than the market now affords. The prospective issues are said not to be of pressing necessity at this time, inasmuch as many of them are to be employed in refunding or in liquidating short term notes.

The Essentials of a Desirable Investment

SECURITY OF PRINCIPAL AND INTEREST, GOOD YIELD ON THE INVESTMENT, A READY MARKET, are combined in

TRI-CITY RAILWAY & LIGHT COMPANY

First Lien Sinking Fund 5% Bonds

WE OFFER TO NET 5¼ PER CENT.

Company owns and operates all street railways and gas and electric lighting systems in Davenport, Ia., and Rock Island, Moline and East Moline, Ill. Combined population 100,000.

Full particulars on request.

WELLS & DICKEY CO.

Established 1878

Capital and Surplus, \$550,000

Securities MINNEAPOLIS

The Northwestern National Bank

Capital and Surplus
\$4,000,000

MINNEAPOLIS

Deposits
\$30,000,000

CONDENSED STATEMENT

From Report to the COMPTROLLER OF THE CURRENCY, NOV. 27, 1908:

RESOURCES

Loans and Discounts ..	\$18,011,853.40
U. S. and other bonds ..	2,195,350.00
Banking house	250,000.00
Overdrafts	1,251.04
Cash, and due from banks	11,021,515.75
	<hr/>
	\$31,479,970.19

LIABILITIES

Capital	\$2,000,000.00
Surplus	2,000,000.00
Undivided Profits	125,456.68
Circulation	1,400,000.00
Bond account	225,000.00
Deposits	25,729,513.51
	<hr/>
	\$31,479,970.19

CONDENSED STATEMENT

After Consolidation with the SWEDISH AMERICAN NATIONAL BANK, NOV. 30, 1908:

RESOURCES

Loans and discounts ..	\$20,490,659.38
U. S. and other bonds	2,195,350.00
Banking house	250,000.00
Overdrafts	2,027.82
Cash, and due from banks	12,815,479.13
	<hr/>
	\$35,753,516.33

LIABILITIES

Capital	\$2,000,000.00
Surplus	2,000,000.00
Undivided Profits	125,831.00
Circulation	1,400,000.00
Bond account	225,000.00
Deposits	30,002,685.33
	<hr/>
	\$35,753,516.33

OFFICERS

WM. H. DUNWOODY, President
 M. B. KOON, Vice President
 E. W. DECKER, Vice President
 JOS. CHAPMAN, JR., Vice President
 A. A. CRANE, Vice President
 J. A. LATTA, Vice President
 FRANK E. HOLTON, Cashier

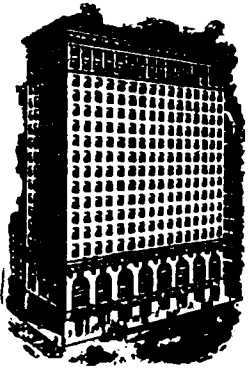
C. W. FARWELL, Assistant Cashier
 W. F. McLANE, Assistant Cashier
 R. E. MACGREGOR, Assistant Cashier
 S. S. COOK, Assistant Cashier
 I. F. COTTON, Assistant Cashier
 E. L. MATTSON, Assistant Cashier
 A. V. OSTROM, Assistant Cashier

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 JAMES S. BELL,
 President Washburn-Crosby Co.
 JOSEPH CHAPMAN, JR.,
 Vice President
 E. C. COOKE,
 President Minneapolis Trust Co.
 A. A. CRANE,
 Vice President
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 WILLIAM H. DUNWOODY,
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T. B. JANNEY,
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 GEORGE W. PORTER,
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A. T. RAND,
 President Minneapolis Gas Light Co.
 A. R. ROGERS,
 President Rogers Lumber Co.
 GEORGE W. VAN DUSEN,
 Van Dusen Elevator System
 C. D. VELIE,
 Vice President Deere & Webber Co.
 E. P. WELLS,
 President Wells & Dickey Co.
 E. S. WOODWORTH,
 President E. S. Woodworth & Co.
 O. C. WYMAN,
 Wyman, Partridge & Co., Wholesale Dry Goods
 J. T. WYMAN,
 President Smith & Wyman Co.



THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

DIRECTORS

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

CHARLES H. WACKER
 CHAUNCEY J. BLAIR
 CHARLES H. HULBURD
 BENJAMIN CARPENTER
 WATSON F. BLAIR
 CHARLES L. HUTCHINSON
 FREDERICK W. CROSBY
 MARTIN A. RYERSON
 EDWARD B. BUTLER
 CLARENCE BUCKINGHAM
 ISAAC G. LOMBARD
 EDWIN G. FOREMAN
 EDWARD A. SHEDD
 ERNEST A. HAMILL

FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS

BANKERS REVOLT AGAINST COMPTROLLER.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 2.—The new Comptroller of the Currency, Lawrence O. Murray, is proving too zealous to suit the fancy of the bankers, it develops. The National City bank of New York approved his earlier administrative efforts, and the bankers of the country generally were disposed to endorse such approval.

But that Mr. Murray is invoking the letter of the law, instead of enforcing its spirit, is the burden of the bankers' complaint latterly. And as everybody knows, many features of the American banking laws are antiquated, and to apply them literally is like trying to put a full grown man back into his boyhood trousers. Protest against the Comptroller's methods has come to a head. There will be a conference on Wednesday, in Washington, of bankers, on the invitation of Senator Nelson Aldrich, chairman of the National Monetary commission.

From Senator Aldrich came the request for the presence of George M. Reynolds, in Washington. The purpose of the conference as stated in the letter is, "To discuss a proposed amendment to the administrative feature of the national banking law." Mr. Reynolds left for Washington Monday night.

A prominent Chicago banker, discussing the matter,

said: "The Comptroller has laid down the law as it is, and the methods in some respects are antiquated. There is no objection to following honest policies, but some of the regulations Mr. Murray is trying to enforce now are those which were made when the national banks of the country were not one-fourth their present number, and business, both in volume and in method was vastly different from what it is today."

Said another prominent banker: "The examination scheme of the Comptroller is childish. Of course, there are thousands of national banks, and the questions propounded would probably not appear quite so ridiculous and light-waisted if applied to some bank in a rural district as if applied to the large banks in big cities. Imagine the bank examiner going into the National City bank of New York, for instance, and asking that the board of directors be convened immediately; and then, like a school teacher, getting individual statements from such men as James A. Stillman, Henry C. Frick, E. H. Harriman, George W. Perkins, William Rockefeller, Jacob H. Schiff and Frank A. Vanderlip, as to whether they have full knowledge of the habits and general standing of the bank's employes, and whether they can certify to the notes discounted by the bank, and whether they have read the national bank act, and whether they know any thing at all about banks!"

MILWAUKEE BANK STATEMENTS SATISFACTORY.

(Special Correspondence to the Commercial West.)

Milwaukee, Dec. 1.—The statements, under call by the comptroller, of the business condition of national banks at the close on November 27, is decidedly satisfactory in Milwaukee, when compared with the corresponding statement a year ago, issued December 3, 1907. The following are the aggregates in resources, deposits, loans and discounts, and surplus and undivided profits in the two statements:

Total resources of the six national banks, November 27, this year, were \$60,310,166.93, against \$56,791,906.94 December 3, 1907; deposits, November 27, this year, aggregated \$46,286,041.74, against \$41,070,963.40 a year ago; loans and discounts November 27, this year, \$31,790,608.49, against \$32,140,706.01 a year ago; surplus and undivided profits November 27, this year, \$3,387,613.90, against \$3,142,482.28 a year ago. This showing presents the difference in conditions at the outset of the financial stringency, in 1907, and the improvement since that time.

Wisconsin Central Rumors.

A well-defined rumor is circulated here that the Wisconsin Central Railway company is preparing to make surveys for a line from its main line, near Burlington, Wis., to Milwaukee, in order to be prepared to come in on its own road by 1910, when the present traffic arrangement with the Milwaukee road will expire, not to be renewed. It is also reported that the new Chicago, Milwaukee & Gary road will come to Milwaukee over the same route, or part of it.

Milwaukee Building Operations.

Building operations in Milwaukee during the present year are now expected to aggregate, in outlay, about \$12,000,000. For the eleven months of the current year the estimated cost of new buildings in the city aggregated \$10,499,439, with another full month before the year closes. Building is continued the year around.



UNITED STATES

DEPOSITORY

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

CORRESPONDENCE

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

The National City Bank

OF CHICAGO

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

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

OFFICERS

DAVID R. FORGAN, President L. H. GRIMME, Assistant Cashier
 ALFRED L. BAKER, Vice-Prest F. A. GRANDALL, Ass't Cashier
 H. E. OTTE, Cashier W. D. DICKEY, Assistant Cashier
 R. U. LANSING, Manager Bond Department

DIRECTORS

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

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

ANOTHER BANK MERGER IN MINNEAPOLIS.

On November 28th the Northwestern National bank and the Swedish-American National bank, of Minneapolis, were merged, and the latter passed out of existence.

The following announcement was issued jointly by the two banks on the evening of the 28th:

"The boards of directors of the Northwestern National bank of Minneapolis and the Swedish-American National bank of Minneapolis have voted unanimously to consolidate the business of the two institutions. On and after Monday morning, November 30, 1908, the combined business will be carried on under the name of the Northwestern National bank, in its building, at 411 First avenue south.

"N. O. Werner, president, and C. S. Hulbert, vice president, of the Swedish-American National bank, will retire from active duties. J. A. Latta, vice president of the Swedish-American National bank, will become a director and a vice president in the Northwestern National bank.

"E. L. Mattson and A. V. Ostrom, cashier and assistant cashier, respectively, of the Swedish-American bank, will become assistant cashiers of the Northwestern National bank.

"All officers of the Northwestern National bank will remain with the combined bank.

"The entire business of the Swedish-American bank has been taken over by the Northwestern National bank, and all customers in the Swedish-American National bank will carry on their business with the Northwestern National bank on the same terms and arrangements as they have been receiving.

"The Northwestern National bank has a capital of \$2,000,000; a surplus of \$2,000,000 and deposits of \$29,000,000, and will afford the best possible facilities for the handling of commercial business, including extensive par lists, collection facilities and general banking in all its branches.

"All customers of both banks are cordially invited to call at the office of the Northwestern National bank, where the officers of the consolidated institutions will be pleased to meet them and be prepared to give their business the usual care and attention, with the added facilities naturally accruing under the consolidation.

"The alternations being made in the banking room of the Northwestern National bank will make more than enough room for the combined business of the two banks."

As there had been no rumors of the consolidation, it came as a complete surprise.

At the close of business on the 27th, the deposits of the Swedish-American National were \$3,600,000, and the amount of cash on hand and in other banks was approximately 55 per cent. of the deposits. The capital of the bank was \$500,000, and the surplus \$350,000.

Northwestern National Statement on November 30.

A statement issued by the Northwestern National at the close of business on November 30, after consolidation with the Swedish-American National, contains the following items:

Resources.		
Loans and discounts.....		\$20,490,659.38
U. S. and other bonds.....		2,195,350.00
Banking house.....		250,000.00
Overdrafts.....		2,027.82
Cash and due from banks.....		12,815,479.13
		<hr/> \$35,753,516.33

Liabilities.		
Capital.....		\$2,000,000.00
Surplus.....		2,000,000.00
Undivided profits.....		125,831.00
Circulation.....		1,400,000.00
Bond account.....		225,000.00
Deposits.....		30,002,685.33
		<hr/> \$35,753,516.33

Officers.

The officers of the Northwestern National are now as follows: President, Wm. H. Dunwoody; vice presidents, M. B. Koon, E. W. Decker, Joseph Chapman, Jr., A. A. Crane and J. A. Latta; cashier, Frank E. Holton; assistant cashiers, C. W. Farwell, W. F. McLane, R. E. MacGregor, S. S. Cook, I. F. Cotton, E. L. Mattson, and A. V. Ostrom.

* * *

The Swedish-American bank was organized June 16, 1888, with \$100,000 capital. Its first place of business was at 28 Washington avenue S. O. N. Ostrom was president; Hans Mattson, vice president; N. O. Werner, cashier; E. A. Kempe, assistant cashier. Edgar L. Mattson, the present cashier, started with the bank as a messenger. In 1893 Mr. Werner became president, an office he has held continuously since. E. A. Kempe held the position of cashier until January, 1896, when F. A. Smith was elected to the office and E. L. Mattson assistant cashier. In 1905 Mr. Mattson was advanced to cashier and J. A. Latta of Detroit, Mich., was elected vice president. At the same time A. V. Ostrom was elected assistant cashier.

The Swedish-American became a national bank in 1894, and about the same time the capital was increased to \$250,000. The Swedish-American Savings bank was organized in 1905 under the state laws and occupied the same building with the national bank. This bank will be transferred also. Its deposits are \$660,000.

* * *

The Northwestern National bank has paid an average dividend of 8 per cent. a year through its entire history up to the time it advanced the rate to 10 per cent. This bank has absorbed two others previously to the Swedish-American, namely, the Metropolitan State, several years ago, and the National Bank of Commerce, on June 9, 1908.

The Northwestern National bank was established in 1872. Its first home was at Fourth avenue S. and Washington which it occupied until its removal to the Guaranty building when it was completed, in 1890. In 1904 it moved to the new structure it now occupies on First avenue. The first secretary of the organization meeting was Thomas Lowry. Among the first directors were the following well-known business men of the day: Dorilus Morrison, Henry T. Welles, Anthony Kelly, Paris Gibson, F. S. Gibson, C. G. Goodrich, William Windom, E. A. Harmon and S. E. Neller.

The capital was originally \$200,000. S. A. Harris, later president of the bank and of the National Bank of Commerce, was one of the early cashiers. Others have been J. B. Forgan, president of the Chicago First National; D. R. Forgan, president of the National City bank of Chicago; Gilbert G. Thorne, vice president of the National Park bank, New York; E. W. Decker and Joseph Chapman, Jr., both now vice presidents.

GOVERNMENT BOND QUOTATIONS.

Quotations furnished by Eugene M. Stevens & Co., Minneapolis, for the week ending December 2:

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
28 of 1930, registered.....	*	*	103 1/2	104	103 1/2	104	102 3/4	103 3/8	102 3/4	103 3/8	102 3/4	103 3/8
28 of 1930, coupon.....	*	*	104	104	104	104	103 3/4	104	103 3/4	104	103 3/4	104
38 of 1908, registered.....	*	*	100 3/4	101 1/2	100 3/4	101 1/2	100 3/4	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4
38 of 1908, coupon.....	*	*	100 3/4	101 1/2	100 3/4	101 1/2	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4
48 of 1925, registered.....	*	*	120 1/4	121	120 1/4	121	120 1/4	120 3/4	120 1/4	120 3/4	120 1/4	120 3/4
48 of 1925, coupon.....	*	*	121	121	121	121	121 1/2	121	121 1/2	121	121 1/2	121
Panama 28.....	*	*	102 3/4	103	102 3/4	103	101	101	101	101	101	101

*Holiday.

Eastern capitalists are preparing for the erection of a \$15,000 building in North Yakima, Wash., incident to the establishment of a malleable iron works.

The total cash value of the fruit crop of the Walla Walla valley for this season is estimated at \$1,000,000. Probably 1,000 cars of fruit, including berries, have been

shipped this year. The total wheat crop of the county is figured at \$3,000,000.

The Whitman County National bank has been authorized to commence business at Rosalia, Wash., with a capital stock of \$40,000. W. E. Dwyer is president; A. J. Stone, vice president; and F. J. Wilmer, cashier.

The Bull's Eye.

[Continued from Page 9]

over" lands in the northern part of one of the Lake States. They had a ragged tract of about 40,000 acres from which they did a good business year after year and always had plenty of good land left. I wondered at their perennial business in this small region, until I got an interior view of their plan of operations. The land was offered so cheap that the greater part of the sales were made "unsight unseen," as we boys used to trade our old jack-knives. The little fellow with a few hard dollars in his stocking bought the land with all the money he had, reserving just enough to get his family to the woods and buy some salt pork and flour. He had a contract for a deed which stipulated the annual payment of a hundred or two dollars—a very easy way to become an independent farmer.

* * *

As soon as the settler had settled his family in the old log cabin (there was always an abandoned cabin on the place) he began to make the sand fly, clearing out brush and stumps. A year of sweat and toil and hope brought his little crop of roots and corn to the succulent stage, when—puff! a week of sun at 90 degrees wiped out the whole blooming prospect! The poor man with his wife and six babies found themselves hard up against it. The year's labor lost, the farm payment due, winter coming on, and the man with only his bare hands and an axe just where he stood a year before. If he was fortunate enough to get work in a tie camp that fall and winter, and there were no doctor's bills to pay, they wore the clothes they came from town in another year, and hoped again. If at the next summer's failure the father-in-law sent enough money up to get the family back to God's country once more, the family was in luck. So was the real estate firm, for they had another quarter section of land to put on the market "with improvements." Less fortunate was the man who was permanently stuck in the woods with no father-in-law to pull him out. He remained and became one of the tribe of "jack-pine savages" that you will find in all these districts of sandy desolation—men of a tired, tawny type, women who run in to hide their scant garb when a well-dressed stranger appears, children, stringy-haired and callous footed who stare at you or run when you advance.

* * *

At the county seats of these counties you may read in the records of the register of deeds these tragedies in domestic life—lands that are sold and resold, eaten by mortgage or taken on delinquent taxes. Here you will find land-buzzards that hang about waiting for the settler to throw up his hands and fall, that they may pick his bones, and sell again this land that never stays sold. And the big real estate man in the city notes the delinquency of the man he sent on a fool's errand, and if after squeezing him he finds no more juice, he hastens the end, slips the section of angleworm back over the barb, and casts again. His motto is: "There is a sucker born every minute."

* * *

If there is a law of compensation in the human economy, what do you guess will be the compensation of these bandits of the barrens in the long future? Will they be condemned with the condemned Sisters to eternally draw water in leaky buckets; or with weary Sisyphus to ceaselessly roll a stone up the mountain, or with the tortured Tantalus to "taste not the waters that waste not?" Something is going to happen to them. You never can make me believe that they will be permitted to be everlastingly fat and happy. —The Sharpshooter.

The First National Bank of Chicago

STATEMENT OF CONDITION, CLOSE OF BUSINESS, NOVEMBER 27, 1908.

Assets.	
Loans and discounts.....	\$63,660,841.34
United States bonds (par value).....	2,732,000.00
Bonds to secure U. S. deposits other than U. S. bonds	475,000.00
Other bonds and securities (market value)...	7,886,420.29
National Safe Deposit Co. stock (bank bldg.)	1,262,000.00
Cash Resources.	
Due from banks (Eastern Exchange)	\$27,485,349.50
Checks for clearing house.....	3,506,311.59
Cash on hand	20,948,331.70
Due from United States treasurer	385,600.00
	52,325,592.79
	\$128,341,854.42
Liabilities.	
Capital stock paid in.....	\$8,000,000.00
Surplus fund	7,000,000.00
Other undivided profits	1,029,283.25
Discount collected but not earned.....	477,994.00
Special deposit of U. S. bonds.....	718,000.00
Special deposit of other bonds.....	275,000.00
Circulation—Notes received from comptroller	\$2,731,997.50
Less amount on hand.....	710,000.00
	2,021,997.50
Dividends unpaid	2,063.00
Reserved for taxes	170,000.00
Deposits	108,647,516.67
	\$128,341,854.42

James B. Forgan, President; Charles N. Gillett, Cashier.

First Trust & Savings Bank

CONDENSED STATEMENT OF CONDITION AT COMMENCEMENT OF BUSINESS NOVEMBER 28, 1908.

Assets.	
Bonds	\$12,041,948.68
Time loans on collateral.....	10,791,352.97
Demand loans on collateral.....	\$4,010,593.00
Cash and due from banks.....	12,234,523.09
	39,078,417.74
Liabilities.	
Capital	\$2,000,000.00
Surplus and undivided profits.....	2,163,696.16
Time deposits.....	\$25,445,300.56
Demand deposits.....	9,469,421.02
	39,078,417.74

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

The NATIONAL BANK OF LA CROSSE

La Crosse, Wis.

STATEMENT NOVEMBER 27, 1908.

Resources.	
Loans and discounts.....	\$2,665,782.02
Overdrafts	765.42
U. S. bonds to secure circulation.....	250,000.00
Other bonds.....	342,800.00
Banking house.....	50,000.00
Other real estate.....	100.00
Cash Resources.	
N. Y. City bonds to secure U. S. deposits	\$58,000.00
With banks.....	693,508.59
With treasurer U. S.	12,500.00
In vaults.....	243,519.80
	1,007,528.39
Total	\$4,316,976.83
Liabilities.	
Capital	\$250,000.00
Surplus	250,000.00
Undivided profits.....	72,590.94
Reserved for taxes and interest.....	12,500.00
Circulation	248,800.00
Deposits	3,483,085.89
Total	\$4,316,976.83

UNITED STATES DEPOSITORY.

The Live Stock Exchange National Bank of Chicago

Statement at the close of business November 27, 1908.

Resources.	
Loans and discounts.....	\$6,970,862.23
Overdrafts	1,355.04
United States bonds.....	100,000.00
Other bonds.....	202,300.00
Cash and due from banks.....	4,194,235.66
	\$11,468,752.93
Liabilities.	
Capital stock.....	\$1,250,000.00
Surplus	250,000.00
Undivided profits.....	170,201.66
Circulation	99,300.00
Dividends unpaid.....	195.00
Deposits	9,699,056.27
	\$11,468,752.93

Officers. S. R. FLYNN, President. G. A. RYTHER, Cashier. J. A. SPOOR, Vice Pres. G. F. EMERY, Asst. Cash.

Directors. J. Ogden Armour, James H. Ashby, Samuel Cozzens, S. R. Flynn, Arthur G. Leonard, Edward Morris, G. A. Ryther, J. A. Spoor

What Prosperity Among the Farmers of the West Means.

(Continued from Page 9)

degrees of intelligence and of education; therefore, what might mean prosperity to one might not to another.

As a general proposition it may be said that the farmers of the western wheat states now have good substantial buildings; many of the farm houses are the equal of the residences of well-to-do residents of the towns. They have the latest farm machinery, good horses, and plenty of them. They have light wagons and buggies for use in going to town, and automobiles are by no means uncommon on the farms of the Dakotas, Minnesota, Nebraska and Kansas. Farmers' telephone companies are now general throughout these states, and they connect at the large towns with long distance telephones to the cities. One may, from almost any part of North or South Dakota, call up the Twin Cities and have the benefit of first-class service.

Furthermore, farmers have, as a rule, more land than they can cultivate as well as it should be done. While there is a tendency toward dividing many of the large farms of the West, the farmers have not yet got over their land hunger. They seem to regard owning several farms as a desirable expression of their prosperity and wealth. This will change in time, and less land will be owned by individual farmers, and it will be better cultivated.

An increasing number of the farmers of the wheat states of the West now each year spends a few weeks of the winter away from home. Some

of them travel in the South, while others go to the cities,—St. Paul, Minneapolis, or Chicago,—for a few weeks. Some of the big farmers, or "bonanza" wheat farmers, have for many years spent their winters in the cities or in traveling.

A North Dakota farmer who was a caller at the Chamber of Commerce in Minneapolis, last week, will serve as an example of a large class of the farmers of the West. He was a foreigner, a man who went to North Dakota some twenty years ago without money. He has been a hardworking man ever since, and now owns a half section or more of land, all well cultivated, and has all the necessary buildings, machinery and stock that such a farm should have. An old friend of his, a member of the Chamber of Commerce, asked him how he had prospered this season.

He replied that it had been the best season he has ever had. While he has made money from year to year, this season has been almost phenomenal. His crops were good; there was no delay in any farm work, and prices were satisfactory for all grain.

From the time the harvesters were started in the fields until the crops were secured, there was no interruption because of unfavorable weather; and after threshing began, the machines were kept going day after day until the grain was all threshed. The same perfect conditions prevailed for marketing the grain; the roads were so hard and smooth that the teams could haul without difficulty all the load that they were able to start. Prices for all grains averaged perhaps the best that they ever have. The farmer said that he had sold practically every bushel of his grain, and that now he was taking a little rest, but intended to go to California for the winter. This is a very good illustration of what prosperity means among the farmers of the western wheat states.

STATEMENT

Of Condition at the Commencement of Business November 28, 1908.

THE MERCHANTS' LOAN AND TRUST COMPANY

OF CHICAGO

Resources

Loans and Discounts	\$26,712,502.20
Bonds and Mortgages	9,408,384.92
Due from Banks ..	\$15,988,797.46
Cash and Check for Clearing House ..	8,922,931.11
	<u>\$24,911,728.57</u>
	\$61,032,615.69

Liabilities

Capital Stock	\$ 3,000,000.00
Surplus Fund	3,000,000.00
Undivided Profits	1,869,746.72
Reserved for Accrued Interest and Taxes	107,426.83
Deposits	<u>53,055,432.14</u>
	\$61,032,615.69

Officers

ORSON SMITH, President
 J. G. ORCHARD, Cashier
 F. G. NELSON, Assistant Cashier
 JOHN E. BLUNT, Jr., Manager Bond Dept.
 F. W. THOMPSON, Manager Farm Loan Dept.

M. D. HULBERT, Vice President
 P. C. PETERSON, Assistant Cashier
 C. E. ESTES, Assistant Cashier
 LEON L. LOEHR, Manager Trust Dept.
 H. G. P. DEAMS, Manager Foreign Dept.

Directors

Cyrus H. McCormick
 Enos M. Barton
 Thies J. Lefens

John S. Runnells
 Lamber Tree
 Moses J. Wentworth

Clarence A. Burley
 E. D. Hulbert
 Erskine M. Phelps

Channcy Keep
 E. H. Gary
 Orson Smith

Safe Investments—Farm Mortgages netting 4½%; Bonds 4% to 5½%.
 Interest bearing Certificates of Deposits; Savings Accounts.
 Accounts of Individuals, Banks and Corporations invited.

135 Adams Street, Chicago

THE SOUTH IN RELATION TO CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 1.—Joseph T. Talbert, vice president of the Commercial National bank, who has returned from a trip to the South as a member of the Chicago Association of Commerce, said, in an interview:

"The sentiment among business men throughout the section of the South we visited is distinctly favorable to Chicago. This is especially true concerning Chicago banks. Everywhere throughout the valley business men, as well as bankers, were outspoken in their praise of the conduct of Chicago banks towards the South during the panic. In several places the statement was made publicly that currency was obtained in Chicago when it could not be had elsewhere.

"They remember the liquidation by our associated banks of involved institutions here several years ago; they are familiar with our system of clearing house examinations; they realize the freedom of Chicago banks from stock jobbing and promotion schemes of any sort. These things have made a deep impression upon bankers throughout the South and have greatly increased the standing and prestige of Chicago banks in that section. They have also created for us an opportunity to open up and develop a rich field for the productive use of our funds. Naturally this will begin in the larger cities first and eventually reach out to the smaller ones.

"In view of this friendly feeling, which was everywhere in evidence, it may be asked why all banks in the South do not carry at least a portion of their reserve balances in Chicago, and why banks in the larger cities at least do not make their Chicago account their principal one. The answer is simple. The purchasing done by any community is largely confined to those places where a market is found for that community's products. Chicago is not a market for cotton, which is the chief product of the South. The bulk of the business in a banking way which we now enjoy in the South grows out of the fact that Chicago is the great market for their lumber. The most profitable business our banks have in the Mississippi valley grows out of the timber industry. The buying of goods from us would follow naturally the selling of their products to us, but since we do not buy their products, outside of timber and a little rice, we sell them but little goods. It follows that there is no trade demand in the South for Chicago exchange. Inasmuch as there are no heavy shipments of raw materials to Chicago, with the exception of lumber, there is nothing else to create Chicago exchange in the hands of Southern banks.

"These two facts make it clear that there is little need on their part in the present state of trade for more extended or closer banking relations. If we wish to develop them the advances must be made by us. We must endeavor to find ways to make it to their advantage to do more business with us. It is impossible to force such relations except in the natural channels of trade. The increase of trade would, of course, increase the demand for Chicago exchange and this would be followed by increased banking relations. To this end Chicago banks and merchants may and should co-operate. Manufacturers and merchants when requesting remittances for invoices should ask that returns be made in Chicago exchange (and not in New York exchange, as many of them do). Our banks in turn should send our representatives, and especially men versed in credits, to canvass that country thoroughly and to make a systematic study of their credits, many of which are perfectly sound and as safe as any of like kind in the North or West.

"Merchants and manufacturers should send out their best credit men and their best salesmen and should not be discouraged if they do not bring immediate results. Meritorious goods, the advantageous market which Chicago offers, and persistence in bringing them to the attention of Southern buyers will eventually secure the business, because it is there to be done by some one and the East now has a monopoly of it. The South is waking up and is growing rich. Wealth and trade volume are increasing. We in Chicago are not alive to our opportunities if we fail to observe these facts and take advantage of them.

"One great project which would be of inestimable value, and probably more than all others combined, and which might follow the completion of the deep waterways, would be the establishment of large cotton factories along our drainage canal, to be operated by water power. This would bring us from the South reciprocal trade in return for the cotton we manufactured. We cannot expect to do much or lucrative trade on any other basis than that of reciprocity. Cotton mills situated on the drainage canal would be in strong position to distribute cotton goods to 50,000,000 of our people living in the Mississippi valley and as much more to the Orient through the Panama canal as the Japanese and Chinese could take."

\$622,200

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, December 17th, 1908, at 2 o'clock p. m., for the whole or any part of the following bonds:—\$100,000.00 Fire Department Bonds dated July 1, 1908, payable July 1, 1938; \$116,200.00 Voting Machine Bonds dated July 1, 1908, payable July 1, 1928; \$46,000.00 Grade School Bonds dated Jan. 1, 1909, payable Jan. 1, 1939; \$110,000.00 High School Bonds dated Jan. 1, 1909, payable Jan. 1, 1939; and \$250,000.00 Sewer Bonds dated Dec. 31, 1908, and payable Dec. 31, 1938.

Bonds to bear interest at the rate of four (4) per cent per annum payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

\$67,000

City of Minneapolis

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, Thursday, December 10th, 1908, at 2 o'clock p. m., for the whole or any part of \$67,000.00 Permanent Improvement Fund Bonds.

Bonds to bear interest at the rate of four (4) per cent per annum payable semi-annually, dated January 2nd, 1909, and are payable January 2nd, 1939.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made payable to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

CONDENSED REPORT OF THE

STATE BANK OF CHICAGO

NOVEMBER 28, 1908, AS MADE TO STATE AUDITOR.

Resources.	
Loans and discounts.....	\$14,000,099.87
Overdrafts	2,097.47
Bonds	1,447,319.88
Cash and due from banks.....	5,476,317.04
	\$20,925,834.26

Liabilities.	
Capital stock	\$1,000,000.00
Surplus	1,000,000.00
Undivided profits	338,910.27
Reserved for interest and taxes.....	88,500.00
Deposits	18,498,423.99
	\$20,925,834.26

Officers.

H. A. Haugan, President; L. A. Goddard, Vice President; John R. Lindgren, Vice President; Henry S. Henschen, Cashier; Frank I. Packard, Assistant Cashier; Henry A. Haugan, Assistant Cashier; Samuel E. Knecht, Secretary; William C. Miller, Assistant Secretary.

Board of Directors.

David N. Barker, Calvin Durand, John H. Dwight, Theo. Freeman, H. A. Haugan, L. A. Goddard, John R. Lindgren, Thomas Murdoch, Wm. A. Peterson, Geo. E. Rickcords, Moses J. Wentworth.

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

New Accounts Respectfully Solicited.
Interest Allowed on Deposits.
Established 1879.

DRIVERS DEPOSIT NATIONAL BANK

**UNION STOCK YARDS
CHICAGO**

STATEMENT AT THE CLOSE OF BUSINESS
NOVEMBER 27, 1908.

Resources.	
Loans and discounts.....	\$4,152,299.49
Overdrafts	9,485.49
United States and other bonds.....	642,470.00
Premiums on bonds	14,173.01
Cash and due from banks.....	3,360,366.89
Total	\$8,178,794.59

Liabilities.	
Capital stock paid in.....	\$600,000.00
Surplus and profits.....	390,582.69
National bank notes outstanding.....	347,600.00
Reserved for taxes.....	10,667.72
Deposits	6,829,944.18
Total	\$8,178,794.59

Officers.

R. T. Forbes, President; Wm. A. Tilden, Vice President; Geo. M. Benedict, Cashier; John Fletcher, Assistant Cashier; J. C. Morrison, Auditor.

Directors.

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

THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

CONDITION AT THE CLOSE OF BUSINESS
NOVEMBER 27, 1908.

Resources.	
Time loans	\$29,308,960.09
Demand loans	7,373,609.99
	\$36,682,570.08
Overdrafts	1,758.69
United States bonds	1,350,000.00
Other bonds	2,968,991.00
New bank building	2,266,062.13
Cash	\$11,802,476.84
Checks for clearings.....	2,702,996.82
Due from banks.....	10,658,228.91
Due from treasurer U. S.....	114,500.00
	25,278,202.57
	\$68,547,584.47

Liabilities.	
Capital	\$3,000,000.00
Surplus	3,000,000.00
Undivided profits	2,018,667.67
Circulation	475,200.00
Dividends unpaid	183.00
Due to banks and bankers.....	\$26,491,983.76
Deposits (individual)	33,561,550.04
	60,053,533.80
	\$68,547,584.47

Officers.

Ernest A. Hamill, President; Charles L. Hutchinson, Vice President; Chauncey J. Blair, Vice President; D. A. Moulton, Vice President; John C. Neely, Secretary; Frank W. Smith, Cashier; B. C. Sammons, Assistant Cashier; J. Edward Maass, Assistant Cashier; James G. Wakefield, Assistant Cashier.

Directors.

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

**FOREIGN EXCHANGE, LETTERS OF CREDIT,
CASH TRANSFERS.**

WESTERN TRUST & SAVINGS BANK

CHICAGO

The Rookery

REPORT AT COMMENCEMENT OF BUSINESS
NOVEMBER 28, 1908.

Resources.	
Loans and discounts.....	\$5,562,514.78
Bonds	694,391.10
Overdrafts	495.93
Cash and sight exchange.....	2,627,726.51
Furniture and fixtures	12,500.00
	\$8,897,627.42
Liabilities.	
Capital	\$1,000,000.00
Surplus and profits	219,486.61
Deposits	7,678,140.81
	\$8,897,627.42

Officers.

Joseph E. Otis, President; Walter H. Wilson, Vice President; Lawrence Nelson, Vice President; William C. Cook, Cashier; Addison Corneau, Assistant Cashier; Albert E. Coen, Auditor; Louis H. Schroeder, Manager Bond Department; J. J. Rahlf, Manager Foreign Exchange Department.

Trust Department.

W. G. Walling, Secretary; Clark S. Jennison, Assistant Secretary.

Directors.

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

The Fourth Street National Bank

OF PHILADELPHIA

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

CALIFORNIA'S PROPOSED BANKING LAW.

A complete draft of an act to regulate banks and banking in California has been prepared by the committee of six appointed by Governor Gillett at the special session of the legislature in November, 1907.

Senators Leavitt, Curtin and Wolf, and Representatives Stanton, Cuttin and Fisher, as members of this committee have, during the past year, made a careful and conscientious study of the banking conditions and practices throughout the state. They have received the opinions, suggestions and evidence of many business men, bankers and lawyers.

The bankers' committee of fifteen, appointed by the California State Bankers convention at Pasadena, held five long meetings in San Francisco, and prepared a complete act satisfactory to the banking interests represented.

Judge Sturtevant of San Francisco, formerly assistant attorney-general of the state, at the request of the legislative committee, also prepared an act from the standpoint of his knowledge of the law and as a legal advisor for years of the bank commissioners.

At the last joint meeting of the legislative committee and representatives of the bankers' committee, held at San Francisco from Oct. 12 to 17, these acts were harmonized and modified by the legislative committee. The result of which, is a new and complete draft of an act on banks and banking for submission to the next legislature.

Some of the important and distinctive features of the act are as follows:

Substance of Law.

The aggregate paid-in capital and surplus of every bank must equal ten per centum of deposit liabilities and in no case be less than the minimum capital required by the act for each class of banks, provided, however, that no savings bank shall be required to have a capital and surplus exceeding \$1,000,000.

The lawful money reserve of all banks, other than savings banks, to be carried in the state, shall be 15 per centum of the aggregate of deposits, exclusive of the state, city and county moneys.

Three-fifths of this reserve may consist of moneys deposited on call with other banks in this state, provided, however, that the banks receiving deposits of other banks must carry in this state a lawful money reserve of at least 20 per centum of their deposit liabilities.

Loans to officers or employes are prohibited. No bank shall purchase shares of corporations or of other banks. No bank shall purchase, underwrite or guarantee any bond issue in excess of 5 per cent. of its assets, except bonds of United States, state, municipal, county or school districts of this state.

No director, officer or employe of any bank shall for his own personal benefit, purchase any of the obligations of said bank for a less sum than shall appear upon the face thereof, nor for his own personal benefit purchase any of the assets of said bank for a less sum than the current market value.

No bank can carry as collateral security for loans, stock of any other bank to exceed 10 per cent. of the aggregate of the capital stock of such other bank.

It shall be the duty of the board of directors of every bank, or of a committee of said board, once each year to make a thorough examination of the affairs of the bank, to examine fully into the loans and discounts with a special view to ascertain the value and security thereof and of the collateral security in connection therewith, and to make a sworn report in writing thereof and place the same on file, subject to examination by the superintendent of banks.

Any national bank receiving the deposit of state banks must, at the discretion and request of the superintendent of banks, submit to an examination by him or by one of his examiners, and pay for such examination.

Suitable penalties are provided for the misconduct of directors, officers and employes, as well as for the misconduct of the superintendent of banks and his deputies and examiners.

There are many other prohibitions against unsafe and unsound banking.

The general provisions apply to all banks alike, but special rights and privileges of savings banks, commercial banks and trust companies, and restrictions on their management and conduct are clearly defined and segregated.

Savings Banks.

The savings bank act follows very closely the lines of the old savings and loan corporation act, which has proven quite satisfactory, and but few changes have been made.

First—Every savings bank must have actually paid in a capital stock of not less than \$25,000, and must have a capital and surplus equal to 10 per centum of deposit liabilities, until such capital and surplus amounts to \$1,000,000.

Second—Deposits of a portion of the reserve of savings banks may be carried on demand with other banks in this state, which are subject to the examination of the state banking department, and such deposits shall not be construed as loans. Not more than 5 per cent. of the deposits of any savings bank shall be deposited with any other bank.

Third—No savings bank shall borrow money or pledge or hypothecate its securities, except with the written approval of the superintendent of banks.

Fourth—Savings banks shall not loan money except on adequate security of real estate or personal property, and the character of the securities that may be purchased or loaned upon are more particularly defined in the new act.

Fifth—Every savings bank and the business of every savings department of every bank must be conducted strictly in accordance with the provisions of the savings bank act.

Commercial Banks.

Heretofore there has been no law defining the character of loans and investments that may be made by commercial banks. The new act has embodied in this respect most of the provisions of the New York banking law. One of the principal provisions reads as follows:

"No commercial bank shall make any loans to any person, company, corporation or firm, to an amount exceeding one-tenth part of the capital stock of such corporation or individual banker actually paid in and surplus; provided, however, that a commercial bank may loan to any person, company, corporation or firm a sum not exceeding 25 per centum of its capital stock actually paid in and surplus upon security worth at least 15 per centum more than the amount of its loans; or it may loan 10 per centum of such capital and surplus as above provided and a further sum not exceeding 15 per centum of such capital stock and surplus upon security worth at least 15 per centum more than the amount of such loan so secured; and, provided, however, that a commercial bank may buy from or discount, for any person, company, corporation or firm, or loan upon, bills of lading, warehouse receipts and bills of exchange drawn in good faith against actual

(Continued on Page 33)

\$700,000

HOTEL LA SALLE COMPANY

CHICAGO

First Mortgage 6% Gold Bonds

DATED SEPTEMBER 12, 1908

DUE SERIALLY AS BELOW

Optional at 105 and interest from January 1, 1917, to
January 1, 1929, and at par and interest thereafter.

Denominations \$500 and \$1,000.

Coupon Bonds, subject to registration.

Semi-Annual Interest Coupons, payable January 1 and July 1 at

WESTERN TRUST & SAVINGS BANK, CHICAGO, Trustee

Total authorized issue \$1,800,000, \$300,000 of which are deposited in escrow with the trustee for cancellation to the extent of any saving in construction over the original estimate.

MATURITIES

\$22,500 due January 1, 1912	\$90,000 due January 1, 1920	\$90,000 due January 1, 1928
22,500 due January 1, 1913	90,000 due January 1, 1921	90,000 due January 1, 1929
22,500 due January 1, 1914	90,000 due January 1, 1922	90,000 due January 1, 1930
22,500 due January 1, 1915	90,000 due January 1, 1923	90,000 due January 1, 1931
45,000 due January 1, 1916	90,000 due January 1, 1924	90,000 due January 1, 1932
45,000 due January 1, 1917	90,000 due January 1, 1925	90,000 due January 1, 1933
45,000 due January 1, 1918	90,000 due January 1, 1926	90,000 due January 1, 1934
45,000 due January 1, 1919	90,000 due January 1, 1927	90,000 due January 1, 1935
	\$90,000 due January 1, 1936	

We call attention to the following noteworthy features of the issue :

1. **SECURITY OF PRINCIPAL**—An absolute first mortgage upon the centrally located property of the Hotel Company, conservatively valued at \$3,980,000.
2. **SECURITY OF INCOME**—The estimate of the American Audit Company after an ultra-conservative allowance for vacancies and depreciation charges shows net earnings of \$800,000, or over seven times the interest charges upon the total authorized bond issue.
3. **THE PROPERTY**—The largest hotel ever constructed under an original contract, twenty-two stories (260 feet) in height above the street level and covering 29,100 square feet of ground space.
4. **LEGALITY**—Bond and Trust Deed prepared by Messrs. Wilson, Moore & McIlvaine, Chicago, and the titles fully guaranteed in favor of the bondholders by the Chicago Title & Trust Company.
5. **CONSTRUCTION**—Designed by Messrs. Holabird & Roche, the best-known architects in the middle west, and constructed by the George A. Fuller Company, builders of over fifty of the most prominent buildings in Chicago.
6. **INCREASE IN SECURITY**—The serial redemption of the bonds and the steady rise in Chicago real estate values increases the margin of security for the bonds from year to year.

Having sold \$650,000 of the longest maturities and reserved an additional \$450,000 we now offer the remaining \$700,000 for either immediate or deferred delivery. Reservations for deferred delivery must be taken up not later than January 10, 1909, and must be accompanied by the purchaser's check for 5 per cent of the par value of bonds reserved.

Price 100 and accrued interest, to yield 6%

Special circular describing the issue in detail upon application.

WESTERN TRUST AND SAVINGS BANK

Chicago, Illinois

JOSE, PARKER & CO., Bankers

78 Devonshire St., Boston

The Chase National Bank

OF THE CITY OF NEW YORK
UNITED STATES DEPOSITORY

(SEPT. 23, 1908)

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

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

Foreign Exchange
Department.

DIRECTORS

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

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending November 26, shows an aggregate of \$2,550,132,000, as against \$3,419,213,000 the preceding week and \$1,731,163,000 in the corresponding week last year.

		Per Cent.	
		Inc.	Dec.
New York	\$1,609,223,000	64.0	.....
Chicago	204,635,000	33.5	.....
Boston	134,834,000	43.4	.....
Philadelphia	111,889,000	18.1	.....
St. Louis	52,850,000	17.1	.....
Pittsburg	34,818,000	.....	22.3
San Francisco	32,436,000	57.8	.....
Kansas City	36,842,000	56.1	.....
Twin Cities	29,044,000	.....	.....
Baltimore	21,558,000	5.1	.....
Cincinnati	21,942,000	30.7	.....
Minneapolis	21,529,000	10.7	.....
New Orleans	16,597,000	7.1	.....
Cleveland	12,297,000	.9	.....
Detroit	10,362,000	.....	3.3
Louisville	9,539,000	35.1	.....
Los Angeles	9,282,000	52.9	.....
Omaha	10,313,000	24.8	.....
Milwaukee	9,682,000	2.0	.....
Seattle	8,936,000	46.9	.....
St. Paul	7,515,000	.....	22.3
Buffalo	7,146,000	19.6	.....
Denver	8,253,000	28.4	.....
Portland, Ore.	4,804,000	51.0	.....
Spokane, Wash.	5,777,000	133.4	.....
Salt Lake City	5,631,000	103.0	.....
Tacoma	4,003,000	4.5	.....
Des Moines	2,412,000	22.1	.....
Grand Rapids	1,768,000	19.1	.....
Sioux City	2,812,000	54.6	.....
Davenport	758,000	15.7	.....
Kalamazoo, Mich.	941,000	55.5	.....
Helena	1,045,000	34.0	.....
Cedar Rapids, Ia.	612,000	27.5	.....
Fargo, N. D.	735,000	58.5	.....
Sioux Falls, S. D.	578,000	29.8	.....

Dominion of Canada.

Montreal	\$32,990,000	13.4	.....
Toronto	28,355,000	31.2	.....
Winnipeg	21,546,000	43.0	.....
Vancouver, B. C.	4,087,000	14.0	.....
Ottawa	3,511,000	22.7	.....
Calgary	1,837,000	37.6	.....
Victoria, B. C.	1,193,000	13.8	.....
Edmonton	878,000	.1	.....
Total	\$102,130,000	22.2	.....

MINNEAPOLIS & ST. LOUIS.

The report of the Minneapolis & St. Louis Railroad company to the stock exchange, for the three months ended September 30, 1908, shows as follows:

Receipts—		
Passenger	\$356,093	
Revenue other than transportation	5,183	
Freight	676,782	
All other revenue from transportation	62,424	
Total	\$1,100,482	
Operating expenses	661,357	
Receipts over operating expenses	\$439,127	
Additional income	75,127	
Total receipts	\$514,255	
Deduct receipts—		
Taxes	\$45,865	
Interest on funded debt	342,962	
Interest, discount and exchange	10,111	
Trackage and other rentals	20,501	
	419,441	
Surplus to date	\$94,823	

ROCK ISLAND'S NEW EQUIPMENT.

The Rock Island's \$1,600,000 equipment order will include twenty baggage cars for the through trains, two mail cars, six baggage and mail, six baggage and express, thirty coaches, five chair cars, and one observation car. The thirty-five locomotives will be the largest in its service, weighing 225,000 pounds each, minus the tender, and 152,000 pounds on the 73-inch drivers.

MISSOURI PACIFIC.

The Missouri Pacific traffic shows material gains over a year ago. All the shops are on full time. Local travel everywhere is abnormally small, but through travel is satisfactory.

The circuit court of appeals has granted the Lackawanna an injunction restraining the enforcement on December 1 of an Interstate Commerce commission order requiring it to accept freight from small shippers according to the physical car load.

RAILROAD GROSS EARNINGS.

	1908.	Changes.
3d week November	\$403,609	Inc. \$4,923
From July 1	6,242,994	Inc. 152,211
Southern Railway—		
3d week November	\$1,049,941	Dec. \$18,442
From July 1	20,869,768	Dec. 2,500,913
Twin City Rapid Transit—		
3d week November	\$122,580	Inc. \$6,130
From January 1	5,630,879	Inc. 260,879

Lake Copper for Next Year Deliveries

Boston.—The first large sale of Lake copper was made on the 23rd for January and February deliveries at a shade under 14½ cents.

THE CAPITAL NATIONAL BANK
OF SAINT PAUL

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

JOHN R. MITCHELL, President	WILLIAM B. GEERY, Vice President
WALTER F. MYERS, Vice President	HARRY E. HALLENBECK, Cashier
EDWARD H. MILLER, Ass't Cashier	
E. A. SCHROEDER, Ass't Cashier.	

Surplus \$100,000

CAPITAL \$500,000.00

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD
BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.

E. J. LANDER & COMPANY

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

Capital and Surplus - - \$225,000.00

First mortgages on North Dakota farm land. Hundreds of investors in all parts of the country have procured first farm mortgages through this company for the past twenty-five years.

No land title passed upon by our expert examiners has ever been successfully attacked.

5 and 6% Net.

Descriptive list of mortgages and booklet F will be sent to any address on application.



MILWAUKEE, WISCONSIN

RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY
BANKS SOLICITED.

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

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

MR. VOGEL WORKS FOR TARIFF REVISION.

(Special Correspondence to the Commercial West.)

Milwaukee, Dec. 3.—Among other prominent leather manufacturers who appeared during the past week before the Ways and Means committee at Washington, to ask for prompt action with reference to the reduction or removal of the present tariff on hides from foreign countries, was Fred. Vogel, Jr., president of the First National bank of Milwaukee. It is perhaps not generally known, even in financial circles in the country, that the speculations by Frank G. Bigelow resulted in a complete change in the business life of Mr. Vogel. Having grown up in the tannery business here, in which his father, the late Fred Vogel, Sr., was one of the founders, the son naturally succeeded to the head of the great Pfister & Vogel Leather company, one of the largest tanning concerns in the United States. When the Bigelow frauds caused an immediate reorganization of the leading bank in the city, the large stockholders who, with Mr. Vogel, came promptly to the rescue and made up, dollar for dollar, the entire sum lost to the bank by Bigelow's actions, and his business associates insisted that Mr. Vogel take the presidency. Up to this time, banking had been a side issue with the big tanner, and he reluctantly took the helm at the bank. A better bank president does not now live in this city or state; but it was undoubtedly a great sacrifice and tremendous change in trained business for Mr. Vogel.

However, true to his life-long training, he went to Washington as a representative of the National Leather Manufacturers association, to present arguments why, in the judgment of leather manufacturers, shoe manufacturers and others directly interested, the present tariff of 15 per cent. on hides should be wiped out or materially reduced. And Mr. Vogel, the Milwaukee banker-tanner, put up a good argument. He pointed out to the committee that the tariff of 15 per cent. on cattle hides does not in the least benefit the cattle raiser and farmer, as has been claimed by the stand-patter and protectionist, who has been laboring in behalf of the "dear farmer," already protected to a greater degree and better off in a general way than almost any other man of business. Mr. Vogel pointed out that the cattle are bought "on the hoof" by representatives of the great beef trust; that the trust not only regulates the prices for the cattle, but that the raiser receives no more per cwt. for his stock when the price of hides is high than he does when the price is low, as he gets just what the trust wants to pay, without reference to hides. It is the tanner, the shoemaker and eventually the wearer of shoes who pay tribute to the big trust as a result of the prohibitive tariff on hides. It has been shown that the domestic consumption of hides and skins is inadequate and is not increased or stimulated by the tariff.

Bank Robbers Again At It.

Wisconsin is getting its full share of bank robberies. The latest reported was a partially successful raid upon the state bank at Holcombe, near Chippewa Falls. Robbers entered the bank and blew open the vault and got \$310, a diamond ring and a watch before they were scared off. The noise caused by the blowing off of the safe door aroused to action the night telephone operator, who sent out an alarm. Citizens quickly responded, but the robbers got away before they were able to get into the inner safe in which were several thousands of dollars, notes, etc. They stole a handcar, rode several miles into the country, and escaped in the woods.

Several years ago a hard fight, the Wisconsin Bankers association : convincing the burglary

insurance concerns that this state should not be placed in the schedule, for premiums for insurance against robbers, with the "wild western states," where it was kept for years. During the last six months there have been more bank robberies in this state than during a similar period for years; and if it keeps on the burglary insurance companies will probably begin to think the removal from the list of "bad" states was premature.

Wants Taxes Refunded.

A suit which may be far-reaching in final results, has been started at Madison, Wis., by the Western Union Telegraph company. It claims that the state collected from the company taxes to the amount of \$12,047 in excess of the amount due the state under its license system of public utilities. The company contends that when the state tax commission placed a value of \$1,700,000 upon the property of the company in Wisconsin, and collected \$19,571 in taxes, it valued the property about three times above its actual worth, which is placed, by the company, at only \$653,543. If the company should win, it is hinted that other public utilities will bring similar suits, alleging excessive taxation.

An Exhibition of High-class Crookedness—Worth the Cost.

What is considered to have been one of the cleverest confidence games ever played in Milwaukee has become public, in spite of efforts upon the part of the victims, who are among the oldest and best families in the city, to keep the whole affair secret and to "forget it," as far as possible.

The game—simply one of "borrowing" money for an unfortunate emergency—was so cleverly worked that many of the victims look upon it as "a first-class exhibition of high-class crookedness, and an object lesson worth the cost."

The sharper, a cultured, affable and sociably-inclined personage, apparently with the breeding of a gentleman, would make an informal call at the home of his intended victim, always some family of distinction, wealth and social position. Using a name of national prominence, or of high financial, military or other standing, as the immediate situation demanded, he would remind his intended victim that he was the son of a former great and admiring friend of the "dear father," (grandfather, uncle or other family member) of the person being called upon, and that his "dear old father, still hale and of clear recollection" had insisted that during the son's business trip to Milwaukee, he should not fail to call upon the family or descendant of his dear old time friend, "the revered Senator So and So," and this promise he (the sharper) was delighted to keep.

The surprising feature of the whole clever game was the remarkable knowledge of family trees possessed in each instance by the elegant crook. In one instance he went so far as to instantly supply the full and distinguished name of a grandson of a great governor in the East, whose family initials only had been mentioned by the hostess.

In each instance, these social calls terminated in the admission, in a charming style of embarrassment after the statement by the rascal that, owing to inability on his part to secure proper identification at the bank, in securing money upon a large draft just received from his dear old father he (the son) was actually embarrassed, in a strange city, by being without ready funds for immediate necessities. This invariably brought the sympathizing hostess to the prompt rescue of the affable son of a dear old friend of her father, or grandfather, and with profuse expressions of appreciation, the confidence man would bow and hand-shake himself out of the home—and was never seen or heard of, again. He always

SEND FOR THIS FREE BOOKLET



A Vial of Nitro-Glycerine

The above is the title of a booklet which we have issued, which will prove interesting to you. It tells how burglars operate with nitro-glycerine; why they succeed and how to prevent them.

Incidentally, this little booklet also describes protection of bank vaults and contents by means of electrically charged double plate steel linings.

Our product represents the highest development in Electrical Protection, and is guaranteed to prevent burglary or money refunded.

A postal card will bring you a copy without obligating yourself.

Electric Protection Co.

227-229 Fifth Street South,
MINNEAPOLIS, MINN.

gave the leading hotel in the city as his stopping place, and of course in each instance accepted a pressing invitation to "call again." The friendly hand-outs ranged from \$5 to \$20, the hostess usually feeling ashamed that she did not have more ready cash in the house to bestow upon the sharper.

Financial Notes.

A large box factory will be erected at Bayfield.

On account of recent fires in the northern woods large additional tracts of timber will be cut to save it.

The Portage Columbia Silica company is organizing a company for the manufacture of 20,000 bricks a day.

The Vetter Manufacturing company at Stevens Point will at once erect an additional factory to cost \$35,000.

A company with \$15,000 capital is being organized at New Richmond for the erection and operation of a pickle factory.

Stock to the amount of \$33,000 has been subscribed for a new canning factory to be erected at Waupun; a site has been bought, and work on the plant begun.

The Lange Canning company of Eau Claire is negotiating for the plant at Chetek, and if successful, will remodel the same at a cost of \$15,000 and run full time.

The Hollandale brick factory at Dodgeville is nearly completed. It will have a capacity of 50,000 bricks a day and will employ fifty men. The company has been organized with \$50,000 capital.

The Fred C. Mansfield company, of Milwaukee, extensive manufacturers of butter and ice cream, will erect a large branch factory at Madison, where a local company with \$25,000 has been formed.

The Schlitz Brewing company of this city is erecting a modern bottling and storage plant in Washington, D. C., to cost \$100,000. It will facilitate the company's beer trade at the nation's business headquarters.

The demand for money for handling increasing business continues active and bankers are well satisfied with conditions. Money is plentiful at 4½ per cent. on good paper, and from that to 5½ on short loans.

A mortgage, to the amount of \$150,000, has been placed on the Mack block, a large business block on Wisconsin and East Water street, Milwaukee by the owner. The mortgage was given to H. A. J. Upham of the Wells estate.

A special assessment of \$131,000 has just been made against property owners in the twenty-three wards of the city for cement sidewalks laid during the present year. Under ordinance, no wooden sidewalks can now be laid within the city limits.

The Sawyer-Goodman company at Marinette is arranging to cut a large tract of pine timber in section 5, near Merryman. It is estimated that the tract contains between 3,000,000 and 5,000,000 feet of pine. The company will employ over 100 men.

A delegation, consisting of Col. R. G. Butler, E. F. Blomeyer, David C. Owen, O. F. Bird, Clement B. Stern and W. G. Bruce, has been selected to represent Milwaukee at the National Rivers and Harbors congress, to meet at Washington, D. C., December 9, 10 and 11.

John I. Beggs won a \$25,000 damage suit brought against the Electric Railway company by a citizen who claimed that amount for personal injuries and damage to his horse and wagon in being suddenly lifted from the tracks of the company by a rapidly moving car.

General business conditions are still steadily improving, although bankers state that there is no decisive advance and that none is looked for, not until after the final adjustment of the tariff revision move, at least. Many large manufacturers here declare that there will be no very large moves toward increases in outputs, etc., until they know just what the tariff revision covers.

The official count of the Wisconsin vote for presidential electors shows that Col. W. C. Brumder, managing editor of Der Germania, and a large shareholder in the Germania National bank, received the largest vote cast for that position of honor. His vote as a Taft elector was 247,747. Colonel Brumder stands high in German-American as well as in newspaper and bank circles.

The showings made by the national banks of Milwaukee, at the close of business November 27, under the call by the comptroller of currency, are in every way satisfactory. The banks, as a whole, show a decided increase in deposits, loans and discounts, since the last statements, September 23. The general improvement in these funds from a year ago is marked.

The First National bank of Madison on November 23 celebrated the forty-fifth anniversary of its formation as a national bank. It holds Charter, No. 144, national banking laws, and has always been one of the successful banking institutions of the state. The veteran banker, N. B. Van Slyke, is still at the head as president. The other officers are: Vice president, M. E. Fuller; cashier, Wayne Ramsay; assistant cashier, M. C. Clarke.

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

FIRST NATIONAL BANK, DULUTH, MINN.

A. L. Ordean, 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, \$250,000

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. McWhinny, 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. NICHOLS, Secy.

Corser Investment Co.

Established 1870. Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

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

CHUTE REALTY CO.

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

Minneapolis and St. Paul Realty of all Kinds.

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

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

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

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

David C. Bell Investment Co.

Established 1880. MINNEAPOLIS Incorporated 1889.

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

CHOICE FIRST MORTGAGES ON MINNEAPOLIS IMPROVED PROPERTY

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	42,000.00
Deposits.....	1,000,000.00

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

FIRST NATIONAL BANK MILWAUKEE, WIS.

(ESTABLISHED 1853)

Capital, \$2,000,000

Surplus, \$500,000

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

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

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

OUR BANKING FACILITIES ARE UNEXCELLED

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

Bank Stock Quotations.

MINNEAPOLIS SECURITIES.

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

December 1, 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	...	120	115
Minneapolis Trust Company	...	...	155
Minnesota Loan & Trust Company	135	140	135
Northwestern National Bank	225	...	230
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	100½
Mpls. Gas Light Co., Gen. Mtge. 5's, 1914-30	...	96	98
Mpls. Gen. Electric Co., 5's, 1934	...	97	96
Minneapolis Brewing Co., common	...	185	...
Minneapolis Brewing Co., pfd.	105	...	107
Minneapolis Brewing Co., bonds	...	...	105
Minneapolis Syndicate	...	105	100
Minneapolis Threshing Machine Co.	...	200	...
Minneapolis Steel & Machinery Co., pfd.	...	102	102
Minneapolis Steel & Machinery Co., com	...	120	127
North American Telegraph Co.	95	100	...
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	90	95	95
Twin City Telephone Co., pfd.	...	...	100
Twin City Telephone Co., 1st Mtgs. 5's, 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.

December 1, 1908.

	Bid.	Asked.	Sale.
American National Bank	112	115	112
Capital National Bank	130	150	...
First National Bank	...	260	260
Merchants National Bank	180	...	180
National German-American Bank	170	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	...	*100½	*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.	98	100	98
American Light & Traction Co., com.	116	118	116
St. Paul Gas Light Co., 1st 6's of 1915	...	*107	*105
St. Paul Gas Light Co., gen'l 5's of 1944	...	*97	*96
St. Paul Gas Light Co., 1st cons. 6's 1918	...	*104	*102
St. Croix Power Co., 1st 5's, 1929	...	...	95
Pioneer Press Co., com. (Par \$50)	...	...	12½
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	96
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931	...	*65	60
St. Paul Fire & Marine Ins. Co.	202	205	203
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, Dec. 1, 1908.

National Banks—	Bid	Asked	Rate%	Value
Bankers National	192	195	8	167
City National, Evanston	250	255	10	189
Commercial National	297	301	12	245
Commercial National	294	298	12	245
Corn Exchange National	395	401	12	266
Drovers Deposit National	219	222	10	163
First National	423	426	12	250
First Natl. of Englewood	200	250	10	213
Ft. Dearborn National	180	188	8	143
Hamilton National	132	138	5	132
Live Stock Exchange	225	230	10	132
Monroe National	124	132	4	119
National Bank of Republic	195	198	8	164
National City Bank	158	161	6	132
National Produce	120	126	...	124
Oakland National	160	...	6	140
Prairie National	160	...	...	132

State Banks—	Bid	Asked	Dividend Rate.
American Trust & Savings	212	215	8
Central Trust Co. of Ill.	138	141	7
Chicago City Bank	150	...	10
Chicago Savings Bank	124	126	6
Colonial Trust and Savings	160	170	10
Cook County Savings	110	...	6
Drexel State	135	...	6
Drovers Trust and Savings	180	190	6
Englewood State Bank	113	116	6
Hibernian Bank Assn.	199	205	8
Illinois Trust and Savings	498	505	20
Kenwood Trust and Savings	114	116	6
Merchants Loan and Trust	380	390	12
Metropolitan Trust	118	122	6
Mutual Bank	117	123	...
North Ave. State	100	120	...
Northern Trust Co.	300	330	8
Prairie State Bank	250	...	8
Railway Exchange	105	120	4
Royal Trust Co.	180	185	8
South Chicago Savings	120	135	6
State Bank of Chicago	318	332	12
State Bank of Evanston	230	240	8
Stock Yards Savings	170	...	6
Stockmens Trust and Savings	100	105	5
Union Stock Yards State	120	130	6
Union Bank of Chicago	121	127	6
West Side Trust and Savings	135	140	...
Western Trust and Savings	130	140	6

†Listed on Chicago Stock Exchange.

Unlisted Securities.

	Bid.	Asked.	Dividend Rate.
American Investment Securities	3	3½	...
American Lumber Company (par \$10)	1½	1½	...
American Type Founders	38	40	4
American Type Founders pfd.	94	96	7
Butler Brothers	260	270	10
Chl. and Milw. Electric Railway	...	10	...
Columbian National Life	106	112	7
Congress Hotel	130	135	12
Congress Hotel, pfd.	70	75	5
Creamery Package	108	111	8
Dering Coal Company	8	11	...
Elgin National Watch	148	152	8
Great Western Cereal	14	20	...
Great Western Cereal pfd.	89	...	8
International Harvester, pfd.	107	109	7
Interstate Telephone	8	11	...
Michigan State Tel., com.	52	55	4
Michigan State Tel., pfd.	90	92	6
Northwestern Yeast	265	275	12
Otis Elevator Company	35	40	3
Otis Elevator Company pfd.	90	95	6
Page Woven Wire Fence, pfd.	15	30	1
Parke-Davis Co. (par \$25)	80	...	...
Royal Baking Powder, com.	140	150	...
Royal Baking Powder, pfd.	98	105	6
Toasted Corn Flakes	8	10	8
Union Carbide	96	98	6
United States Gypsum, com.	4	5½	5½
United States Gypsum, pfd.	45	48	5
Western Electric	200	205	8

Local Bonds.

*Chicago & Mil. Ry. new 5's (1922)	57	65	...
Dering Coal 5's	60	65	...
Great Western Cereal 6's (1921)	90	100	...
Hartford Deposit 6's (1912)	100	...	...
Hartford Deposit New Bldg. 5's	...	98	...
Interstate Tel. and Telg. 5's (1927)	48	50	...
Michigan State Tel. 5's (1934)	97	98	...
National Safe Deposit 4's	97	101	...
Northw. Gas Light & Coke 5's (1928)	96½	97½	...
Page Woven Wire Fence 5's	59	63	...

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Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

NEW BANKS AND CHANGES.

MINNESOTA.

Kinbrae.—M. McGlin has been appointed vice president of the Kinbrae State bank.

Ponsford.—The Ponsford State bank recently opened with good prospects for a large business.

Mound.—The State bank of Mound will open for business the first of the year. M. H. Hegerle will be president; E. N. Chladek, cashier.

International Falls.—The International State bank is in process of formation at this place, which, when opened, will have a capital stock of \$25,000. Those interested are: M. F. Murphy of Grand Forks, N. D.; W. J. Mooney of Langdon, N. D., and others.

International Falls.—The organization of the Northern National bank at this place is being promoted by J. E. Cowan, cashier of the First State bank of Northome, and A. P. White, president of the Lumbermen's National bank of Bemidji. It is expected that the erection of a building will be started in December.

Pequot.—J. S. Buttolph has sold out his banking business in this city to J. J. Myer, W. E. Parker, G. B. Coon, of Wadena, and I. W. Hazlett, of Minneapolis, who have bought out the Bank of Pequot and will incorporate as the First State bank of Pequot, W. C. Cloud being the cashier. It will have a capital of \$10,000.

Austin.—The Citizens National bank has been sold to a number of bankers, among whom are: Robert Thomson, president of the Union Savings bank at Cresco, Ia.; John Shields, vice president of the First National bank of Neenah, Wis.; John McNaughton, president of the Commercial National bank of Appleton, Wis.; James D. Sheedy, P. H. Friend, John W. Mackie and Lafayette French, of this city. The newly elected president of this organization is Robert Thomson, who, for the past twenty-five years, has had a successful banking experience. The board of trustees are Robert Thomson, Lafayette French, J. W. Mackie, P. H. Friend and James D. Sheedy.

NORTH DAKOTA.

Ryder.—Chas. Wiper has taken charge of the Citizens bank at this place.

SOUTH DAKOTA.

Bryant.—E. A. Ruden, assistant cashier of the Merchants bank, has been elected to the cashiership.

Strool.—The First State bank has filed articles of organization with a capital of \$6,000. Geo. P. Allen, J. A. Smith and others are promoters.

Gary.—The First National bank has been incorporated. Capital, \$25,000. T. M. Antony, John Swenson, Christian Anderson, Samuel Lewison, G. F. Fries and J. A. Thronson are interested.

Draper.—The new officers of the Draper State bank are as follows: S. P. Selerson, president; B. F. Blocklin, Sr., vice president; T. M. Korsgard, cashier and Victor Jorgenson, assistant cashier.

MONTANA.

Havre.—L. D. Sharp, who has been cashier of the Stockmen's National bank for several years past, has resigned his position. His resignation is to take effect on January 1.

Conrad.—Articles of incorporation have been filed by the Bank of Conrad. The capital stock of the bank is \$25,000, and the directors are: W. G. C. Conrad of Great Falls; Patrick Kelly and Dennis Kelly, both of Conrad.

IDAHO.

Wendell.—The First State bank of Wendell has been incorporated with a capital stock of \$10,000. Incorporators: A. P. Scritchfield, O. H. Avery, W. T. Smith, F. S. Seid, H. E. Barrett, F. W. Hastings and George B. Baker.

WASHINGTON.

South Tacoma.—J. L. McKenzie is reported secretary of the North Pacific bank.

Camas.—The Camas State bank of Camas has been organized with H. H. Rosenberg as president and O. T. Johnson, cashier. The capital is \$10,000.

White Bluffs.—The First State bank has been organized. F. W. Peet of Minneapolis is one of the prime movers. The institution is capitalized at \$10,000.

Odessa.—At the close of his term as county treasurer of Lincoln county, Chas. T. Deets will move to Odessa, where he will become cashier of the National bank of Odessa.

Spokane.—A new bank has been incorporated under the title of the Trust company. Capital stock

of \$100,000. The bank is backed by G. F. Mulachy, Albert Kaye and F. M. McGilvery.

Chehalis.—Walter S. Short has bought an interest in the Security State bank of Chehalis and will become cashier of that bank December 1. W. Dean Hayes, the present cashier of the Chehalis bank, will succeed Mr. Short as cashier of the Tenino State bank, at Tenino.

Connell.—At a special meeting of the directors of the State bank of Connell the resignations of A. G. Sutherland, vice president, and W. H. Sutherland, cashier, were received and accepted. The new officers elected are M. R. Behringer, vice president, and D. J. Behringer, cashier. The Behringers take the stock holdings of the retiring officers. Mr. Behringer comes from the First National bank of Ritzville.

Seattle.—The stockholders of the Title Trust company re-elected the following as trustees: Frank W. Baker, Elbridge A. Stuart, Nathan S. Porter, Ralph S. Stacy, Charles S. Wiley, Linden I. Gregory, George H. Walker, William D. Comer, Worrall Wilson, Reginald H. Parsons, Edward B. Burwell, Robert R. Fox, James E. Galbraith, Henry C. Ewing, Lester W. Lewis. The trustees will soon meet and elect the officers.

OREGON.

Hermiston.—The First National bank of Hermiston has been authorized to commence business. Capital, \$25,000. E. L. Smith, president; J. R. Raley, vice president and F. B. Swayze, cashier. Conversion of the First bank of Hermiston.

Condon.—Mr. N. Farnsworth has retired from the management of the First National bank of Condon, the Gilliam County bank, of which Mr. Portwood is cashier, taking over the First National's business. The fixtures of the First National have been bought jointly by the Condon National and the Gilliam County banks.

COLORADO.

La Salle.—A new state bank has been organized. It will be capitalized at \$10,000. R. W. De Vinney, R. B. Carpenter, D. S. Ellis and E. W. McKinney are promoters.

NEBRASKA.

North Platte.—M. Dowling, of Omaha, has been visiting this place in regard to the organization of a new bank.

Grand Island.—L. M. Talmadge, for several years past assistant cashier of the United States National bank, of Omaha, has resigned his position, and purchased the interests of the late Charles F. Bentley, cashier of the First National bank of this city, who died last July, and will succeed Mr. Bentley as cashier.

IOWA.

Lansing.—J. M. Schlueter has been elected president of the German Savings bank at Lansing.

Spillville.—The new bank at this place has opened for business with C. R. Hauser as cashier.

Kent.—It is reported that the Union County Savings bank changes its name to the Kent State Savings bank.

Bonaparte.—The Iowa State bank and the Farmers & Traders bank have consolidated under the title of the latter.

Grimes.—Peter Bohrofen has been elected president and A. M. Parmenter, vice president, of the Farmers Savings bank.

Mount Pleasant.—J. F. Herrell, formerly with the Winfield

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

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

State bank, has accepted a position with the National State bank.

Ripsey.—C. H. Sugdam has resigned as president of the Ripsey Savings bank. John A. Cavanaugh succeeds to the position.

Prairie City.—W. D. Scott has sold his stock in the First National bank to B. E. Moore and Hugh C. Little, and resigned his position as cashier.

Cedar Falls.—The Cedar Falls National bank and the Cedar Falls Savings bank will consolidate. The national bank, which now has a capital of \$75,000, will after the reorganization have a capital of \$100,000.

Dyersville.—First National bank has filed articles of incorporation with a capital of \$50,000. Those interested are: W. E. Beedow, Waukon, Iowa; W. H. Neshaus, D. J. Murphy, W. C. Earle, J. M. Leppert.

WISCONSIN.

Antigo.—Walter Daskam and others are promoting a new bank at this place.

Stratford.—The new bank of Stratford will open for business the first of December. R. Connor is president; Chris Franzen, vice president and Walter Oby, cashier.

ILLINOIS.

Batavia.—A new state bank has been organized at this place with a capital of \$30,000. F. H. Burke, M. M. Kinne and others are promoters.

Chicago.—Samuel K. Martin has resigned as vice president of the Monroe National bank, but continues as a director. He will go to Lisbon as secretary to the American minister.

KANSAS.

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

St. Paul.—The Mission State bank has been organized by Dr. McNamara and others.

Protection.—A. H. Baker is reported president and J. M. Cotton, cashier, of the new Farmers State bank.

Hill City.—E. V. Cumberford sold his interests in the American State bank to Charles Sperry, D. C. Greenwood, J. F. Rowe and I. R. Mort.

Jamestown.—The Farmers & Merchants State bank has filed articles of organization. Mr. Mott, for many years assistant cashier of the Cloud County bank of Concordia, will be cashier.

Formosa.—Edward Pratt, until recently assistant cashier of the Jamestown State bank of Jamestown, Kan., has accepted the cashiership of the First National bank here, to succeed W. C. Postlewaite.

OKLAHOMA.

Marlow.—W. V. Brown is the assistant cashier of the Marlow State bank.

Hulbert.—The First State bank has filed articles of organization, with a capital of \$10,000.

Stigler.—The First State bank has been chartered. Capitalized at \$10,000. Incorporated by W. S. Munn and others.

Wetumka.—The American National bank has elected E. D. Hall as president; J. H. Ronig, vice president and Nell M. Sharp as assistant cashier.

Tahlequah.—The First National bank has elected D. O. Scott as cashier, to succeed L. C. Ross, and J. Robert Wyly takes the place of J. Morse as assistant cashier.

Fargo.—The following officers were elected for the Farmers Exchange bank: C. A. Stromberg, president; James Hastings, vice president and C. C. Manso, cashier.

Medford.—The new State bank of Medford has elected the following officers: J. L. Godfrey as president; J. C. Binger, vice president and J. W. Chisin, cashier.

Fargo.—C. A. Stromberg is president; James Hastings, vice president and C. C. Manso, cashier, of the new Farmers Exchange bank. The capital of the institution is \$10,000.

Bessie.—The State bank of Bessie has been opened for business. Capital stock \$10,000. The institution reports deposits exceeding \$40,000. The officers are: R. Benoske, president; H. A. Wiens, vice president and H. C. Wallstedt, cashier.

Frederick.—The Farmers & Merchants State bank is the title of a new institution organized at this place, with a paid-up capital of \$10,000. The following officers were elected: C. E. McHugh, president; F. E. McHugh, vice president and William Blakeley, cashier.

The November production of the Butte mines will reach a total of 28,400,000 pounds, as compared with 28,864,410 pounds in October, and slightly more than 29,000,000 pounds in September. The North Butte November output will aggregate 3,900,000 pounds; Butte Coalition, 2,300,000 pounds; Anaconda, 7,200,000; and Boston & Montana, 7,600,000 pounds.

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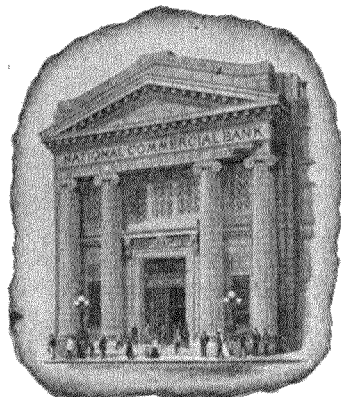
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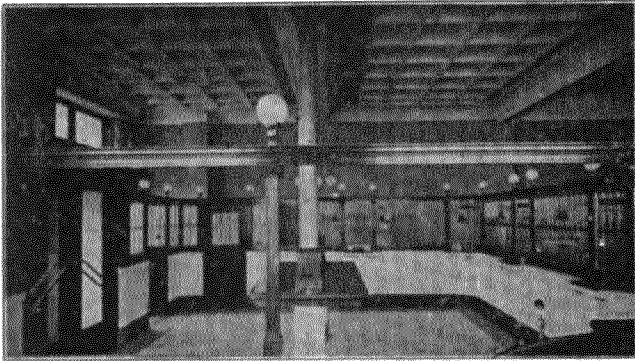
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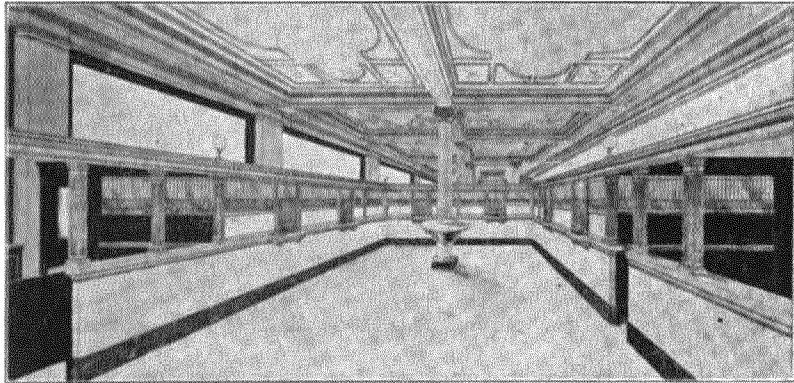
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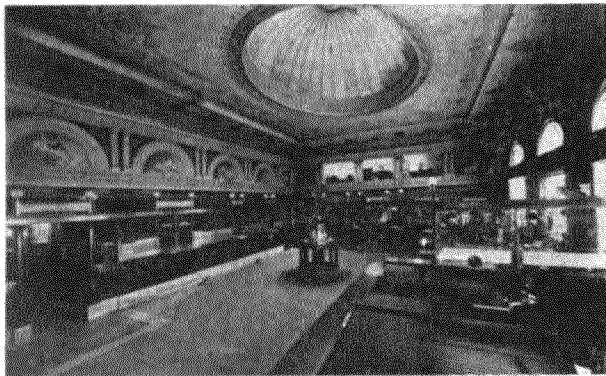
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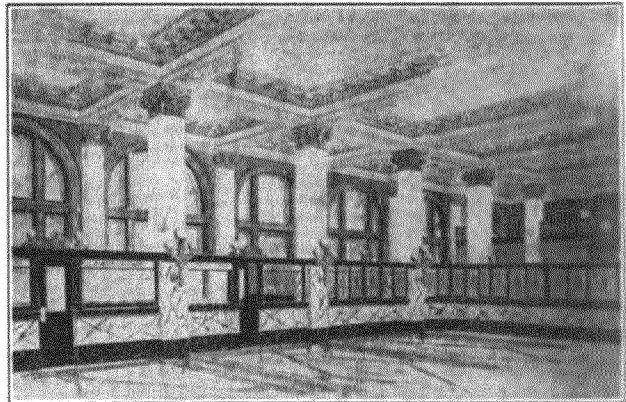


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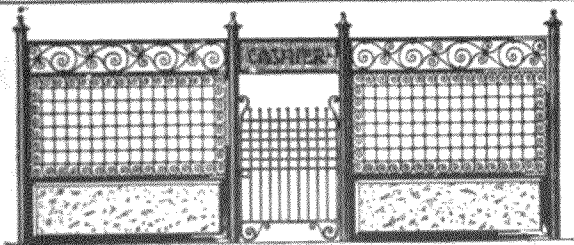
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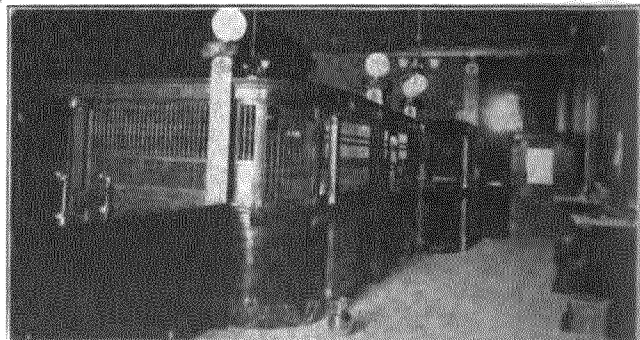
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BANKING NOTES.

Altus, Okla.—The Altus National bank has gone into voluntary liquidation.
University Place, Neb.—The Citizens State bank expects to erect a building.
Twodot, Mont.—Tooley, Baxter and Tice, bankers, will erect a new bank building.
Tahlequah, Okla.—The Cherokee National bank recently went into voluntary liquidation.
Nome, N. D.—The First bank of Nome has increased its capital from \$10,000 to \$25,000.
Hutchinson, Kan.—The Citizens bank has increased its capital stock from \$75,000 to \$100,000.
Cambridge, Wis.—The International bank of Cambridge has increased its capital from \$5,000 to \$10,000.
Kennewick, Wash.—The First National bank of Kennewick is soon to have a bank building to cost \$15,000.
Spokane, Wash.—The Exchange National bank will make improvements in the bank building at Howard and Riverside, at a cost of \$200,000. Four stories will be added.
Spokane, Wash.—The Spokane Trust company, which was recently organized, is planning the erection of a six-story office building next year. The company is preparing to build offices for the company as well as for investment. The building is expected to cost about \$240,000.
Spokane, Wash.—The Spokane & Eastern Trust company, who have plans for the improvement of their banking room, by bringing it down to the level of the street, are tied up for the present by the fact that the leases of some of the rooms now occupied in their basement will not expire for about two years. In all probability the work of further improving the building will not be taken up until that time.

APPROVALS OF RESERVE AGENTS.

North Dakota.

Overly.—First National bank. Continental National bank, Chicago, Ill.

Iowa.

Ottumwa.—First National bank. National Bank of Commerce, Kansas City, Mo.

Charles City.—Commercial National bank. Cedar Rapids National bank, Cedar Rapids, Ia.

Wisconsin.

Bayfield.—First National bank. Chase National bank, New York, N. Y.

Colorado.

Holyoke.—First National bank. First National bank, Lincoln, Neb.; First National bank, Omaha, Neb.; First National bank, Denver, Colo.

Durango.—First National bank. Capital National bank, Denver, Colo.

Nebraska.

South Omaha.—South Omaha National bank. Interstate National bank, Kansas City, Kan.

Oregon.

Vale.—First National bank. National Bank of Commerce, St. Louis, Mo.

Washington.

Bellingham.—Northwestern National bank. National City bank, Chicago, Ill.

Montesano.—Montesano National bank. American National bank, San Francisco, Cal.

Kansas.

Burlingame.—Burlingame National bank. National Bank of Commerce, Kansas City, Mo.

Sedan.—Peoples National bank. National Bank of Commerce, Kansas City, Mo.

Oklahoma.

Waurika.—Waurika National bank. National Bank of Commerce, St. Louis, Mo.

Kingston.—First National bank. National Bank of Commerce, St. Louis, Mo.

Muskogee.—First National bank. National Bank of Commerce, St. Louis, Mo.

Prague.—Prague National bank. Union National bank, Kansas City, Mo.

Roff.—First National bank. National Bank of Commerce, St. Louis, Mo.

Ada.—Ada National bank. National Bank of Commerce, St. Louis, Mo.

Muskogee.—Commercial National bank. National Bank of Commerce, Kansas City, Mo.

Olustee.—First National bank. National Bank of Commerce, St. Louis, Mo.

Texas.

Dallas.—Gaston National bank. National Bank of Commerce, St. Louis, Mo.

Midlothian.—Farmers National bank. Farmers & Mechanics National bank, Fort Worth, Texas.

Jacksboro.—First National bank. National Bank of Commerce, St. Louis, Mo.

Trenton.—First National bank. National Bank of Commerce, St. Louis, Mo.

Van Alstyne.—First National bank. National Bank of Commerce, St. Louis, Mo.

Wolfe City.—Wolfe City National bank. National Bank of Commerce, St. Louis, Mo.

Coriscana.—First National bank. American National bank, Houston, Texas.

Galveston.—First National bank. National Bank of Commerce, St. Louis, Mo.

Ochiltree.—Ochiltree National bank. First National bank, Fort Worth, Texas.

Beaumont.—American National bank. National Bank of Commerce, St. Louis, Mo.

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St. Anthony Falls BANK

MINNEAPOLIS

Capital and Surplus, \$240,000.

Deposits, \$1,400,000.00

HIRAM SCRIVER, President
WILBUR F. DECKER, Vice-President
JOSEPH E. WARE, Cashier

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

Capital for Industrial and Commercial Enterprises secured.

Electric light, gas, water and power plants—manufacturing and selling companies organized; stocks bought and sold.

A. EENKEMA,

1014 Security Bank Bldg., Minneapolis, Minn.

High Grade

Bank Fixtures

L. PAULLE CO., Minneapolis, Minn.

F. H. WAGNER AGENCY

Fire Insurance

New York Life Building
Both Phones 584

Minneapolis, Minn.

The Nicollet House

Minneapolis, is the great headquarters for Northwestern Bankers and Merchants.

European Plan. Rates \$1.00 and up, per day.
HOTEL NICOLLET CO., Proprietors

The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, \$4,000,000.00

Statement of Condition November 27, 1908.

RESOURCES		LIABILITIES	
Loans and Discounts	\$14,765,100.13	Capital Stock	\$2,000,000.00
Railroad and Other Bonds	764,030.00	Surplus and Undivided Profits	2,136,443.37
United States Bonds, at par	1,225,000.00	Circulation	1,075,000.00
Bank Building	300,000.00	Deposits	20,867,267.35
Cash on hand and due from Banks	9,413,385.56	Reserved for Unearned Discount	68,804.97
		Bond Account	320,000.00
	<u>\$26,467,515.69</u>		<u>\$26,467,515.69</u>

OFFICERS:

F. M. PRINCE, *President* C. T. JAFFRAY, *Vice-President* GEO. F. ORDE, *Cashier*
 D. MACKERCHAR, *Asst. Cash.* E. C. BROWN, *Asst. Cash.* H. A. WILLOUGHBY, *Asst. Cash.*

Northwestern National

Life Insurance Company

Minneapolis

Leonard K. Thompson, President

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

JANUARY 1, 1908

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



DIRECTORS

F. A. CHAMBERLAIN
President Security National Bank

C. T. JAFFRAY
Vice President First National Bank

E. W. DECKER
Vice President Northwestern National Bank

A. A. CRANE
Vice President National Bank of Commerce

B. F. NELSON
Nelson-Tuthill Lumber Company

GEO. E. TOWLE
Treasurer

JOHN T. BAXTER
Counsel

W. J. GRAHAM
Vice President and Actuary

L. K. THOMPSON
President

California's Proposed Banking Law.

(Continued from Page 21)

existing value or commercial or business paper actually owned by the person negotiating the same."

Trust Companies.

The trust company act follows very closely the provisions of the New York law as amended and revised at the last session of the New York legislature. Trust companies must have a paid-in capital of not less than \$200,000. In addition to the trust business they will be permitted to transact both a commercial and savings bank business, provided they have in excess of the \$200,000 capital, the same capital paid in that is required of the commercial and savings banks. They must, however, conduct each department of their banking strictly in accordance with the provisions of this act. In case a banking business is transacted by a trust company, all the trust funds must be kept separate and apart, and cannot in any way be mingled with the assets of the banking department.

Business in Departments.

Careful examination by the committee of the character of business now being done by the banks throughout the state revealed the fact that three-fourths of the banks are doing what is called a dual or departmental business, that is to say, commercial banks are issuing interest-bearing time certificates of deposit, savings books, and are making real estate loans; trust companies, in addition to their business, are doing a commercial and savings business; and savings banks are receiving checking accounts and some of them are making commercial loans. Many national banks are conducting savings departments and issuing savings bank pass books. In view of this general condition and to obviate the necessity, especially on the part of the many small banks, of organizing and conducting separate institutions in separate banking rooms, with the necessary additional expense, and in order that these banks may transact their business under one corporation and management and in the same banking room, the act provides that business may be conducted in departments as follows:

First—Any corporation authorized by its articles of incorporation so to do, may combine the business of the commercial bank and savings bank and trust company, or any or all of them.

Second—Every department shall have paid up in cash a capital for each of its departments equal to the capital required by this act if such department were conducted by a separate corporation. Such capital for each such department shall be increased from time to time in the same manner and to the same extent as though such bank were conducting separate banks instead of separate departments.

Third—Every bank shall maintain for each department a lawful money reserve equal in amount to that required by this act for the respective business conducted, and shall

keep separate and distinct the lawful money reserve of any department from that of any other department; and all deposits made with other banks, whether temporary or otherwise, shall be assets of the respective departments by which they were made, and shall be so carried on the books of such other banks, and shall be repaid only upon the order of the department to whose credit they stand. No department shall receive deposits of any other department of the same bank, provided, however, that any department shall have the right to purchase legal securities and loans upon paying full cash value for the same, from any other department of the same bank.

Fourth—Every bank having different departments shall keep separate books of account for each department of its business, and shall be governed as to all deposits, reserves, investments and transactions relating to each department by the provisions of this act specifically provided for the respective kinds of business. It shall keep all investments relating to the savings department entirely separate and apart from the investments of its other department or departments. Every department bank shall conduct the business of all its departments in one building or in adjoining buildings, and shall keep entirely separate and apart in each department the cash, securities and property belonging to such department, and shall not mingle the cash, securities and property of one department with that of another.

All money belonging to each department, whether cash on hand or with other banks, and the investments shall be held solely for the repayment of the depositors in said department, until all of such depositors have been paid, and the overplus then remaining shall be applied to the other liabilities of such bank.

State Supervision.

There is created a state banking department, the chief officer of which shall be known as the superintendent of banks, to be appointed by the governor. He will receive a salary of \$10,000 per year, and furnish a bond in the penal sum of \$50,000. He must appoint a chief deputy, who shall have had at least three years' active experience in a bank in this state, and also furnish a \$50,000 bond. Salary of chief deputy, \$4.00 per annum. Clerks and examiners may be appointed by the superintendent of banks as he may need them, to discharge in a proper manner the duties of his office.

All commercial banks and trust companies must be thoroughly examined twice each year, and savings banks once each year. The expenses of the state banking department and examinations must be paid by the banks in proportion to their assets.

All the provisions of the act relating to the superintendent and the supervision of banks follow very closely the recent New York act, which is believed to be the best and most comprehensive so far devised to insure safe and sound banking for the protection of both stockholders and depositors, and to minimize failures.

THE IOWA CENTRAL.

The New York Stock Exchange has admitted to the list \$500,000 first and refunding mortgage 4 per cent. 50-year coupon bonds of the Iowa Central Railway company, \$200,000 of which are to be admitted at once and the balance from time to time prior to July 1, 1909. Admission of the entire amount will make the total listed to date \$4,570,000.

In its application to the committee, the railway company states that under the authorization of the first and refunding mortgage, bonds may be issued to the aggregate amount of \$25,000 for the following purposes:

To redeem and retire first mortgage bonds.....	\$7,650,000
To be issued on delivery of Keithsburg Br. bds.....	591,000
To redeem bonds of the Iowa C. & W. Ry. Co.....	555,000
For general purpose.....	2,000,000
For acquisition of new mileage, or ad. and impts.....	14,204,000

Total \$25,000,000

The only other direct lien upon the Iowa Central property is in the form of \$7,650,095 first mortgage 5 per cent. bonds, maturing in 1938. Its only other capital liabilities are preferred stock, \$5,674,771, and common stock, \$8,524,633.

THE MINNEAPOLIS & ST. LOUIS.

The committee on stock list of the New York Stock Exchange has approved the application of the Minneapolis & St. Louis Railway company, to admit to quotation \$1,155,000 first and refunding mortgage 4 per cent. coupon bonds, making the total amount listed to date \$10,505,000.

The bonds are part of an authorized issue of \$25,000,000. Of this total \$10,000,000 are to retire underlying bonds; \$5,000,000 to

pay for the acquisition of 123 miles of road, formerly owned by the Wisconsin, Minnesota & Pacific Railroad company, and to provide funds for the construction of 139 miles of road which will form a connection with the Illinois Central; \$300,000 to pay for twenty miles of railroad acquired from the Minneapolis, New Ulm & Southwestern Railroad company; \$2,500,000 to retire and cancel a similar amount of first preferred stock of the company, and the balance of \$7,200,000 for general corporate purposes.

The company's statement to the stock exchange shows that its funded debt amounts to \$20,120,000, on which the annual fixed charges total \$963,290. Over \$2,500,000 of these bonds bear 7 per cent. interest.

CHICAGO, ROCK ISLAND & PACIFIC.

The report of the Chicago, Rock Island & Pacific Railway company, as made to the stock exchange, for the two months ended August 31, 1908, shows as follows:

July 1 to August 31, 1908—	
Earnings	\$9,450,132
Operating expenses.....	6,554,163
Net earnings.....	\$2,895,968
Other income.....	147,257
	<hr/>
Taxes	\$333,544
Interest	1,471,932
Rentals	247,246
	<hr/>
	2,052,725
Balance	\$990,502

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

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RECENT LEGAL DECISIONS.

Money Deposited in Savings Banks in One's Own Name in Trust for Another.

The mere fact of one depositing his own money in his own name in trust for another in a savings bank, the second appellate division of the supreme court of New York says, in *Beakes Dairy Co. vs. Berns*, 112 New York Supplement, 529, it is well settled in that state, does not prove a trust, the act being equivocal, i. e., as consistent with some other intention, and therefore not probative of a trust. But if the depositor happen to die on the way home, or at any time while the deposit account stands, then it is a trust, and a completed gift to the person named as cestui (beneficiary) is made out. It seems that the accident or fact of death turns that which may not have been and could not be found to be the intention of the deceased into his intention. But the gift is completed only at the instant of death. Up to that time the money is that of the depositor to draw out and do with as he pleases. That being so, it must be subject to his creditors during his lifetime, and for the same reason after his death also. One may no more get his money out of reach of his creditors after his death by depositing in such a way, not to belong to his cestui (beneficiary) until he dies, than he could do so by means of a will giving it to such cestui. His right to the absolute disposition of it during his lifetime makes it his and therefore subject to his creditors.

Risk in Accepting Agent's Indorsement or Check.

The case of *Robinson vs. Bank of Winslow*, 85 North-eastern Reporter, 793, the appellate court of Indiana says was brought for the collection of a check drawn on the defendant bank by one Beasley, payable to the plaintiff, for the sum of \$77.65. It appeared that the plaintiff had written to Mr. Beasley: "I send your note by Miss Hawkins. You will please pay her the money due on the note and oblige me," etc. In payment of the note Beasley drew his check on the bank, payable to the order of the plaintiff. Miss Hawkins presented this check to the bank, and was told that she would have to sign the plaintiff's name on the back of the check before it could be paid. She thereupon wrote the name of the plaintiff upon the back of the check and received the money.

The question presented was simply one of agency. Was Miss Hawkins the plaintiff's agent to indorse negotiable paper given in settlement of a debt due him? If she was such agent, the appropriation of the proceeds to her own use was a mere breach of trust, and would not affect the bank.

The check required the bank to pay the sum specified to such person as the payee might direct. The payee did not direct the payment to any one, unless Miss Hawkins was agent for that purpose. Such agency was not inferable from the mere fact that she was his agent in effecting the collection. Had the check been payable to Miss Hawkins, she would not have acted in violation of her duty in reducing it to money.

Agency rests on contract, express or implied. It is general or special. It is special when both the end and the means are specific. The authority in the case at bar was to receive the money; the means, to surrender the note. Had the agent been authorized to accept a check, instead of money, she would not, as we have seen, had authority to indorse it. The law makes it the duty of every one who deals with a special agent to ascertain the extent of the agent's authority in dealing with him; other-

wise, he deals with such agent at his peril, and the principal will not be bound by any act which exceeds the particular authority given. The bank knew the indorsement was written by Miss Hawkins. No diligence was used in ascertaining her authority to act in the premises, although the plaintiff lived only six miles away, and could have been communicated with by telephone.

It was claimed by the bank that Miss Hawkins having been the special agent of the plaintiff to collect the note, and she having received in full payment thereof the check in question, and the plaintiff claiming to own the check, this ratified all her acts, including the indorsement by which she received the money. It is true that the ratification of an agent's acts with knowledge of the circumstances relates back to the time when such acts were performed, and binds the principal the same as if authority had been originally given. The claim to the check was rather a repudiation of the act complained of than a ratification. He claimed to own the check as it came into the hands of Miss Hawkins, payable to him, and which he did not authorize her to transfer.

The court reverses a judgment rendered in favor of the bank, with instructions to sustain the plaintiff's motion for a new trial.

* * *

Rights and Duties of Depositor and Bank Where the Former Discovers Forgeries, Particularly as to Notifying the Bank.

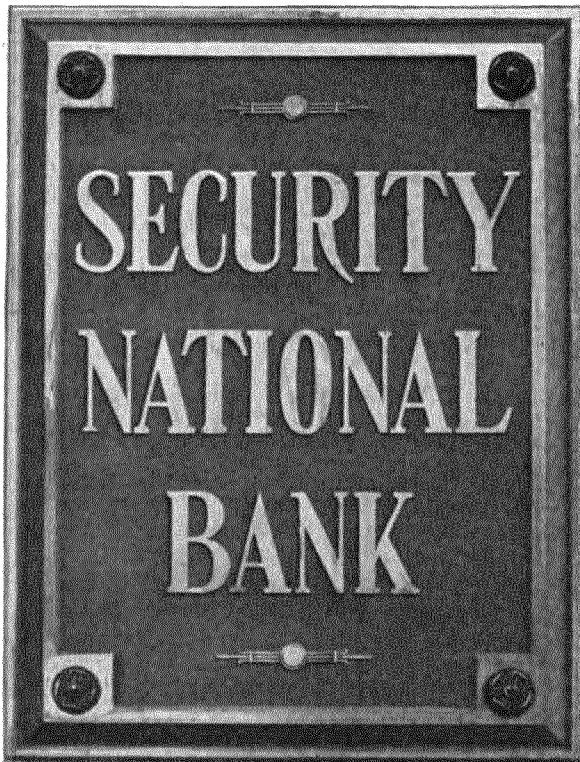
The duty of a depositor in a bank, upon discovering that it has paid and charged to his account either a check bearing his forged signature as drawer, or his check on the forged indorsement of the payee, the supreme court of Pennsylvania says, *McNeely Co. vs. Bank of North America*, 70 Atlantic Reporter, 891, is to promptly notify it of the forgery. This notification is not only a duty, but it is, what a depositor will instinctively do on discovering, upon the return of his bank book with cancelled checks charged to his account, that there are among them some which he never signed or which were not paid to the payees named in them.

This duty was not questioned in this case, but it was contended that, for the disregard of it, a depositor is not to be barred from recovering from the bank what it may have paid on his forged signatures or on the forged indorsements of payees named in checks drawn by him, unless, by his failure to promptly notify it of the forgeries, it has lost rights over against other parties, and the burden is upon it to prove such a loss. Authorities are not wanting to support this, but the referee and court below did not follow them in this case. Relying upon others, they held that the plaintiff, by reason of its failure to promptly notify the bank of its discovery of the forgeries, could not recover, even though the bank had offered no evidence that it could have protected itself and the plaintiff had not shown that it could not if prompt notice had been given.

The relation between a bank and its depositor, the supreme court goes on to say, is a contractual one. Its undertaking with its depositor is to pay his checks, if he has sufficient funds with it for that purpose, and it assumes all the risk as against him of a mispayment in paying and charging to his account a check which he has not signed or one which he has signed bearing a forged indorsement of the payee. To his account it may not charge such a check. If it does, the depositor can recover from it the amount so charged. No payment by a bank on a forged signature of a depositor as drawer of a check or on a forged indorsement of his payee can affect him. His right is to get back from the bank whatever he has deposited with it, less what has been properly paid out on his orders.

The responsibility of the bank to the depositor is abso-

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MINNEAPOLIS

lute, and it can retain no money deposited with it by him to reimburse it for any mispayment it has made out of such deposit; but it can recover from a forger responsible for the mispayment, or from those who, by their indorsement of a check, have vouched for previous indorsements or the genuineness of the signature of the alleged drawer. The right of a bank to recover from a forger, or from those to whom it may have paid a check bearing the forged signature of one of its depositors, or a forged indorsement, is its only remedy for the fraud practiced upon it by the forgery. The depositor's money is not affected by it, and, when he is the first to discover it, it is not reasonable that he should not be required to give prompt notice of it to the bank, if he intends to hold his depository liable for the mispayment, and this without regard to what may or may not result from a prompt effort to recover from the party or parties who may be liable to the bank for mispayment. The depositor can gain nothing by withholding knowledge of the forgery, but the bank, if kept in ignorance of it after his discovery of it, may lose everything.

As soon as a bank learns that it has paid a check on a forged signature of a depositor, or on a forged indorsement on his check, it is its duty to promptly restore to the depositor's account what was improperly taken from it, and its right at the same time is to proceed against those who wrongfully got the money. This right is to proceed immediately, and to the promptness with which a bank is able to exercise its recovery is often due.

When a depositor withholds from his bank his knowledge of the forgery, he withholds from it this right to proceed promptly for its own protection. It may or may not be able to recover from the forger by promptly proceeding against him, but its right is to try by so proceeding; and, when one of its depositors discovers that it has innocently sustained a loss, he ought, not only in all good conscience, but as a legal duty, to notify it at once of its mistake; for by withholding from it what he has discovered he can, as just stated, gain nothing, but it may lose all. A forger may be insolvent or beyond the reach of civil or criminal process, but, by prompt proceedings against him, others may become interested in him and come to his assistance, who after delay may not do so. This incident to a bank's right to promptly proceed against a forger is not to be overlooked.

Whenever a depositor knowingly withholds from it knowledge without which it cannot so proceed in an effort to protect itself, he ought to be regarded, when he comes to enforce alleged rights against it, as having withheld

from it a substantial right, without regard to what might or might not have resulted from a prompt exercise of that right.

When an indorser on a promissory note defends on the ground that prompt notice was not given him of its non-payment, the holder will not be heard in reply that, if notice of the non-payment had been promptly given, it would not have helped the indorser, because he could have recovered nothing from the maker of the note or prior indorsers. The right of the indorser on a note is to prompt notice of its non-payment, that he may have an opportunity of proceeding promptly against the maker or prior indorsers, without regard to what may result from his efforts, and, if this right is not given him, his liability is at an end. Why should a different rule apply to a bank, which never knowingly pays on a forgery, but is always an innocent victim?

Delay by a depositor in giving notice to a bank means not only its enforced delay in proceeding against those liable to it, but means loss of evidence as well; and, if the rule contended for should prevail, a bank might be deprived of the opportunity of showing that prompt proceeding on its part would have resulted in its recovering for its loss.

And, again, in a suit brought by a depositor against a bank to recover the amount which it may have improperly paid on a forgery, the issue is the forgery. This issue ought not to be complicated with another, and a speculative one, as to whether anything might have been recovered from the forger, if prompt notice had been given to the bank of the forgery.

The only reasonable and logical rule was the one adopted by the referee and the court below. A different one would be putting a premium upon the laches (negligent delay) of a depositor, and give to a dishonest one opportunity to help a forger to escape.

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NATIONAL
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DENVER, COLORADO

Established 1865

CAPITAL, \$1,000,000
SURPLUS 1,077,576
DEPOSITS 18,885,150

United States Depository

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THOS. KEELY, Vice President
F. G. MOFFAT, Cashier
C. S. HAUGHWOUT, Ass't Cashier
J. C. HOUSTON, Ass't Cashier
MAX WAESSEL, Mgr. for Ex. Dept.

POWER DEVELOPMENT IN COLORADO.

(Special Correspondence to the Commercial West.)

Denver, Nov. 30.—The Central Colorado Power company, which plans to spend \$20,000,000 in dams, tunnels and plants on Colorado mountain streams, has just issued a finely illustrated book containing a report of progress on three of its great undertakings for the supplying of a vast amount of electric energy to Denver and other towns and many industrial undertakings in the state. At present the most important work comprises the construction of hydro-electric generating plants at Shoshone, on the Grand river, near Glenwood Springs, on Middle Boulder creek, about 30 miles northwest of Denver, and at Gore canyon, on the Grand river, together with storage reservoirs for regulating stream flow at each plant.

The company is also constructing transmission lines to connect these plants with Denver and other power markets.

The work at Shoshone consists of a dam 252 feet in length, the foundations for which are now being put in, and a tunnel over two miles in length to deliver the fall of water to the generators. The bore will have a capacity of 1,250 cubic feet per second. Work on the tunnel

began a year ago and will be completed in a few weeks.

The Middle Boulder creek reservoir will have a capacity of 500,000,000 cubic feet. The dam will be a concrete construction and will be 170 feet high and 625 feet in length. Excavation for the dam is practically completed and an extensive construction plant has been installed for active work in the spring. The pipe line to the generator will have a head of 1,845 feet and will exert 21,000 horse-power. The normal line potential will be 100,000 volts, or a continuous capacity of 5,300 electrical horse-power.

The Gore canyon developments comprise a diverting dam on the Grand river and a tunnel through solid rock over four miles in length. The water head will be 350 feet and the energy developed 30,000 horse-power. Construction began a year ago.

Excavation for the foundation of a dam on Williams Fork on the Grand river, 12 miles above Gore canyon, is under way. The reservoir will store 3,500,000,000 cubic feet of water. When required this will be used to increase the natural flow for the plants at Gore canyon and Shoshone.

GUGGENHEIM TRUST HEADQUARTERS IN TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Nov. 30.—This city has been made the official headquarters of Robert Guggenheim, a director of the "smelting trust," he having opened an office at the Tacoma smelter. While the American Smelting & Securities company has other interests—shipping, packing and railroads—on this coast, besides smelting, the last-named is by far the most important. Because Tacoma does more business with Alaska than either Seattle or San Francisco in this particular branch, Mr. Guggenheim established an office at the smelter.

The Guggenheims have extensive interests in Alaska and are constantly expanding their fields of operations in the northern country. With the completion of the Copper River railroad into the rich copper district, there will be a wonderful development, which will mean increased shipments of ore to the Tacoma smelter and undoubtedly the enlargement of the plant.

To familiarize himself more closely with Alaska, Mr. Guggenheim is planning to make a trip north next summer covering Alaska from end to end, studying conditions and inspecting the holdings of the "trust."

Robert Guggenheim is the 24-year-old son of Daniel Guggenheim, president of the "trust," and is the young-

est director. He possesses a fortune in his own name. He is an affable millionaire, and an interesting conversationalist.

Will Reside Here.

Speaking of the West and of the smelting business, Mr. Guggenheim said:

"I have come to Puget Sound to reside permanently. Our interests on this coast are large, especially here, British Columbia and Alaska. I like Tacoma very much. I have never been in a city that possesses more natural attractions and beauties of location than Tacoma; it has such an impressive sweep of water, woodland and mountains. You who have lived here for some time probably take all these things as a matter of course, but to a newcomer it is peculiarly inspiring.

"As you know, our smelter interests are very important and will grow more important to ourselves as well as to the city, when the railroad now being built up the Copper river in Alaska is finished. The Tacoma smelter will undoubtedly be a direct beneficiary as a result of the development of the copper districts tributary to the railroad. Our people always had great faith in the Western country, which will share in the benefits to be derived from the development of the untouched resources."

RAILROAD POLICY FOR ALBERTA.

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 1.—Premier Rutherford, of Alberta, recently outlined his railroad policy for his province as follows:

"I have given the railway question a great deal of thought during the past year, and have thoroughly weighed the advantages of immediate railway construction. I have now decided upon a policy of railway extension throughout all parts of the province, and I will give my best endeavors to the advancement of this project. I intend to establish a department of railways, and to make it one of the most important departments of the government, and one which I will personally look after. My government has adopted many measures for the

benefit of the people, but I do not believe any are of as much importance as the action in this matter will be.

There are districts in Alberta where such extensions are absolutely necessary to meet the increasing demands for transportation facilities, as well as to ensure wholesome competition with the existing lines. Then there is the rich unopened North country, the resources and agricultural possibilities of which are even now attracting attention in Europe and the eastern portion of America. We will see to it that this country receives its share of attention. Railways are as essential to its development as they are to the older districts.

"It is very plain the next stage of progress in the province and the development of its real possibilities

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

HOWE-HEIDE INVESTMENT COMPANY

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70,000 ACRES OF FARM LANDS IN EASTERN COLORADO
 Now is the time to Buy—COLORADO is the Place

will depend mainly upon railway extension. Men will not build railways in a new country, however, without some government assistance. They will demand that their bonds be guaranteed and the only sources for which they can look for this help in Albertan lines are the federal government and our own. We have been, for some time, asking the federal government to extend this assistance, and we will continue to do so. But if Ottawa will not help us, then we will do it ourselves, as the railways must be built.

"To my mind there are three main reasons for the extension of the railway service of Alberta. One is that in the older districts the present service is becoming yearly more inadequate to meet the demands. Another reason is the very obvious one that competition is needed and the third, that if we do not soon build more railways in Alberta, the settlers will cease to come into the country in the numbers we require.

"To get homesteads today they have to go forty to sixty miles from railways. That is much farther than the twentieth century settler is willing to go and it is necessary for us in Alberta to make the conditions possible for rapid settlement. We want population, to which all things will be added."

SAVINGS BANKS OF THE UNITED STATES.

In an article on savings banks, written for the Bankers Magazine, W. H. Kniffin, Jr., gives this table as showing the savings banks of various states, with data concerning deposits and depositors, compiled from the comptroller's report for 1907 and the census of 1900:

	Av. deposit	No. depositors	Ratio to population	Av. No. saving accounts
Maine	\$380.36	225,346	.32	1 out of 3
New Hampshire	422.72	183,243	.44	1 out of 2.2
Vermont	372.23	154,325	.44	1 out of 2.2
Massachusetts	363.70	1,908,378	.68	1 out of 1.4
Rhode Island	542.77	122,319	.28	1 out of 3.4
Connecticut	476.96	517,301	.56	1 out of 1.7
New York	508.72	2,740,808	.37	1 out of 2.6
New Jersey	332.09	283,689	.15	1 out of 6.6
Pennsylvania	349.84	454,995	.072	1 out of 13
Delaware	280.86	31,400	.17	1 out of 5.8
Maryland	353.61	217,183	.18	1 out of 5.4
West Virginia	210.37	5,350	.0055	1 out of 178
Ohio	546.54	99,651	.024	1 out of 42
Indiana	364.63	31,361	.012	1 out of 80
Wisconsin	199.74	6,181	.0029	1 out of 334
Minnesota	257.95	93,152	.053	1 out of 18
Dist. of Columbia	170.08	33,034	.118	1 out of 8.5
North Carolina	188.33	32,770	.017	1 out of 57
South Carolina	382.40	27,336	.024	1 out of 49
Iowa	359.28	376,783	.168	1 out of 5.9

SILVER LOWEST SINCE 1903.

New York.—Increased weakness developed in the silver market last week, the price of commercial bars declining $\frac{1}{2}$ of a cent to 49 $\frac{1}{4}$ c. per ounce, the lowest price the white metal has reached since 1903. The pronounced weakness in silver, dealers in the commodity say, is due chiefly to the continued selling by India and China. In addition to the selling from those sources, the production shows no falling off. According to a member of one of the largest silver bullion firms in this city, the most encouraging feature of the situation is the low price prevailing for the metal, which may induce some speculative purchases. Aside from this, however, it is said that there is nothing in the situation at the present time to warrant the expectation of any decided improvement in the near future. About the only steady demand for silver bullion comes from the Mexican government, which is buying about 150,000 ounces a week, and from the United States government, which is taking about 125,000 ounces. The demand from the arts, while somewhat better during the past six months than in the first half of the year, is still quite below what it has been in former years. It is estimated that the arts have consumed about 3,000,000 ounces within the last three months.

It is rumored that the Canadian Northern is to acquire the old Canada Atlantic line, which runs between Ottawa and Depot Harbor. This road was acquired some time ago by the Grand Trunk in order to gain access to Ottawa and thus successfully block the transcontinental scheme of the Great Northern.

OKLAHOMA ROAD FILES MORTGAGE.

The Lawton, Wichita Falls & Northwestern Railroad company has filed a mortgage at Lawton, Okla., in favor of the Commercial Trust company of Kansas City, as trustee, to secure an issue of \$800,000, per cent. bonds. The road is projected to extend from Red River, Okla., to Lawton, 49 miles, all of which, is under construction, 10 miles from Red River Junction being ready for the rails. The company was incorporated in October, 1906, with \$1,000,000 authorized capital stock. The bonds are dated September 1, 1908, and are due in 20 years, but are subject to call after 10 years.

A. O. Jopling has been elected a director of the First National of Marquette, Mich., to succeed the late Hon. Peter White. The First National has deposits of \$1,787,790, and is a United States depository. Louis G. Kaufman, the president of the bank, is an ex-president of the Michigan Bankers association.

Big Horn Basin

Just opened up by C. B. & Q. R. R. Now is the time to invest in
 FARM LANDS OIL AND GAS PROPERTIES
 STOCK RANCHES WATER POWER
 COAL LANDS RESERVOIR and IRRIGATION PROPOSITIONS
 TOWN PROPERTIES MINING CLAIMS ON COPPER MOUNTAINS

If you are interested, call or write

COLLINS & WOOD,
 Basin State Bank Building,
BASIN, WYOMING

Upper Snake River Valley

Clay & Huston, Idaho Falls, Idaho, will tell you about a country that cannot be beaten. Drop them a card.

OVER 1,000,000 ACRES OF IRRIGATED LAND

in the upper Snake River Valley, Idaho. The cheapest land and the most abundant water supply in the West. Three beet sugar factories in the valley. An ideal fruit country, an unsurpassed climate and an unexcelled market for every product.

The next big city, Idaho Falls, Idaho. It is destined to become the greatest railroad center in the largest city in the state.

For descriptive pamphlet write to

Idaho Falls Development Co., Idaho Falls, Idaho

"The Twin Falls Country"

Investigate this wonderful irrigated tract. The coming country of the West. Good land—Good water rights—Lots of sunshine. Booklet on application.

HILL & TAYLOR
 Real Estate Twin Falls, Idaho
 Formerly of Morris and Sauk Centre.

Interest Paid
on
Time Certificates
of Deposit.

Billings, Montana First Trust & Savings Bank

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

OFFICERS:

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

IRRIGATION IN THE SUN RIVER VALLEY, MONTANA.

The Sun River valley, Mont., which is located a little west of the center of the state, on the eastern slope of the Rocky mountains and near the city of Great Falls, was selected several years ago by the reclamation service for the construction of a stupendous irrigation work. The work has progressed rapidly and lands have already been thrown open to settlers on liberal terms.

These lands will be obtainable under the homestead law, subject to the charges of cost of water upon the number of acres actually supplied with water from the system. This charge has been fixed at \$30 per acre, divided into not less than five or more than ten annual payments. The sum of \$3.50 will be due and payable at the time of making entry. The second installment will be payable March 1, 1910, thus allowing early settlers nearly two years before second payment is due. In this period any industrious settler can get his land in shape to earn its own repayment of the charges.

Villages Every Six Miles.

An interesting and unique feature in connection with the project is the proposed establishment of model rural villages every six miles. In all, there will be 20 of these, so that no farm will be more than three miles from a postoffice and school.

It is probable that the principal crops raised will be alfalfa, sugar beets and potatoes. Usually three cuttings of alfalfa are made annually. Some have cut only two crops, and others have cut four, but the average is three, and the average yield about five tons per acre. The present price varies from \$5 to \$15 per ton in the stack, according to location and demand.

The average yields per acre are, potatoes, 228 bushels; wheat, 28 bushels; oats, 69 bushels; sugar beets, 20 tons.

All garden truck is easy to raise except tomatoes and some kinds easily affected by frosts, though these, with care, may be grown sufficiently for family use.

An ordinary ranch garden about two miles from Simms in 1905 produced a net profit of \$225 per acre from the following kinds of vegetables, viz.: Cabbage, potatoes, tomatoes, squash, onions, pumpkins, carrots, turnips, beets and parsnips.

It is probable that the Sun River valley will prove an excellent dairy country. A creamery was completed in Augusta in January, 1907, and the three or four others already in operation in neighboring towns show that the industry is profitable and will be permanent and growing.

Details, relating to terms, size of farm units and other information regarding the method of securing lands will be furnished on application to S. B. Robbins, engineer, United States reclamation service, Fort Shaw, Montana, or statistician, reclamation service, Washington, D. C.

Indiana Reservations to Be Opened.

The Flathead Indian reservation, in northwestern Montana, and the Fort Peck reservation, in the northeastern part of the state, will be opened to settlers next June. The former contains more than 1,000,000 acres, and the latter, 1,776,000 acres.

The land will be opened in the customary manner. There will be a proclamation by the President. No one will be permitted to settle upon or make entry of the lands, except as provided in the proclamation, and judging from the present, this will be under the provisions of the homestead law.

Appraised Values to Rule.

The price of the land will be the appraised value, as fixed by the commission. Settlers under the homestead law who reside upon and cultivate the land for five years will pay one-third of the homestead value in cash at the time of entry, and the remainder in five equal installments, to be paid in one, two, three, four and five years, respectively, after the date of entry.

If desired, computation proof can be made at the end of fourteen months' residence and cultivation, and the full payment of the purchase price at that time.

Mineral lands will be disposed of under the United States mining laws, the timber lands will be sold to the highest bidder for cash, at public auction.

W. E. Hubbart, one of the members of the Flathead appraising commission, says the reservation cannot be opened for settlement before next May, despite the fact that the appraisal is being pushed to completion with all possible rapidity. There are sixteen appraisers at work at present.

Irrigation, Dry Land Farming.

The Fort Peck reservation is about 80 miles long, 140 miles wide, embracing 1,776,000 acres of unallotted land. This reservation is traversed by the Great Northern railway, and according to latest statistics there are 1,700 Indians on it having tribal rights.

The reclamation service, it is believed, will install an irrigation system near the Missouri river, embracing something like 80,000 acres of land of a very fertile nature, and which will probably be limited to eighty-acre tracts for settlers.

The bill providing for the opening of this reservation carries an appropriation of \$200,000 for the purpose of constructing the irrigation system. There are no mineral lands and but very little timber on this reservation. There are some tracts of lignite coal.

It is probable that with the exception of the 80,000 acres referred to, dry land farming, so-called, will be utilized to a great extent. This will also be tried on portions of the Flathead reservation, where the rainfall is not very great.

The Flathead reservation is noted for its fruits and orchards. Montana's population will be greatly increased by these openings.

INVESTMENTS

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

NORTH REAL ESTATE LOAN & TITLE COMPANY

Established Jan. 1, 1898

Opposite Court House

BILLINGS, MONTANA

Mortgages on Irrigated Farms

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.

Correspondence solicited.

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"INVESTMENTS"

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

SUBURBAN HOMES COMPANY,

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BILLINGS, MONTANA.

MONTANA FARM LOANS

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

GEO. E. MUSHBACH, RED LODGE, MONT.

United States Depository.

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YOUR BUSINESS
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The Exchange National Bank

SPOKANE, WASHINGTON

Capital, \$750,000

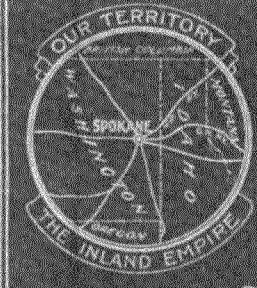
Surplus, \$500,000

DEPOSITS MAY 14, 1908. \$2,883,863.93
DEPOSITS SEPTEMBER 23, 1908. \$3,462,292.10

Officers:

D. T. Jones, President
T. J. Humbird, Vice Pres.
C. E. McBroom, Cashier
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THE OLD National Bank of Spokane
OF
Spokane
CAPITAL \$500,000

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W. J. KOMMERS, J. A. YEOMANS, ASSISTANT CASHIERS

BIG IRRIGATION ENTERPRISE CLOSE TO SPOKANE.

(Special Correspondence to the Commercial West.)

Spokane, Dec. 1.—By a deal involving close to \$750,000 the largest underground and direct-pressure irrigation system in the Northwest will be established and 4,600 acres almost adjoining the north city limits of Spokane will be brought under a high state of cultivation.

This land was bought during the last few weeks by the reorganized Cook-Clark company and it will all be irrigated by water supplied from underground concrete flumes, and platted into 5 and 10-acre tracts. The land was purchased from a number of different owners, 600 acres being bought from the City Gardens Irrigation company.

The total purchase outlay amounts to \$263,000. It is estimated that it will cost \$100 an acre to irrigate the land and prepare it for cultivation, which means an additional expenditure of nearly \$500,000.

In buying the holdings of the City Gardens Irrigation company, the Cook-Clarke company assumes the contracts of that company. This land, 600 acres, has already been platted and partly sold. Valuable water rights are carried with the purchase.

Water for irrigation in the beginning is to be taken from a large spring on the City Gardens tract, which has a flow sufficient to water one section. When this spring will not supply enough water there are five other springs on the land which will be utilized. Later, water will be taken from Peone creek, which is to be dammed, and from Dragoon creek and the Little Spokane river, both of which flow through the land purchased and on which water rights have been secured. A reservoir three-fourths of a mile long, 1,000 feet wide and 30 feet deep is to be built in the channel of Peone creek.

The pumping system will be the only one of its kind in the Northwest. It will be installed in a series of 1,000-gallon units, each pump driven by an independent motor. The contract for the installation of this plant has already been awarded to a Spokane firm.

An electric lighting system will also be installed to furnish light to each tract of land. A large section of the land will be set out to orchard by the company and sold after the improvement is made. The improved land will be sold at \$500 an acre and the unimproved at about \$350 an acre.

The Cook-Clarke company was reorganized the first of the present year, C. W. Clarke retiring and W. H. Bourke buying an interest in the firm and becoming vice president. Harl J. Cook is president and senior member. Recently C. H. Cassill, state treasurer of South Dakota, bought a half interest and has become secretary and treasurer.

Commercial Briefs of Spokane.

A six-story building, costing about \$100,000, is planned by the local lodge of the Knights of Pythias. The lodge has a site on the Front avenue near Post street, for which it has been offered \$40,000, and may sell this and buy a less expensive site elsewhere.

The Scandinavian-American bank has occupied its new quarters in the Peyton building annex, corner of Sprague avenue and Post street, and has one of the most attractively fitted banking rooms in the city. The Scandinavian-American bank succeeded the Spokane County Savings bank a few months ago, at which time the capital was increased from \$50,000 to \$100,000. Its officers are: O. A. Johnson, president; L. W. Hutton, first vice president; L. G. Heiberg, second vice president; and S. A. Anderson, cashier.

The British-American Trust company, with a capital of \$100,000, is being organized by O. W. Macdonald, buyer of the assets of the defunct Inland bank, G. F. Mulcahy, Albert Kaye, F. M. McGillivray and others. The company will have its offices in the room formerly oc-

cupied by the Inland bank. In connection, the trust company will do a safety-deposit-box business. The bank room was equipped with a large concrete vault, safety deposit appliances have been installed and this department was opened for business Monday. A real estate and mortgage department is also to be established.

Still another story is to be added to the Marshall-Wells Hardware company's warehouse, under construction on Main avenue. When the building was started it was to be a four-story structure with foundations to carry six. Two weeks ago it was decided to make the building five stories. Then last week President A. M. Marshall, of Duluth, came to Spokane and was so impressed with the city that on Tuesday Architect Albert Held received a telegram from Mr. Marshall from Portland authorizing him to make the building six stories. The building is 100x142 feet and there is to be an annex, two stories high, 50x142 feet. The two buildings will cost in the neighborhood of \$100,000. The main building occupies just one quarter of the site owned by the Marshall-Wells people, all of which is eventually to be improved with an up-to-date six-story building.

District Financial and Commercial Items.

The Wenatchee, Wash., city council has decided to place before the voters at a special election to be held soon, a proposition to bond the city for \$30,000 for street and other municipal improvements.

The bank of Quincy, Wash., and the First National bank of that place, have consolidated under the name of the First National bank, with H. H. S. Van Velsor as president and Thos. Sanderson as active manager.

With the possibility of the construction of an electric railway from Dayton to Walla Walla and to Wallula, on the Columbia river, comes the project for an immense electric plant on the Tukanon river, 15 miles above Dayton. Water power rights were secured by the old railway company at the point on the Tukanon where the fall is greatest and these rights, it is understood, will be turned over to the new company—the Walla Walla-Columbia Traction company.

The receiver of the defunct Farmers & Traders National bank at La Grande, Ore., has issued an assessment of 100 per cent. on all stock of the bank. It is said that J. W. Scriber, the defaulting cashier, will be the only one unable to meet the assessment. Scriber's creditors have recently met. His personal liabilities, outside of bank matters, are given at \$97,930 with assets at \$94,805. These are Scriber's own figures. New liabilities are appearing, however.

The New Republic company has filed articles of incorporation at Republic, Wash., with a capitalization of \$2,000,000 and has purchased the lease of the Republic mine from Richard Mulroy and associates. This mine in its early days, under the management of Patrick Clark, produced sufficient gold to pay all expenses of development and elaborate equipment and also some \$260,000 in dividends. In recent years there has been considerable development work on the property and several hundred thousand tons of ore is in sight in the various levels. The company will continue stopping, the ore going to the smelter as fast as broken down.

Established 1882 The Pioneer Bank of the Spokane Country

Fidelity National Bank

Spokane, Washington

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

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INCORPORATED 1887

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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
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THE LARGEST BANK IN WASHINGTON

WORK FOR GOOD ROADS IN WASHINGTON.

(Special Correspondence to the Commercial West.)

Seattle, Nov. 30.—Samuel Hill, whose untiring work in behalf of good roads in Washington has indissolubly joined his name with the cause, was re-elected president of the State Good Roads association at the meeting in Kennewick, last week. L. Frank Brown was chosen secretary and treasurer. The next meeting will be held in Aberdeen.

Gov. A. E. Mead, of Washington, advocated the use of convicts on the road in an address before the convention, and declared in favor of state owned rock crushing plants.

"The past four years," said Governor Mead, "has seen a phenomenal growth in this state in permanent public improvements. During the last administration we have expended something like \$3,000,000 in the direction of public betterment. We have done all this for posterity, and now I think posterity should do something for us. That means the counties should issue bonds to meet road improvements and extensions."

The committee on resolutions recommended the bonding of the state for a new road from Spokane to Snoqual-

mle pass, one from Aberdeen to some point in Benton county, from Vancouver, Wash., to Walla Walla, and from Blaine to Vancouver, Wash.

In the opening address at the convention President Hill said, in regard to some opposition to the good roads movement by timber interests:

"From Frederick Weyerhaeuser, A. H. Anderson and other large timber owners of the state, the cause of good roads has received encouragement and support, yet if it becomes manifest that the owners of timber land in this state are opposing the movement for the benefit of highways, and there are some who are doing so, I, for one, shall favor a tax on the growing timber of this state which shall suffice for the building of permanent roads before that great wealth which nature has taken so many hundred years to grow shall be removed from the soil. So that the man who comes after may not as now find roads rutted by narrow tired logging wagon-roads which he will be taxed to restore while patiently digging stumps from the soil impoverished by the removal of its timber, the crop already removed by those who have gathered where they have not strewn, who have garnered where they have not sown."

WASHINGTON BANKERS' COMMITTEES BUSY.

(Special Correspondence to the Commercial West.)

Seattle, Nov. 30.—Three committees of the Washington Bankers association were in session several days during the week. They were the executive council, the legislative committee and committee on savings bank rules. The last named committee held two meetings for the purpose of discussing means of obtaining uniformity in rules and practice regarding savings bank accounts, and if possible, to obtain an agreement in reference to rates of interest to be paid. The members of the committee on savings bank rules are: J. E. Chilberg, vice president of the Scandinavian-American bank, chairman; S. M. Jackson, manager of the bank of California, Tacoma; Robert Moody, vice president of the Everett Trust & Savings bank, Everett; R. L. Rutter, secretary of the Spokane & Eastern Trust company, Spokane; C. W. Johnson, cashier of the Washington National bank, Ellensburg.

The executive council which met on the 28th is composed of: Chairman E. W. Purdy, president of the First National bank of Bellingham; W. R. Stockridge, president of the bank of Commerce, Everett; Grange V. Holt, manager Canadian bank of Commerce, Seattle; George Donald, president of the Yakima National bank and R. L. Rutter.

The legislative committee which also met on the 28th is composed of: George B. Burke, chairman, manager of the Bankers Trust company of Tacoma; H. N. Latimer, manager Dexter, Horton & Co., Seattle; E. T. Coman, vice president of the Exchange National bank, Spokane; J. W. Clise, president of the Washington Trust company, Seattle; N. B. Coffman, president of Coffman, Dobson & Co., Chehalis.

Some changes will be made by the next legislature in banking law which has been in effect about they will not be sweeping in

their nature, but will be such amendments as seem wise in view of practical experience in carrying out the provisions of the act.

State Bank Examiner Abraham W. Engle will not discuss proposals that may be contained in his annual report in regard to legislation, but bankers who have held conversations with Mr. Engle are not aware of changes other than in matters of detail that he will desire.

Financial and Commercial Notes.

The state of Washington has bought an issue of \$4,500,000 of bonds of the town of Granger in Yakima county.

John Sandmeyer, a veteran truck gardener of North Yakima, estimates his income this year from a single acre of celery at \$1,500 to \$2,000.

On forty acres, situated about five miles east of Garfield, J. E. Trimble has harvested 2,000 sacks of potatoes, aggregating about \$2,000 or \$50 per acre.

Recent Washington incorporations include the Skamania Co-operative Telephone association, Stevenson; \$10,000; by A. Fleischauer, P. C. S. Wills and R. C. Sly.

The bank of Renton has begun business at Renton in King county, with a capital stock of \$15,000. The incorporators are: Thomas J. Beglin, J. W. Hughes and H. A. Bonds.

The First State bank of White Bluffs has been organized at White Bluffs, on the Columbia river between Pasco and Wenatchee, and application will be made at once for a charter. The incorporator is Fred W. Peet, who has recently arrived in Washington from the East.

H. A. Rosenfield, assistant to President Paul Morton of the Equitable Life Assurance society; Leon A. Fisher, general auditor, and M. C. Meltzer, superintendent of Western agencies, have just made an examination of the

agencies in the Pacific Northwest. They report a greatly increased business in insurance lines in the West and general satisfactory conditions in this part of the country.

The Nippon Yusen Kaisha liner, Shinano Maru and the Great Northern steamship, Minnesota, left Seattle a few days for the Orient with general cargoes valued at \$1,500,000. Of this, 15,000 bales of raw cotton for Japan composed one of the heaviest items. This amounts to 360 car loads, valued at more than \$900,000.

The Seattle-Tacoma short line has been placed in the hands of Robert Blewett and James T. Blakistone as temporary receivers by Judge George E. Morris of the King county superior court on account of alleged unpaid bills. The road as planned will run between Seattle and Tacoma through a very fertile truck garden region and is regarded as a promising proposition.

The Seattle Credit Men's association will endeavor to obtain the passage by Washington's legislature of bills making it a criminal offense to issue false statements regarding assets for the purpose of securing credit. R. R. Fox, chairman of the legislative committee of the association is engaged with J. W. Spangler, Jr., and Moses Gottstein in the work of preparing the bills to be submitted.

The expiration of the tariff from this country to the Philippine Islands it is anticipated will result in a flour trade aggregating at least a million bags a year after next March. This trade at present goes to Australian millers. Expecting that Congress will not renew the tariff on flour, business houses in Manila are establishing trade connections on the Pacific Coast that will enable them to handle American flour.

Plans have been completed by Jepsen & Ostrander, of Seattle, for the establishment of a regular freight and passenger service from Puget Sound and California ports to Manzanillo, Salina Cruz and the principal ports in Central America. Traffic arrangements have been made with the Mexican Central railway to handle cargo under through billings to and from interior points in Mexico via Manzanillo, and with the Tehuantepec National for handling through European cargo. A substantial subsidy has been given by the Mexican government, which, with the contract cargo already secured, will immediately place the line on a sound basis financially, and insure its permanency. As it is the intention to maintain the same tariff as is now in force by the Pacific Mail and Kosmos lines, except in some few instances where the present rates of those companies force business to the Atlantic and Gulf coasts of the United States, which could be readily handled on the Pacific, a rate war is hardly to be expected.

The postal service and private express companies are having a race in the gold carrying business between the interior of Alaska and Seattle, with the government in the lead so far. The Washington Trust company has received more than \$4,000,000 worth of gold bricks during the last season through the United States mails and not an ounce has been lost or stolen, but even should it be, in addition to the precaution of registering precious packages, the banks also take out insurance on them, as is done in case of express companies. The gold is carried at regular letter postage, 32 cents a pound, and is made up into four-pound packages. The government mail contractors handle the gold as they do any other mail, carrying it in summer by trains and pack-animals and in winter with dogs and sledges, closely guarded, of course. It is not pretended that the government makes any money out of its involuntary incursion into the express field, but the gold producers of the north are satisfied with results so far. Alleged exorbitant rates for express charges was the cause of the movement.

Through Lawyer Charles H. Sherrill of New York, more than a dozen automobile importing concerns have asked the Ways and Means Committee at Washington to reduce the tariff on foreign machines, asserting that the prices for automobiles in this country are kept up by the control exercised by the two automobile trusts existing.

Tin Plate Plant to Resume in Full.

Pittsburg.—Notice was posted last week by the American Sheet & Tin Plate company, that 20 hot mills at the South Sharon plant would be placed in operation November 30, and the finishing department would be in full operation a few days later, affording employment to 1,200 workmen. The plant has been closed several months. Orders have been received that will keep the mill running steadily until spring. The agreement with the American Can company is thought to have something to do with the resumption.

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THE LAND OF THE BIG WINTER APPLE

ARCADIA'S railroad facilities are good, in fact connect with four Trans-continental lines leading to the world's best markets.

ARCADIA—Soil, climate and location especially adapted for high grade fruits and berries. These are facts that effect you—your family. He who investigates for himself becomes "The man that knows." It pays to investigate.

ARCADIA has no severe cold or hot weather. No blizzards. No thunder storms or high winds. No alkali. No rock or gravel. Plenty of pure water for all purposes.

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ARCADIA makes better terms than any irrigated land company in the Northwest.

If you want to obtain a home that will support you in your declining years, buy five acres of irrigated orchard at ARCADIA now.

Send for illustrated booklet—it costs nothing.

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SEATTLE, WASH.

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

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

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

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

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

Correspondence solicited.

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FIVE NEW RAILROADS FOR TACOMA

The Chicago, Milwaukee & St. Paul
The Union Pacific
The Gould System

The Chicago & Northwestern
The Canadian Pacific
All are headed this way. Terminals have already been secured

Tacoma is the Gateway to the Orient!

Remember we have been telling you for the past four years that Tacoma Real Estate is
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You have missed handsome profits if you failed to take our advice, but it isn't too late.

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GREAT NORTHERN TO ENTER TACOMA.

(Special Correspondence to the Commercial West.)
Tacoma, Nov. 30.—Definite action looking to the entrance into Tacoma of the Great Northern railway begun this week when representatives of the company held a conference with five members of the city council with reference to the concessions desired from the city by the Hill road. The councilmen who took part in the conference were: E. A. Lynn, president of the council; A. A. Rankin, chairman of the committee on privileges, franchises and corporations; S. R. Wilkeson, a member of the same committee; Dr. Johnson Armstrong, chairman of the committee on vacations and condemnations, and J. B. Hawthorne of the committee on public property. The Great Northern was represented by L. G. Gilman, general counsel at Seattle, and Alexander Stewart, chief engineer at Seattle.

As a result of the conference it was announced that the Great Northern would present a petition to the council stating what it proposes to do and what it wants. At the same time, an ordinance will be introduced granting it a franchise to cross certain streets and alleys with its tracks in the city. The petition that will be filed by the railway company will not be turned over to the committee on privileges, franchises and corporations, but will be referred directly to committee of the whole. The ordinance asking for the franchise to cross the streets over which the company desires to lay its tracks will be read by title only and will be referred directly to the city attorney to be drawn up by him as the legal representative of the city.

Northern Pacific Buying New Right of Way.

Following on the heels of the twenty-two condemnation suits filed in the United States court to secure right-of-way for the proposed new line out of Tacoma via Point Defiance and the Narrows, the Northern Pacific has filed suit against A. R. Titlow and wife for additional right-of-way. The property involved in this suit is on the Narrows and comprises a portion of the 30.61 acres which was to have been sold to the city for \$107,500.

For its Point Defiance line the Northern Pacific still has to obtain several thousand feet of right-of-way at each portal of the proposed Point Defiance tunnel. Between Stellacoom and Tenino there also remains a considerable tract to be acquired, it is stated. At Tenino the proposed new line reaches the main line.

The filing of this batch of condemnation suits is taken by local realty men to mean that the railroad company is prepared to begin building this line as soon as right-of-way titles can be acquired. The new line will do away with the heavy grades encountered entering this city from the south and will give the Hill system practically a water-grade into Tacoma.

The property involved in the twenty-two suits filed Tuesday abuts Water street along the north waterfront. Other suits are yet to be filed, it is stated.

As soon as the Tacoma depot project is settled and out of the way, the Northern Pacific will begin asking for the Point Defiance line in order

to have the franchise problems settled by the time the right-of-way is acquired.

U. P. Tunnel Work Soon to Begin.

"Active work on the Tacoma tunnel should be well under way before the first of the year," says H. F. Baldwin, chief engineer of the Oregon & Washington railroad. The Union Pacific line that is being built to Tacoma from the Columbia river.

The Tacoma tunnel is one of the biggest pieces of engineering work on the Puget Sound extension of the Union Pacific. As has been stated, the tunnel will be 8,650 feet long and will extend from a point between South Twenty-third and South Twenty-fifth streets and Jefferson avenue and Hood street to a point near the place where Prospect and Center streets would intersect if extended. This tunnel is the longest on the Pacific slope. The tunnel will eventually be concrete lined and will contain two tracks. The engineer's estimate for the completed tunnel is \$1,250,000.

The announcement that the work on this tunnel will soon be under way not only means employment for hundreds of laboring men who will make their homes in Tacoma, but it also means that the Union Pacific is again actively engaged in pushing forward the work on its extension to Tacoma. This work was to have been done last year, but the financial depression in October, 1907, caused the Union Pacific to call a halt on all construction work.

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The Lumber Industry in Minneapolis.

(Continued from Page 11)

in the state of Minnesota. The estimated amount of timber in the state is larger now than it was ten years ago, not so much because of increased growth, but because smaller and lower grade logs are counted merchantable.

The prediction that Minneapolis will continue to be a leading lumber city so long as there is such a city in the north Mississippi valley is based not so much on the fact that mills are here and logging roads run this way as that the lumber trade is centered here, the lumber is distributed from here and a great system of distributing roads radiates from here. In this connection it must be remembered that the problem of lumber manufacture and its distribution is by no means confined to the simple matter of a few sawmills taking logs from up river and shipping sawn lumber to distributors. About these Minneapolis mills from the very beginning have grown up wood working factories using wholly or in large part the lumber from the local mills. These industries are planing-mills, sash and door factories, furniture factories, box factories, wagon, carriage and implement factories, cooper shops, flooring-mills and shops for other wood specialties. It is estimated that all these factories employ in the aggregate about 7,000 workmen in wood alone and pay them annually wages aggregating not far from \$3,000,000.

Woodworking Factories of Minneapolis Strongly Entrenched.

A large percentage of the wood used in the various woodworking industries mentioned, is and always has been hardwood-lumber not produced in the Minneapolis mills. The lumber cut locally is pine. These hardwood consuming factories originally drew their hardwood supply mainly from the hardwood timber of Wisconsin, the lumber having been cut, as most hardwood is, in small woods mills, and shipped to this city. But the hardwood forests faded out much more rapidly than did the coniferous forests. It was freely predicted that with the waning of the northern hardwood the hardwood consuming factories of Minneapolis would have to follow the retreating hardwood forests and finally fetch up in the south. But neither did this prediction come true. Gradually as the northern supply decreased it was supplemented by lumber from southern forests until at the present time a very large percentage of the lumber used in these factories is brought in the rough state by rail from southern mills. And the value of the product has grown sufficiently to bear the freight charges. The result is that the woodworking factories of Minneapolis are at the present day more strongly entrenched than ever. In fact, factories that use soft coniferous woods are drawing their supply in considerable measure from the higher grade woods of Idaho, and even of the Pacific Coast. This suggests that their stay is indefinitely long, for logically the same process must continue until the most distant lumber supply is reached.

210,000,000 Feet of Pine Lumber Cut This Season.

The cut of the Minneapolis pine lumber mills this year is about 210,000,000 feet, only a little more than one-third of the great record cut. The value of the product of the sawmills this year is not far from \$4,000,000. It is estimated that the market value of all the rough lumber ever manufactured in Minneapolis is not far from \$250,000,000. This is counting it at the going market price when cut. It is interesting to note that while the actual cut of lumber in this city is comparatively small when measured by the city's record, it is worth as much in dollars and cents as some years when the cut was twice as great.

Minneapolis a Great Center for Wholesale Lumber Houses.

But while the value of locally sawn lumber is decreasing, the actual lumber business done in Minneapolis was never greater than it is at the present time. There are today something more than one hundred wholesale lumber concerns doing business in this city. Beside these there are fifty "line-yard" concerns whose headquarters are here. These line-yard concerns own and operate from three to seventy-five retail yards each, making a total of about one thousand yards whose purchasing offices are located here. There is probably a total of six thousand retail yards whose supply of lumber is drawn largely or

in part from this city. This wholesale trade, aside from the locally cut pine, is chiefly in west coast fir, pine, spruce and red cedar, in Idaho white pine and white cedar, in southern pine and hardwoods and in northern pine, hemlock, white cedar and hardwoods. Lumber comes from every direction for sale and distribution through this city. The white cedar products alone handled here aggregate \$2,000,000 annually in value.

Minneapolis and Washington Lumber.

It is interesting to note the part played by Minneapolis in the handling of Washington lumber. That state ships annually from her sawmills not less than 100,000 cars of lumber products, of which 60,000 cars are lumber and 40,000 shingles. To Washington lumber manufacturers Minneapolis is the most important city east of the Cascades, for we handle through this city not less than 40,000 cars of Washington mill products annually. And this means that these cars are loaded with the best grades of lumber and shingles, for it does not pay to ship low-grade mill products east of Missouri river points. The annual value of this lumber handled through this city is about \$20,000,000.

Importance of City as Lumber Center Has Increased.

It will thus be seen that the course of trade has brought it to pass that instead of this city diminishing in importance as a lumber center along with the diminishing of local production, it has actually increased as a center of the lumber trade. It has not only more firmly established and increased its woodworking factories, but it has established itself as a center toward which lumber flows to market and from which lumber in its raw and manufactured form, is distributed to the trade. The advantage of being at such a great point of distribution has brought hither the large buyers of the retail trade and so established this as the greatest mid-continent lumber jobbing market. Trade will ever demand great jobbing centers for every manufactured line of goods. There is nothing in the lumber situation, present or prospective, to suggest that any more commodious center for lumber jobbing in the Mississippi valley will ever arise. Therefore so long as our country shall buy and sell lumber it is fair to conclude that Minneapolis will be a leading if not the leading point for such trade.

If our nation ever rises to the understanding and the accomplishment of perpetual forest crops we may well believe that Minneapolis will continue a leading lumber center indefinitely, for nowhere in the United States are there such areas fit only for forestation and eminently fit because of their first great crops of unexcelled timber, as the Great Lake State areas, all easily tributary to Minneapolis.



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A Glance at the Stock Market.

(Continued from Page 10)

in its territory. Great Northern is doing a fine business, and among all the roads it has the reputation of being the most economically managed. There is more probability of the business increasing than decreasing. It does not depend entirely upon the crops, and it is impossible to conceive of such a crop failure as would seriously impair its earnings. Northern Pacific is at the present time earning about 9 per cent. and paying 7 per cent., which is equivalent to 5 per cent. on the stock at 142. It is believed that its earnings will amount to over 7 per cent. on the full amount of stock after the new issue, on January 1. The territory through which the Northern Pacific runs, like that of the Great Northern, insures increasing business with no prospect of a decrease, except as it will fluctuate with the crops.

Southern Pacific is at present one of the leaders in the market, and therefore one of the most active. This stock recently attracted considerable attention by reason of the company applying for permission to list \$74,800,000 of new stock with which to retire the preferred stock; it will be issued only for that purpose. Southern Pacific is one of the speculative favorites because of the possibilities it is believed to offer. The physical condition is believed to be almost perfect, and a large part of the earnings has steadily gone into betterments. Its earning powers are large and it is a safe 6 per cent. dividend payer.

"St. Paul," or as it is called in the Northwest, the "Milwaukee," is in a period of its history where it is the object of a great deal of gossip, owing to the building of its Pacific Coast extension. It has recently been rumored that the cost of this extension would far exceed the original estimates, but, on the other hand, this is not only denied but it is asserted that the cost will be \$25,000,000 less than the original estimate. At present there are several temporary companies which were organized under the laws of the different states through which the road is building. But these, it is now believed, will be consolidated into a single corporation under the laws of the state of Washington. Owing to the building of the Pacific Coast extension the St. Paul has not been a speculative favorite of late, but it would seem to have great possibilities. The present price of approximately 149, which pays but 4.70, indicates how well the stock is regarded.

Twin City is, of course, a local company, though the stock is largely held in Toronto. The properties of the Twin Cities are so well known locally that the stock is well thought of as an investment, and it is believed that it should pay much larger dividends than 5 per cent. There is probably no property in the country whose physical condition is better than that of the Twin City.

Will Stockholders Ever Get a Slice of the Holdings?

Union Pacific is another of the leading speculative favorites. This is largely because of the possibilities it is believed to offer. The physical condition of the properties is splendid. The Union Pacific company holds a vast amount of securities of other roads. It holds practically half the stock of the Southern Pacific. These great holdings in addition to the earning power of the road, make the Union Pacific a leading favorite in the market. Yet there is, of course, a question as to whether stockholders would profit by the sale of the securities held, but the fact that they are owned by the company always holds out speculative possibilities and hopes.

American Car & Foundry is one of the industrials that is highly regarded by many. Starting with an original surplus of \$5,000,000 it has increased it almost \$23,000,000, so that the company now has a working capital of almost \$28,000,000. This and the large amount of business which seems certain with the increase in railroad improvements and extensions should insure the investor something more than 2 per cent. Stockholders, it would seem, have a right to expect a share of the surplus and earnings in excess of the present dividends. Whether they get whether the company will continue to pile up of course, not known.

U. S. Steel common has by a large percentage been the speculative favorite of the whole list of stocks during the last few months. During one week after the election it was estimated that almost half the orders received by members of the stock exchange were for steel common. Yet it must be conceded that it is a speculative stock. Paying but 2 per cent., no one would think of buying it as a good investment at above 40 or even at 50. People who have been buying it since it passed 40 have been doing so because they were led to believe that it would sell higher, for one reason or another. It is very improbable that anyone who has bought it since it passed 40 has any intention or expectation of holding it as a permanent investment in the hopes that it will pay dividends proportionate with the higher prices. It has been stock exchange gossip that the dividends would be increased to 4 per cent., but of course this is entirely a speculative possibility. It certainly will not be done before the tariff revision. During the panic of a year ago a large amount of steel common was bought by investors in the Northwest at around 23 to 25. It is probable that a great deal of this is still held, though it may have been sold out above 50.

The Peculiarity of "Reading."

Reading perhaps occupies the most peculiar position of any stock on the list, unless it is Amalgamated; and yet these two stocks are diametrically different. While Reading is paying but 4 per cent., which is equivalent to only 2.86 per cent. on the stock at 140, it is confidently believed by many people in the East that the stock is worth 300 or even more. It is difficult to see how the earnings of the road can ever be any less than they are at present, and the great coal properties owned by the company constitute an asset that is a continual bait to speculators. If these coal properties could be sold and the proceeds divided among the stockholders, then the belief of the Eastern friends of Reading might be justified. But it is questioned by some authorities whether it is possible for the stockholders ever to get anything from these coal properties. The mere fact that the company owns them does the stockholders no good. Without some assurance that the dividends will be largely increased, Reading should be regarded as a speculative stock at its present level, unless there is positive assurance that the dividend rate will be increased.

One would hardly think of buying Amalgamated as an investment. The dividends have been changed so many times that no one seems to have a definite idea as to the real value of the stock. It has been, and can be, juggled to suit the desires of those in control.

Two Market Features.

A market feature with railroad stocks is at present the attempt on the part of the railroad companies to raise rates. From a dividend point of view it need not be considered, but, should the roads succeed, the bulls will doubtless use it as a market argument. Among the industrials the tariff revision agitation is likely to have some effect; at any rate it is something that must be taken into consideration by the investors as a probable factor.

But what of values, and what does the market seem to offer? Taking the stocks mentioned as reflecting the whole list, and the recent advances seem to discount the business situation for the present; that is, from an investment point of view. The cheap-money argument is left, however. Still, at the present level of prices, stocks, with few exceptions, are near the line which divides investment and speculation. Yet setbacks in the market that carry standard stocks to a 5½@6 per cent. basis would offer opportunities to buy at prices that should prove good investments.

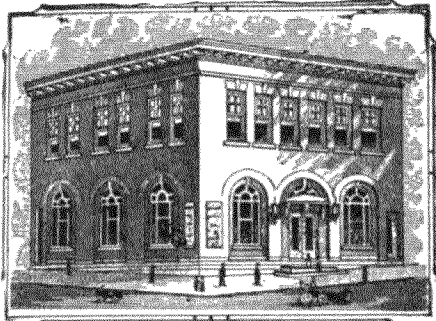
There are, of course, new developments continually, and reorganizations occasionally bring about marvelous changes. For example, a dozen years ago the Union Pacific was bankrupt. Reorganization started it in the way of becoming a prime favorite. Some hitherto inactive stocks may at any time begin to attract attention by their activity.

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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.

Pope County.—John A. Doordak to Jensen, s sw 3, nw nw ne 10-124-37, \$14,000; Knut Vroison to Olson, nw 32 and ne ne 31-123-37, \$2,500; Juliana Townsend to Anderson, s nw 13-126-38, \$3,500.

Wilkin County.—R. B. Beeson to Waite, s nw n sw 4-131-46, \$4,600; E. G. Tripp to Hasse, nw 36-130-45, \$5,600; Thos. Gunness to Berven, se 16-136-47, \$4,960; E. S. Paige to Larson, ne 6-134-46, \$4,000.

Lac Qui Parle County.—Warren A. Laraway to Lund, w sw sw nw 29, nw 32-118-42, \$9,000; John Logeland to Swenson, ne se se 21-117-43, w sw nw 22-117-43, \$7,000; Sever and Edward Swenson to Logeland, sw 23-117-43, \$8,000.

Pipestone County.—Charles T. Howe to Ahsenmacher, nw 19-108-46, \$5,436; F. D. Bennett to Bennett, nw 12-106-44, \$9,600; W. F. Schultze to Heath, n 23-107-44, \$14,400; Anna Mary Krapf to Peterman, se 30-105-46, \$7,000.

Clay County.—Anna P. Stevenson to Stevenson, nw 11-138-48, \$5,000; Hiram A. Hewett to Watkins, se 22-142-45, \$5,200; Martin Olson to Langerud, n sw and s nw, 25-141-45, \$1,000; Ward Edwards to Chase, se 28-142-46, \$5,100.

Le Sueur County.—T. Hurby, e 60a n ne 10-111-23, \$7,000; Lottie A. Hurst to Flowers, sw nw 20-110-25, \$6,500; Emma A. Carr to Hayes, lots 20-26 and part of lots 24-24 in Auditor's sub 31-111-26, \$2,225; Fred C. Huber to Huber, w sw 1-112-24, \$3,800.

Fillmore County.—Emma Espeseth to Sorby, nw 23-149-39, \$3,000; Julia Kroll to Koch, ne 13-150-39, \$3,000; Peter Sorken to Porter, sw se 4-147-40, \$3,850; Andrew C. Sorby to Sorby, se 11-149-40, \$3,000; Anna Hendrickson to Hendrickson, sw 7-147-40, \$2,600.

Steele County.—Arabella B. Vail to Uhler, 81a sec. 22, town of Merton, \$5,132; Ferdinand Utecht to Horak, certain lands in 4, Owatonna, \$2,200; August Tisher to Kriesel, sw se 27, Clinton Falls, \$2,400; James W. Gillett to Rypka, certain lands in sec. 23, Owatonna, \$8,500.

Brown County.—Winona & St. P. Land Co. to Kroening, 160a 29-108-35, \$2,400; Mary C. Bohannan to Nelson, 40a 19, 200a 20-111-32, and 160a 20, \$12,000; Oscar W. Quarnstrom to Neubaer, 80a 29-108-34 and part 80a 19-109-34, \$12,000; Albert Ziegenhagen to Ziegenhagen, 160a 23-111-33, \$4,300.

Anoka County.—D. P. P. Turner to Johnson, lot 3, 28, Linwood, 38a, \$1,000; Cora E. Baird to Johnson, sw sw 26, Ramsey, 40a, \$1,000; Jesper P. Jespersen to Jespersen w nw 33, and se ne and ne se 32, and se sw 31, all in Bethel, \$4,000; Milton W. Vrooman to Cody, e ne 17, Grow, 80a, \$2,000.

Polk County.—Colonial & U. S. Mortgage Co. to Elzy, sw 1-149-47, \$3,000; Geo. L. Weeks to Barnes, n sw 3-149-45, \$2,400; Jeremiah E. Headley to Gillett & Burch, n sw and nw 27 and ne se se 28-150-40, \$7,000; W. D. Moore to Ropp, and 1/2 24-152-48, \$12,800; Silas Ropp to Koch, 24-152-48, \$25,600.

St. Louis County.—Anna M. Benson to Alger-Smith company, e sw 19-64-17, \$1,800; Guarantee Land company to Johnson, sw sw e sw sw ne 22-51-13, \$2,600; Richard Lord to Thompson, e ne 10; w sw 11, nw nw 14, ne ne 15-52-12, \$2,640; William V. Kane to Wisconsin Timber company, s se 24, n ne 25-70-21, \$1,200.

NORTH DAKOTA.

Cass County.—Jno. Wyman Land Co. to Sarles, w 34-142-49, \$4,500; Bertha Pollock to Streck, sw 22-138-54, \$1,500; Herman Golz to Golz, sw 10-137-55, \$5,600; W. D. Merckel to McLean, w 22-140-53, \$8,000; N. C. Burns to Krantz, w ne 8-138-53, \$2,400.

Foster County.—Cornelius J. Kirkeide to Kirkeide, w nw 29, and se lots 3-4, e sw 30, ne nw and lot 1 31-155-66, \$16,500; Robert P. Stewart to Stewart, se 19-156-62, \$4,000; Llewellyn B. DeHart to McLarty, s 31-158-64, \$6,400; Theodore O. Klingland to Barstad, lots 1-2 and s ne 1-157-61, \$3,500.

LaMoure County.—Margaretha Lindblom to Lindblom, se nw and lots 3, 5 and 6, 6-133-65, \$1,000; E. M. Osborne to Weinand, sw 15-134-64, \$4,800; Citizen State Bank, Waukon, Ia., to Frabin, sw 19, and ne 30-134-63, \$11,200; Citizen State Bank, Waukon, Ia., to Phomerfelt, sw 13-135-64, \$4,800; W. D. Oliver to Ryan, ne 11-134-65, \$6,400.

SOUTH DAKOTA.

Brown County.—J. H. Mentch to Fuller, sw 34-122-60, \$4,000; Victoria Rapp to Schley, ne 23-122-62, \$8,000; John Thompson to Rapp, se 29-123-61, \$8,000.

Minnehaha County.—D. Hartenhoff to Johnson, w sw 19-192-50, and e se 24-102-51, \$7,770; Austin T. Austin to Austin, nw 36-104-51, ex R. R. Rt. of Wy. and church property, \$8,000.

Stanley County.—Alvin Schmidt to Schnose, sw 35-2n-21, \$1,900; Bertha Reidinger to Rehder, w ne and n sw 25-2s-22,

\$1,875; Frank E. Reidinger to Rehder, s nw and n sw 25-2s-22, \$2,000; John A. Narlek to Baker, nw 28-18-18, \$1,600.

Faulk County.—Henry LeFebvre to Russell, s 7-119-70, \$9,500; State of South Dakota to Holmes, e 22 and n and sw 23-117-72, \$6,400; R. Groat to Westcott, ne 11-117-72, \$2,400; Clara J. Turner to Waterman, nw 1 and ne 2-117-69, \$10,000.

Roberts County.—Nels K. Olberg to Trelstad, lots 1-2 e nw 7-127-50, \$3,900; Henry Byersdorff to Nergaard, n ne 29, n nw 28-126-50, \$4,800; John H. Nergaard to Hamm, n nw 28-126-50, \$2,500; Nels K. Olberg to Massingham and Kennedy, lots 3-4, s nw 5-125-51, \$4,000.

Charles Mix County.—Frank M. O'Leary to Kolecka, nw 1-98-66, \$5,600; Lawrence Olson to Lindskog, lot 3, 17 and se ne and lot 5, 20, and nw 21-97-67, \$13,250; Charles W. Bundy to Berry, w se 32-97-65, \$3,200; Anton Malek to Malek, Jr., n nw and se nw 9-95-62, \$3,070.

Codington County.—Knut Gudmunson to Stover, sw 4 and s se 5, and w ne 8-118-55, \$6,500; Nels K. Olberg to La Dou, lots 1-2 and s ne and sw se sec. 5, w ne 8-118-52, Sisseton and west reservation, \$9,300; Francis M. Harding to McFerran, se 7-116-54, \$4,800; George F. Andree to Cook, nw and w ne 17-116-52, \$12,000.

IOWA.

Franklin County.—Chas. L. Jacques to Hurd, se 30 and s 29-90-22, \$15,000; Charles Pals to Pals, w ne 32-93-22, \$2,000; William Pralle to Pralle, ne 10-92-22, \$6,000.

Woodbury County.—Thomas M. Purves to Maddison, sw 26-88-43, \$11,200; William B. Hutson to Hammerstrom to Hoglund, s ne n se 35-87-39, \$16,500; Alonzo N. Blake to Spencer, w se 25-86-45, \$2,200.

Fayette County.—Alexander Clyde to Myers, sw se and n e s sw and w e s sw and sw sw 11-95-10, \$8,625; Alexander Clyde to Balk, s 5a e sw 14-95-10 and ne nw 14-95-10, \$4,200; Florence G. Clyde to Balk, w ne 14-95-10, \$2,175.

Mahaska County.—Harry C. Clayworth to Van Rossen, sw sw se nw sw se nw 17-76-17, \$9,000; Carl W. Finley to Smith and Finley, se 30 and sw sw 29-75-15, \$2,000; Elizabeth, Mary F., Lida and Pearl Finley to Finley, ne 21 and nw 32-75-15, \$6,500; John Thomas to Thomas, ne ne 10 and nw nw and ne nw nw 11, and sw 2 and se se 3-75-15, \$4,800.

WISCONSIN.

Rusk County.—Howard D. Thomas to Arneson, n ne 9, nw n ne sw ne 10-33-7, \$7,000; K. A. Arneson to Downey, n ne 9, n ne sw ne 10-33-7, \$7,000; Edward White to White, nw 32-33-5, \$2,000.

Barron county.—Eliza J. Carter to Matts, s ne and n se 4-36-10, \$2,200; Albert Koch to Renville, e sw and ne se 31-36-12, \$3,000; Albert Koch to Renville, e sw, 17-35-11, \$4,000; S. E. Washburn to La-Forge, nw se and n sw, 16, and ne se 17-34-11, \$7,000.

Polk County.—Niels C. Andersen to Jensen, sw nw n 40a lot 3, se nw 21-35-17, \$5,050; Carl Anderson to Wahlberg, e nw 22-35-18, \$1,150; Hans J. Clementson to Larson, ne ne nw ne 31-36-18, \$2,500; Jens Smed Jensen to Milltown State bank, lot 2, parcel lot 3, 21-36-18, \$2,600; Hans Nielsen to Christenson, se ne e se 8-34-18, \$2,700.

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OFFICERS:—John G. Morony, Pres.; John D. Ryan, Vice-Pres.; C. C. Swinburne, Cashier; R. A. Kunkel, Asst. Cashier; R. W. Place, Asst. Cashier.

Transacts a general banking business; issues letters of credit and drafts payable in the United States and Foreign Countries.

We aim to extend to our customers every accommodation consistent with conservative banking.

We respectfully solicit your business.

The North Dakota Independent Telephone Company

In its 7% preferred stock, offers to investors a desirable rate of income on a safe investment.

Inquiries regarding this stock made of any of the Company's officers will be given prompt and courteous attention.

Minneapolis Office:

924 SECURITY BANK BUILDING.

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QUALITY SERVICE

is almost as essential as Quality Merchandise. Our belief in this, is attested by—

Our maintenance of the largest force of Dry Goods Salesmen in the territory, submitting our lines for frequent inspection.

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Extensive and varied stocks, insuring the prompt handling of orders.

A willingness (and ability) to give the best in terms.

WYMAN, PARTRIDGE & CO.
Wholesale Dry Goods
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ROBERT E. BARRON, Cashier
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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.

TELEPHONE CONSTRUCTION.

MINNESOTA.

Akeley.—The Akeley Telephone company will improve their service by the addition of a new cable.

Fergus Falls.—The local telephone system will be rebuilt and modernized if present plans are carried out.

White Bear.—The White Bear Lake Telephone company recently decided to sell the branch line of the Langhei Telephone company.

WISCONSIN.

Redgranite.—The Wisconsin Telephone company's exchange at this place was recently destroyed by fire.

Olivet.—Work has been started by Dr. Morton on the construction of the new telephone line from this place to Rock Elm.

Woodville.—The feasibility of consolidating with the lines from Cady and other places is being considered by the Woodville Telephone company.

Balsam Lake.—C. J. Porter and others have incorporated the McKinley Telephone company. Mr. Porter will be secretary of the new organization.

Lebanon, (R. F. D. from Watertown).—The Lebanon Telephone company has been incorporated by Henry C. Uttech and others, with a capital stock of \$10,000.

Barton.—Henry Albright, Frank Mueller and Wm. Saxenburger have filed articles of incorporation for the Barton Telephone company, which will be capitalized at \$3,000.

NORTH DAKOTA.

Donnybrook.—A rural telephone line will be constructed in this vicinity.

Sherwood.—The Whitney Telephone company of Whitney has sold to C. H. Budke its line in Sherwood.

Tolna.—A telephone line has been extended to Hamer and Wilson. An extension will be made to Warwick and it is likely that it will be finished before the end of this year.

Hettinger.—The Dakota-Montana Telephone company is completing the work on the line between this city and Mar-marth, and will soon begin the construction work on the Haynes-Mott line.

SOUTH DAKOTA.

Yankton.—Work has been started on the construction of a building for the Yankton Telephone company.

Iroquois.—Many repairs have been recently made by the Farmers Telephone exchange to its cable and switchboard.

Lesterville.—The Independent Telephone company, with

headquarters at Yankton, is extending its line from this city to Scotland. The company will also extend its line from Tabor to Tyndall, and construct about 17 miles of line in the rural district.

MONTANA.

Plentywood.—Telephone connections will soon be made between this city and Culbertson.

Helena.—Articles of incorporation were recently filed for the Marysville Rural Telephone company. The new line will extend from Marysville to Canyon Creek and Silver or Johns.

Culbertson.—H. C. McCartney, T. F. Marshall, and J. J. Delancy have filed articles of incorporation for the Dakota Western Telephone company, with a capital stock of \$200,000. The new line will extend from Palermo, N. D., to Havre, Mont.

Miles City.—The Montana, Wyoming & Southern Railway company which was recently incorporated with a capital stock of \$5,000,000 is also authorized to engage in the telephone and telegraph business, with this city and Sheridan as headquarters.

IOWA.

Kingsley.—The Kingsley Telephone company will soon purchase a new switchboard.

McCallsburg.—A new switchboard will probably be installed in the local telephone company's office.

Forest City.—The local telephone company has purchased from the Great Northern Telephone company its wires in this city.

Emmetsburg.—At the annual meeting of the stockholders of the Emmetsburg Telephone company, the following directors were elected for the ensuing year: George McCarty, Frank Dealy, Frank Freeman, W. I. Brannagan, J. K. Benda, E. A. Morling, and E. G. Kelly. The board of officers was not elected at that meeting.

NEBRASKA.

Beatrice.—The New Home Telephone company is constructing a line to Portland and Pickrell.

WASHINGTON.

Port Orchard.—The board of county commissioners have granted to the Island Telephone company a franchise to operate in this county.

North Yakima.—John Dobe and others have filed articles of incorporation for the Lower Naches Telephone company. The capital of the new enterprise is \$3,500.

CANADA.

Russell, Man.—The capital stock of the Russell Telephone company has been increased from \$5,000 to \$25,000.

BOARD OF TRADE OFFICIALS AS INSTRUCTORS.

President Hiram N. Sager and Secretary George F. Stone of the Chicago Board of Trade were unofficial instructors of a class of 135 students in political economy and three of their professors from the Chicago university yesterday. The students were studying the subject of commercial exchanges and were given much practical knowledge. After explaining the way business was done and pointing out the various sections of the floor where it was done the students were given the freedom of the exchange and every convenience for finding out how it was done. After viewing several thousand samples of wheat, corn, oats, rye and barley, as well as flax and various other seeds and also the hay samples, some of the students had a very good grasp of the manner in which the big produce crops of the country are so expeditiously handled during the few months of their trip from the fields to the ultimate consumer.

PACKERS PLAN EXTENSIONS.

Chicago.—The big packers are planning expansion in Canada and the United States for both the packing and leather industries so the abolition of the tariff on hides will not affect them adversely.

Morris & Co. recently secured a big packing plant in Argentina, which is said to be bigger than any other in South America, and also the leather plant of W. F. Mosser Co. of Boston. General Superintendent Farriss of Morris & Co. has returned from South America.

TO CONFER ON RATE ADVANCE.

Chicago, Nov. 28.—The committee of shippers, appointed by President Fred W. Upham, of the Illinois manufacturers association, to confer with the railroads on the proposed freight rate advance, will meet with the railroad committee on December 8 in this city, according to present plans. The names of those on the railroad committee have not yet been made public.

CANADIAN IMMIGRATION FIGURES.

Ottawa.—For the first seven months of the present calendar year the total immigration into Canada was only slightly over half the volume attained during the corresponding period in 1907. The total number of arrivals from April to October 31, was 107,575 as compared with

212,024 last year, a decrease of 102,449 or 48 per cent. For the beginning of the calendar year to October 31, there were 86,481 arrivals from ocean ports as compared with 204,617 for the same period last year, a decrease of 118,136. From the United States during the same period the immigration was 50,238 as against 49,455 an increase of 783 over 1907.

HELLO!

Would you forfeit the advantages of a Northwestern telephone for a few cents a day?

Arrange for service at once.

Order the
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The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$1,000,000.00

DEPOSITS, \$7,500,000.00

U. S. Government Depository.

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

OREGON'S NEW BANKING LAW.

(Special Correspondence to the Commercial West.)

Portland, Nov. 30.—Oregon's new banking law, which was enacted by the 1907 session of the state legislature, became operative in every particular on the 25th. National banks are not included in the application of this statute, which is designed to regulate the banking business conducted by private corporations by throwing around it safeguards which make for the protection of the depositor. The purpose of the law in its present form will be promoted further, it is reported, by several important amendments which will be proposed during the coming session of the legislature.

Besides limiting the amount of liability any person or corporation may incur at a bank, requiring banks to publish regularly detailed statements of their condition, regulating the amount for which banks may be capitalized, and requiring an available cash reserve to be kept on hand at all times, the statute provides for a state bank examiner who shall make a detailed examination of every banking institution in the state at least once a year. This officer, James Steel, has already assumed the duties of his office, having been appointed by the board of bank commissioners, created by the act and consisting of the Governor, Secretary of State and State Treasurer.

Under the provisions of this law, all private banks were required not later than August 25 last, or twelve months after that feature of the law went into effect, to file with the bank examiner a detailed statement of their resources and liabilities. On the 25th, all such banks became subject to examination at the hands of the bank examiner and to all of the penalties prescribed in the law.

It is provided that no banking institution shall have less than three directors, while those that may be organized after the law goes into effect shall file with the state bank examiner a certified copy of its articles of incorporation before beginning business. The capital stock for which banks shall be incorporated is fixed according to the population of the city in which the proposed bank shall be located. In cities of 1,000 or less, the capital stock shall be \$10,000; in cities of 2,000, \$25,000; over 5,000, \$50,000. In all cases, 50 per cent. of the capital stock must be paid in before the bank can begin business and the remaining one-half must be paid within the following six months.

Banks in cities of less than 50,000 population are required to carry available cash reserves of 15 per cent. of their demand liabilities and 10 per cent. of their time deposits; in cities of 50,000 population and more, banks must carry cash reserves amounting to 25 per cent. of their demand liabilities and 10 per cent. of time deposits; at least one-third of these reserve percentages shall consist of actual cash on hand.

The law limits the total liability to any bank by any person or corporation to 25 per cent. of the aggregate paid-in capital and surplus of the bank making the loan.

Each director in a bank must own at least \$500 of unincumbered stock in the institution. Every three months a majority of the members of the board of directors is required to meet and make an investigation of the bank's affairs, examine into the loans and the security deposited with the bank.

A fine of \$1,000 and imprisonment not to exceed two years in the penitentiary are the penalties provided for any officer of a bank who accepts deposits when he knows the bank is insolvent. The owner, officer or employe of a bank is liable to a fine of \$1,000 if he certifies to a check for the amount of the check actually

stands to the credit of the customer on the books of the bank.

The officers, owners and employes of a bank, state bank examiner and his employes under the law are not permitted to borrow any money, secured or otherwise, from any bank without the approval of a majority of the board of directors. Any officer or employe making such an unauthorized loan shall be held personally responsible to the bank for any loss to stockholders that might ensue.

To Issue Bonds for Towage and Pilotage Service.

In affirming the decision of the lower court in the case of Sylvester Farrell vs. the Port of Portland, last week, the state supreme court upholds the validity of the amendment to the act creating the port and authorizing the issue of bonds to the amount of \$500,000 for maintaining an efficient towage and pilotage service between Portland and the sea. The opinion is written by Chief Justice Bean. The suit was brought to enjoin the board of commissioners from carrying into effect the provisions of the amendment, which was proposed by the initiative and adopted by the voters.

The validity of the bonds to be issued by the port of Portland for the improvement of the harbor and the establishment of a towage service is fixed definitely by the supreme court decision. The efforts in this direction began with the creation by the last legislature of the port of Columbia. This was vigorously opposed by the Astoria interests and the act was held void by the supreme court on the ground that the legislature had no power to create such a municipal body.

Following this decision, it was decided to invoke the initiative and referendum, so that provision could be made for harbor improvement. A bill was framed enlarging the powers of the port of Portland so that they now correspond as closely as possible with the powers of the void port of Columbia.

C. F. Swigert, president of the Port of Portland commission, says that the towage service will be begun as soon as the bonds can be sold. He said:

"We are much gratified at the decision of the supreme court. Engineer Lockwood of the commission has just returned from the East, where he has been studying conditions and gathering data as to the kind of towboats best suited to our purpose, also as to the cost of new boats and of boats now on the market. Whether the commission will purchase new or old towboats is yet to be decided but we have all the necessary information at hand so that we can act with reasonable promptness as soon as the bonds are sold."

Waterways Improvements.

The annual report of the chief of army engineers, made public during the past week, shows that the recommendations of local engineers in regard to the deepening of Oregon waterways have been followed and that this state will fare well during the coming year in the way of river and harbor improvements. Recommendations made at Washington by the chief of the army engineering department correspond exactly with those of Col. S. W. Roessler, of Portland, who, at the end of the fiscal year, June 30, asked for the appropriation of \$1,000,000 each year for the Celilo canal on the Columbia river and for the prosecution of the work on the continuing contract plan. Col. Roessler also made recommendations for a liberal appropriation to complete the jetty at the mouth of the Columbia river, as well as for work in the Columbia and Willamette rivers.

That Oregon's waterways will get their full share of attention from the next session of Congress was indicated this week by the arrival here of William Larimore, member of the rivers and harbors committee of the House of Representatives, from Illinois. Mr. Larimore had never visited Oregon before and he came here to get a first hand knowledge of the improvements needed in the waterways of the Pacific Northwest. He said he realized he could learn more of the needs of this section of the country from a visit than by reading any number of reports and extended data on the subject. While here he looked over the jetty work at the mouth of the Columbia as well as the scene of improvements in the Upper Columbia. He pledged himself to support Oregon improvements at the coming session.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

Paid-up Capital, \$10,000,000

Res., \$5,000,000

Total Assets, over \$100,000,000

B. E. WALKER, *President*

ALEXANDER LAIRD, *General Manager*

BRANCHES THROUGHOUT CANADA, IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

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

A General Banking Business is Transacted.

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

COLLECTIONS ARE GOOD IN MANITOBA.

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 1.—Loan companies and insurance companies that have large investments in western Canada all report that collections are coming in remarkably well. Every mail brings in very large amounts of cash from all over the West. When the records at the end of the year are made up it will be found that in so far as collections are concerned the year 1908 will be a record one. In the case of the life assurance companies they not only report the receipts of cash to be very large but they also state that the amount of new business they do is fully up to the very high standard reached last year.

It will be interesting to note the total amount of cash received in the form of premiums by each company doing business in Manitoba during the years 1906 and 1907, which are to be found in the returns made in accordance with the Taxation of Corporations Act, as follows:

	1907.	1906.
Aetna	\$23,667.95	\$26,828
Brotherhood American Yeomen	265.30	.....
Continental	16,470.92	14,881
Canada Life	148,189.89	138,281
Confederation Life	185,063.02	178,986
Crowd	16,090.72	.....
Dominion	14,766.79	11,559
Equitable	34,317.43	25,589
Excelsior	42,083.74	78,367
Federal	80,061.41	80,323
Great West Life	222,976.51	194,846
Home	36,728.68	35,641
Imperial	71,834.63	73,929
London	31,283.99	31,087
London and Lancashire	31,868.54	32,881
Manufacturers	69,654.86	65,456
Metropolitan	43,044.19	40,342
Monarch	4,594.01	.....
Mutual of New York	47,862.97	39,582
Mutual of Canada	127,376.43	118,767
New York	145,938.75	151,506
National	8,724.18	.....
Northern	17,870.56	17,088
North American	70,061.25	65,254
Pelican and British Empire	20,075.78	17,319
Prudential	1,207.45	.....
Royal Victoria	15,063.89	16,326
Standard	36,113.87	38,312
Sovereign	25,744.29	19,642
Sun	67,153.92	71,808
Travellers	15,575.47	17,700
Union	10,403.48	21,167
Union Mutual	11,689.66	.....
Universal	8,135.00	.....

With the exception of the New York Life it will be noted that all the leading life companies are steadily increasing their business in this part of the country. Last year many of them stopped loaning for the reason that their own policy owners made such great demands upon them for loans on policies during the financial stringency. As these loans only carried 6 per cent. there was naturally a very large demand. This absorbed a very large proportion of their funds and there was no margin left for investment in farm mortgages. The companies are now, however, accumulating more money and will in a very short time be on the markets for good class loans.

As to money available for farm mortgage purposes it is interesting to note that at the present time there are more companies advertising money to lend than for some time. Despite this fact there is no sign of weakness in interest rates, nor is there likely to be when so many

homesteaders will each year receive patents for their land and then become borrowers.

The Trust & Loan company of Canada has enjoyed a profitable business during the first six months of the fiscal year, ending September 30, as shown by the statement of accounts just issued to the shareholders. The net profits for this period amounted to nearly \$135,000, and after carrying to the reserve funds the profits over 6 per cent. dividend, the balance at credit of revenue, including \$47,420 brought forward from March last, is \$140,870. Out of this amount the directors have placed the sum of \$46,500 to the special reserve account, bringing the amount of this fund to \$150,000 and leaving a balance of \$94,370 available for distribution.

Canadian Bank Note Issue.

Montreal.—The permission granted by the Dominion government to Canadian banks to issue notes in excess of their paid-up capital and reserve during the crop moving season was only taken advantage of by four banks all of which are among the small banks. They were the Provincial bank, the Union, the Metropolitan and the Home.

CANADIAN NORTHERN.

The report of the Canadian Northern Railroad company for the month of October and four months ended October 31, compares as follows:

	1908	1907	1906	1905
October, gross	\$1,172,700	\$931,200	\$815,100	\$557,100
Expenses	752,600	621,300	490,900	298,900
October, net	\$420,100	\$309,900	\$324,200	\$258,200
4 months, gross	3,550,300	3,549,400	2,638,200	1,638,600
Expenses	2,490,100	2,452,000	1,709,400	1,066,000
4 months, net	\$1,060,200	\$1,097,400	\$928,800	\$622,600

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 Hudsons 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 CHOICE PERSONALLY SELECTED PARCELS CONVENIENT TO RISING TOWNS AND VILLAGES, that should in a few years become Residential Property.

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WINNIPEG, MANITOBA

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ESTABLISHED 1861

FIRST National WINONA Bank Minn.

Capital..... \$225,000.00
Surplus..... 225,000.00
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Liberal Terms to Banks
Special facilities for handling
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NEW ORLEANS TO THE RIO GRANDE.

(Special Correspondence to the Commercial West.)

Houston, Texas, Nov. 30.—A protected navigable waterway connecting the Mississippi river at New Orleans with the Rio Grande, is planned by the Interstate Inland Waterway association, which will hold its fourth convention at New Orleans on December 4 and 5.

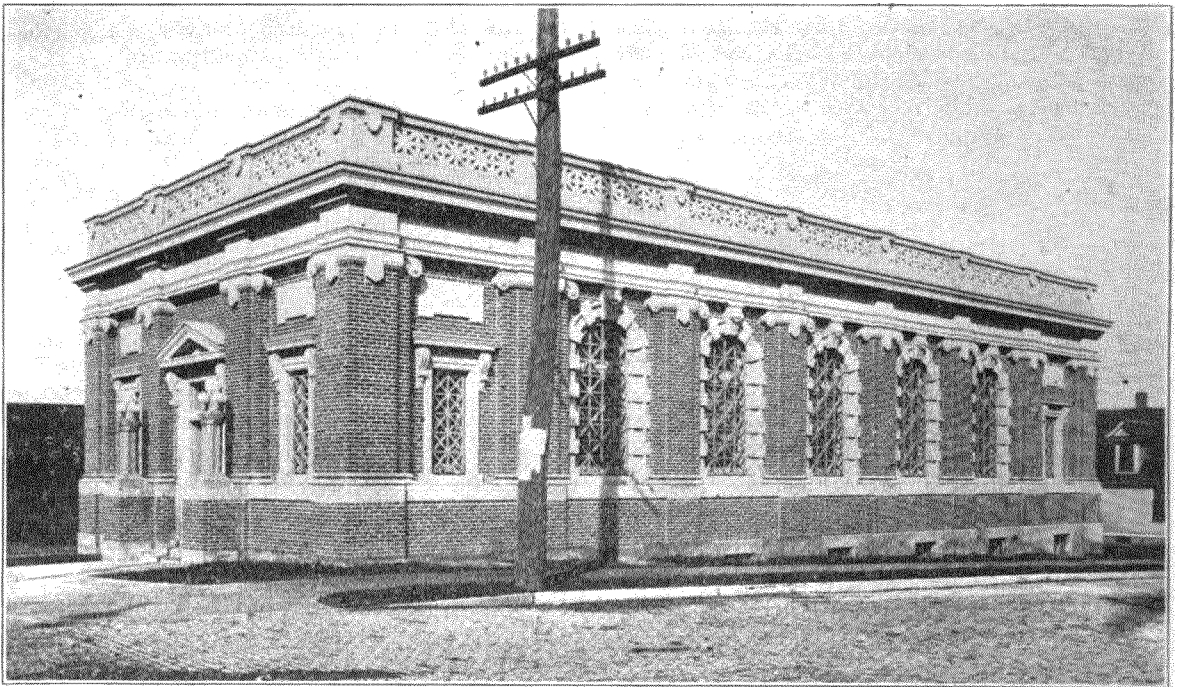
Extensive work has already been done on this important link in the now pretty well defined system of inland waterways, and arrangements will be made at the New Orleans convention to bring the matter of its early completion to the attention of Congress in such a forcible manner as to overcome all opposition. Competent engineers say that \$4,000,000 is ample to cover the expense of connecting the rivers, lakes, inlets and protected stretches of the Gulf through south Louisiana and south Texas to the Rio Grande.

When completed this inland waterway will hugely facilitate and greatly cheapen transportation for the people of a very large portion of both Louisiana and Texas, and, in addition, give New Orleans protected waterway communication with Mexico and give Houston and Galveston direct waterway communication with the entire

Mississippi valley waterway system. What this means to the people in the territory to be benefited is best shown by the great interest being taken by them in the New Orleans convention.

Delegates have been named from nearly every town in the southern half of Texas and Louisiana. The war department and the United States Engineer's office will take a prominent part. A delegation will come from Illinois in the interest of the broad project to connect Chicago with the Rio Grande. The governors of Louisiana and Texas are evidencing deep interest in the convention. Many delegates to the National Rivers and Harbors Congress at Washington, on December 9, 10 and 11, will first attend the New Orleans convention on December 4 and 5.

The railroads have announced a reduced rate of one fare plus 10 per cent., with stopover privilege, while the New Orleans Progressive Union has arranged a somewhat ambitious program, including steamboat excursions of inspection, lunches, smokers, harbor inspections and other entertainment for the several thousand visitors expected to attend.



NEW BUILDING OF THE PACKERS NATIONAL BANK, SOUTH OMAHA, NEBRASKA, SHOWING UNIQUE AND SUBSTANTIAL STYLE OF ARCHITECTURE.

TRADE WITH CHINA.

The Journal of the American Asiatic association for November says:

"Our exports to China for the eight months ending with August show a slight improvement over the corresponding period for last year, and it is not over-sanguine to hope that this may mark the turn of the tide. The fact that the total value of these exports for the calendar year is likely to exceed \$24,000,000 affords a basis for comparison which is not at all discouraging; that is to say, the figures for this and last year, though below those of the two preceding years, mark a substantial advance on the value of this trade ten years ago.

"For 1908 the total reached by the exports was \$16,258,094, and that represents an advance of \$7,000,000

over the annual average of the preceding five years. The most disquieting feature in this year's returns of our trade with China is the sudden drops in imports. For the eight months these have fallen off from a value of \$24,247,554 to \$13,018,419. A decrease in the value of silk imported from China accounts for \$3,000,000 of this, a decrease in tea for \$500,000 more, and as our wool imports from 'Asia and Oceania' have declined over \$8,000,000, it is reasonable to suppose that China has borne the brunt of this shrinkage.

"The trade with Japan is somewhat lower in amount than last year, but the exports for the eight months are \$24,106,581 and the imports \$37,251,426. To British India there has been an increase of \$1,000,000 in the value of our exports in presence of a decline of \$16,600,000 in the value of imports. The exports to 'Japanese China' have attained the very respectable total of \$2,550,332 for the eight months."

DULUTH & IRON RANGE.

Washington—The report, in detail, of the Duluth & Iron Range Railroad company, as filed with the Interstate Commerce Commission for October and four months ended Oct. 31, compares as follows:

	1908.	1907.	Changes.
Freight revenue	\$1,037,685	\$1,146,114	Dec. \$108,428
Passenger revenue	19,753	22,004	Dec. 2,245
Other transp. revenue	2,520	2,403	Inc. 116
Non-transp. revenue	6,700	6,152	Inc. 548
Total oper. revenue	\$1,066,658	\$1,176,674	Dec. \$110,008
Mt. of way and struc.	\$96,125	\$77,843	Inc. \$18,282
Mt. of equipment	55,646	77,526	Dec. 21,879
Traffic expenses	403	208	Inc. 194
Transp. expenses	151,717	179,387	Dec. 27,670
General expenses	8,351	8,719	Dec. 267
Total oper. expenses	\$312,344	\$343,685	Dec. \$31,340
Net oper. revenue	\$754,320	\$832,989	Dec. \$78,668
Outside oper. (net)	719	*65	Inc. 785
Total net revenue	\$755,040	\$832,923	Dec. \$77,882
Taxes	42,802	47,248	Dec. 4,446
Operating income	\$712,238	\$785,674	Dec. \$73,435
July 1 to Oct. 31—			
Freight revenue	\$3,891,953	\$4,197,230	Dec. \$306,177
Passenger revenue	77,007	88,002	Dec. 10,995
Other transp. revenue	12,270	10,061	Inc. 2,208
Non-transp. revenue	19,344	22,104	Dec. 2,760
Total oper. revenue	\$3,999,675	\$4,317,399	Dec. \$317,724
Mt. of way and struct.	334,163	302,831	Inc. 31,332
Mt. of equipment	220,680	292,213	Dec. 71,552
Traffic expenses	1,140	1,071	Inc. 68
Transp. expenses	544,511	654,320	Dec. 109,809
General expenses	32,553	31,904	Inc. 649
Total oper. expenses	\$1,133,028	\$1,282,341	Dec. \$149,312
Net oper. revenue	\$2,866,646	\$3,035,058	Dec. \$168,411
Outside oper. (net)	14,319	*2,931	Inc. 17,247
Total net revenue	\$2,880,962	\$3,032,126	Dec. \$151,163
Taxes	161,196	175,328	Dec. 12,131
Operating income	\$2,719,765	\$2,858,797	Dec. \$139,032
*Loss.			

CANADIAN PACIFIC.

The report of the Canadian Pacific Railroad company, for the month of October and four months ended Oct. 31, compares as follows:

	1908.	1907.	1906.	1905.
Oct. gross	\$7,381,970	\$7,071,046	\$6,946,605	\$5,722,767
Expenses	4,726,703	4,390,729	4,161,778	3,448,696
Oct. net	\$2,655,267	\$2,680,317	\$2,784,827	\$2,274,071
4 m. gross	\$26,452,478	\$27,512,950	\$25,237,792	\$20,021,252
Expenses	16,829,133	17,604,151	15,806,643	12,541,747
4 m. net	\$9,623,345	\$9,908,799	\$10,057,149	\$7,479,505

Recent 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:

- W. Cartier, St. Paul, shoe rack.
- B. F. Hoard and G. A. Paine, Minneapolis, rotary engine.
- R. W. Irish, Pine Island, Minn., lace cabinet.
- J. P. Johnson, Abercrombie, N. D., lubricator.
- B. A. Martinson, Ortonville, Minn., trap.
- F. Matoushek, Gregory, S. D., nut lock.
- W. Milbrath, Lakesfield, Minn., fanning mill.
- N. Ozlas, Minneapolis, temperature instrument.
- J. Sanfason, Medford, N. D., safety pocket.
- O. K. Slotto, Blackduck, Minn., exercising machine.

BARGAINS IN SECTION TRACTS.
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CAPITOL LAND AND INVESTMENT CO.,
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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.
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 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.**
GEO. S. FREEMAN

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Attorney at Law
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 Practice in all State and Federal Courts, When Especially Employed.
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 Titles in Office;—J. H. Scales in charge of Abstract Department.

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 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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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.

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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.

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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 \$600 per annum. This is your opportunity to make a fortune in Land.

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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.
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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.

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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

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

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

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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.

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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 Brownville 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.

8,800 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.

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Texas Gulf Coast Land

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

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

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

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

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El Paso County	5120 acres	\$ 2.00 per acre, bonus
El Paso	10240 "	3.75 " "
Gaines	17712 "	5.50 " "
Sutton	50000 "	8.50 (improved) " "
Tom Green	5760 "	4.50 " "
Tom Green	10000 "	7.00 " "
Gaines	17712 "	5.50 " "
Cochran	4428 "	8.50 " "
Throckmorton	10000 "	11.00 (improved) " "
Howard County	20000 "	11.00 " "

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

P. W. HUNT

Real Estate and Live Stock Broker

312-313 Hoxie Building, FT. WORTH, TEXAS

LAND OF "TOMORROW" MADE THE LAND OF "TODAY."

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Dec. 1.—Stacy A. Paxson, in an article written for the *Houston Post*, describes southwest Texas so well and tells of the changes that a few years have wrought, that the article is a valuable contribution to the development literature of this great country.

Some fifteen years ago Mr. Paxson, then an officer in the Fifth United States cavalry, rode with his troop through the then great unsettled, dry and desolate country called the lower Rio Grande valley of southwest Texas. This was the land of "Tomorrow," for the few Mexicans did nothing today. After several years, however, when railroads had penetrated that country, and irrigation was doing its work and settlers were coming in, the writer passed that way again. And behold! it had become the land of "Today."

The southwest's vexatious problem of sufficient rainfall has been solved by the introduction of irrigation versus nature. Irrigating plants have been established upon various sites along the banks of the Rio Grande, taking the place of the long since abandoned army posts. Their supply is furnished by the waters of a river used chiefly in former years by smugglers and as a rendezvous for the followers of that notorious Mexican revolutionist, Catarina Garza, whose operations stirred the frontier and made necessary the encampment of our troops at various points along the border a few years ago.

An interesting feature of the introduction of irrigation in the lower Rio Grande valley is that in two instances the waters flow over a fertile territory, once the sites of the historic battlefields of Nesaca de la Palma and Palo Alto, whose surface is now covered by 1,900 acres of sugar cane and other products of the farm. At San Benito one of the most unique and practical irrigating systems in the southwest, if not in the world, is now in operation. It extends over a tract of 40,000 acres and its uniqueness lies in the fact that the engineer who built it, utilized in its construction the old resacas, or dry river beds which in ages past were the former channel of the Rio Grande. Its practicability is demonstrated by the fact that it is a natural gravity canal, the trained mind of the engineer foreseeing the feasibility of again turning the waters of the Rio Grande back into their former channel.

These artificial waterways, which at first were as crude as the old wooden plow of the Mexican, have been perfected until now they have passed the experimental stage, and have demonstrated their usefulness as a dangerous rival to fickle nature. With their adoption the farmer of the gulf coast country practically holds in the hollow of his hand the key to the situation. He can virtually sit down and figure his returns when he has sown his seed. While irrigation is yet a new factor to the farmer of northern and eastern states, it has proved to be the keystone which completes the essentials necessary to successful crop production for the farmer of the new southwest. In many portions of the valley the culture of semi-tropic and citrus fruits under irrigation is receiving careful attention. Thousands of banana trees with huge bunches of Golden Hamburg and Muscot grapes between their rows are showing a healthy growth. Alfalfa is yielding a ton to the acre and stands a cutting once every forty days. Many farmers are utilizing their acreage for a double crop. Large mills are being erected at convenient points along the banks of the irrigating canals for the purpose of taking care of the product of the sugar cane fields.

The true value of irrigation may be summed up in the following nine terse paragraphs:

1. It is the farmer's guarantee against drouth.
2. It is the farmer's guarantee against flood.
3. It means that all the ground is not wet at the same time, which benefitting some crops, injures others.
4. It means that the agriculturist can have the exact amount of moisture he wants for any crop, at the exact time he wants it.

5. It means the virtual controlling of crop production.
6. It means big crops, a diversity of crops, and no crop failure.
7. It means good quality and no wet harvest.
8. It means farmer's insurance: he can figure his returns when he plants his crop.
9. It means fertilization of the ground from silt in the irrigating water instead of commercial fertilizer.

The value of an irrigated farm is far more than one unirrigated, because of its increased earning capacity, many of the former selling for several hundred dollars more per acre than those of the latter class. Cotton and corn grow without being irrigated and give good yields, but when irrigated the yield is much larger. Cotton yields about one and one-quarter bales to the acre; corn about fifty or sixty bushels to the acre on the first crop, and from forty to fifty bushels on the second. Alfalfa is cut six to eight times a year, and yields about a ton to the acre at each cutting. A farmer in the San Benito country has this year thirty acres of alfalfa under irrigation. The crop was planted in January, but did not have the advantage of irrigation until March. Since that time he has had two cuttings, averaging a ton to the acre, which brought him a price of \$18 per ton, sold in the field. On this small tract of thirty acres he has realized the sum of \$405 per cutting and as this alfalfa will easily stand at least six more cuttings this season the thirty acres will at the present market price yield \$3,240 for the period of eight months. The raising of sugar cane by irrigation is fast becoming the principal industry of this section, and it is the unequivocal opinion of T. Studnicza, the celebrated sugar expert of St. Louis, Mo., after a careful chemical analysis of the soil of the lower Rio Grande valley that there are but two sections in the world that surpass it in this respect, one of them being Hawaii. The yield of this section is at least double that of the famous cane fields of Louisiana, and replanting, which costs about \$40 per acre, is required only once in nine or ten years, while in Louisiana it is necessary every second or third year.

From personal observations made at Brownsville, San Benito, Mercedes, Llano Grande, Hidalgo, and other important farming communities which have been established since the introduction of irrigation, I am convinced that the new southwest is destined to become an important factor in the commercial world as its growth and development is a substantial one. The adage that civilization begins and ends with the plow, rings true throughout this newly developed section of imperial Texas.

An important feature of these irrigated lands is that they are laid out in such a manner as to permit of perfect drainage, as the farmer who irrigates knows that when the water has served its purpose it must be drawn off. Still another feature is that the close proximity of the lower Rio Grande valley to Mexico enables the securing of all the farm labor that is necessary. The work of clearing the land is entrusted entirely to Mexican labor, which can be secured at 50 cents (currency) per day, the laborer boarding himself.

LANDS

The personnel of our Company have for many years been associated with the Land and Live Stock interests in Southwest Texas. We know the COUNTRY and the PEOPLE. Our list embraces the best agricultural lands in Frio, La Salle, Dimmit, Webb and other counties, as well as thousands of acres in the Coast Country. Tell us in what section of the State you are interested, and let us give you RELIABLE information that may be of value to you. If you contemplate investment in TEXAS LANDS, get OUR prices. We have it listed DIRECT FROM THE OWNER. Write us today.

R. B. PUMPHREY & CO.,

114 BLUM STREET, opposite Menger Hotel, SAN ANTONIO, TEXAS

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A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

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

BUSINESS CHANCES.

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

WATCH TACOMA GROW

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

TACOMA, WASHINGTON.

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)

For Sale—Meat market in a good location; good fixtures, prices reasonable. Call at 1310 Lyndale Av. N., Minneapolis, Minn. (28-25)

SMITHY—For sale, blacksmith shop and 2 sets of tools; price \$600; lot 50x140, shop 20x40; reason for selling, troubled with rheumatism. John Tault, Horatio, Ark. (28-24)

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)

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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)

BANK FIXTURES

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.

DONNELL SAFE CO., 200 & 202 Washington St., Chicago, Ill. Established 1886.

HOTELS AND RESTAURANTS.

HOTEL—For sale, one of the best hotel stands in Williamsport, Pa. Call on D. R. Dieffenbacher, 433 Pine St., Philadelphia, Pa. (25)

INVESTMENTS

AN ORANGE GROVE YOUR BEST INSURANCE!

YOU put in \$500 cash now And \$250 per month Until you have \$1,500 invested; YOU accept from us a Complete Deed To a 10-Acre Irrigated Orange Grove Tract On the Southern Gulf Coast of Texas, That's all YOU do at any time.

WE take a 20-year Contract-Lease from you Renewable perpetually, under which WE clear, irrigate, and plant the land With Orange trees, and to get an income at once Plant Vegetables between the rows of Oranges;

WE give YOU Guaranteed Cash Rentals As follows: Dec. 31, 1909, \$50 per acre; Dec. 31, 1910, you receive \$75 per acre; 1911, 1912, 1913, \$100 per acre per year; 1914 to 1918, \$200 per acre per year; 1919 to 1928, \$300 per acre per year; Thereafter, Half Net Profits annually, Which on a 10-Acre Tract would be about \$6,000 per year, as YOUR SHARE.

This is the Best, Safest, and most Unprofitable Insurance you can carry; Straight, Honest, and Square in every detail

And always will be. We offer the Highest Financial References.

Only a limited number of Grove-Tracts for sale, If you want one, Come Quickly. STIRLING IMPROVEMENT CO., INC., Duluth Minnesota. (28-26)

About six thousand names, addresses stock investors. List invaluable to any brokerage house. Proven. Will sell for fifty dollars. Lock Box 394, Minneapolis, Minn. (28-23)

FOR SALE OR EXCHANGE

320 acres fine alfalfa county Oklahoma, 210 cultivated, balance pasture, fair improvements, 3 good wells, fine water, fine grove. Geo. Arnett, owner, Baldwin, Kansas. (28-24)

FOR SALE--MISCELLANEOUS

FOR SALE—Patent of a manure spreader; spreader works without an apron. Best yet, easiest draft. For particulars address A. A. Fokken, Raymond, S. D. (28-25)

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Timber, coal and stump lands examined and estimated; prices reasonable. Reports guaranteed by secured bonds. Large and small tracts for sale. PECK & COMPANY, Kalama, Washington. (17-24)

BRITISH COLUMBIA TIMBER.—We have 36 limits or 23,040 acres, containing 1,152,000,000 ft. finest Cedar, and Gray Spruce (known as B. C. Hemlock) easy to log, 3 miles from deep water harbor, 25 miles from C. P. R. Ry. Price \$160,000. Write for Cruisers report and maps. Walter Cooke & Co., 417 Seymour St., Vancouver, B. C.

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FOR SALE.—Ranches. We have 75 ranches to choose from in the land of sunshine, fruit and flowers, from \$1,000 to \$50,000. Let us know what you want. D. D. Whitney Co., 1022 5th St., San Diego, Cal. (23-23)

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CANADA SWAN RIVER VALLEY

1905, 500,000 bushels shipped. 1906, 750,000 bushels shipped. Av. yield of wheat per acre, 35 bushels. Fall wheat largely grown. Improved Farms \$15 to \$30 per acre Unimproved " 8 to 20 "

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Farm Loans, 8% on First Mortgage. Correspondence solicited.

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KANSAS.

CHOICE 320 acres, Sherman county, Kansas; close to county seat; a bargain at \$23.50 per acre; owner, G. B. Koller, 121 So. 14. Lincoln, Neb. (28-23)

MINNESOTA.

WANTED—unexplored Mesabi range iron lands. R. B. Higbee, St. Paul, Minn.

MONTANA.

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

SOUTH DAKOTA.

ABERDEEN, SOUTH DAKOTA HEART OF THE NORTHWEST Gilt-edge Farm and City securities. Any investor wishing perfect security in this section, which is rapidly improving, correspond with us.

HOWARD & HEDGER

Real Estate and Real Estate Securities. (28)

TEXAS.

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

TEXAS LANDS.

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

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

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

FRED C. PABST

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

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

BARGAINS AND SNAPS.

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

FINE opportunity for physician, 204-acre farm with good practice; good reason for selling; small town, on railroad; price \$2,500. See or write JOHN A. SHAPARD, Rockdale, Tex. (27-24)

MORTGAGE LOANS.

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 Borradaile, Albuquerque, N. Mex. (27-25)

RECENT LEGAL DECISIONS.

(From Bradstreet's.)

Fire Insurance—Policy—Cancellation.

The New York Court of Appeals held, in the case of *Boutwell vs. The Globe & Rutgers Fire Insurance Company of the City of New York*, that while the holder of a fire insurance policy has the statutory right at any time to order its cancellation with liability only for premium earned up to that time, he has no right after taking out the policy to have it marked off the books of the company as if it had never been issued, and that if he gives such an order to the company and it is rejected the policy remains in force, and if a loss occurs during the time the company is liable.

Fire Insurance—Option—Repair.

The Court of Appeals of the District of Columbia held, in the case of *Winston vs. The Arlington Fire Insurance Company*, that where a policy of fire insurance gives to the insurer an option to repair and replace the building, the exercise of this option by the insurer and its election to repair the building converts the original contract between the parties into a new one on the part of the insurer to repair the building and restore it to its normal condition. The court further held that in such a case, where the work of repairing the building is defectively done, an action to recover the damages for such defects is not based upon the contract of insurance so as to bring it within a provision of the policy requiring any action thereon to be brought within a certain period after the loss, but is based upon the failure of the insurer to perform the new contract created by its election to repair, and that such limitation clause in the policy has no application.

City—Debt Limit—Lien—Sale.

The Kentucky Court of Appeals held, in the case of *City of Bardwell vs. Southern Engine & Boiler Works*, that where a city, in purchasing an engine for the operation of its electric light plant, created a debt in excess of the constitutional limit, while the court could not compel the city to levy a tax to pay the debt because the purchase was in violation of the constitution, the vendor of the engine under its contract having a lien thereon for the payment of the debt, the court had the right to enforce the lien and order a sale of the engine to pay the debt due thereon.

Contract—Acceptance—Telegram.

The Supreme Court of Mississippi held, in the case of *Postal Telegraph Company vs. Willis*, that where a firm had delivered to a telegraph company a telegram accepting the plaintiff's offer to sell cotton, the plaintiff, who had allowed the firm to retract their acceptance by telephone while the telegram lay undelivered in the company's office, could not show, to establish the liability of the telegraph company for negligent delay in delivery, a custom in the cotton business whereby a telegraphic accept-

ance of an offer does not become binding until actually delivered to the addressee.

Superintendence—Salary—Evidence.

Where it appeared that one suing to recover compensation for services rendered in superintending the construction of a building was not a regular superintendent of building construction, but was engaged in the particular case while regularly performing clerical duties for another, and gave but a small part of his time each day to the matter of superintending such construction, the Court of Appeals of the District of Columbia held (*Ferry et al., Trustees, vs. Henderson*) that evidence as to the salary the plaintiff received for such clerical services was competent for consideration by the jury in determining the value of his services in superintending the construction of the building, and that the exclusion of such evidence was reversible error.

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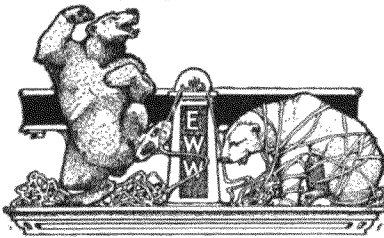
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REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Dec. 2.—Receipts of wheat at Minneapolis have fallen off sharply, as has been generally predicted they would by elevator companies. There are probably several causes, one of which is the recent cold snap throughout the Northwest coming at a time when the roads were soft. The roads are now exceedingly rough, making it almost impossible for the farmers to take a load to town. Of course, this is only one of the causes of the falling off in the movement of wheat. The farmers have not been selling largely during the last month, and the stocks in country houses had become pretty well reduced. It is generally estimated by managers of line elevator companies that 75 per cent. of the wheat has been marketed, and as this is a normal amount for the first of January, the season so far as the marketing of grain is concerned, is thirty days early. But it is probably more than thirty days ahead of any previous season in the moving of the grain to the centers, Minneapolis and Duluth.

A fair movement of wheat from first hands may be expected as soon as the roads are in better condition, but it is not reasonable to expect free selling by the farmers for some time to come. Perhaps outweighing all other facts with them are the newspaper reports of the prospective corner in wheat, or at least in manipulation that will result in very high prices. While many of the farmers will sell a little wheat at \$1 a bushel at their stations, it would be expecting too much of human nature not to believe that they will take a chance on the big bull market that has been so freely predicted.

Despite the small receipts at Minneapolis, however, the stocks in public elevators are steadily increasing. For four days this week the increase is 400,000 bus. This brings the total in public elevators at Minneapolis well above 13,000,000 bus., and by the close of the week the total should be 13,250,000.

A factor of considerable importance in the local wheat trade is the small demand for flour. The mills are operating only about two-thirds capacity at the present time, and it is probable that a further curtailment will soon be necessary.

However, the cash demand is decidedly active. Today good No. 1. northern wheat brought 3½c over December. The strength of the cash wheat market is largely due to the orders every morning from out-of-town millers. Shippers have orders for from 25 to 50 cars every morning, and these are for No. 1 hard or good No. 1 northern. The shippers try to get the quality of wheat desired early in the season, and usually pay up pretty well to get it, and this sets the pace for the cash wheat trade of the day. During the last week the demand has been mainly from millers.

Yesterday the deliveries of wheat on December contracts amounted to 2,220,000 bus., and today to 290,000. Deliveries were made by half a dozen elevator companies, but the wheat was received and paid for by a lesser number. Most of the mill companies took some wheat direct, and the balance went to elevator companies doing bus-

ness for the mills. There is no particular significance in these deliveries.

In the future markets there is nothing particularly new, only further developments of the transactions that have been under way for some time past. The congestion in Chicago May wheat is becoming more pronounced, and the deal that has been undertaken there is now apparent to everyone. Yesterday was the first day that Liverpool has really been a factor in the market. The closing cables were 7/8 to 1d. higher, yet today the closing Liverpool cable came unchanged to 3/8 lower. In spite of this, however, American markets advanced, largely due to the buying of the leaders in the Chicago market.

A feature of today's market news was the winter wheat report by Snow, which is given elsewhere in this department. While the winter wheat condition in the central states is unquestionably serious, the policy of making it a factor in the market at the present time may well be questioned.

A cable was received in Chicago today from Rosario, Argentina, saying that the weather was fine. As harvest is at hand there, this, of course, is important as well as bearish. Argentine news has been used as a market factor during the last week, but without anything really new in it. It is generally conceded that the Argentine crop will be short; but what is of more importance in the immediate future, is the weather, whether favorable or unfavorable for an early movement. With good weather there is no question but that the movement of wheat to the seaboard and the actual shipments will be very heavy, regardless of the size of the crop.

So far as can be determined, the recent advances in the Chicago market, and the price, discount everything in the wheat situation for some time to come. It would now seem to be largely a matter with the leaders of holding the price until conditions catch up with them, or lifting it still higher and forcing the shorts, if there is a big short interest, to cover. The bull leaders were buyers again today on the advance, and there was no indication of their selling. It is, of course, impossible that they can continue such tactics. They must find spots on which to sell, in order to enable them to support the market when it becomes weak.

Chicago today reported export sales, from all points in America, amounting to a trifle over a half a million bushels. Deliveries on December contracts in Chicago up to last night amounted to 1,385,000 bus. This wheat was taken by Bartlett-Patten and Knight, McDougal. The former people were reported to have intimated that they will ship the wheat out of Chicago, and charters were made for 220,000 bus. of wheat to Buffalo.

The Minneapolis future market has developed nothing of particular importance. The premium over Chicago is easily maintained, and the carrying charge from December to May is the same as that in the Chicago market. The trade in Minneapolis today was probably as broad as it has been at any time recently, yet it contained no important features.

ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, Nov. 13.—The markets in Europe have been generally firmer during the week, stimulated by bad news from the River Plate. At first the weather was reported all that could be desired, but now since the beginning of the week complaints of drouth in the south became acute, and further damage is feared to the already reduced crop. There can be no doubt but that the Argentine crops are seriously menaced.

Any serious shortage will be severely felt, because

of the peculiar position of the world's crop. With the small reserves we went into the new season with another short production is the much more felt. With good crops in Plate, Australia and India, we could have made both ends meet, and live from hand to mouth on the supplies offering by and by. But it becomes a matter of serious reflection when such a greatly needed supply as the Plate crop does not respond to expectations.

Those who might have considered prices high, and found no need of buying ahead, will now be more anxious,

and count with the possibility of seeing the present level maintained, because we might at some time have less wheat than necessary.

The statistical position is perhaps not very encouraging to the bull, because the visible quantities are quite normal for the moment, but it is probable that these quantities will decrease, after the close of navigation, and Roumania and Russia having for the moment given the bulk of their surplus until spring.

A curious matter, too, is that of the small supplies of winter wheat in the United States, which seem almost exhausted, while Canada is offering freely, but asking now higher prices all round. The big German crop, which has led to an unusual export, is held rather high owing to the extraordinary weather in the north of Germany, where cold and drouth have seriously impeded the completion of the winter sowings.

All this gives rise to a certain amount of firmness, which, of course, was especially stimulated by the Plate news. There is the keynote of the position.

A basis of prices which would have been considered dangerous a fortnight ago, might now be looked at with more confidence, and unless an unexpected decided change might come from South America, we should call the present position a substantial one, with a further advance possible if the damage should increase in the Plate, and

with a possible small reaction downwards when we come to this crop and the necessary increase of offerings from this quarter.

Corn.—Offers from North America are on the increase, and as soon as more certainty is established as to the quality, more attention is likely to be paid to this description. A decline is hardly to be expected, since the Plate is more or less exhausted, and we see no probability of large supplies from Roumania before spring, the weather having been too unfavorable in the Danube of late to allow of large shipments before the stuff has been dried out during winter.

Barley.—The heavy quantities near at hand are an impediment to an improvement, though offerings from Russia are decidedly firmer and smaller, the close of navigation being imminent in the Azov.

Rye.—Always under the influence of the exceptional German crop, which has kept prices so low that this article is now considered to deserve a special interest, it being intrinsically the cheapest on the whole list.

Linseed.—On reduced offerings from the Plate and a fairer demand, markets have ruled firm during the week and a regular business has been done at higher prices.

Since other descriptions are held beyond a competitive level, or rather not offered at all, it is generally believed that there cannot be much loss at present prices, until the new Plate crops begin to move.

PROSPECTIVE SUPPLIES VS. REQUIREMENTS.

(From Broomhall's Corn Trade News.)

Liverpool, Nov. 17.—The international trade in wheat has been of a quieter character this past week, owing to the closer approach of the period when offers of new Argentine wheat will become plentiful, for however serious the injury to the crop from frost and drouth may have been, or may become, still there will be certain districts in a country so large as the Argentine where good crops have been secured and this wheat may soon be offered pressingly for sale. (The Argentine Republic has an area of over 1,100,000 square miles, nearly equal to ten times the area of the United Kingdom or five times that of France).

Another factor, perhaps, which has not been without effect is the knowledge that stocks in commercial channels throughout the world increased substantially during October and that they are now up to a normal level and somewhat likely to increase still more during the current month. An idea is becoming general, too, that the price level is high enough and that with every month in Chicago quoted over a dollar a bushel there are likely to be more sellers than buyers after every upward turn. In Europe also the present price is apparently for the present fully satisfying growers, for the deliveries of native wheat in England, France and Germany have been and still are quite liberal.

Argentine Prospects.

With regard to the Argentine crop prospects, a subject which is very naturally receiving a good deal of attention and which is dealt with also in a subsequent paragraph of this review, it is necessary to remind our readers that there is a danger in making forecasts of exportable surplus, owing to the overlapping of the seasons. The shortage of the growing crop will not make itself entirely felt in the current British cereal year, for already in the past 15 weeks of this season 2,200,000 quarters have been shipped and there yet remain 37 weeks of the season which cover the best shipping weeks of the Argentine cereal year. When allowances have been made for these conditions, it will be seen that the total which Europe may expect from a short crop in Argentina is bigger than the man in the street would expect.

Reckoning from August, the beginning of the cereal year, it will be found that Argentina has shipped 2,211,000 quarters, and that there is still some old wheat to come, say, another 300,000 quarters. Thus there will be 2,500,000 quarters of wheat shipped in the first 22 weeks of our season, leaving the remaining 30 weeks, which are usually the best of Argentina's heaviest shipments, what may be expected during from our present

knowledge of the promise of the growing crop and from the experience of the past.

Our own agent's last estimate of the exportable surplus for the calendar year is 13,000,000 quarters. On the Liverpool exchange today, we heard numerous estimates of the exportable surplus, one as low as 10,000,000 quarters, another as high as 15,000,000 quarters. For the present we will depend upon the accuracy of our own agent's prediction and proceed to calculate from former experience the rate at which it will be shipped during the last 30 weeks of the British cereal year, the first of the Argentine and the calendar year. In the following tabular statement we show the monthly shipments between 1st January and 31st of the past 4 years, the totals of the several seven months and the totals of several seasons:

Monthly Shipments Argentina and Uruguay.

	1908.		1907.		1906.		1905.	
	Qrs.		Qrs.		Qrs.		Qrs.	
January	1,477,000	887,000	385,000	495,000				
February	3,218,000	1,897,000	1,520,000	1,510,000				
March	4,088,000	2,191,000	2,313,000	2,406,000				
April	2,009,000	2,221,000	1,594,000	1,727,000				
May	1,453,000	2,270,000	1,725,000	1,566,000				
June	1,691,000	1,340,000	862,000	1,349,000				
July	919,000	648,000	736,000	1,133,000				
Total 7 months....	14,855,000	11,454,000	9,135,000	10,186,000				
Total whole season.*	17,300,000	13,005,000	11,344,000	14,134,000				

Argentina Will Ship Heavily Early.

The lesson to be learned from the above appears to be that Argentina usually ships 85 per cent. of her exportable surplus during the first 30 weeks of her season; therefore, if we assume the total season's surplus this season at 13,000,000 quarters, we should be entitled to expect that 11,000,000 quarters will be shipped between the 1st of January and 31st July next. But, of course, there are special circumstances about the current season which differentiate it from former seasons. Prices in Europe are fairly high and the rate of freight extremely moderate, then there is prevalent a disposition among farmers in the United States, Canada, Germany, France and England, to mention only a few countries, and by inference in Argentina too, to market their produce without delay. So taking all things into consideration, we are disposed to think that should the crop turn out no worse than that at present anticipated by our agent, that the exports during the current British cereal year may closely approach 14,000,000 quarters, leaving 1,500,000 quarters to be shipped during the remainder of the Argentine season.

The surpluses of the other two countries, India and Australia, which are similarly affected by having their harvest season toward the latter end of our season, will

be also quite different from what the casual observer may be expecting. We therefore take the opportunity to slightly modify some of the estimates we published last month in the light of more recent information. For instance, we have reduced the estimate of Canada's surplus to 7,000,000 quarters from 8,000,000 quarters, the Euxine surplus we have also reduced by 1,000,000 quarters. We have cut off 4,000,000 quarters from the United States' estimated exportable surplus, as it become more and more evident, for one thing, that much of the winter wheat surplus will be held over into next season, owing to the poor prospects of the next crop, besides spring wheat is not being offered for shipment as freely as expected.

On the other side of the account, we have estimated France's requirements at 1,000,000 quarters in place of 2,000,000 quarters, Germany at 8,000,000 quarters instead of 9,500,000 and have cut off 1,000,000 quarters from the likely requirements of Ex-European countries, for they are certainly shaping as if they would take less wheat than they did a year ago, the absence of cheap supplies on the Pacific Coast of America has apparently cut down the de-

mand in Asia, or, perhaps, Manchuria is beginning to meet the demand from China, etc.

We have not allowed anything for the probable purchase by Austria-Hungary of 500,000 quarters of wheat outside their own frontiers, but we have taken into account the probability of Russia importing a moderate quantity in the latter part of the seasons more particularly.

The difference between the two totals of 7,000,000 quarters will have to be met by a further reduction of the invisible reserves of the several countries which take a part in the international trade in grain. The position is an interesting one, whether it be viewed close at hand or in the distance. Stocks in merchants' hands in Europe are quite moderate, but in one or two places in exporting countries they are heavy. Several important crops have made a poor start, so that there is no assurance of plenty even for next season; indeed, it can be seen how an important and shrewd body of traders view the distant future by the price for future delivery in Budapest, where wheat is saleable now at 42s per 480 lbs. for October, 1909, in a country where until 16 months ago wheat usually sold at about 35s, or even as low as 30s or 25s per 480 lbs. This current season opened at 40s.

FLOUR AND MILLING.

The flour trade is not only dull, but surprisingly so. There is seemingly no good reason why there should not be a better demand for flour than there has been during the last several weeks. Early in the season the outlook was apparently better for a steady, normal flour trade through the fall months and up to the holidays than has existed for several years. Yet since the falling off in demand some weeks ago there has been no revival. This has been attributed to the lack of export trade, which, of course, caused a curtailment of output. Buyers are showing no more interest now than they did several weeks ago, and they are apparently pursuing their old policy of keeping their stocks at a minimum and buying only as compelled to, to keep their supplies at that low level. There are, of course, exceptional mills that are doing a fair business, but generally speaking, the flour trade must be called exceedingly dull.

Export business is altogether out of the question, and some of the mills report that the importers did not even reply to cables recently sent them. On patent flour the mills and the importers are from 1s. to 1s. 6d. apart. Two-thirds capacity is probably a full estimate for the running capacity of the mills at present; and unless business picks up speedily this will doubtless be reduced.

Yesterday in the Minneapolis market the deliveries of wheat on December contracts amounted to approximately 2,000,000 bus. Millers took the wheat, and it was estimated that there was a small margin of profit in doing so. Demand for millfeed is very dull and featureless.

MINNEAPOLIS BARLEY MARKET.

Dullness and some decline in prices are the principal features in the local barley market. There is another feature, however, and that is the narrow range of prices from feeding grades to malting. Today the full range is from 53½c to 56½c. This is a decline of 3½c to 4c for feeding barley. This narrow range does not really indicate that there is a strong demand for feeding grades, though it probably does indicate that the demand is considerably better than for malting. Very little can be said of the malting demand for barley except that which has been repeated from time to time during the last half-dozen weeks. Maltsters are buying only as they have orders for malt, and there is apparently no large demand for this. The trade seems to be strictly on a merchandising basis, and that is about all that can be said of it.

Receipts of barley are only fair, and it is not probable that they will increase materially in the near future. Stocks of barley in Minneapolis public elevators decreased 123,000 bus. last week. From August 1 to December 1 receipts of barley at Minneapolis have amounted to approximately 12,500,000 bus., as compared with 12,600,000 during the same period last season. This is an interesting comparison because of the difference between the two seasons. This year the movement began very early and prices were only moderately high, while last year it began late, and then, owing to the phenomenally high prices there was a rush of barley to market such as the Northwest had never before seen. That the receipts at Minneapolis should be equal on December 1 for the two seasons, is of more than ordinary interest.

FLAXSEED AND LINSEED OIL.

The feature of the situation this week is, of course, the closing of navigation. It is expected that the last boats will leave Duluth on the 5th, and it is now estimated that there will be between 500,000 and 1,000,000 bus. of flaxseed left in the Head of the Lakes elevators

at that time. Receipts of flaxseed this season at Duluth have been approximately 10,600,000 bus., and at Minneapolis 5,400,000 bus. Although farmers' deliveries are reported to be very light, and while some elevator managers express the belief that there is not much flaxseed back in the country, the discrepancy between the receipts and the probable yield is so great that some of the crushers think there will be a very good movement during the winter. It hardly seems probable that the crop was less than 24,000,000 bus.

The recent high prices of flaxseed have had no effect on oil buyers, unless to restrain them from buying. The advance has certainly not frightened them into the market. There is usually a feeling that there will be a decline after the close of navigation and this is true this season; yet it is a fact that seldom are the expectations of those who hope for such a decline realized. Theoretically there should be a break, as, again theoretically, the strength at this time is due to heavy buying in order to get supplies down the lakes before the close of navigation. Yet apparently local crushers permit the Eastern crushers to get their supplies without any great opposition. Then, as soon as the lakes close, the local buyers find it necessary to pay about the same basis for their own supplies. The Eastern crushers are, of course, interested in maintaining prices at the level at which they bought their supplies, and will not permit any material setback if possible. This is not only true generally, but in the present instance.

It now seems probable that the local crushers will be compelled to advance prices somewhat in order to draw out sufficient supplies to keep their mills in operation.

Minneapolis stocks of flaxseed in public elevators on November 28 amounted to 807,000 bus., which was an increase of 50,000 for the week.

Closing Flax Prices.

	Nov. 26	Nov. 27	Nov. 28	Nov. 30	Dec. 1	Dec. 2
Minneapolis cash...	•	1.39¼	1.40¾	1.41¾	1.43¼	1.43
Duluth cash.....	•	1.41¾	1.41½	1.41¾	1.42¾	1.43¾
November	•	1.41¾	1.40¾	1.41¾	•	•
December	•	1.43¼	1.40¾	1.40¾	1.42¾	1.42¾
May	•	1.42¾	1.44	1.44¾	1.46¾	1.46¾

*Holiday.

MINNEAPOLIS OAT MARKET.

Dull, featureless and uninteresting is about the only way that the local oat market can be described. Receipts are small, and there is no shipping demand from the East. The market is on a local merchandising basis with receipts just about offset by the local demand for consumption and by the cereal mills and for shipment in the tributary territory. Some of the local dealers rather looked for a decline this week and thought that it would have come but for some sympathetic strength reflected from corn. Receipts of oats at Minneapolis since Sep-

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tember 1 have amounted to 5,840,000 bus., as compared with 7,220,000 a year ago. Stocks in Minneapolis public elevators on November 28 amounted to 1,657,000 bus., which was an increase of 47,000 for the week.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

November 27	47%
November 28	47% @ 48%
November 30	47%
December 1	47%
December 2	48

CORN.

There is a very good demand for corn locally and in tributary territory. In fact, the demand is a little better than the supply; or, in other words, the local shippers could sell more than they are able to get. A feature of minor importance in the local market is a small short interest due to some of the dealers having sold corn, expecting to buy it in as soon as the movement started. They have so far been disappointed that the movement has not been freer. Now that cold weather has settled down over the Northwest it is probable that farmers in the corn country will sell more freely.

CLOSING WHEAT FUTURE PRICES.

December Wheat.

	Nov. 26	Nov. 27	Nov. 28	Nov. 30	Dec. 1	Dec. 2
Minneapolis	1.04%	1.04%	1.04%	1.05%	1.07%	1.08
Year ago	1.02%	1.03%	1.03%	1.03%	1.02%	1.01%
Chicago	1.03%	1.03%	1.03%	1.03%	1.05%	1.05%
Year ago	95	96%	95%	95%	94%	93%
Duluth	1.05	1.05	1.05%	1.05%	1.08%	1.08
New York	1.13%	1.13%	1.13%	1.13%	1.14%	1.15%
St. Louis	1.03%	1.03%	1.03%	1.03%	1.04%	1.05
Kansas City	97%	97%	97%	97%	99%	99%
Winnipeg	98	97%	97%	97%	99%	1.00

May Wheat.

	Nov. 26	Nov. 27	Nov. 28	Nov. 30	Dec. 1	Dec. 2
Minneapolis	1.09%	1.09%	1.10	1.11%	1.12	1.12
Year ago	1.08%	1.09%	1.08%	1.07%	1.07%	1.06%
Chicago	1.08%	1.08%	1.08%	1.09%	1.10	1.10
Year ago	1.02%	1.03%	1.02%	1.01%	1.00%	1.00%
Duluth	1.08%	1.08%	1.09%	1.11%	1.11%	1.11%
New York	1.14%	1.14%	1.14%	1.15%	1.15%	1.15%
St. Louis	1.08%	1.08%	1.08%	1.09%	1.09%	1.09%
Kansas City	1.01%	1.01%	1.01%	1.02%	1.03%	1.03%
Winnipeg	1.03	1.02%	1.03	1.04%	1.05%	1.05%

Minneapolis Cash Wheat Official Close.

	Nov. 26	Nov. 27	Nov. 28	Nov. 30	Dec. 1	Dec. 2
No. 1 hard	1.08%	1.08%	1.09%	1.11%	1.12%	1.12%
No. 1 northern	1.07%	1.07%	1.08%	1.10%	1.11%	1.11%
No. 2 northern	1.05%	1.05%	1.06%	1.08%	1.09%	1.09%

Duluth Cash Wheat.

	Nov. 26	Nov. 27	Nov. 28	Nov. 30	Dec. 1	Dec. 2
No. 1 hard	1.09	1.09	1.09%	1.12%	1.11%	1.11%
No. 1 northern	1.08	1.08	1.08%	1.11%	1.10%	1.10%
No. 2 northern	1.06	1.06	1.06%	1.09%	1.08%	1.08%

DURUM WHEAT.

Minneapolis Closing Prices.

	November 27	November 28	November 30	December 1	December 2
No. 1	89%	89%	89%	89%	90%
No. 2	88%	88	88%	87%	89%

Duluth Closing Durum Prices.

	November 27	November 28	November 30	December 1	December 2
No. 1	93%	91	90	91	93
No. 2	91%	89	88	90	91
May	93%	92%	92%	95%	96

Wheat Receipts—Cars.

	Minneapolis	Duluth	Chicago	Winnipeg
November 27	500	675	857	849
November 28	241	287	340	375
November 30	372	472	705	307
December 1	216	377	332	822
December 2	197	323	283	304

Minneapolis Daily Receipts of Coarse Grain.

	Oats	Barley	Rye	Corn	Flax
November 27	71	121	16	22	79
November 28	22	57	8	4	32
November 30	52	86	7	20	71
December 1	41	32	6	8	25
December 2	32	23	3	4	18

Duluth Daily Receipts of Coarse Grain.

	Oats	Barley	Rye	Flax	Year Ago
November 27	24	135	7	348	244
November 28	19	61	..	141	118
November 30	28	101	7	323	84
December 1	11	45	4	115	267
December 2	20	32	..	101	84

Closing Rye Prices.

No. 2 rye at Minneapolis:

November 27	68%
November 28	68% @ 69%
November 30	68% @ 70%
December 1	68% @ 70
December 2	68% @ 70%

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. 28	Nov. 30
Minneapolis	320,040	223,890
Duluth-Superior	27,065	23,350
Milwaukee	36,300	29,100
Total	383,405	276,340
55 outside mills*	185,910	156,265
Aggregate spring	569,315	432,695
St. Louis	25,300	19,800
St. Louis†	47,000	42,800
Indianapolis	11,436	10,905
Detroit	13,000	11,300
Chicago	18,900	18,250
Kansas City	71,900	40,519
Kansas City‡	71,208	47,983
Toledo	18,000	30,000
Cleveland	4,250	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.

DULUTH WHEAT STOCKS.

November 28—

No. 1 hard	442,700
No. 1 northern	3,956,044
No. 2 northern	511,756
No. 3	3,763
No. 4	1,280
Rejected	455
No grade	977
Macaroni	2,768,332
Special bin	546,299
Bonded	330,473
Total	8,562,079

Coarse Grain.

Oats	847,439
Rye	194,215
Barley	1,016,620
Flaxseed	3,366,542

WHEAT IN MINNEAPOLIS PUBLIC ELEVATORS.

November 20—

No. 1 hard	1,006,998
No. 1 northern	4,655,431
No. 2 northern	2,917,189
All other grades	4,178,259
Total	12,757,877
Year ago	3,630,000

Coarse Grain.

Corn	21,703
Oats	1,656,806
Barley	1,152,324
Rye	134,483
Flaxseed	807,481

DULUTH'S GRAIN RECEIPTS FOR WEEK.

	Nov. 28, 1908	Nov. 30, 1907
Spring wheat	1,968,898	1,518,604
Durum	1,244,161	1,513,084
Oats	155,259	135,687
Rye	19,566	4,289
Barley	739,375	80,115
Flaxseed	1,152,148	1,183,219

Shipments.

	November 27	November 28
Spring wheat	1,630,681	2,014,189
Durum	233,102	1,470,156
Oats	231,728	98,157
Rye	..	749
Barley	969,874	203,742
Flaxseed	1,441,086	2,239,494

WINNIPEG CASH GRAIN.

November 27.—No. 1 northern, \$1.02½; No. 2 northern, 90c; No. 3 northern, 95c; No. 2 white oats, 38½c; barley, 51c; flax, \$1.26.
 November 28.—No. 1 northern, \$1.01½; No. 2 northern, 98½c; No. 3 northern, 95½c.
 November 30.—No. 1 northern, \$1.00½; No. 2 northern, 97½c; No. 3 northern, 99c; No. 2 white oats, 38c; barley, 51c; flax, \$1.22.
 December 1.—No. 1 northern, \$1.00¼; No. 2 northern, 97½c; No. 3 northern, 95½c; oats, 36½c; barley, 46c.
 December 2.—No. 1 northern, \$1; No. 2 northern, 97c; No. 3 northern, 95c; No. 2 white oats, 36½c; barley, 47c.

CHICAGO COARSE GRAIN.

November 27.—Cash corn, No. 3, 61½c; No. 3 white, 61½c; No. 3 yellow, 61½c @ 62¼c.
 November, 62½c; December, 62½c; May, 62½c @ 62¾c; July, 62½c; September, 62½c.
 Cash oats, No. 2 white, 50 @ 51c; No. 3 white, 48¼ @ 50c; standard, 50c.
 December, 48½c; May, 50½c; July, 46½c.
 November 28.—November, 62¼c @ 62¾c; December, 62¼c @ 62¾c; May, 62½c; July, 62c; September, 62c.
 Cash oats, No. 2, 49c; No. 2 white, 50 @ 50½c; No. 3, 48½c.
 No. 3 white, 48 @ 50c; standard, 49½ @ 50c.
 December, 48½c; May, 50½c; July, 46¼c.
 November 30.—Corn, December, 62½c; May, 62¾ @ 62¾c; July, 62½c; September, 62¼c.
 Cash corn, No. 3, 61¼c; No. 3 white, 61¼ @ 61½c; No. 3 yellow, 61¼ @ 61½c.
 Cash oats, No. 2 white, 49½c; No. 3 white, 48 @ 50c; standard, 49¼c.
 December, 48½c; May, 51c; July, 46¼c.
 December 1.—Cash corn, No. 3, 60¾ @ 61c; No. 2 white, 61¼c.
 December, 61½ @ 62c; May, 62½c; July, 62½ @ 63¾c; September, 62c.
 Cash oats, No. 3 white, 48 @ 49½c; standard, 50c.
 December, 48½ @ 48¾c; May, 51 @ 51¼c; July, 46¼ @ 46¾c.
 December 2.—Cash corn, No. 2 yellow, 62¼c; No. 3, 60½ @ 60¾c; No. 3 white, 61 @ 61½c; No. 3 yellow, 60¼ @ 60¾c.
 Cash oats, No. 3 white, 49½ @ 50c; standard, 50¼c.

(Continued on Page 68)

THE NATION'S CORN SHOW AT OMAHA.

Now that the season's crops have been harvested, and a new American President elected, while the country, fully recovered from the financial unpleasantness of the winter of 1907-'08, faces a prosperous holiday season and promising New Year, a National Corn Exposition will open at Omaha, where ten years ago the Transmississippi and International exposition was a jubilee of victory at the end of the Spanish-American war.

While sentiment might have been in a measure responsible for the world's fairs and great expositions held in Chicago, Buffalo, St. Louis, Portland and Jamestown, there is no sentiment in the organization of the National Corn exposition, the newest of Western enterprises. It will commemorate no victory, discovery, nor great event in history, but it doubtless is the formal opening of a new era in the commercial history of America.

The National Corn exposition is really the first great national agricultural show ever held in a country more dependent on agriculture than on anything else. It is a business enterprise,—a necessity to enable the people of the great Mississippi and Missouri River valleys to show to the world the wealth in corn and its products; in the fields of wheat and barley; in the "Great Plains" long ago weary of growing sagebrush, which have now becoming waving seas of alfalfa, and in the heavy-laden orchards and vineyards.

Four great movements have influenced the governors of Western states, county and state agricultural societies, railroads, and business men of Omaha, now one of the largest primary grain markets of the world, in launching the National Corn Exposition. They came in this order:

1. The "short course" in dairying and stock-judging started at the agricultural colleges of Wisconsin and Iowa in 1899 and now developed for other lines and adopted by almost every state in the West.

2. The local agricultural experiment stations on the county poor-farms begun by Iowa in 1903 and since adopted by Illinois, Minnesota, Nebraska, and other states.

3. The "seed-corn special" trains started in 1904 by Prof. P. G. Holden, of the Iowa Agricultural College, which, during the seasons of 1904, 1905, and 1906, traveled 11,000 miles, made 789 stops, and enabled more than 150,000 people to hear 1,265 lectures which pointed out to the farmers that the seed they were planting each year should be tested, that they were wasting one-third of their time and one-third of their land by planting seed that did not grow, leaving vacant places that cost just as much to cultivate as if they were filled with good stalks, each bearing twelve to fifteen ounce ears of corn.

4. The "short courses" held in many Illinois, Iowa, Nebraska, and Oklahoma towns, each attended by from 200 to 1,000 farmers who brought in corn to study and exhibit for prizes, and organized county and then state corn shows in connection with their short courses and institutes.—From "A National Corn Exposition," by Will A. Campbell, in the American Review of Reviews for December.

SNOW'S WINTER WHEAT REPORT.

Chicago, Dec. 2.—Snow's December crop report shows a decreased winter wheat acreage in every state except California, Oregon and Washington. Seeding is under full swing on the Pacific Coast, with prospects indicating a moderate enlargement of area. Elsewhere the opportunity for seeding is practically closed and the total area sown, including Pacific Coast probabilities is estimated at 27,600,000 acres, against a seeded area at this date last year of 31,000,000 acres.

This estimate covers the total area actually seeded and includes large areas east of the Mississippi river where seed has lain in the ground for weeks without sign of germination, and still larger areas upon which seed sprouted and died in whole or in part, and which local observers report will be ultimately abandoned for lack of stand.

Under normal conditions there is always a material difference between area seeded and area finally harvested. During the past eight years the average acreage seeded was 31,898,000 acres and the average harvested 29,329,

000 acres, or an average of crop acres abandoned between seeding and harvest of 2,500,000 acres each year. In 1903 the last previous year of serious drouth conditions during the period of germination and fall growth, the abandoned acreage was more than double this normal average, or 5,200,000 acres.

The condition of the crop is the lowest ever reported on December 1, standing at 78.9 last year and an average above 90 since the beginning of crop reporting. The condition is low everywhere except on the Pacific Coast, and is sensationally poor in the states east of the Mississippi river. In Tennessee the average is 78, Kentucky 64, Ohio 59, Michigan 69, Indiana 50 and Illinois 60. The western belt makes a better showing with 81 in Missouri, 84 in Kansas, 89 in Nebraska and 90 in Oklahoma.

In the states worst hit by the drouth the stand is thin, with large areas upon which the plant is dead, roots are poor and the plant is going into winter quarters so deficient in vitality that the ordinary vicissitudes of even a mild winter will cause constant apprehension of winter-killing.

The records of crop reporting show but one exception in 26 years to the rule that a wheat condition below 90 on December 1 is followed by severe loss during winter, a low condition April 1 and an inferior final yield.

WINNIPEG GRAIN EXCHANGE ELECTS OFFICERS.

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 1.—A meeting was held in the trading room of the Exchange last week for the election of officers for the new Winnipeg Grain Exchange. When the old Winnipeg Grain & Produce Exchange cease to be an active body, and the new organization, to be known as the Winnipeg Grain Exchange, was organized, provisional or charter officers were of course appointed. The new Exchange actually opened business the first day that trading was done in the new building, but the organization was not complete until September 15, when the first meeting was held. It was an inaugural meeting and it was not considered wise at that time to elect officers as even then the membership roll was not fully complete, and the day for electing officers for this year was adjourned until November 25.

There was a full meeting of members and the following were elected officers by acclamation:

President—H. N. Baird.

Vice President—George Fisher.

Secretary-Treasurer—C. N. Bell.

Committee of Arbitration—S. Spink, T. H. Hatchard, Alex. Reid, Donald Morrison, W. A. Matheson, N. Bawlf, F. N. McLaren.

Committee of Appeals—S. P. Clark, E. W. Kneeland, W. W. McMillan, W. A. Black, Thos. Thompson, A. R. Hargraft, W. L. Parrish.

Members of council were elected by ballot, the following being chosen to serve for the first year: Capel Tilt, John Fleming, W. A. Black, A. Kelly, G. R. Crowe, G. V. Hastings, E. W. Kneeland, A. C. Ruttan, D. Morrison, J. C. Gage and W. C. Leistikow.

Commission Rule.

The only other business taken up by the meeting was the consideration of what is known to the trade as "The one cent commission rule." Notice had been duly given that a motion would be brought forward at this meeting to abolish the rule altogether. The motion was made and spoken to and the discussion which followed was long and animated. It was finally decided, on motion, to lay the matter over for six months.

President-elect Baird is one of the younger members of the Exchange; in fact, it is said that he is the youngest member, so far, to hold that office. He has been in the trade for some years, coming to Winnipeg from Montreal, and is concerned with the export end, representing Norris C Co.

George Fisher, the newly elected vice president, is also interested in export trade. He is the Winnipeg representative of the Scottish Co-operative society and though he has not been very long in Winnipeg, he has won the respect and confidence of his brothers in the trade to a

remarkable degree, of which the best proof is the honor that has just been conferred upon him.

In future the annual meeting of the Winnipeg Grain Exchange for the election of officers and other business, will be held on the fifteenth day of September in each year.

BROOMHALL'S FLOUR REVIEW.

Liverpool, Nov. 17.—The market for foreign flour has yielded to some extent to the pressure of the circumstances of the moment, especially as they continuously influence the upward tendency of the market, and buyers have, therefore, showed rather more disposition to operate. A rather better general inquiry has been experienced, resulting in a fair business in all positions. The volume of trade is disappointing, although sellers are not demanding any appreciable advance on previous quotations. This being the case, it is a natural inference that the bulk of the transactions which have materialized have accrued to re-sellers on old terms. Some holders, however, have advanced their prices 6d. per 280 lbs., and have refused to entertain bids at less money in view of the absence of offers for shipment even on equivalent terms. The more recent easier tone of the market has checked the inquiry, making buyers more reticent than earlier in the week.

Local millers in consequence of the exhaustion of old contracts and the steady rise in the cost of wheat have secured a good renewal of engagements, especially owing to their action in raising their minimum limit 6d. per 280 lbs. last Friday. Their customers, however, as usual securing the privilege of booking their purchases at previous figures, have so far refused to follow the advance, and add to their engagements. At the usual conference today no further change was effected in quotations.

American spring and winter wheat millers are only in rare cases in line with buyers' views, and only in the case of Kansas or Minnesota is there any possibility of fresh business for shipment. Winters, especially, are quite out of reach, and Canadian are almost equally impracticable. On the whole, however, new trades on the week have been restricted, isolated and by no means general.

REORGANIZATION PLAN FOR PILLSBURY COMPANY.

The English shareholders of the Pillsbury-Washburn Flour Mills company, have agreed to the reorganization plan substantially as it was first presented to them by representatives of the American creditors' advisory committee about two months ago.

At the meeting of the committee of shareholders held in London today, the plan was finally passed upon and accepted as satisfactory. A cable announcing this outcome of the negotiations was received in Minneapolis this week.

The plan provides for an operating company to take over the business and proceed with operations free of all liability. Stockholders in the Pillsbury-Washburn Flour Mills company, Limited, will have preference in the issue of the stock of the operating company.

The operating company will purchase the quick assets of the old company and will lease the rest subject to bonds issued to the creditors of the old company, which will thus be released from the receivership.

The bondholders of the old company are amply protected by the waterpower, so they are not directly interested in the form of reorganization.

CANADIAN WHEAT TO GO TO PACIFIC.

Montreal, Nov. 27.—President Hays of the Grand Trunk Pacific railroad, announces that 1911 will see trains of that road running across from ocean to ocean. He said:

"At present the wheat crop is either hurried to ports on the Great Lakes, Duluth, Port William and Chicago, during a few weeks between spring and the closing of lake navigation in November, or it is held up for six months in elevators at considerable cost, or again, if it is carried through to the Eastern seaboard in winter, when the St. Lawrence route is blocked by ice, the long haul through heavy snows is a very difficult, costly,

and even disastrous both for the railway and to the farmer.

"Westbound from Saskatchewan and Alberta to Prince Rupert, the grades are easy. There is very little snow in winter, so that when the Panama canal opens in six years I look to see Prince Rupert one of the great grain ports of the world. I have more than once ventured the prediction that in my lifetime we shall haul to the Pacific as much grain as we shall haul to the Atlantic."

Mr. Hays declared that this diversion of traffic would not seriously diminish the earnings of the Eastern division of the Grand Trunk.

"The volume of traffic," said he, "coming out of the new Northwest, if we may judge from the way settlers are already swarming in, will throw far more business upon our existing lines than they possibly can handle."

GRAIN GROWERS AND PREMIERS CONFER.

Regina, Sask., Nov. 26.—At half an hour after midnight the premiers of the three provinces of Manitoba, Saskatchewan and Alberta are still closeted in conference with the representatives of the grain growers of the three provinces discussing the elevator question. The conference was held in the committee room in the city hall. So far all endeavors to glean the trend and possible results of the conference have proved unavailing.

The conference was somewhat late in getting down to business owing to the late arrival of the train bringing Premier Roblin, of Manitoba. Premier Rutherford, of Alberta, arrived in the city last night.

Attending as representatives of the Alberta Farmers association there are present Mr. Wolfred, of Cardston, and Secretary Fraem, of Innisfail.

The Manitoba Grain Growers association is represented by D. W. McCuaig, of Portage la Prairie, President R. McKenzie, of Brandon; Secretary J. W. Scallion, of Virden, past president, and a member of the executive and Geo. Graham, of Pomeroy. President E. N. Hopkins of Moose Jaw, is representing the Saskatchewan Grain Growers association and associated with him are: C. Sanderson, Indian Head; Secretary T. A. Partridge, Sintaluta, and A. G. Hawkes, of Broadview.

M. Snow, of the office of the Dominion Warehouse commission is here for the purpose of consultation in case the premiers require any information which he may possess.

GRAIN MOVEMENT AT PORT ARTHUR.

Port Arthur, Ont., Nov. 29.—The Port Arthur elevators are working at high pressure now and the rush will not be over when navigation closes, as the all-rail shipments give promise of being very heavy all winter. Millions of bushels of this year's crop are still left in the West for all-rail shipments. The receipts of grain during the past week reached one and three-quarter millions bushels and the shipments were about the same.

The season's receipts so far break all previous records.

Grain has been coming in, in such unprecedented quantities that the fleet of grain boats, large though it is has been unable to cope with the large influx of wheat quick enough to keep the amount in the elevators as low as the officials could wish.

The figures for grain received and shipped for the season up to today are as follows: Wheat receipts 11,535,937, shipments, 10,391,375; oats receipts 1,976,603.02 shipments 2,205,988.10; barley receipts 897,576.39, shipments 628,735.07; flax receipts, 47,342.34, shipments 59,294.02.

Nearly a quarter of a million bushels is the average daily amount of grain that is carried up into the huggans from the cars that bring it in from Western wheat fields. Until the rush is over it is anticipated the daily average, reckoned by carload lots, is 230 cars.

New President of John Miller Company.

Grand Forks, N. D., Nov. 30.—It is announced that N. M. Young, a banker of Casselton, has been made general manager and president of the John Miller company of Duluth, to succeed former Governor John Miller, deceased.

CROP REPORTS IN DECEMBER.

On Monday, December 7, at 1 o'clock, eastern time, the Bureau of Statistics of the Department of Agriculture will issue a report upon the acreage and condition of winter wheat and rye on December 1.

On Wednesday, December 9, at 1 p. m., an estimate of the cotton crop of 1908-9 will be issued.

The final estimate of the acreage, production and value of the principal farm crops of the United States for 1908 will be issued on Tuesday, December 15, at 2 p. m.

RED LAKE FALLS MILL BURNED.

The 700-barrel mill of the Red Lake Falls Milling company, at Red Lake Falls, Minn., was burned on the morning of November 26. Marcus Johnson, now a resident of Minneapolis and well known in Minnesota, was the principal owner. The total loss, including mill, elevator, stocks of flour and grain, was \$80,000; insurance, \$65,000.

Cuba's Record Orange Crop.

The orange crop of Cuba this year will be the largest in the history of the island, and will reach 500,000 boxes, according to a report made to the Bureau of Manufactures by Consul Holaday, of San Diego.

HIDE AND FUR MARKET.

Review of the hide and fur market by the Northwestern Hide & Fur company, Minneapolis, November 30: The hide market is slightly weaker this week, which shows the top has been reached. The tanners know that cold weather will increase the supply, and that is near at hand, so when the change comes, they are more likely to be a little lower.

Furs.—Fur prices are being sent out and complete, revised prices will be in next Saturday's issue. Actual returns for shipments is the best way to keep posted.

Wool and pelt markets very dull. Adjustment of the tariff reduction prevents any advance.

Junk in a little better demand. Copper, rubber and brass 1/2 to 1c per lb. higher.

IRON AND STEEL.

Pittsburg.—Pig iron is stronger in most markets, but at Pittsburg a slightly easier tone was shown this week by prices done on the Westinghouse iron, under \$15.50 at furnace for second quarter. The advance was sharper there than elsewhere, so that the whole market is now lined up more uniformly than formerly, at an average advance of about \$1 a ton since a fortnight before the election. The movement is relatively slow at present prices, and it is seen that while the aggregate buying in the past six weeks has been large, it has been large because deliveries were taken over so large a period, rather than because consumers were buying against larger monthly requirements.

It is beginning to be recognized that the heavy advance in scrap during the past few months has had a more substantial basis than was supposed, the holders against prospective open-hearth steel making capacity being firm in their position.

Tin plate business has made a further improvement, and the steel corporation will start the 20-mill Sharon plant on Monday. The independents are running practically full. Other branches of the finished steel trade show no change, and it has become evident that if the steel mills can keep up the September and October pace through the winter, there will be cause for congratulation. It is a reasonable dullness which has not been experienced in some previous winters because consumers took deliveries in the winter which they could not get earlier on account of pressure of productive capacity, and because they were providing against possible shortages in the spring. The steel trade now conforms to actual consuming demand as it arises.

TWO CENTS TO GERMANY.

Berlin, Dec. 2.—The United States and Germany have arranged for a postal rate on letters between the two countries of 2 cents instead of the existing rate of 5 cents. The new rate will go into effect January 1.

(Continued from Page 60)

CHICAGO CASH WHEAT.

November 27.—No. 2 red, \$1.05 1/2 @ 1.06; No. 3 red, \$1.04 @ 1.05; No. 2 hard, \$1.04 1/4 @ 1.06; No. 3 hard, \$1.02 @ 1.05; No. 1 northern, \$1.07 @ 1.09; No. 2 northern, \$1.06 @ 1.08; No. 3, 97c @ \$1.03.
 November 28.—No. 2 red, \$1.05 1/4 @ 1.06; No. 3 red, \$1.04 @ 1.05; No. 2 hard, \$1.05 @ 1.06; No. 3 hard, \$1.02 @ 1.05; No. 1 northern, \$1.08 @ 1.09; No. 2 northern, \$1.06 @ 1.08; No. 3 spring, 98c @ \$1.07.
 November 30.—No. 2 red, \$1.04 3/4 @ 1.06; No. 3 red, \$1.03 1/4 @ 1.05; No. 2 hard, \$1.04 1/4 @ 1.06; No. 3 hard, \$1.02 @ 1.05; No. 1 northern, \$1.08 @ 1.09; No. 2 northern, \$1.07 @ 1.08; No. 3 spring, 97c @ \$1.03.
 December 1.—No. 2 red, \$1.05 @ 1.07; No. 3 red, \$1.04 @ 1.06; No. 2 hard, \$1.05 @ 1.07; No. 3 hard, \$1.02 @ 1.06; No. 1 northern, \$1.08 @ 1.10; No. 2 northern, \$1.07 @ 1.09; No. 3 spring, \$1.01 @ 1.07.
 December 2.—No. 2 red, \$1.06 1/2 @ 1.08; No. 3 red, \$1.05 @ 1.07; No. 2 hard, \$1.06 @ 1.08; No. 3 hard, \$1.03 @ 1.06; No. 1 northern, \$1.09 @ 1.10; No. 2 northern, \$1.06 @ 1.08; No. 3 spring, \$1.03 @ 1.07.

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
October 1	6,473,800	4,731,900	4,917,000
October 8	5,652,652	5,295,232	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
November 12	5,029,000	6,193,000	3,742,000
November 19	5,600,000	5,100,000	4,025,000
November 26	4,936,000	5,459,000	4,205,000

CORN EXPORTS.

Week ending—	1908	1907	1906
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
November 5	812,000	712,000	871,000
November 12	373,000	1,133,000	1,229,000
November 19	196,000	666,000	1,300,000
November 26	240,000	560,000	595,000
	865,000	710,000	1,041,000

CEREAL EXPORTS BY PORTS.

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York	67,334	74,583	832,468	1,414,646	41,720	22,061
Philadelphia	54,420	44,542	394,137	753,593	3,125	1,942
Baltimore	43,737	15,791	169,274	138,348	1,764	18,000
Boston	12,924	17,854	394,863	509,822	.....	.....
Newport N.	13,200	3,800	.....	46,335	.....	.....
Norfolk	1,272	18,276	.....	.....	.....	.....
Portland, Me.	.....	594	70,794	48,037	.....	.....
N. Orleans	4,623	2,351	136,516	.....	.....	25,714
Galveston	10,000	12,000	163,000	28,000	815,000	172,000
Mobile	5,600	8,000	.....	.....	3,000	.....
Total Atl.	213,110	197,791	2,166,052	2,988,841	864,609	239,717
San Francisco	2,107	.....	.....	.....	.....	.....
Portland, O.	.....	50,000	104,094	.....	.....	.....
Tacoma	11,280	.....	.....	100,840	.....	.....
Seattle	.....	6,784	.....	134,038	.....	.....
Total Pac.	13,387	56,784	104,094	234,878	.....	.....
Total U. S.	226,497	254,575	2,270,146	3,223,719	864,609	239,717
Vancouver	.....	2,000	.....	.....	.....	.....
Montreal	55,514	35,458	1,396,147	1,051,587	.....	.....
Halifax	200	2,191	.....	.....	.....	.....
Total Can.	55,714	39,649	1,396,147	1,051,587	.....	.....
Grand total.	282,211	294,224	3,666,293	4,275,306	864,609	239,717

GRAIN AT CHICAGO.

The detailed stocks of grain at Chicago in the various positions were as follows on November 30:

	Public elevators.		Private elevators.		Total.	Year ago.
	5,121,000	4,250,000	1,049,000	1,340,000		
Wheat	5,121,000	4,250,000	1,049,000	1,340,000	9,371,000	12,280,000
Corn	291,000	1,049,000	2,677,000	171,000	3,467,000	2,845,000
Oats	790,000	116,000	171,000	.....	1,077,000	441,000
Rye	55,000	1,042,000	1,459,000	2,501,000	2,501,000	145,000
Barley	1,042,000	.....	.....	.....	.....	.....

*Largely estimated.

AVAILABLE STOCKS OF WHEAT AND CORN.

Stocks of wheat and corn at leading interior and seaboard markets east of the Rocky mountains and in Canada, in transit from the West to the seaboard, and afloat on the ocean, destined for Great Britain and Continental Europe on the dates named, were as follows:

	Wheat	Corn
United States and Canada	54,857,000	2,631,000
Afloat on ocean, United Kingdom	16,456,000	4,908,000
Afloat on ocean, Continental Europe	12,232,000	4,761,000
Total, November 30, 1908	83,545,000	12,350,000
Previous week	83,304,000	11,411,000
Total, December 2, 1907	71,093,000	11,205,000
Total, December 3, 1906	70,349,000	21,337,000
Total, December 4, 1905	71,367,000	20,652,000
Total, December 5, 1904	76,652,000	21,352,000

CANADIAN VISIBLE SUPPLY.

The Canadian visible supply of grain on November 28 was as follows:

	Wheat, bus.	Corn, bus.	Oats, bus.	Barley, bus.
Fort William	3,634,000	.....	.....	.....
Montreal	50,000	30,000	331,000	72,000
Port Arthur	2,200,000	.....	.....	.....
Total	5,884,000	30,000	331,000	72,000

WORLD'S WHEAT SHIPMENTS.

	Last Wk.
America	5,352,000
Russian	1,368,000
Danube	312,000
Argentine	600,000
Australian	272,000
Austria-Hungary	24,000
Various	24,000
Total	7,952,000
Corn	3,315,000
Grain on Passage.	
Wheat	28,688,000
Corn	9,669,000
Wheat decrease, 1,496,000 bus.; corn increase	

RURAL FREE DELIVERY.

Washington.—The report of P. V. DeGraw, fourth assistant postmaster general, says:

Rural delivery is in operation on 943,087 miles of road, over which carriers are required to travel daily. Thirty-five thousand miles of these roads are macadam, the remainder being earth, sand or gravel. Postmasters at rural delivery offices were recently required to furnish the department with detailed reports on roads covered by rural delivery, compilation of which shows that since the service was first established \$70,622,162 has been expended on roads traversed by rural carriers.

On June 30, 1908, the service was in operation on 39,277 routes, and 39,143 carriers were employed. On 659 routes the service was tri-weekly, a decrease of 30 as compared with the previous year.

During the year 1,672 new routes were established, 17 routes discontinued prior thereto were re-established, and 140 routes were discontinued, leaving the net increase in the number of routes in operation 1,549.

It is recommended:

1. That the provisions of section 3867 of the revised statutes, authorizing the postmaster general to prescribe a uniform dress to be worn by letter carriers in the city delivery service, be extended to letter carriers in the rural delivery service.

2. That legislation be enacted providing for delivery, at a special rate of postage, of packages not exceeding 11 pounds in weight, to be effective between the distributing postoffice and the patrons of any rural route emanating from such postoffice.

3. That Congress enact legislation which will permit the adoption of an improved method of disposing of undeliverable articles by sale, so as to eliminate as far as practicable the objectionable lottery features involved in carrying out the existing law on the subject.

WISCONSIN TANNING METHODS PRAISED.

Chippewa Falls, Wis.—Signor Josephus Miguel y' Nefredo, an emissary of the Italian government, is making an inspection of the tanneries of northern Wisconsin, with a view of getting data on the American method and means of tanning for the foreign department of his government. He says the methods of tanning in America surpass any in the world.

IOWA CENTRAL.

The report of the Iowa Central Railroad company for the month of October and four months ended October 31, compares as follows:

	1908.	1907.	1906.	1905.
Oct. gross	\$258,582	\$308,091	\$301,820	\$284,654
Expenses	214,170	192,332	183,587	199,588
Oct. net	\$44,412	\$115,759	\$118,233	\$85,066
Other inc.	*13,798	8,669	4,493	3,373
Total inc.	\$30,614	\$124,428	\$122,726	\$88,439
4 mo. gross.....	\$1,038,773	\$1,114,181	\$1,072,060	\$980,651
Expenses	774,862	745,886	742,307	747,845
4 mo. net.....	\$263,921	\$368,295	\$329,753	\$232,805
Other. inc.	24,156	34,495	20,395	16,249
Total inc.	*\$239,765	\$402,790	\$350,148	\$249,054
*Loss.				

It appears that the city of New York has over \$50,000,000 of unpaid taxes on its books, all of which could be collected without much effort. This fact was brought out in the suit brought by Jefferson M. Levy to restrain the comptroller from issuing bonds unnecessarily.

The directors of the Merchants association have adopted resolutions favoring a revision of the tariff "which would conserve all interests, including those of agriculture, labor, manufactures and commerce." A permanent tariff commission is advocated.

The government reclamation service has announced that the Umatilla (Oregon) irrigation project is nearly completed. Applications for water rights on 3,700 acres have been received already, and water supplied to 2,500 acres of this amount.

The bank of Steunenberg is being organized by Vollmer interests, with a capital of \$10,000 to do business at Steunenberg, Idaho. The Vollmer interests now have banks at Grangeville, Culesac, Vollmer, Gifford and Rubens, Idaho.

The North Yakima, Wash., city bonds for \$80,000, issued for street and other improvements, have been sold to the Harris Trust & Savings bank of Chicago on a bid of \$435 premium at 4½ per cent.

Finishing contracts are being awarded on the new court house at Baker City, Ore. The building has already cost \$60,000. When completed it will represent an investment of \$100,000.

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