

COMMERCIAL WEST

REPRESENTING

BANKING, WESTERN INVESTMENTS, MILLING AND GRAIN.
 THE NORTHWEST. THE CENTRAL-PACIFIC WEST. THE SOUTHWEST.

VOL. XV

SATURDAY, JANUARY 23, 1909

No. 4

THE NORTHERN TRUST COMPANY

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 SURPLUS \$1,000,000

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WESTERN BONDS.

FUTURE BOND ELECTIONS.

- February 1.—Yankton, S. D., \$60,000 waterworks bonds.
- February 8.—Hospers, Ia., \$7,000 waterworks.
- February 9.—Hillyard, Wash., \$69,000 waterworks bonds.
- April 23.—Portland, Ore., \$2,000,000 bridge bonds.

FUTURE BOND SALES.

- January 23.—Scott County, Minn. (P. O. Shakopee), School District 9, \$1,000 school bonds; denomination \$125; 5 per cent.; 4 year (average). Adolph Novotny, clerk of school district.
- January 23.—Burlington, Wash., School District, \$20,000 school bonds. County treasurer, P. O. Mount Vernon.
- January 23.—Arbo township, Minn., \$10,000 road and bridge bonds; 6 per cent; 9½ year (average). Hannes E. Randahl, town clerk, P. O. Grand Rapids.
- January 23.—Concouly Wash., School District No. 67, \$800 school bonds. County treasurer.
- January 25.—Red Lodge, Mont., \$30,000 sewer bonds; denomination \$1,000; 5 per cent.; 10-20 year (optional); certified check \$500. Frank P. Whicher, city clerk.
- January 25.—New Prague, Minn., \$8,000 funding bonds; denomination \$1,000; 5 per cent.; 5¼-year (average). John F. Bruzek, city clerk.
- January 26.—Potter county, S. D. (P. O. Gettysburg), \$50,000 courthouse and jail bonds. C. M. Breene, county auditor.
- January 27.—Portland, Ore., \$450,000 bridge and \$250,000 water bonds; denomination \$1,000; 4 per cent.; 30 years; certified check 5 per cent. A. L. Barbur, city auditor.
- January 28.—Gallatin county, Mont., (P. O. Bozeman), \$35,000 jail bonds; denomination \$1,000; 4½ per cent.; 20 years; certified check \$1,000. W. E. Brandenburg, county clerk.
- January 30.—Fergus county, Mont., (P. O. Lewistown), School District No. 18, \$1,200 building bonds; 6 per cent.; 7-10-year (optional). Clerk of district.

February 1.—Nokomis, Sask., \$10,000 improvement debentures; 6 per cent.; 20 years. W. A. Armour, secretary-treasurer.

February 1.—Quincy, Wn., \$8,000 water works; 6 per cent.; 20 years; certified check 5 per cent. Town treasurer.

February 1.—Gilbert Plains, Man., Brickburn School Dist. No. 998, \$15,000 school debentures; 6 per cent.; 20 years. Walter Walker, secretary-treasurer.

February 5.—Ismay, Mont., School District No. 8, \$5,500 school bonds; denomination \$100; 6 per cent.; L. A. Conser, clerk.

February 5.—Custer county, Mont., (P. O. Miles City), School District No. 8, \$5,500 building bonds; not to exceed 6 per cent.; 5-10-year (optional); certified check 5 per cent. L. A. Conser, clerk of school district.

February 8.—Twin Falls, Ida., \$10,000 fire department and \$10,000 street improvement bonds; 6 per cent.; 10-20 year (optional); certified check 5 per cent. Stuart H. Taylor, city clerk.

February 10.—Council Bluffs, Ia., \$52,000 drainage bonds. J. F. McAneny, county auditor of Potawattamie county, and G. W. Atkins, county auditor of Harrison county.

March 17.—King county, Wash., (P. O. Seattle), School District, \$400,000 school bonds. County treasurer.

February 15.—Hubbard, Minn., \$14,500 city bonds; denomination \$500; 6 per cent.; 15 year (optional); and \$11,000 bonds; denomination \$500; 6 per cent; 20 year (optional); certified check 10 per cent. John E. Flynn, village recorder.

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

Any Date.

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

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.

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

Pawnee, Okla.—\$50,000 improvement bonds; 6 per cent; 25 years. M. H. Bretz, city clerk.

Hovland Township, Minn.—\$10,000 road and bridge bonds; 6 per cent.; 8-year (average). Town clerk.

Brentford, S. D., School District No. 35.—\$5,000 school bonds; 7%; 10 years. R. C. Styles, district treasurer.

BOND NOTES.

Frazee, Minn.—The state was awarded the \$9,000 funding bonds.

Elmore, Minn.—This village will soon vote on the issuance of \$3,500 waterworks bonds.

Okmulgee, Okla.—It is reported that \$200,000 improvement bonds were recently voted.

St. Paul, Minn.—This city will offer for sale, during February, \$400,000 refunding bonds.

La Crosse, Wis.—The city council has authorized an \$85,000 bond issue for sewer extensions.

Durant, Okla., School District.—\$35,000 20 year building bonds voted on August 4, have been sold.

Antigo, Wis.—The city council will not authorize the city to bond for \$80,000, for a high school.

Rock Springs, Wyo., School District.—\$19,000 building bonds were authorized at a recent election.

Kearney, Nebr.—The city council has been authorized to sell an issue of \$25,000 waterworks bonds.

Kansas City, Kan.—It is proposed by this city to issue \$4,-295,000 building and improvement bonds.

Bingham county, Ida. (P. O. Blackfoot).—The state land board has purchased \$1,000 school bonds.

La Grande, Ore.—\$160,000 bonds have been authorized for the construction of a system of waterworks.

McPherson, Kan.—The citizens have voted to issue bonds for the purchase of the water and light plant.

Florence, Nebr., School District.—The \$20,000 building bonds have been sold at a basis of 4½ per cent.

Hot Springs, S. D.—The question of issuing \$175,000 sewer bonds will soon be submitted to the voters.

New Home, Sask., School District No. 724.—Mr. J. A. Reid has been awarded the \$500 school debentures.

Capitol Hill, Okla.—The city officials are considering the question of issuing \$25,000 waterworks bonds.

Des Moines, Ia.—This city will soon offer for sale \$300,000 bonds to be used in the erection of a city hall.

Duncan, Okla.—An election held December 28, authorized \$46,-000 water extension, city hall and school bonds.

Minge, Okla.—An issue of \$30,000 waterworks and electric light bonds, will be offered for sale in February.

Vinita, Okla.—A report states that an election will soon be held to vote on issuing \$5,000 auditorium bonds.

Oelwein, Ia.—This city will vote at the spring election on issuing bonds for the erection of a new city hall.

Montana State.—The state was awarded the \$414,000 4 per cent. 10-20 year (optional) refunding bonds at par.

Syracuse, Kan.—Bonds have been voted for the purpose of erecting a steel bridge across the Arkansas river.

Lautier, Sask., School District No. 2198.—This district has awarded to J. A. Reid the \$1,200 school debentures.

Sioux county, Ia. (P. O. Orange).—The citizens of this county have voted to issue jail bonds to the amount of \$15,000.

Kowalawka, Sask., School District No. 1739.—The \$400 school debentures have been awarded to J. A. Reid of Regina.

Ohioville, Sask., School District No. 1854.—Mr. J. A. Reid has purchased from this district \$300 school debentures.

Wolsey, S. D.—The city council has been petitioned to submit to the voters the question of issuing \$6,000 sewer bonds.

Stevensville, Mont.—At the election held January 5, \$25,000 10-20 year (optional) waterworks bonds were authorized.

Saskatoon, Sask.—The \$143,161 5 per cent. 30 year debentures have been awarded to Messrs. Wood, Gundy & Co., Toronto.

Gillett, Wis.—The \$3,800 5 per cent. 8 year village hall and

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fire house bonds offered for sale at any time were sold on December 22, to the Oconto National bank, Oconto, at par.

Weatherford, Okla.—The \$25,000 water and light bonds voted on October 30 have been sold to John Nuveen & Co., Chicago.

Pierre, S. D.—Governor Crawford has recommended that the state issue \$200,000 in bonds to complete the capitol building.

Brandon, Man.—W. A. McKenzie & Co., Toronto, has purchased from this municipality \$125,000 5 per cent. debentures.

Oklahoma City, Okla.—The proposition of issuing \$125,000 sanitary sewer bonds will be submitted to the voters in April.

Decorah, Iowa.—Geo. M. Bechtel & Co., Davenport, was awarded the \$5,000 5 per cent. 6-10 year (serial) funding bonds.

Henning, Minn., Independent School District No. 106.—At an election held recently it was voted to issue \$6,000 school bonds.

Bartlesville, Okla., School District.—At the election held November 30, the question of issuing \$40,000 school bonds carried.

Wadena, Minn., School District No. 1.—\$40,000 4 per cent. building bonds were authorized at an election held on January 6.

Payallup, Wash.—An election will be held in this town to vote upon the question of issuing \$10,000 4 per cent. refunding bonds.

Milwaukee, Wis.—An act will be introduced in the legislature to remove the objection to the \$200,000 issue of garbage bonds.

Clear Lake, Iowa.—The proposition to bond this town to the amount of \$5,000 for improving the waterworks system was defeated.

Thayer, Kan., School District.—At an election held on January 4 it was voted to issue bonds for the construction of a new school.

Mahton, Wn.—It was recently voted to issue \$21,800 in bonds, the proceeds of which will be used to construct a system of waterworks.

McIntosh county, N. D. (P. O. Ashley), School District No. 8.—The state has been awarded the \$2,000 4 per cent. 10 year bonds at par.

Fairfax, Okla., School District.—The proposition of issuing school bonds to the amount of \$40,000 was carried at an election held recently.

Logan county, N. D. (P. O. Napoleon), School District No. 13.—The state has been awarded the \$1,000 4 per cent. 10 year bonds at par.

Faribault, Minn.—The \$80,000 4 per cent. 20 year waterworks bonds were recently purchased by the Harris Trust and Savings bank, Chicago.

Jackson, Minn.—The proposition of issuing \$10,000 bonds for the erection of a new steel water tower and tank carried at a recent election.

McHenry county, N. D. (P. O. Towner), School District No. 1.—The \$5,000 4 per cent. 20 year bonds have been awarded to the state at par.

Spooner, Minn.—The opening of the bids for the \$15,000 water, fire apparatus and village hall, and \$5,000 refunding bonds has been postponed.

Wells county, N. D. (P. O. Fessenden), School District No. 14.—This district recently awarded to the state the \$3,000 4 per cent. 20 year school bonds.

Sparta, Wis., School District No. 1.—The \$5,500 5 per cent. 2 1-2 year (average) school bonds offered on November 2, have been sold to local investors.

Laramie, Wyo., Irrigation District.—The Trowbridge & Niver Co., Chicago, was recently awarded the \$541,000 6 per cent. 11-20 year (serial) irrigation bonds.

Monroe, Wn., School District.—The proposition of bonding this district to the amount of \$30,000 for school purposes will soon be submitted to the voters.

McIntosh county, N. D. (P. O. Ashley), Youngstown School District.—The \$9,800 4 per cent. 20 year school bonds were recently awarded at par to the state.

Milton, Ore.—E. H. Rollins & Sons, Chicago, were awarded the \$15,000 5 per cent. 10-15 year (optional) electric light extension bonds on December 21 at par.

Wenatchee, Wash., School District.—This city has voted to issue \$80,000 in bonds, the proceeds of which will be used to erect a high school and a ward school.

Boynton, Okla., School District.—An election will be held in this district to vote upon the question of issuing bonds for the construction of a new high school.

Ord, Neb., School District.—\$40,000 4 1/2 per cent. high school bonds were authorized at an election held December 29. They will be issued in denominations of \$1,000.

Portland, Ore.—The city council has called an election to be held on April 23, for the purpose of submitting to the people the question of issuing bonds for bridge purposes.

Cass county, N. D. (P. O. Fargo).—The drainage board has decided to recommend to the county commissioners that drainage bonds be issued for the payment of drains.

Roseburg, Wn.—A special election will be held in this city on February 20, for the purpose of considering the passage of an ordinance authorizing a special bond election.

Guthrie, Okla.—The \$150,000 5 per cent. 25 year convention hall bonds offered without success in last July have been sold to Chicago investors at 99, a basis of 5.07 per cent.

Shawnee, Okla.—The \$125,000 street and storm sewer, \$120,000 school, \$50,000 convention hall, and \$20,000 hospital, 5 per cent., 20 year bonds, voted on December 28, were sold on January 2.

Adams county, Wis. (P. O. Friendship).—The county board has been petitioned to call an election to vote upon issuing \$100,000 bonds to aid in the construction of a railroad from Kilbourne and Grand Rapids.

Morton county, N. D. (P. O. Mandan).—The state has been awarded the bonds of the following districts: School District No. 30, \$2,100 4 per cent. 20 years, at par; School District No.

54, \$1,200 4 per cent. 15 years, at par; School District No. 59, \$800 4 per cent. 20 years at par; and from School District No. 65, \$800 4 per cent. 15 years at par.

Monona county, Ia. (P. O. Onowa).—The Farmers Loan and Trust Co., Sioux City, was awarded the \$60,000 6 per cent. 5 1/2 year (average) drainage bonds at a premium of \$1,000-101,666, a basis of 5.64 per cent.

Thief River Falls, Minn.—Business men of this place will consult the state authorities regarding the erection of an armory in this city. Bonds will be issued to the amount of \$15,000 if the project is successful.

Lac Qui Parle county, Minn. (P. O. Madison).—The Minnesota Loan & Trust Co., Minneapolis, was awarded the \$60,000 5 per cent. 4-10 year (serial) ditch bonds at a premium of \$550-100,914, a basis of 4.84 per cent.

Barron county, Wis. (P. O. Barron).—The county board has refused to bond the county for \$150,000 for the erection of a county insane asylum. The question, however, will be submitted to the voters at the April election.

Tacoma, Wash.—This city will issue \$2,000,000 power plant and \$300,000 bonds for the purpose of paying for the right of way for the erection of a 20,000 horse power hydraulic power plant on Nisqually river, at La Grande.

Ardmore, Okla.—An election will be held to vote upon the question of issuing \$75,000 waterworks, \$120,000 sewer extension, \$25,000 paving, \$25,000 parks and boulevards, \$20,000 fire station improvements and \$20,000 high school building.

Milwaukee, Wis.—On December 29 this city sold \$10,000 4 per cent. auditorium bonds at par; \$7,000 to the policemen's and \$3,000 to the firemen's pension fund. The total issue amounted to \$250,000 of which there remains \$40,000 unsold.

Murdo, S.D., Independent School District.—\$7,000 6 per cent. 15 2-3 year (optional average) building bonds, offered on September 15, have been awarded to the First State bank at Murdo, at a premium of \$235-103,357, a basis of 5.66 per cent.

Chickasha, Okla., School District.—The Harris Trust & Savings bank, Chicago, has declined the \$90,000 5 per cent. 20 year school bonds, awarded them on July 6. The bonds have been resold to Woodin, McNear & Moore, Chicago, at par.

The Easy Money of 1908.

Harris, Winthrop & Co., Chicago and New York: In only three weeks of 1908 did call money lend at 6 per cent. or higher at New York. The year was one of phenomenally easy money, owing to the heavy release of cash that had been previously tied up in business ventures. Stock market borrowers were accommodated at unusually liberal terms throughout the year. Heavy lending by interior banks and by the trust companies was general throughout December.

High and low call money rates for every month of the year were as follows:

| Week end: | High. | Low. | Week end: | High. | Low. |
|--------------|-------|-------|---------------|-------|-------|
| Jan. 4..... | 20 | 5 | July 4..... | 2 | 1 |
| Jan. 11..... | 9 | 2 | July 11..... | 1 1/2 | 1 |
| Jan. 18..... | 6 | 2 1/2 | July 18..... | 1 1/2 | 1 |
| Jan. 25..... | 3 | 1 1/2 | July 25..... | 1 1/2 | 1 |
| Feb. 1..... | 2 | 1 1/2 | Aug. 1..... | 1 1/2 | 1 |
| Feb. 8..... | 2 | 1 3/4 | Aug. 8..... | 1 1/4 | 3/4 |
| Feb. 15..... | 2 | 1 3/4 | Aug. 15..... | 1 1/4 | 1 |
| Feb. 22..... | 2 1/4 | 1 1/2 | Aug. 22..... | 1 1/4 | 3/4 |
| Feb. 29..... | 2 | 1 1/2 | Aug. 29..... | 1 1/4 | 3/4 |
| Mar. 7..... | 2 | 1 1/2 | Sept. 5..... | 1 1/4 | 1 |
| Mar. 14..... | 2 | 1 3/4 | Sept. 12..... | 2 1/2 | 1 |
| Mar. 21..... | 2 | 1 3/4 | Sept. 19..... | 2 | 1 |
| Mar. 28..... | 2 1/4 | 1 3/4 | Sept. 26..... | 1 1/2 | 1 |
| Apr. 4..... | 2 | 1 | Oct. 3..... | 2 | 1 1/4 |
| Apr. 11..... | 2 | 1 1/2 | Oct. 10..... | 1 1/2 | 1 |
| Apr. 18..... | 2 | 1 1/2 | Oct. 17..... | 2 | 1 |
| Apr. 25..... | 2 | 1 1/2 | Oct. 24..... | 1 3/4 | 1 |
| May 2..... | 2 | 1 3/4 | Oct. 31..... | 2 | 1 |
| May 9..... | 2 | 1 1/2 | Nov. 7..... | 2 | 1 1/2 |
| May 16..... | 2 | 1 1/2 | Nov. 14..... | 3 | 1 |
| May 23..... | 1 3/4 | 1 | Nov. 21..... | 2 | 1 1/2 |
| May 30..... | 1 3/4 | 1 1/2 | Nov. 28..... | 2 | 1 1/2 |
| June 6..... | 1 3/4 | 1 1/4 | Dec. 5..... | 3 | 1 |
| June 13..... | 1 3/4 | 1 1/4 | Dec. 12..... | 2 1/2 | 1 1/2 |
| June 20..... | 1 3/4 | 1 1/4 | Dec. 19..... | 4 | 2 1/2 |
| June 27..... | 1 1/4 | 1 | Dec. 26..... | 3 3/4 | 2 1/2 |

BOND SALES ARE HEAVY.

The Chicago correspondent of the Wall Street Summary says that sales of bonds by Chicago houses up to the 15th were ahead of the average at this time for a number of years. The demand has been largely in excess of the same time last year. This gratifying condition, considering the advance in price for all issues, is due largely to the attractive new securities, and to the fact that persons in moderate circumstances who bought stocks at low prices early last year are now taking profits and putting their funds into mortgage securities.

The abundance of idle money all over the country has also redounded to strengthen the bond market. Banks and institutions have been large buyers of these securities as a means of employing their idle surpluses of loanable money.

A number of prominent local dealers report their sales of bonds to public buyers as being the largest in January thus far of any month in their history. Investors will take the securities of well-known corporations on a 4 1/2 per cent. basis so readily that it is difficult to keep a supply on hand.

BANK OF OTTAWA WINNIPEG

Established 1874

CAPITAL (FULLY PAID UP) - \$3,000,000.00
 REST AND UNDIVIDED PROFITS 3,405,991.22
 TOTAL ASSETS - - - 33,524,891.58

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Men's Clothing,
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Home Office, - - - - MINOT, N. D.

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CAPITAL \$50,000.00 (fully paid)

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Deposits, **7,900,000**

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Head Office—TORONTO

E. B. OSLER, M. P.,
President

C. A. BOGERT,
General Manager

Statement at close of business on 31st December, 1908.
(Condensed.)

| ASSETS. | |
|----------------------------------------------------------|----------------|
| Cash on hand | \$8,106,534.13 |
| Bank balances and deposit with Dominion government | 2,128,026.17 |
| Government, municipal and railway debentures | 4,530,314.57 |
| Call loans on stocks and bonds..... | 3,261,660.76 |
| Bills discounted and advances current..... | 31,819,506.89 |
| Bank premises | 1,020,000.00 |
| Other assets | 15,338.70 |
| \$50,881,381.22 | |
| LIABILITIES. | |
| Capital | \$3,983,392.38 |
| Reserve fund and undivided profits..... | 5,284,830.45 |
| Deposits by public | 37,913,096.81 |
| Deposits by banks in Canada..... | 330,643.63 |
| Circulation | 3,087,539.00 |
| Balances due banks in the United States.. | 33,874.81 |
| Reserved for exchange and discount..... | 128,571.56 |
| Quarterly dividend payable..... | 119,432.58 |
| \$50,881,381.22 | |



Accounts of banks, firms and corporations are welcomed on terms consistent with the character of the service rendered.

THE MERCHANTS NATIONAL BANK OF PHILADELPHIA

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WM. A. LAW, Vice Prest. W. P. BARROWS, Ass't Cashier

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

COMMERCIAL WEST

A WEEKLY JOURNAL

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SATURDAY, JANUARY 23, 1909.

Prices of American Manufactures in Foreign Markets.

Secretary Straus of the Department of Commerce and Labor has requested from Congress an appropriation of \$10,000 to cover the expense of ascertaining the extent that manufactured articles in this country are being sold to foreign countries at lower prices than in the United States. The Senate recently asked information from Secretary Straus regarding this matter. He was unable to supply the necessary information, hence his request.

The practice of American manufacturers sometimes selling their products in foreign countries at lower prices than at home has frequently been denounced, and manufacturers have been severely criticised. Yet there are two ways of looking at this matter. It seems to be generally assumed that when a manufacturer sells goods in a foreign country for less than he is charging Americans for the same commodities, he is imposing upon the latter; that he is charging unreasonable profits at home. Yet, on the contrary, it may be that by selling his products at a low price in foreign countries he is thereby permitted to make lower prices in this country than he could otherwise do. This is because the cost of production is reduced on such a large ratio, as the output of a factory is increased. Often by increasing the output of a factory a manufacturer can reduce the cost of production so that he can obtain a fair profit in selling his product at prices that would be impossible on the basis of a smaller output. The only outlet that he can find for his increased output, however, is in foreign markets; and perhaps the only way that he can sell in those markets is by making a very low price, possibly hardly more than actual cost.

This is purely an economic question. There is absolutely no reason why the manufacturer is not legitimately entitled to obtain a market for his surplus product under such conditions. There can also be no question but that it would be an injus-

tice to compel him to sell his product at the same price in this country, relatively, as he does in foreign countries. Likewise, it would be incorrect to assume that the duty on foreign-made goods of the same nature, whatever they may be, is too high, because he sells cheaper in foreign markets than in domestic.

There is sometimes a reaction from the practice of selling the surplus output of a factory in foreign markets, as is well illustrated in the milling business. When export markets fail, the surplus capacity cannot be utilized without congesting home markets.

The Senatorial Finger and the Buzz Saw.

Now that things are quieting down, on the Potomac, the Senate is trying to assume a calm and dignified air again, like a pompous man who, having fallen on a slippery walk, rises and tries to resume his pomposity; and Senatorial inclination toward the Tillman incident is that the Senator was "indiscreet." He seems to have been all of that, and to have closely approached the class to which "Senator Sorghum" belongs. Furthermore, Senator Tillman stands convicted of playing the small boy's game of trying to see how close he could poke his finger to the (Presidential) buzz saw without injury to himself. The opinion is now expressed by the other Senators, as they feelingly view the disfigured Senatorial hand, that Tillman may perhaps "profit by his late unpleasant experience, and allow it somewhat to chasten his turbulent spirit." Surely, to gain this were worth much.

Importation of Seed Wheat.

Word comes from Alberta that it is desired to import hard winter wheat into the United States from Alberta, to be used as seed. An effort, it is asserted, will be made to have this wheat brought in free of duty. If this is permitted, a considerable amount of seed wheat will be imported. A commission company of Kansas City is especially interested in the matter.

The farmers of Kansas have from time to time renewed their seed wheat by importation from southern Russia, the home of the hard winter or "Turkey red" wheat. Much of the success of wheat growing in Kansas is due to importing wheat for seed from time to time; and it may be said the success of Kansas as a wheat growing state depends on the variety of hard winter wheat that is grown there. This wheat has made a reputation for Kansas. While doubtless there will be some opposition to permitting wheat to be imported free of duty for seed, such an opposition will be of a decidedly selfish nature. For example, the oat crop of the country last summer was poor, excepting in limited localities in North Dakota. It is believed by many grain dealers and progressive farmers that fresh seed oats are required to bring the quality up to the standard of excellence that it should be and has been. Western Canada raised a large amount of heavy oats that would be very desirable for seed purposes. It has been suggested that considerable quantities of these be imported and distributed for seed, providing they may be brought in free of

duty. As soon as the matter began to be agitated, however, objections were raised in North Dakota, and it was declared that as some of the northern counties have oats of good quality, seed oats should be bought there and distributed throughout the oat-growing states that desire new seed—that it is not necessary to import oats for seed.

It would seem that when the necessity arises to secure fresh seed throughout any of the important grain-growing states, the matter would be deemed of sufficient importance so that petty selfish interests could be overlooked. If Kansas needs new seed wheat, or Minnesota, South Dakota, Iowa and the central states, fresh seed oats, there should not be heard an objection from any source to the importation of them free of duty.

Idle Cars Increase Again.

During the period from December 23rd to January 6th the number of idle cars in the United States and Canada showed the remarkably large increase of 110,945. This brings the number of idle cars up to 332,513. A year ago for the same period the increase in idle cars was approximately 125,000, and the maximum number of idle cars at any one time during 1907 was 413,000, the latter part of April. While the large increase in the number of idle cars does not necessarily indicate that business throughout this country and Canada has fallen off in excess of a normal volume at this season, it does indicate that there is no revival from the business depression throughout the eastern half of the country. This was hardly to be expected, however, at this season. It is rather difficult to know just how much importance, as a trade barometer, to place on the number of idle cars in the country at any given season, because there are so many factors that may have a bearing on the number of idle cars. One of the chief reasons for the scarcity of cars during the period of greatest prosperity was that the railroad companies permitted congestion at all centers. There were many thousands of idle cars then, but as they were loaded with merchandise, grain and flour, they were not classed in the idle-car list. Now it is altogether probable that the congestion of freight at the centers was largely due to inefficiency of railroad employees. Whether, with the same amount of traffic, such congestion on the sidetracks at the centers would again obtain, can, of course, only be told when the next boom period comes.

Loss at Messina Far Reaching.

The far-reaching effect of the catastrophe at Messina cannot be calculated, and it will be long before its effect on investments and so, in a general way, on money markets, can be known. While the great property loss had little or no effect on the money markets of the world at the time, it cannot be doubted that an effect will be felt to some extent throughout the coming year. As one small illustration of how far-reaching the loss is, an incident may be cited that recently came to the attention of the Commercial West. This paper has received a letter from a reader in Seattle, an Englishman who is at present a resident of that city, saying

that a considerable part of his fortune was invested in the stock of a gas company having headquarters in London, whose chief holdings were in Messina. Our correspondent stated that before the earthquake the stock of the company was quoted at 115, and was paying 6 per cent. He added, rather dolefully, "I wonder what the stock is selling at now."

Great Northern Steamship May Be Transferred.

It is reported from the Pacific Coast that the Great Northern steamship "Minnesota" may be transferred to British registry and sail from Vancouver, in order to circumvent the ruling of the Interstate Commerce Commission in regard to the publication of joint rates. Whether there is any foundation for the report or not, the fact that Mr. Hill has severely criticised the ruling of the Interstate Commerce Commission gives some plausibility to the rumor. Between the antiquated merchant marine laws of this country and the rulings of the Interstate Commerce Commission, the hope of building up a merchant marine for the United States seems something entirely beyond the possibility of realization.

Canadian Immigration.

Immigration to Canada during the last year shows some interesting results, as compared with 1907 and 1906. While the complete returns are not available for 1908, it is certain that the total number of immigrants was far short of the preceding year. Yet the number from the United States into Canada showed practically no falling off. From April 1 to October 31 of 1907, the number of immigrants from the United States into Canada was 39,829, as compared with 38,848 during the same period of 1908. During the same time, however, the falling off in the total number of immigrants was nearly 50 per cent. for the seven months of 1908. Returns for those months show 217,024 men, women and children going into Canada in 1907, as compared with 109,575 in the same period of 1908. The Monetary Times, of Toronto, in commenting on the falling off in immigration during 1908, says that a more stringent regulation which came into operation at the beginning of last season, was largely responsible for the check that was so effectively applied to the flooding of labor markets. Another cause, that paper says, is to be found in the more accurate reports disseminated throughout Europe, officially and otherwise, as to the actual conditions existing in Canada.

What western Canada needs is settlers with experience and some money, and not laborers from Europe.

Federal Inspection of Grain.

On January 15th, Senator McCumber's Federal grain inspection bill was reported by the Senate committee on agriculture, without recommendation. It is not probable that the bill will be reached inside of two weeks from the date it was reported. The report that accompanied the bill is said to have been prepared by Senator McCumber. From the point of view of the members of the grain trade

of the country, the report calls for as much attention, though in a different way, as the bill itself, and perhaps for more. The accusations made against the grain trade are libelous in character and many of them without the shadow of foundation. Some practices in the grain trade are distorted; and, on the whole, the position taken by Senator McCumber is much like that of a prosecuting attorney when he takes his case into court with the firm determination to convict somebody.

When the matter of Federal inspection of grain was under discussion some months ago, the Commercial West took the position that as the Grain Dealers' National association was endeavoring to have a system of uniform grades adopted by the exchanges and market centers throughout the country, it seemed only reasonable and fair that this should be tried before going to the extreme of Federal inspection. Since then, although the Grain Dealers' National association has worked faithfully in endeavoring to have the different exchanges adopt a system of uniform grades, little progress has been made. None of the more important exchanges of the country has adopted the system. The following have done so: Toledo Produce Exchange, Peoria Board of Trade, Buffalo Grain Exchange, Albany Board of Trade and the Cincinnati Chamber of Commerce, while it has been indorsed by the Ohio Millers association, the board of directors of the Illinois Grain Dealers' association and the Indiana Millers' association.

The important exchanges of the country have apparently been entirely apathetic in the matter, and they have, therefore, doubtless to that extent made easier the enactment of a Federal grain inspection bill into law. Minneapolis and Duluth are less interested than other American markets, for Minnesota inspection is probably the best there is in the country; and so far as the grain trade is concerned there would not likely be much difference between State and Federal inspection. In the grain trade between the East and the West, probably Federal inspection would prove some advantage to buyers of grain, while European importers would unquestionably be better protected than now. The farmers of the Northwest, however, would probably be unable to discover, from season to season, any change in their condition by reason of Federal inspection.

In the grain department of this issue will be found a copy of the resolutions recently passed by the National Grain Dealers' association, opposing Federal inspection. There also appears in the grain department a copy of a letter from a committee of the Society of Grain Handlers of the Hamburg Bourse, which was addressed to the Secretary of Agriculture at Washington. This letter gives the views of German importers on American grain inspection.

F. M. PRINCE, PRESIDENT MINNEAPOLIS CLEARING HOUSE.

At the annual meeting of the Minneapolis Clearing House this week, F. M. Prince, president of the First National bank, was elected president; F. A. Chamberlain, president of the Security National, vice president, and Perry Harrison, vice president of the Security National, reelected manager.

THE BULL'S-EYE. BY THE SHARPSHOOTER.

A man who has lived in Mexico tells me that the average Mexican eats so much cayenne pepper that he can't tell ordinary catsup from ice cream. Every food not up to the cayenne pepper pitch slides over his palate as so much neutral filling. When he wants to really tickle his palate he has to take a little raw liquor thickened with cayenne pepper. This he calls real life. He tastes this. He can't understand the man who likes lemonade or milk.

* * *

There is a man in our town who looks on a good story with a flavor of fine humor in it—such as you like to tell at the alumni banquet of your co-educational university—as you look on the cold vegetable soup they serve at the chop house. It is to him the most dreary slop. What he likes is something either blasphemous or nasty,—something "spicy," he calls it. This makes him shake his old fat sides and wrinkle his seamy face in glee. These stories he carefully puts into his stock and retails among his friends. It is forty years since he last laughed at a good clean joke. He wants all of his entertainment seasoned with the cayenne pepper of sin. It takes a pound of the stuff now to produce the sensation that an ounce used to give him. If he isn't burned out ten years from now he will be taking a two-pound dose.

* * *

A banquet at the best is more or less of an offense against the laws of nature. Yet good men and women do make use of it for social purposes; and possibly, so long as human nature remains as frail as it now is, the banquet will be permitted in good society. I know men who would avoid a "dry" banquet as they would a prayer-meeting, but who count a soaking "wet" feast as the one thing worth living for. Things are pretty stale for them as long as the guests talk sense; but when the aqua fortis and benzine begin to get in their work, then life begins to be worth the living! When the old bald headed boys at the other end of the table get to yelling and pouring champagne on each other's heads; when the orchestra swings off onto "A Hot Time in the Old Town," or "Cheer, Cheer, the Gang's All Here," and the guests scramble into the chorus and bawl through the smoke-laden atmosphere, and a few spill their drink on their shirt bosoms and lop on the table—then they do indeed have the time of their lives! This is the real stuff! This is cayenne pepper pudding, rich and rare! As for you and me, as we have said before, we can get more real exhilarating enjoyment out of sitting up alone all night with a corpse.

* * *

What avenues of delight, what gates of joy to us, are our five senses, if through them we bring into the soul only those wholesome things for whose conveyance these senses were designed! The man who tans his stomach with whiskey and pepper and his soul with sordid sin, knows no more of the delightfully delicate variations of taste and smell, of sight and sound, of wit and humor, than a Mexican burro knows of grand opera. What he calls joy is nothing but mental, moral and physical rough house! A smashing up of the furniture of body and soul!

ST. PAUL BANKS ADD DIRECTORS.

Further additions to the board of directors for St. Paul banks are as follows:

Ambrose Guiterman, of Guiterman Bros., wholesale furnishings, was elected a director of the Merchants National; Hayden S. Cole, manager of the Northwestern Trust Co., was elected a director of the First National; and Frank M. March and Chas. H. March, bankers of Litchfield, Minn., were added to the board of the American National.

ST. CLOUD, MINN., BANKS CONSOLIDATED.

Bank consolidation in Minnesota seems to be the latest progressive step. The most recent merger announcement comes from St. Cloud, where the First National has taken over the business of the Stearns County State bank, effective after January 11. The officers of the banks are: First National bank—E. F. Moore, president; L. W. Collins, vice president; W. W. Smith, cashier. Stearns County State bank: H. J. Haskamp, president; Chas. J. Metzroth, vice president; F. Stangl, cashier.

SIDELIGHTS ON LEGISLATION.

Some Bills Before the Minnesota Senate and the House that Should be Defeated.

It would probably be impossible to find so many phases of human nature represented in any other body as there are in the state legislatures. This, of course, accounts for the great number and variety of bills introduced. It is exceedingly fortunate that only a small percentage of the bills introduced in any legislature are ever enacted into laws. If even the majority of the bills became laws the states would be in a continual turmoil and the supreme courts of the various states would be kept busy declaring most of the laws unconstitutional. People unacquainted with legislative proceedings can, as a rule, have little conception of why certain bills are introduced or why some laws are enacted.

Very often it is only charitable to believe that many laws are merely the result of ignorance or lack of interest on the part of legislators, and that this permits many measures to pass that would not, if there were the proper supervision. There are always some bills of a vicious nature introduced, and others have only selfish motives back of them, while still others represent only plain graft. There are some that may seem important on their face, and they may be, in a way, but have as a motive merely some narrow, selfish purpose. For example, a certain western state has a law which makes it compulsory for all trains to stop at railroad crossings. When this bill was introduced in the legislature of that state, a great deal of oratory was wasted on declaring that the safety of the

traveling public demanded such a law. Subsequent events, however, showed that the member who introduced the bill lived at a certain small town at which the night train from the capital did not stop. However, there was a railroad crossing just at the edge of this member's home town, and he ingeniously thought that here was a chance for him to get home Saturday nights. The result was the introduction of the bill, compelling trains to stop at all railroad crossings, and its final enactment into law.

* * *

At the present session of the legislature of Minnesota many bills have been and are daily being introduced that are of a nature that should have close inspection by every intelligent voter of the state. One bill introduced in the Senate recently is of such a peculiar nature that it may mean nothing at all; it might be unconstitutional, if it should become a law and again it might be a law of the most vicious character. It is called "A bill for an act making certain contracts entered into with lawful trusts and combinations, within the meaning of the laws of Minnesota, null and void; providing suitable remedies in such cases; together with rules of pleading and of evidence and their procedures in reference thereto." In short, this bill makes any contract for the purchase or sale of any article or commodity of trade with any stock company, corporation or combination of either, which "has

*See page 32.

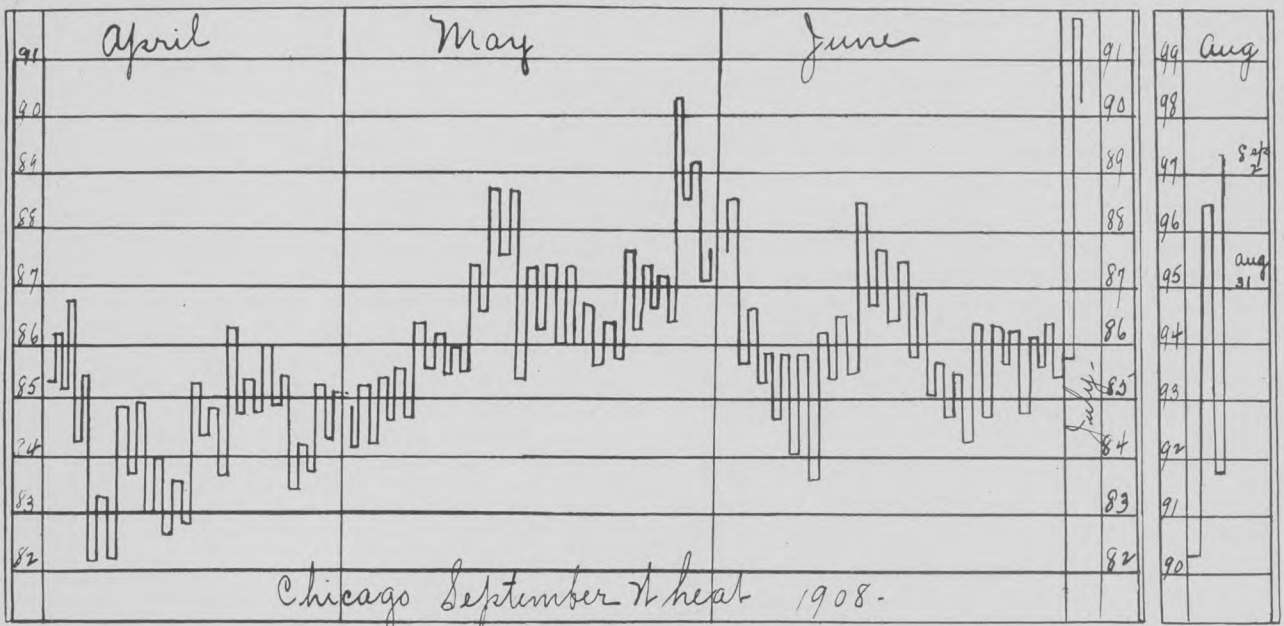
(Continued on Page 50)

PRICE RANGE AND POSSIBILITIES.

At this season of the year, when we are approaching the time that old crop conditions will give way to new crop features as market influences, unless there should happen to be a squeeze in May wheat, a glance backward always contains something of interest. Just as the members of the grain trade are inclined to compare the receipts of wheat today with those of a year ago,—although, in fact,

tendency is downward when the market is not supported or when there is decreased activity in the demand for cash wheat.

Under such conditions the part that the next crop will play must be greater than under ordinary conditions. The price is so high that good crop conditions could cause a big decline, despite the small reserves; while, on the other



there is but trifling importance in the comparison,—there is always a tendency to compare prices and conditions of one season with those of others.

The present position of wheat, not only in the matter of supply and prospective requirements but also in the high level of price, is phenomenal. There seems little question but that supplies the world over will be used up very closely before harvest again comes around. Yet owing to the strict economy that is going on all over the world and because of the high price, there will likely be fair stocks of old wheat, in some positions, but supplies back in farmers' hands will probably be as low as, or lower than, ever before, unless perhaps last season. The price of wheat in this country is so high that the natural

hand, owing to the lack of supplies, excepting in the "show window," indications of a short crop might cause a level of prices that the world has not seen in recent years. Under even the most favorable of crop prospects in this country and Canada, however, it could not be expected that prices would go to a lower level than the range during the first part of 1908. The absence of a big visible supply and the many holes to fill up would result in a substantial price basis long before extremely low prices could be reached.

In this connection, the accompanying chart showing the range of Chicago September wheat from April to September 2, should be of interest. Last spring somewhat similar

(Continued on Page 53)

NEW BILLS IN THE MINNESOTA LEGISLATURE.

From January 14th to the 20th several new bills of considerable general importance were introduced in the Minnesota legislature. A list of such bills follows:

Senate Bills—S. F. 86.—V. L. Johnson. Establishing state license fee system for automobiles and motorcycles.

S. F. 87.—Seward. Creating state board of accountancy.

S. F. 88.—Pauly. Making invalid assignment of wages except when accepted by employer.

S. F. 97.—Nelson. An act to provide for state inspection of railroad trackage and equipment, with a view to reducing to a minimum railroad accidents.

S. F. 98.—Nelson. An act providing an income tax on iron ore properties.

S. F. 79.—Sundberg. Proposing constitutional amendment relating to hail insurance.

S. F. 84.—Works. To provide for the supervision and control of investment companies.

S. F. 83.—Peterson. Prescribing minimum number of employes in operating freight trains.

S. F. 95.—Gunn. Legalizing school districts and bonds voted thereby for sites, structure and equipment for schools.

S. F. 121.—Sageng. Extending local option to cities of the fourth class.

S. F. 122.—Sageng. (By request.) Permitting woman suffrage.

S. F. 123.—Clague. Prohibiting minors and drunkards in saloons after notice to saloonkeepers.

S. F. 124.—Moonan. Amending section 3075, Revised Laws 1905, relating to capital stock of cooperative associations.

S. F. 130.—McGowan. Amending sections 3050-1-3-5, Revised Laws of 1905, relating to local building and loan associations.

House Bills.—H. F. 50.—Bendixen. To prevent unfair discrimination and competition in buying grain.

H. F. 54.—Nagel. Prohibiting manufacture and sale of cigars and cigaret papers.

H. F. 57.—Campbell. To prohibit the publication of offensive medical advertising.

H. F. 62.—Peterson. To repeal primary election law (sections 181-203, Revised Laws).

H. F. 92.—Sangstad. To amend chapter 503 of section 7, Revised Laws of 1905, relating to the proposals of banks as depositories.

H. F. 93.—Nimocks and Swendsen. To amend the law relating to the filing of chattel mortgages, conditional sale contracts and seed grain contracts.

H. F. 94.—White. Amending chapter 356, General Laws of 1907, relating to the Bureau of Labor, Industries and Commerce.

H. F. 96.—Ware. Providing for the public information as to the names of owners of newspapers published in Minnesota.

H. F. 104.—To appropriate money to pay the expense

of preventing and suppressing forest and prairie fires in 1908.

H. F. 105.—Kling. To authorize villages to acquire water, light and heating plants.

H. F. 107.—Bjorge. Amending laws relating to foreign corporations.

H. F. 110.—Bicknell. Amending mortgage registry tax law.

H. F. 113.—Zelch. Authorizing county boards to allow electric lines to use public highways.

H. F. 114.—Bjorge. Requiring foreign corporations to file annual reports with secretary of state and pay annual fees.

H. F. 120.—Brady. To prohibit the overloading of street cars.

H. F. 124.—Rodenberg. Prohibiting bucket-shops.

H. F. 126.—L. H. Johnson. Providing gross earnings tax for street railways.

H. F. 133.—H. Nelson. Making the public examiner the depository of securities now held by the state treasurer.

H. F. 136.—Zelch and Anderson. Providing a 4 per cent. gross earnings tax for interurban and suburban electric railways, and for distribution of taxes.

* * *

Think "Jim" Patten a Benefactor.

C. L. Sawyer of Minneapolis presented a resolution to extend a vote of thanks to J. A. Patten, the Chicago speculator, "who by his action in the wheat market for several months sustained the price of wheat above the dollar mark, thereby giving the farmers of Minnesota great prosperity in the face of prevailing hard times." W. A. Nolan gave notice of debate and action was postponed.

* * *

R. L. Mork introduced a bill on the 20th, to prevent fraud in the sale of feed and stock foods. It is similar to a bill introduced two years ago. The point to this bill is not yet apparent.

Control of Electric Lines.

Oscar Christenson of St. Paul introduced a bill, saved over from the 1906-7 session, which is intended to give the railroad and warehouse commission authority over electric lines. Under this bill the commission may make reasonable rules for the operation of electric railways in any city or county, except as such may interfere with the authority of any municipality granted by special charter or home rule charter. If, however, the local authorities fail to enforce any regulation, the railroad and warehouse commission shall have power to do so when appealed to.

Fight on Primary Election System.

The fight on the primary election system has begun in the senate. In a bill introduced on the 20th by Senator Briggs of Houston county, the primary election law is repealed so far as legislative, county and congressional candidates are concerned, and a return to the convention system is provided. The bill, however, provides that delegates to conventions shall be chosen at the primaries.

Two Views of Postal Savings Banks.

The Bankers of the Fifth judicial district of North Dakota are against the establishment of a postal savings bank system, and their reasons are set forth in the following resolution, adopted in convention:

"We, the bankers of the Fifth judicial district of the state of North Dakota, in convention at Valley City, North Dakota, this sixteenth day of December, 1908, do hereby oppose any and all legislation looking toward the establishment of government postal savings banks in any form, for the following reasons:

"First—Removal of funds from local investment and the consequent increase of interest rates, which would result in retarding local development and adding an unnecessary burden on borrowers.

"Second—Removal of taxable property from the community and the consequent increase in rate of taxation of real estate in such community.

"Third—Increase of government offices to be filled by political influence.

"Fourth—Constant lobbying for the disposition of government funds.

"Fifth—Removal of property from process of law and the consequent facility for evasion of debt.

"JOHN TRACY, W. C. McDOWELL and J. J. EARLEY,
—Committee."

* * *

The Outlook of New York believes that postal savings banks would serve a very useful purpose, particularly

in rural districts, and offers the following illustration to support its view:

"Let us take a concrete illustration. The town of Wheathedge-on-Hudson has three thousand inhabitants, six postoffices, and one savings bank, in an area of twenty square miles. The savings bank is patronized by the moderately well-to-do in its immediate vicinity, but the farm hand or mill worker who lives three or four miles from the savings bank does not use it. The hours are inconvenient and the distance is an obstacle. If he is going to make a deposit in the savings bank, he must harness his horse, change his clothes, and take half a day off. The result is that he has never become a savings bank depositor. Now suppose he can open an account at his postoffice, which he visits at least once a day, perhaps in the evening after his work is done. He starts it with a dollar, and thereafter he can put in ten cents at a time. When he has accumulated fifty dollars, it suddenly occurs to him that the post-office is paying him only 2 per cent., while the savings bank, three, five, or ten miles away, will pay him 4 per cent. It will now be worth his while to harness his horse, change his clothes, and take an afternoon off, and he will transfer fifty dollars to the savings bank, which under no other conditions would have had his deposit.

"Thus it will be all over the country. The postal savings banks in every county in the United States will serve practically as branches of the private savings banks in the chief towns of the county. For this reason we should have supposed that far-seeing savings banks trustees would have been the first to perceive the advantage of the postal savings bank plan and to urge its adoption."

WILLIAM A. TILDEN,
 Presiden
NELSON N. LAMPERT
 Vice-President
HENRY R. KENT,
 Cashier
CHARLES FERNALD,
 Assistant Cashier
COLIN S. CAMPBELL,
 Assistant Cashier



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

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

YOUR BUSINESS SOLICITED

BOND FLOATATIONS MEET WITH SUCCESS.

(Special Correspondence to the Commercial West.)

Chicago, Jan. 19.—Greater activity prevailed in the Chicago bond market during the week which ended today than during any period experienced within the past three years. Cheap money of course supplied the opportunity for corporations to offer floatations and financiers are of the opinion that there will be no more favorable opportunity than the present to authorize financing, whether of immediate or prospective necessity. Sales on the Chicago Stock Exchange have been on a liberal scale, with the traction issues in brisk demand, and purchases in New York and Philadelphia, in addition to absorption of interior offerings, have been on a scale of munificence never before attempted.

The alacrity with which public service floatations have been taken over by banks and private interests is an indication which requires no explanation. Money is plentiful and very cheap everywhere, and nowhere is the amplitude of offering more profuse than in Chicago. Commercial paper is in the smallest supply within the memory of veteran bankers, while the supply of funds continues to pile up and reserves have reached record proportions. Prime paper was discounted this week as low as $3\frac{1}{4}$ per cent., but in the main, 4 per cent. was the bottom level and there was a sufficient volume which was discounted between $4\frac{1}{8}$ @ 5 per cent.

The syndicate of local banks and bankers which brought out for public subscription \$2,500,000 Commonwealth Edison first 5 per cent. bonds reported them oversubscribed more than five times. Subscription books which opened at 10 o'clock today were closed at 10:15.

Chicago banks recently purchased for delivery during the year, \$10,000,000 Commonwealth Edison first mortgage 5 per cent. bonds due in 1943, having exchanged approximately \$3,500,000 of the bonds with debenture holders, and offered \$2,500,000 of bonds for public subscription at $102\frac{1}{2}$ and interest, payable as follows: With application, \$50 per \$1,000 bond; on January 27, \$975 and accrued interest per \$1,000 bond.

Subscription books were opened at ten o'clock Tuesday morning and remained open only fifteen minutes, the right being reserved to close the subscription books at an earlier time without notice, if desired. The banks and bankers receiving the subscriptions are First Trust & Savings bank, Harris Trust & Savings bank, N. W. Halsey & Co., Illinois Trust & Savings bank, The Merchants Loan & Trust Co., The Northern Trust and Russell, Brewster & Co.

The new bonds are secured by mortgages on property valued by competent engineers at more than \$30,000,000 in excess of the company's total mortgage debt, without taking into consideration the value of franchises. The net earnings of the company for the past fiscal year, after liberal allowance for depreciation, were over two and one-half times the interest charged on the bonded debt. Application will be made to list the new bonds on the Chicago Stock Exchange.

* * *

The Bond Situation.

Concerning Shoemaker, Butts & Co. said: "Because of the great abundance of money and the dearth of commercial paper, the bond market has received a decided impetus during the last few days. As in the stock market, where the so-called 'cats and dogs' have found most favor, so in the bond market the bonds of the second-class rail-

roads, and the second-class bonds of utility corporations, have been most popular. The best bonds, good municipal and high-grade railroad securities, are felt to be high enough, and at present prices do not yield substantially enough return to warrant the average investor purchasing them. The result is that new issues of secondary mortgages have claimed almost exclusively the attention of the investing public.

"Railroads that nine months ago were having to pay their bills payable with their mortgage securities, are now finding it easy to sell anything they have or can manufacture on approximately a 5 per cent. basis. The supposition must be that we are gaining confidence too rapidly. No one doubts the ultimate prosperity of our country and of our country's corporations. At the same time, confidence cannot be regained in a day, nor can good times be restored in a year. Until we see better indications in the commercial world, we cannot hope for too much from our common carriers.

"In the last few weeks, a large portion of the securities offered have been absorbed by a class of investors unknown for some time in the bond market. Banks in small centers having been unable to employ their funds in the usual channels, have purchased securities which have recently been issued because the return has approximated what they have been accustomed to receive on commercial paper. Their idea seems to be that they have an opportunity not only to make a temporary investment with a good return, but that there will be an advancing market in their bonds as they become digested, and they will be able to sell them when their local demand returns, at appreciable values.

"This class of investor should be warned that many of his fraternity may be expecting the same situation. When money rates advance and the local demand returns, it may be very hard to dispose of such bonds.

"Therefore, it seems the part of wisdom to go slowly in this market and confine one's purchase to seasoned securities. There are many marketable bonds that are for sale, having been issued for years and selling to yield from $4\frac{1}{4}$ per cent. to $4\frac{1}{2}$ per cent. These, together with the highest grades of government, municipal and railroad securities, are the best ones to be purchased in the present market."

* * *

St. Louis & San Francisco Bonds.

The St. Louis & San Francisco Railroad Co.'s \$30,000,000 general lien fifteen to twenty year 5 per cent. gold bonds, which were offered at $89\frac{1}{2}$ and accrued interest to date of delivery, also found ready buyers. The interest is payable semi-annually, May and Nov. 1. The total issue of these bonds is limited to \$109,850,400, and they are to be issued chiefly for refunding purposes. For example, of the amount now issued, \$10,000,000 is to reimburse the company for expenditures on capital account, including the payment of floating debt; \$15,530,000 for refunding a like amount of St. Louis, Memphis & Southeastern railroad five-year $4\frac{1}{2}$ per cent. bonds, maturing June 1, next, and the bankers are prepared to accept these bonds at par and accrued interest in payment for the bonds now offered. Of the remainder, \$3,470,000 will be used for refunding a like amount of St. Louis & San Francisco railroad two and one-half year 5 per cent. gold notes and \$1,000,000 to aid in refunding the obligations of the company under the terms of the mortgage.

The bonds are a direct obligation of the company, covering all of its property as described in the mortgage and any property hereafter acquired with the proceeds of the bonds. On or before June 1 next, through the redemption of the St. Louis, Memphis & Southeastern bonds, the present issue becomes a first mortgage on 665 miles of road, subject only to \$489,125 bonds for redemption, of which general lien bonds are reserved. Through the refunding operation, the mortgage will, on or before October 1, 1913, become practically a first lien on 1,526 miles of road.

The bonds have the further security of the stock and leasehold interests of the St. Louis & San Francisco Co., in Kansas City, Fort Scott & Memphis Railway and the Kansas City Railway and Birmingham Railroad companies, whose mileage aggregates 1,199 miles, making the total mileages that will eventually come under the mortgage, 5,330 miles.

Changes in the National City, Chicago.

H. E. Otte, cashier of the National City bank, Chicago, was, at the meeting of the directors last week, made vice president, and L. H. Grimme was promoted to the cashier-ship. Mr. Grimme has had an interesting career. When he was 16 years of age he began, as a messenger boy, in the First National of Chicago. He filled various positions for nineteen years until David R. Forgan organized the National City bank, in 1907, when Mr. Grimme was made assistant cashier. During his banking experience, Mr. Grimme was instrumental in organizing a bank with a capital of \$50,000 which is today successful, and of which he is a director. He also organized a safe deposit company with a capital of \$60,000, which holds real estate values to the amount of \$110,000, and in which he is also a director.



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Capital and Surplus, \$3,000,000

Resources, - - - 27,893,604

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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.

INSIDERS BUY PEOPLES GAS.

(Special Correspondence to the Commercial West.)

Chicago, Jan. 19.—Necessitous selling of Peoples Gas shares a year ago during the monetary panic which crushed small interests and squeezed the big people, supplied a prologue to which there is now appended a concluding chapter. The liquidation which emanated from strong, influential sources at a time when accommodation could not be obtained, distributed a large volume of Gas securities among as widely a divergent class of holders. Some of the stock went into strong boxes of individuals. Some ended migrations in the possession of scalpers and another portion went to the people who hoard their money in stockings, between mattresses and receptacles of equal caste.

Now, however, with the annual meeting approaching, in fact, only twenty-two days distant, those who were compelled in times of distress to sell in order to acquire means to protect other large interests, have been taking advantage of easy monetary conditions and two weeks ago began to quietly absorb all loose offerings.

The result can be conjectured. Mr. Billings and his coterie have rehabilitated themselves with sufficient stock to insure their retention on the directory and board of officers. But it was at a consequential cost, the shares rising with

a rapidity not shared in by the balance of the list during the period of acquisition.

At any rate, the boom resulted in the outpouring of small holdings from buyers who became interested a year ago last November when stocks were on the bargain counter. It is true that many small stockholders have retained their holdings which were bought in the 70's, as the securities on that basis are as safe as British consols, but with a profit of 35 per cent. staring them in the face, it is just as true that liquidation was invited and responded, so that no change in the management or official family is anticipated.

Meanwhile there are rumors current of financing that is of interest to holders of Peoples Gas securities. One rumor which came from an authoritative source recounted the prospect of capitalizing the surplus of \$10,000,000 after the fashion of the Chicago Telephone Co.'s plan. This would provide the shareholders with a free distribution and additional holdings of the new issue at par.

La Salle street is absorbed in the position of the corporation, and it is expected that the annual statement which will be given publicity next month, will reveal earnings of record-breaking proportions. The inference of a melon-cutting is attractive to the financial district, with the result that the shares have been easily retained above par in the face of a falling market.

ELEVATED TRAVEL IS INCREASING.

(Special Correspondence to the Commercial West.)

Chicago, Jan. 19.—Statistics prepared by the elevated roads of Chicago show that the tide in traffic turned for the better last month, and so far this month the gains have been retained to an even greater degree than in a preceding month, in addition to showing increases of ample proportions over the volume of traffic a year ago.

In view of the fact that trade conditions have been unsatisfactory and leading retail and wholesale houses have cut down their forces of employes, the statistics presented are indicative of natural growth of the city. This is particularly true of the north side, which is traversed by the Northwestern "L." At the same time this line has met with the most drastic competition from the surface lines. With the elimination of the old cable system and later substitution of pay-as-you-enter cars and the rehabilitation of the lines in general, surface line traffic increased to a wonderful degree. Yet the elevated road has required the amplification of its supply of rolling stock and traffic returns reflect the tendency of the times to move northward to the suburbs.

There has been a brisk demand for the Metropolitan junior issue, which recently advanced 7 points, due to the persistency with which bids were made. This is attributed to the people having the plans for merging the overhead lines nearest the heart. The same buying appeared in South Side "L," and the strength of the market indicated

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Securities
MINNEAPOLIS



THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

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 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

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**FOREIGN EXCHANGE
 LETTERS OF CREDIT
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the volume of accumulation, which rumor at first attributed to a prospective dividend increase.

At the same time the plan for readjusting the finances of the Northwestern "L" has been making excellent progress. The funding of the company's debt will include the retirement of all of the present first mortgage bonds when

they mature in 1911, and this will pave the way for declaring dividends on the preferred. Nearly \$5,000,000 of the first mortgage bonds are now being utilized as collateral for loans made during the past two or three years to cover the cost of extensions and betterments, and the new financing will reimburse the company's treasury.

AMERICAN LOCOMOTIVE COMING TO CHICAGO.

(Special Correspondence to the Commercial West.)

Chicago, Jan. 19.—The American Locomotive Co., which was incorporated under the laws of New York on June 10, 1901, and acquired through purchase of stocks and plants the ownership and control of ten of the principal locomotive works in the country, proposed to erect a large, finely equipped locomotive plant at Gary, Ind., the new "Steel City," 130 acres of land having been purchased for a site.

The company now owns and operates the following works; Schenectady works, Brooks works, Pittsburgh works, Richmond works, Rogers works, Cooke works, Dickson works, Manchester works, Montreal works and automobile plant at Providence, R. I.

From its formation the company has been managed along lines calculated to win the approval of its customers and stockholders. Every effort has been made to increase

the operating efficiency, reduce costs, improve the standard of the output and strengthen the financial status of the company. The results attained are strikingly encouraging and the company is recognized as one of the most substantial and ably managed of the large industrials.

Illustrative of the company's earning capacity, Von Frantzius & Co., stock exchange and bond house, has issued a special analysis of American Locomotive, in which attention is directed to the point that in seven years the physical and treasury assets of the company have been increased by an amount equal to the entire common stock issue. It calls the preferred stock one of the best industrial 7 per cent. investments. Earnings applicable to the common stock have averaged nearly 12 3/4 per cent. from the organization, and in the poorest year were fractionally more than 5 per cent.

LARGER ORE MOVEMENT EXPECTED IN 1909.

(Special Correspondence to the Commercial West.)

Chicago, Jan. 19.—That there will be an enlarged movement of ore from the Head of the Lakes this year is the expectation expressed in the volume of orders received by the American Shipbuilding Co., which closed one-half of its fiscal year on December 30. While smaller than a year ago, the business of the company was sufficient to prevent a deficit from being displayed, and, with the new plant at Gary in operation, the expectation is naturally for larger shipments of ore to this port in 1909. The past season, which came to an end on December 5, was one of the worst experienced in the history of lake shipping, and the movement of ore was only about 40 per cent. of the average. Meanwhile the movement of grain was fair and rather above the average, and about the average tonnage of coal

was reported. At Milwaukee there were twenty ore boats out of commission all season, which indicates the reason why orders came in so slowly to the shipbuilding company; but, on the other hand, repairs were above the average and contributed to the company's income.

Last year the company showed a balance of \$1,325,000 applicable to dividends and a balance for common dividends equal to 10.16 per cent. on the outstanding issue of \$7,000,000, which compared with 16.55 per cent. a year ago.

The directors are expected to meet some time this month to take action relative to dividend disbursements. The usual rate of 7 per cent. on the senior issue is anticipated, but it is hardly probable that the 1 per cent. quarterly dividend will be ordered on the common, which was discontinued after the June disbursement.

NEW MANAGEMENT FOR NORTHWESTERN FIRE AND MARINE INSURANCE CO. OF MINNEAPOLIS.

Important changes in the stockholders and directors of the Northwestern Fire & Marine Insurance Co. of Minneapolis, are just announced. Walter C. Leach of Minneapolis, formerly with the Norwich Union Insurance Co., and Robert H. Rose of Minneapolis, of the Springfield Fire & Marine, have bought out the interests of Otto O. Tollefson and Charles Carothers.

At a reorganization meeting just held, the following officers were elected: President, Walter C. Leach; vice pres-

idents, Alvin Robertson, H. N. Stabeck and J. D. Brown; secretary and treasurer, W. A. Laidlaw.

The board of directors is as follows: Walter C. Leach, Robert H. Rose, Alvin Robertson, J. D. Brown, H. N. Stabeck, George E. Towle and W. A. Laidlaw.

Mr. Leach, the new president of the company, has been in the fire insurance business for the last twenty-five years. The new management expect to harmonize all interests, and with the addition of local capital make the future success of the company even greater than has yet been attained.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., Minneapolis, for

| | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wednesday | |
|-----------------------------|----------|---------|---------|---------|----------|---------|---------|---------|---------|---------|-----------|---------|
| | Bid | Asked | Bid | Asked | Bid | Asked | Bid | Asked | Bid | Asked | Bid | Asked |
| 2s of 1930, registered..... | 102 3/4 | 102 1/2 | 102 5/8 | 103 1/4 | 102 5/8 | 103 1/4 | 102 5/8 | 103 1/2 | 102 5/8 | 103 1/2 | 102 5/8 | 103 1/2 |
| 2s of 1930, coupon..... | 103 | ... | 103 | ... | 103 | ... | 103 | ... | 103 | ... | 103 | ... |
| 3s of 1908, registered..... | 100 3/4 | 101 1/2 | 100 3/4 | 101 1/2 | 100 3/4 | 101 1/2 | 100 3/4 | 101 1/2 | 100 3/4 | 101 1/2 | 100 3/4 | 101 1/2 |
| 3s of 1908, coupon..... | 100 3/4 | 101 1/2 | 100 3/4 | 101 1/2 | 100 3/4 | 101 1/2 | 100 3/4 | 101 1/2 | 100 3/4 | 101 1/2 | 100 3/4 | 101 1/2 |
| 4s of 1925, registered..... | 119 1/2 | 120 1/4 | 119 1/2 | 120 1/4 | 119 1/2 | 120 1/4 | 119 1/2 | 120 1/4 | 119 1/2 | 120 1/4 | 119 1/2 | 120 1/4 |
| 4s of 1925, coupon..... | 120 1/2 | ... | 120 1/2 | 102 1/4 | 120 1/2 | 102 1/4 | 120 1/2 | ... | 120 1/2 | ... | 120 1/2 | ... |
| Panama 2s | 101 1/4 | 103 1/2 | 101 1/2 | 102 1/2 | 101 1/2 | 102 1/2 | 101 1/2 | 102 1/2 | 101 1/2 | 102 1/2 | 101 1/2 | 102 1/2 |

TWENTY SEVEN YEARS EXPERIENCE MAKING AND SELLING MORTGAGES

S. W. STRAUS & CO.

invite correspondence from Conservative investors EVERYWHERE and offer the services of an organization perfected by LONG EXPERIENCE to those who want to place their money at the VERY BEST RATES of interest consistent with ABSOLUTE SECURITY. Our Loans are almost exclusively on NEW and MODERN APARTMENT PROPERTIES, producers of GOOD RENTALS and NO loans are made outside CHICAGO. OUR LIST to NET the purchaser 5½ per cent and 6 per cent in amounts from \$1000 to \$20,000 is EXCEPTIONALLY ATTRACTIVE. All interest is collected and remitted without cost.

S. W. STRAUS & CO.

Mortgage Bankers

114-116 La Salle St.

CHICAGO

THE SECURITY STATE BANK OF BRAINERD WILL RESUME.

It has been officially announced by the public examiner of Minnesota that the Security State bank of Brainerd will re-open its doors and continue business. There has as yet been no date set for the bank to begin business again, but its affairs have been investigated by the public examiner and an assessment of 100 per cent. made on the stockholders. As soon as this assessment is paid in, the bank will resume business.

The failure of the Security State bank was directly brought about by the failure of the Barton and Rugby banks in North Dakota. It developed that the Brainerd bank had been induced to buy some \$20,000 of securities of the North Dakota banks and these turned out to be practically worthless.



Henry Von der Weyer.

Elected Cashier of the National German-American bank of St. Paul, after twenty-five years' continuous service.

J. A. REAGAN BUYS EAST ST. PAUL BANK.

The controlling interest in the East St. Paul State bank has been sold to J. A. Reagan of Winnebago City, Minn. Mr. Reagan has been cashier of the First National of Winnebago for many years. In buying control of the East St. Paul bank he takes charge as cashier in place of his brother, who has engaged in a different line of business. Mr. Reagan still retains interests in banks in southern Minnesota.

The United States Supreme Court upholds Waters-Pierce fine of \$1,623,900 imposed by Texas Courts.

STATEMENT OF THE UNITED STATES TREASURY.

Cash in the Treasury, January 18, 1909.

| | |
|------------------------------------------------------------------------------------------------|-----------------|
| Reserve fund— | |
| Gold coin and bullion in division of redemption.... | \$150,000,000 |
| Trust funds— | |
| Held for the redemption of the notes and certificates for which they are respectively pledged. | |
| Division of Redemption. | |
| Gold coin | \$867,131,869 |
| Silver dollars | 483,993,000 |
| Silver dollars of 1890..... | 4,569,000 |
| | \$1,355,693,869 |
| Division of Issue. | |
| Gold certificates outstanding | \$867,131,869 |
| Silver certificates outstanding | 483,993,000 |
| Treasury notes outstanding | 4,569,000 |
| | \$1,355,693,869 |
| General Fund. | |
| Gold coin and bullion | \$21,066,305 |
| Gold certificates | 25,307,450 |
| Standard silver dollars | 5,976,576 |
| Silver certificates | 25,926,866 |
| Silver bullion | 5,061,159 |
| United States notes | 12,040,915 |
| Treasury notes of 1890..... | 12,147 |
| National bank notes | 33,301,376 |
| Subsidiary silver coin | 20,882,412 |
| Fractional currency | 76 |
| Minor coin | 2,206,502 |
| | *\$151,781,485 |
| * * * | |
| In national bank depositories— | |
| To credit of the treasurer of the U. S. | \$105,705,963 |
| To credit of disbursing officers..... | 12,466,186 |
| | \$118,172,150 |
| In treasury of Philippines— | |
| To credit of the treasurer..... | \$1,478,436 |
| To credit of U. S. disb. officers..... | 4,230,651 |
| | 5,709,087 |
| Awaiting reimbursement— | |
| Bonds and interest paid..... | 520,343 |
| | 122,923,144 |
| | \$274,704,630 |
| Liabilities— | |
| National bank 5 per cent. fund..... | \$24,062,588 |
| Outstanding checks and warrants..... | 15,797,810 |
| Disbursing officers' balances | 70,811,285 |
| Postoffice department account | 8,743,627 |
| Miscellaneous items | 2,640,719 |
| | 122,056,030 |
| Available cash balance | \$152,648,599 |

*Cents omitted in every instance.

COPPER STOCK QUOTATIONS.

Quotations furnished by W. E. Neiler, manager Brown & Tracy, brokers, Andrus building lobby, Minneapolis:

| | | | |
|----------------------|------------|----------------------|-------------|
| Ariz. Com..... | 36½ @ 36½ | Newhouse | 5¼ @ 5¾ |
| Adv. | 8¼ @ 9 | Nipissing | 10¼ @ 10½ |
| Allouez | 36½ @ 37½ | Nev. Cons. | 18¾ @ 18¾ |
| Arcadian | 3 @ 3½ | Nev.-Utah | 2¾ @ 2¾ |
| Atlantic | 16¼ @ 16½ | No. Butte | 79½ @ 79¾ |
| Am. Sag. | 3¾ @ 4½ | Old Dem..... | 55 @ 55¼ |
| Boston Cons. | 14¾ @ 15 | Osceola | 130½ @ 131 |
| Bos. & Cor. | 20¾ @ 21 | Parrot | 28¾ @ 28¾ |
| Blk. Mtn. | 2¾ @ 3 | Pneumatic | 6 @ 6½ |
| Butte and Bala. | 17 @ 17¼ | Pneumatic, pfd. | 13¼ @ 13½ |
| Butte Coal | 24¾ @ 25 | Cactus | 97 @ 100 |
| Butte and Sup. | 85 @ 87 | Quincy | 92½ @ 93 |
| Cal. and H. | 660 @ 665 | Sup. & Pgh. | 16¾ @ 16¾ |
| Cal. and A. | 113¼ @ 114 | Sup. Cop. | 38¾ @ 39 |
| Cop. Range | 77¾ @ 77¾ | Sante-Fe | 2¾ @ 2½ |
| Cum.-Ely | 8¼ @ 8¾ | Shannon | 16¼ @ 16½ |
| Davis-Daly | 2¾ @ 2¾ | Shoe | 64¼ @ 64½ |
| Daly West | 10¼ @ 10¾ | Shoe, pfd. | 29 @ 29¼ |
| Denn Ariz. | 3¾ @ 4½ | Swift | 101½ @ 101¾ |
| East Butte | 7¾ @ 8½ | Shattuck | 22¼ @ 22½ |
| Elm. River | 2¼ @ 2¾ | Raven | 76 @ 78 |
| Franklin | 15¾ @ 15¾ | Rhode-Island | 4¾ @ 5 |
| Giroux Cons. | 7¾ @ 8 | Sup. & Bos. | 15¾ @ 15¾ |
| Globe Cons. | 5¾ @ 6 | Tamarack | 81¼ @ 81½ |
| Ohio | 5¾ @ 5¾ | Tenn. Cop. | 44 @ 44¼ |
| Greene-Can. | 11¾ @ 11¾ | Trinity | 15¾ @ 15¾ |
| Hancock | 11 @ 11¼ | Un. Cop. | 14¾ @ 14¾ |
| Granby | 103 @ 103¼ | U. S. M. | 43¾ @ 44 |
| Helvetia | 3¾ @ 3¾ | U. S. M., pfd. | 45¾ @ 46 |
| Isle-Royal | 25 @ 25¼ | Utah Cons. | 43¾ @ 44 |
| Keweenaw | 4½ @ 5½ | Utah Cop. | 45¾ @ 46½ |
| La Salle | 14¼ @ 14¾ | Utah Apex..... | 5¾ @ 6½ |
| Lake | 20¾ @ 21 | Victoria | 4¾ @ 4¾ |
| Mass. Cons. | 5¼ @ 5½ | Winona | 5¾ @ 5¾ |
| Mass. Gas | 61 @ 61¼ | Wolverine | 150 @ 151 |
| Mexico Cons. | 3¾ @ 4 | Warren | 3¾ @ 4¼ |
| Miami | 13¾ @ 14¾ | Yukon | 4¼ @ 4¾ |
| Michigan | 12¾ @ 12¾ | Cal. & Sonora.... | 19¼ @ 19¾ |
| Mohawk | 66½ @ 67 | | |

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$250,000.00

FIRST NATIONAL BANK, DULUTH, MINN.A. L. Ordean, President
David Williams, Vice Pres.
J. H. Dight, Cashier**UNITED STATES GOVERNMENT DEPOSITARY**W. J. Johnson, Ass't Cashier
W. W. Wells, Ass't 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.

DULUTH CENTER OF RAILROAD ACTIVITY.

(Special Correspondence to the Commercial West.)

Duluth, Jan. 20.—The purchase of the Wisconsin Central railroad by the Canadian Pacific interests means much to Duluth. A Minneapolis business man, who has been for many years largely interested in Duluth, and who is in a position to learn accurately what is going on "behind the scenes" in the railroad world, writes to the Herald as follows:

"The invasion of Canada by the lines of the Great Northern railway, and the making of rates to Duluth the same as to Port Arthur, have brought the Soo and Canadian Northern roads to Duluth, with their extensions in the United States, much sooner than intended or expected. The acquisition of the Wisconsin Central by the Soo railway is the most important move ever made in the Northwest for the benefit of Duluth. It must result in a new short line being built from Duluth to Winnipeg. With three great lines from Duluth through the Canadian Northwest, it seems the territory for all time. Trade lines will prove stronger than boundary lines. All future railroads of Canada will not be complete without a line to Duluth. It is logical, and what we have all dreamed would come true some time, but is now a fact. Railroad activity, with Duluth as a center, is certain for several years. You can thank Mr. Hill for it all."

To Shorten Line.

A Milwaukee dispatch says: Six million dollars will be expended by the Canadian Pacific railway in the construction of a new Wisconsin Central cut-off on the route between Minneapolis and Chicago. This announcement, made authoritatively today, is the first concerning plans for the improvement of the Wisconsin Central property acquired Friday by the Soo and Canadian Pacific interests.

It is intended to make the new line of the Central one of the shortest between the Twin Cities and Chicago, instead of the longest, as it is at present. The construction of the proposed cut-off will be one of the most important railway projects to be undertaken in Wisconsin the approaching summer. The line will be an extension of the Stevens Point-Portage division to a point on the present Chicago line, probably striking the old main line at Burlington in Racine county. It will be about 140 miles long.

Surveys for the new road have been made. They call for a line extending from Portage, in Columbia county, in a southeasterly direction across the northern corner of Dane county, touching Dodge county at the southwestern corner, passing diagonally across Jefferson county, southeast and northwest, cutting the northeast corner of Walworth county and into Racine county. At Burlington it will encounter the present main line of the Wisconsin Central. Several important towns will be touched by the proposed new road. It will pass through Waterloo, Jefferson, Palmyra and many smaller places.

The Wisconsin Central has labored under a disadvantage in bidding for business for the far Northwest, in that its line between Chicago and Minneapolis is longer than the lines of competing companies.

Soo vs. Great Northern in Duluth.

When the mayor was served with two notices by the

Duluth Terminal Co., notifying him that condemnation proceedings have been begun by that company to secure a right-of-way for the construction of a railroad approach to the Interstate bridge, in opposition to the Soo railroad, which already has been granted a franchise by the council to build an approach, he said:

"I think we should fight these claims to the last inch, and I believe that is the sentiment of most of the aldermen, if not all of them."

The Terminal company, which is a subsidiary to the Great Northern, which refused to accept the city's terms in applying for a franchise to build the approach in question, bases its alleged right to start condemnation proceedings on a supreme court decision affecting the construction of a certain railroad in the outskirts of Minneapolis. The court held that the railroad had the right to condemn a right-of-way across city streets, where there seemed a necessity for such a crossing.

It is claimed the circumstances surrounding the Minneapolis case differed materially from those surrounding the Duluth case, and City Attorney Wilson is of the opinion that the city will be able to defeat the Great Northern, represented by the Terminal company, should the matter be taken into the courts, and that it will be taken into the courts there seems to be no doubt.

The Soo road agreed to all the requirements set forth by the city, and offered a franchise that was drawn up under direction of the city attorney and council committee on ordinances and resolutions. The franchise was granted by a unanimous vote of the council, and now it looks as if the aldermen and mayor would stand by the Soo as long as there is any fighting to be done.

If the Great Northern should succeed in carrying out its plan in regard to the condemnation proceedings, and secure a right-of-way for building the approach, the city would have no power to regulate the operation of the approach, or to compel railroads using it to stand their share of public improvements, or do other things provided for in the Soo franchise.

Iron Range Roads Busy.

Two Harbors reports that logging and timber operations along the Iron Range road are increasing daily with promise of a far better winter than was anticipated. Owing to the increased shipments of forest products, a train has been put on between here and Allen Junction, and a train will probably be put on between Biwabik and Tower soon to handle the business.

The Iron Range contemplates installing an electric automatic block system for blocking trains down the hill between Highland and Two Harbors in place of the Manual block system, which has been used the past several years. The distance is fourteen miles.

The Oliver Iron Mining Co. is grading, with stripping from the Gilbert mine, the new cut-off for the Iron Range road between Elba and Fayal, the opening up of the Gilbert mine necessitating a change of the main tracks between those points.

\$400,000 OF REFUNDING BONDS FOR ST. PAUL.

A measure providing for the issuance of \$400,000 in refunding bonds was presented at the meeting of the board of aldermen of St. Paul Tuesday night, for the purpose of meeting the payment of nearly that amount of the city's paper which matures this year. The resolution was approved as to form and referred to the assembly. The bonds are to be dated from March 1, and are to bear 4 per cent.

The aldermen voted that \$1,000 be appropriated and given to the legal department with which to carry on the suit coming on between the city and the Northwestern Telephone Exchange Co. The action arises out of the ordinance passed some time ago reducing telephone rates. An injunction was obtained by the company in the federal court restraining the city from putting into effect the ordinance, on the grounds that it is unreasonable and confiscatory.

Bids for the new standard scales to be used by the sealer of weights and measures, under the ordinance passed some time ago, were received. Fairbanks, Morse & Co. entered a bid of \$207.89 for the outfit, while the Howe

Scale Co. put in a bid of \$172.47. Both bids were referred to the committee on markets.

The apportionment of \$150,000 in sewer bonds, as decided on at a conference of all members of the council last week, was passed by the aldermen. Practically no change was made in the allotment.

The bid of the Jefferson-Kasson Lumber Co. for lumber for sidewalks during the coming year, amounting to \$34,672.50, was accepted by the aldermen. This was the lowest of several bids received by the city engineer.

GOOD ROADS FOR NORTH DAKOTA.

Fargo, N. D., Jan. 19.—"Good Roads" was the dominating sentiment at the opening day of the tenth annual Tri-State Grain & Stock Growers convention here today. There were several other subjects discussed, but the question of good roads created the most interest.

The North Dakota implement dealers will meet in Fargo February 2-4. The officials have arranged for an interesting program. There are several unsolved problems in connection with the business in this state which are to be taken up. The dealers will also request some new legislation.

The Fourth Street National Bank

OF PHILADELPHIA

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

BANKING LEGISLATION—STATE AND NATIONAL.

A circular letter from the office of Secretary Frost of the Minnesota Bankers association will doubtless receive the careful consideration of all country bankers of the state. It calls attention to important legislation needed in both the state legislature and in Congress to bring present banking laws up to modern banking practice.

It reads as follows:

To the Members of the Minnesota Bankers Association:

At the last meeting of the executive council of the association the advisability of amending the federal statute relative to national banks so as to permit the handling by such banks of real estate mortgages, was discussed at considerable length. The unanimous opinion of all present was that national banks (especially those located in the country districts) are very seriously handicapped by the present statutory regulation of the matter, and I was requested to write all members asking that they use their influence with our senators and congressmen in getting them to support such a measure, urging upon them the great necessity therefor.

Will you be good enough to give this matter your serious consideration, and take such steps as are necessary to properly place the same before the senators and congressmen of Minnesota?

I would also suggest that if you are acquainted with any of the senators or congressmen from other states, you write them as well. This is a matter in which every banker in Minnesota should feel a personal interest, and I trust that you will give it proper attention.

Our state legislature convenes on the 5th of January, and there are several matters of importance which our association will present to that body for its consideration, in the near future, among them being a bill providing for the separation of the banking department from the public examiner's office. Under present conditions, the public examiner's office has about twice as much work to do as it can properly handle, and until some remedy is applied, state bankers can hardly expect

even a near approach to adequate service in the matter of examinations.

We should have a "habitual criminal law" in Minnesota. With such a law in force, anyone with an established criminal record found under compromising circumstances or with burglars' tools, high explosives or dangerous weapons in his possession, could be sent to the state penitentiary for a term of from one to three years.

It is also very important that our statute covering punishment for the commission of burglary in the first degree should be amended so as to provide a minimum term of twenty years in the penitentiary, instead of ten, as at present.

If you agree with the executive council that these matters are of considerable importance to bankers in this state, will you kindly take the same up with the state senators and representatives with whom you may have some influence, urging their support in connection therewith?

—Charles R. Frost, Secretary.

* * *

Group Work of the Minnesota Association.

The recent meeting of the secretaries of the various groups of the bankers association of Minnesota with Secretary Frost and President Chapman in Minneapolis will result in more effective work of the group meetings this year. It is planned to arrange the dates for these meetings so they will not conflict and to provide able speakers for all group conventions on the important subjects that are now engaging the attention of bankers generally. By such action months ahead of the meeting dates and working together in a comprehensive way, much more will no doubt be accomplished, through this part of the association activity.

CASHIER PLAYED A CONFIDENCE GAME.

(Special Correspondence to the Commercial West.)

Grand Forks, N. D., Jan. 16.—There have been some surprising developments as to the "financial" career of Andy Jones, the missing cashier of the National bank of Rugby, N. D. He has, in fact, established a new record for frenzied finance in North Dakota. Disclosures have followed each other with such rapidity that Rugby people are prepared for anything. Jones' victims are numbered by the score and they come from Wall Street as well as the country districts. Bankers compose the largest part of his victims.

Jones brought in his final shower of gold by means of a sheep company which he incorporated. A St. Paul banker purchased \$10,000 worth of this stock. Scores of others invested smaller amounts. The extent of his operations in this class of worthless securities will only be known when the victims report their losses.

A New York city bank, known all over the country, has \$22,000 worth of Jones' promissory notes which he negotiated by endorsing them as cashier of the Rugby National. A Wisconsin banker arrived in Rugby today with \$16,250 of this class of notes. This banker stated that he had sold \$20,000 in stock in Jones' sheep company, which was to yield big returns. Jones traded him a mill at Campbell, Minn., which the banker never saw, but he plans to look it over on his return home.

A banker from a Minnesota town arrived with \$25,000 worth of Jones' securities. In the bunch were notes which had been signed by men who had been employed in Jones' stables and who were not good for \$50. The notes ranged from \$1,000 to \$2,500.

There is difference of opinion among lawyers as to whether the notes signed by Jones as an individual and endorsed by him as cashier, but not of record in the bank, will or will not hold the Rugby National. If the courts hold that the bank must make good the amount of notes endorsed by Jones and not of record, the assets of the bank will be more than wiped out. The notes of this character total hundreds of thousands of dollars. One of the bitterest legal fights in the history of the state is predicted.

Receiver Swords and an expert are still checking up the accounts of the Rugby National. Bank Examiner Knudson and a deputy have not succeeded in getting the books of the Barton bank, of which Jones was president, checked up.

Sensational developments are promised as the result of the state having loaned the Barton and Rugby banks a total of \$29,000. It is asserted that certain formalities were not complied with.

CANADIAN BANK OF COMMERCE.

| General statement, November 30, 1908: | |
|-------------------------------------------------------------------------------|------------------|
| Liabilities— | |
| Notes of the bank in circulation..... | \$9,640,845.68 |
| Deposits not bearing interest..... | \$22,231,129.05 |
| Deposits bearing interest, including interest accrued to date..... | 72,806,666.97 |
| | 95,037,796.02 |
| Balances due to other banks in Canada..... | 165,408.36 |
| Balances due to other banks in foreign countries..... | 1,131,386.64 |
| Dividends unpaid..... | 1,532.69 |
| Dividend No. 87, payable December 1..... | 200,000.00 |
| Capital paid up..... | \$10,000,000.00 |
| Rest..... | 6,000,000.00 |
| Balance of profit and loss account carried forward..... | 161,244.88 |
| | 16,161,244.88 |
| | \$122,338,214.27 |
| Assets— | |
| Coin and bullion..... | \$4,584,049.06 |
| Dominion notes..... | 8,503,293.25 |
| | \$13,087,342.31 |
| Balances due by other banks in Canada..... | \$11,850.55 |
| Balances due by agents of the bank in the United Kingdom..... | 6,750,669.18 |
| Balances due by agents of the bank, and other banks in foreign countries..... | 3,191,278.88 |
| Notes of and checks on other banks..... | 4,344,762.50 |
| | 14,298,561.11 |
| Call and short loans in Canada..... | 7,314,181.53 |
| Call and short loans in the United States..... | 10,622,703.14 |
| Government bonds, municipal and other securities..... | 4,673,390.71 |
| Deposit with Dominion government for security of note circulation..... | 450,000.00 |
| | \$50,446,178.80 |
| Loans to other banks in Canada, secured..... | 1,061,252.09 |
| Other current loans and discounts..... | 68,694,649.07 |
| Overdue debts (loss fully provided for)..... | 143,648.74 |
| Real estate (other than bank premises)..... | 36,325.44 |
| Mortgages..... | 27,102.91 |
| Bank premises..... | 1,727,444.33 |
| Other assets..... | 201,612.89 |
| | \$122,338,214.27 |

The Canadian Pacific will spend \$6,000,000 in constructing new Wisconsin Central cut-off en route between Minneapolis and St. Paul and Chicago.

CANADA COAL LANDS

Am desirous of associating myself with party or parties who would consider taking over of 3200 acres finest coal lands in Northwest Canada near Price Rupert. Shipping facilities the best. Would consider incorporating. Reply confidential. Address, P. O. Box 441, MINNEAPOLIS, MINN.

Wisconsin Notes.

(Special Correspondence to the Commercial West.)

Milwaukee, Jan. 21.—The annual meeting of the Milwaukee Clearing House association was held on Tuesday morning at the Milwaukee National. The following named officers were reelected: President, J. W. P. Lombard of the National Exchange; vice president, James K. Ilsley of the Marshall & Ilsley; manager, George W. Strohmeier of the Milwaukee National. No other business was transacted.

"The Production and Distribution of Wheat in the United States," is the subject of an illustrated lecture to be given on Friday evening of this week before Milwaukee Chapter, American Institute of Banking, by Professor Taylor, University of Wisconsin. Alex Wall and other officers of the association are free to admit that they know nothing, from personal experience, about wheat, but they are desirous of learning.

William H. Cochran, a well known bank cashier at Grand Rapids, Wis., died at his residence there on Monday. He was prominent in business in that city since 1867, and was born in Otto, N. Y., January 25, 1843.

Conrad Hauser, president of the Hartford, Wis., Exchange bank, died at his home in that city on Sunday last from paralysis. He was 76 years of age, and was one of the wealthiest men in Dodge county. He located at Rubicon in 1851, engaging in business there as a cattle buyer, and at one time had a farm of 600 acres. He was a member of the Milwaukee Chamber of Commerce.

A new state bank has been organized at Unity, Wis., a village near Marshfield. The capital stock, all of which has been subscribed by farmers in the community, is \$10,000.

O. C. Lindeman, for a number of years cashier of the American National bank of Marshfield, resigned at the annual meeting this week. It is probable that he will be succeeded by John Suebert, present cashier of the New Marshall state bank.

The Appleton Woolen Mill Co. has declared a dividend of 5 per cent. on its capital stock, and employes with the company a year or longer were given a dividend of 3 per cent. on their earnings.

Under instructions from Mayor D. S. Rose, who charges that a larger amount of money is appropriated for certain departments than is available, Comptroller Gawin, on Monday, refused to sign the city budget for 1909. In the held-up budget the school board was allowed a bond issue of \$120,000, and the finance committee added \$125,000 for the use of the school board. The mayor takes the ground that this is more money than the board requires for all legitimate purposes and more than the city can give one department at this time. Under the charter, the mayor has power to veto the city budget, for cause.

The Illinois Central Railway Co., on Monday, filed a refunding mortgage with the secretary of state of Wisconsin, with the Guarantee Trust Co., New York, which provides that money for improvement and additional construction can be raised to the total amount of \$110,000,000. The money is to be borrowed, as needed, for new construction.

The Ladysmith, Wis., bank case, in which evidence was brought in indictments against McGill, Newman and Corbett, but which was afterwards quashed by United States Judge Sanborn, because the indictments did not constitute an offense under the construction of the banking laws, has been appealed to the supreme court of the United States.

The condition of Vice President John P. Murphy of the Milwaukee National is again regarded as precarious. Mr. Murphy has been a sufferer from heart trouble and a complication of diseases for about one year, and has now been confined to his home for several months with a return of the old troubles.

WOOL BUYERS IN THE WEST.

Helena, Mont., Jan. 20.—Eastern wool buyers are manifesting much activity these days. Already local sheepmen have been approached by buyers who desire to contract for this year's clip. A singular thing is that demands of 20-cent wool have not frightened them.

Fred Putnam, best known of all the Boston buyers, is here, having arrived many weeks before the appearance of buyers in any previous year, and it is safe to say that he isn't here for mere pleasure.

It has been rumored in various quarters that the Boston houses had decided to get into the game very early this year and by liberal terms secure the cream of the clips all over the West and thus defeat the plans for a great warehouse at Chicago through which the growers propose to dispense with the middlemen.

The buyers have just secured several Utah clips at prices showing a marked advance over those paid last season, and many think the same policy will be started in Montana.

Earnings of thirty-nine roads for the first week of January show an average gross increase of 2.84.

CEDAR RAPIDS NATIONAL.

The Cedar Rapids National bank of Cedar Rapids, Iowa, had one of the best years, in 1908, in its history. This was brought out at the annual meeting last week. The old officers and directors were elected and Martin Newcomer was elected to the office of assistant cashier, a promotion of which he was eminently worthy. The officers of the bank are:

President, A. T. Averill; vice president, G. F. VanVechten; vice president, Ralph VanVechten; cashier, Kent F. Ferman; assistant cashier, Louis Visha; assistant cashier, Martin Newcomer; auditor, A. R. Smouse.

There was a general discussion as to the building plans for the future, and it was the general opinion that three or four more stories shall be added to the building. This matter will come up later, probably at an early date.

NORTHWEST THRESHER TO RESUME ACTIVITY.

Stillwater, Minn., Jan. 18.—Announcement was made today that the Northwest Thresher Co. is to resume active manufacturing, and this means employment for several hundreds of men. For some months the factory has been run at a low ebb. The annual meeting was held and an officer of the company said that the directors expressed their entire satisfaction with the results of the past year. The stock of machinery on hand was disposed of and the collections were beyond expectations. A considerable force has recently been put to work, and it will be materially increased in the immediate future.

CANADIAN STATISTICAL REVIEW AND OUTLOOK.

The Monetary Times, of Toronto, issued, on January 2, a special number, which it calls "Statistical Review and Outlook Number," which is of considerable value as a record. It contains a banking and financial review of Canada, with much information about all the principal small cities and towns. Chief events of the year in commerce, finance, mining and insurance are also noted. Considerable space is given to bonds, real estate, grain and insurance. There are also tables showing the high and low quotations on the Toronto and Montreal stock exchanges and the number of shares of each of the principal stocks traded in during each month of the year. Quotations of Cobalt stocks are also given, and Cobalt ore shipments from the different mines for the year are also shown. There is probably more statistical information on Canadian resources in this number of the Monetary Times than any other trade publication issued during the season.

DEPOSITS IN CANADIAN POSTOFFICE AND GOVERNMENT SAVINGS BANKS.

Over \$9,500,000 was deposited in the postoffice and government savings banks in Canada during the first nine months of last year. This by no means represents the total savings of the people during that period. By far the greater proportion of them found their way into the coffers of the chartered banks, whose business in this direction grows steadily year by year. This is shown in the following table:

| | Chartered Banks. | P. O. Savings Banks. | Govt. Savings Banks. |
|------|------------------|----------------------|----------------------|
| 1871 | \$58,000,000 | \$2,000,000 | \$4,000,000 |
| 1881 | 84,000,000 | 6,000,000 | 10,000,000 |
| 1891 | 143,000,000 | 22,000,000 | 18,000,000 |
| 1901 | 316,000,000 | 40,000,000 | 16,000,000 |
| 1904 | 424,000,000 | 45,000,000 | 17,000,000 |
| 1905 | 469,000,000 | 45,000,000 | 17,000,000 |
| 1906 | 537,000,000 | 46,000,000 | 16,000,000 |
| 1907 | 589,000,000 | 47,000,000 | 15,000,000 |

STEEL OUTPUT INCREASE SLIGHT.

The United States Steel Corporation reports an increase of less than 10 per cent. in production since February of last year. The corporation was then operating to the extent of 50 per cent. of normal as compared with 58 per cent. at the present time. The improvement since the panic of 1907 was largely in January and February of last year, as the following table showing the percentage of production on specified dates will show:

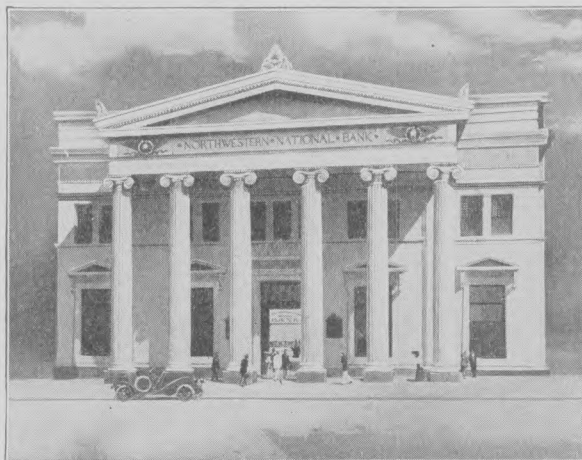
| | Per cent. of capacity. |
|-------------------|------------------------|
| January 15, 1908 | 38 |
| January 31, 1908 | 40 |
| February 1, 1908 | 46 |
| February 18, 1908 | 50 |
| January 13, 1909 | 58 |

Since July of last year, when the corporation was operating on a basis of about 55 per cent. of normal, there has been an improvement in production not in excess of 5 per cent.

In view of the poor showing from the standpoint of production since the first of the year a decrease rather than an increase in earnings in the current quarter will be the result if there is no improvement in the situation in the near future.

The Northwestern National Bank

MINNEAPOLIS



WM. DUNWOODY
President
M. B. KOON
Vice-President
E. W. DECKER
Vice-President
JOSEPH CHAPMAN, Jr.
Vice-President
A. A. CRANE
Vice-President
J. A. LATTA
Vice-President
FRANK E. HOLTON
Cashier

C. H. 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

Capital and Surplus Four Millions

CHICAGO GREAT WESTERN.

The report of the Chicago Great Western Railroad, filed with the Interstate Commerce Commission for November and five months ended November 30, was as follows:

| | 1908 | 1907 | Changes |
|----------------------------|-------------|-------------|---------------|
| November— | | | |
| Freight rev..... | \$487,888 | \$490,014 | Dec. \$2,126 |
| Passenger rev..... | 142,254 | 164,892 | Dec. 22,637 |
| Other transp. rev..... | 45,765 | 53,243 | Dec. 7,478 |
| Non-transp. rev..... | 9,242 | 7,240 | Inc. 2,002 |
| Total oper. rev..... | \$685,151 | \$715,391 | Dec. \$30,240 |
| Mt. way and struc..... | \$107,351 | \$96,253 | Inc. \$11,097 |
| Mt. of equipment..... | 130,695 | 123,260 | Inc. 7,434 |
| Traffic expenses..... | 35,519 | 36,952 | Dec. 1,433 |
| Transp. expenses..... | 329,971 | 318,559 | Inc. 11,411 |
| General expenses..... | 28,935 | 27,691 | Inc. 1,244 |
| Total oper. exp..... | \$632,472 | \$602,718 | Inc. \$29,754 |
| Net oper. rev..... | \$52,678 | \$112,673 | Dec. \$59,994 |
| Outside oper. (debit)..... | 2,059 | ..... | Inc. 2,059 |
| Total net rev..... | \$50,618 | \$112,673 | Dec. \$62,054 |
| Taxes | 20,789 | 17,000 | Inc. 3,789 |
| Operating income..... | \$29,829 | \$95,673 | Dec. \$65,844 |
| July 1 to November 30— | | | |
| Total oper. rev..... | \$3,664,173 | \$3,716,611 | Dec. \$52,437 |
| Total oper. exp..... | 2,981,156 | 2,961,487 | Inc. 19,668 |
| Net oper. rev..... | \$683,017 | \$755,123 | Dec. \$72,105 |
| Outside oper (debit)..... | 4,817 | ..... | Inc. 4,817 |
| Total net rev..... | \$678,200 | \$755,123 | Dec. \$76,923 |
| Taxes | 92,241 | 85,000 | Inc. 7,241 |
| Operating income..... | \$586,589 | \$670,123 | Dec. \$83,534 |

FLOOD DAMAGE IN CALIFORNIA.

Sacramento says that advices received on the 15th by the State Engineering Board indicate the worst flood conditions prevailing in both the San Joaquin and coast valley sections since the memorable 1883 deluge. Bridges along the Santa Fe railway have been washed out. The Kern river is overflowing lowlands around Bakersfield. Four hundred men worked all night to turn the river into its regular channel. The Russian river, in the San Joaquin country, has broken from its channel and now covers 4,000 acres of land, all under cultivation. Crops will be ruined. At Santa Rosa, the Stockton river, usually a sluggish stream, broke through the government levee early today, causing great damage to the vineyards in the vicinity. Three feet of water covers the country adjacent to the Stockton.

Tourist Car To Texas

On Homeseekers' Excursion Days
Feb'y. 2nd and 16th.
via the

North-Western Line

Through Omaha and Kansas City as follows:

Leave Minneapolis..... 9:30 p. m.
Leave St. Paul..... 10:10 p. m.
Arrive Denison..... 4:45 p. m.
Arrive Fort Worth..... 8:30 p. m.
Arrive Waco..... 11:35 p. m.
Arrive Houston..... 7:55 a. m.

Only 2 nights and 2 days to Fort Worth,
and 3 nights and 2 days to Houston.

Excursion Rates From Twin Cities:

To Denison and Return \$30.00. To Dallas, Fort Worth, Waco, Austin, Houston, Galveston, San Antonio, Laredo, Corpus Christi or Brownsville and Return, each \$32.50. City of Mexico, \$52.50.

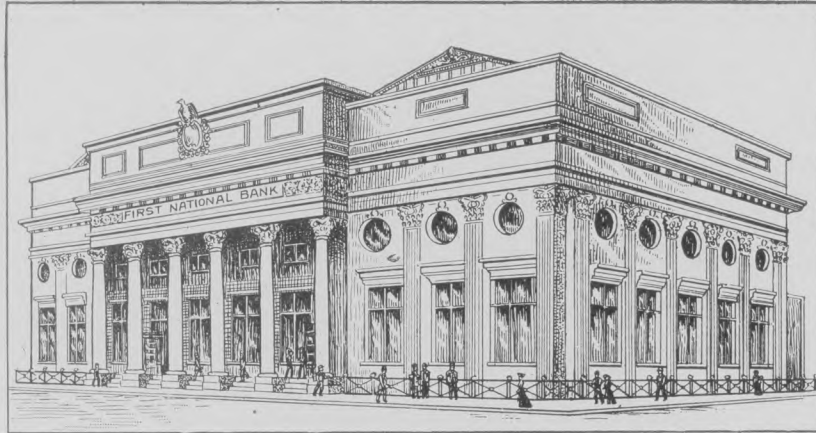
Secure Tickets and Sleeping Car Accommodations at

600 Nicollet Avenue, Minneapolis
396 Roberts Street, St. Paul

The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, \$4,000,000.00



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An English Criticism of American Banking Methods.

(By W. R. Lawson, in Bankers Magazine, London.)

Since American "finance bills" fell into disfavor in Lombard street, very little has been heard there about American banking methods. People were beginning to forget about the peculiar kinds of paper which got into circulation three years ago, and the bewildered controversy to which they gave rise. They had also forgiven the joint-stock banks for the 6 and 7 per cent. rates which resulted from their over-indulgence in American finance. It was prematurely assumed that the inventive versatility of the "credit creators" on the other side had been checked for a good many years to come. But already they have broken out in a fresh place, or rather in several fresh places. London bankers who thought they were going to have a long rest from American banking novelties have not been a little perturbed by recent revelations in that quarter. During the year there have been several failures of importance, which on examination were found to be mainly due to the facilities enjoyed for floating "commercial paper;" in other words, kite-flying. The disclosures were so startling that bankers' associations saw they must be promptly dealt with in order to prevent a renewed panic.

Large and Elastic Industry.

Today the manufacture of credit is by far the largest and most elastic industry extant. It is making greater progress than any other industry. Its ramifications are most extensive of all, and its new developments follow each other with bewildering rapidity. Credit creation has become the problem of the day, not for the theoretical economist only, but for business men generally, and for bankers in particular. The last American crisis, which involved New York, London, Berlin, and in a milder degree even Paris, was vaguely attributed to "over-extension of credit," but the real meaning of that phrase no one has yet attempted to define. When we begin to examine the facts we find that "over-extension of credit" goes but a short way toward covering them. It suggests nothing more than simple inflation, but there has been, in fact, a good deal more than that.

New and Dangerous Forms.

Not only have old forms of credit creation been pushed to dangerous extremes, but new forms have been introduced which are still more dangerous, because their practical effects are less understood. In all financial centers

from New York to Buenos Ayres on one side of the Atlantic, and from London to St. Petersburg on the other side, credits have multiplied in the last ten years as they never did before in double the time. Even that is putting the case mildly, because these credits have increased in variety even more than in number. Many of them are mysterious novelties which even those who use them do not clearly understand, and even their inventors begin to be afraid of them. For international bankers they threaten to become veritable Frankensteins.

Compared With Elementary Forms.

If we compare some of these new "creations of credit" with the elementary forms which sufficed for carrying on the business of the world in the days of our grandfathers, some very essential differences will become apparent. In the primitive age of commerce, giving credit meant nothing more than a man who had more commodities of a certain kind than he could use for himself lending his surplus to others who could use it. In the next higher stage money came in; the man who had more money than labor lent out his surplus to the man who had more labor than money. The borrower of commodities or of capital got them on his personal credit. He undertook to return them at a future period, hence the gradual association of future payment with the idea of credit.

A Simple Operation.

The operation is perfectly simple so long as it is limited to primary credit: in other words, to credit with actual commodities or actual capital behind it. Both the capital and the commodities are real wealth. They do not change their economic character in passing from one hand to another. There is no expansion resulting from the change of holders—no inflation, no imaginary increase of wealth. It is not till we come to the twentieth century forms of credit that such tendencies begin to show themselves. The up-to-date methods of creating credit which have flooded the world with millionaires differ radically from the older ones in assuming to be indefinitely elastic and expansive. If that assumption were correct they would possess the miraculous faculty of creating something out of nothing.

Creative Power of Credit.

To the average man that may seem too absurd a conclusion to be worth discussing, but in the upper circles of high finance, and even among respectable bankers, it is a sort of pious opinion. Perhaps nobody would commit himself to the plain verbal meaning of the words, but many a banker, English as well as American, has the idea at the

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, Prest.
A. H. WIGGIN, Vice-Prest.
S. H. MILLER, Cashier
E. A. LEE, Asst. Cashier
H. M. CONKEY, Asst. Cashier
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back of his mind. Thousands of bankers and financiers are acting today on such a theory, and have been so acting for years past. English bankers at least cannot complain of having this said of them, because they have more than once discussed the question of "the creative power of credit." They were shrewd enough not to vote on it, but their chief argument was on the affirmative side.

Dazzling in Magnitude.

This question has only of late been raised among American bankers, which is rather surprising as they have been the most active creators of the new forms of credit, and consequently have had the best opportunities to study them. The most marvellous and stupendous structure of credit ever fashioned by human genius presents itself in the United States today. Its results are so dazzling in their magnitude and boldness that hitherto these qualities have absorbed attention. All eyes have been fixed on Atlas shouldering the financial globe. No one has looked for the tortoise, which, in the classical myth, supports Atlas. Still less has anyone troubled himself as to what supports the tortoise. The commercial paper in which Pillsbury-Washburn and the Booth firm in Chicago indulged, not wisely but too well, is only one of the many forms of credit expansion being practiced today in the United States. Another is the "over-certification" of checks. It is very common in the United States, and very convenient both for the banks and their customers. But in proportion to its convenience and its popularity is the danger of abuse.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending January 14 shows an aggregate of \$3,385,503,000, as against \$3,379,697,000 last week and \$2,731,127,000 in the corresponding week last year. The following is a list of the cities:

| | | Per Cent. | |
|-------------------------|-------------------|-----------|------|
| | | Inc. | Dec. |
| New York..... | \$2,192,790,000 | 31.0 | .... |
| Chicago..... | 278,770,000 | 28.9 | .... |
| Boston..... | 173,635,000 | 3.1 | .... |
| Philadelphia..... | 129,814,000 | 6.3 | .... |
| St. Louis..... | 71,894,000 | 16.6 | .... |
| Pittsburg..... | 41,383,000 | .... | 3.4 |
| San Francisco..... | 37,035,000 | 7.6 | .... |
| Kansas City..... | 44,471,000 | 27.5 | .... |
| Baltimore..... | 29,704,000 | 13.4 | .... |
| Cincinnati..... | 31,129,000 | 15.3 | .... |
| Twin Cities..... | 27,642,000 | .... | .... |
| Minneapolis..... | 17,805,000 | .... | 22.1 |
| New Orleans..... | 19,576,000 | .... | 11.7 |
| Cleveland..... | 16,655,000 | 3.6 | .... |
| Detroit..... | 12,874,000 | .... | 2.4 |
| Louisville..... | 15,701,000 | 32.8 | .... |
| Los Angeles..... | 12,290,000 | 28.6 | .... |
| Omaha..... | 13,996,000 | 8.4 | .... |
| Milwaukee..... | 11,957,000 | 2.9 | .... |
| Seattle..... | 7,672,000 | 1.7 | .... |
| St. Paul..... | 9,737,000 | 13.5 | .... |
| Buffalo..... | 9,101,000 | 7.8 | .... |
| Denver..... | 9,397,000 | 22.7 | .... |
| Indianapolis..... | 8,384,000 | 28.9 | .... |
| Portland, Ore..... | 6,384,000 | 19.9 | .... |
| Spokane, Wash..... | 7,159,000 | 35.5 | .... |
| Salt Lake City..... | 6,920,000 | 59.8 | .... |
| Tacoma..... | 4,768,000 | 16.3 | .... |
| Des Moines..... | 3,443,000 | 31.8 | .... |
| Grand Rapids..... | 2,372,000 | 6.2 | .... |
| Sioux City..... | 2,975,000 | 33.8 | .... |
| Davenport..... | 1,198,000 | 39.4 | .... |
| Kalamazoo, Mich..... | 1,219,000 | 21.6 | .... |
| Helena..... | 1,504,000 | 60.6 | .... |
| Cedar Rapids, Iowa..... | 1,077,000 | 34.6 | .... |
| Fargo, S. D..... | 759,000 | 30.6 | .... |
| Sioux Falls, S. D..... | 522,000 | 13.7 | .... |
| Fargo, N. D..... | 759,000 | 30.6 | .... |

POSTAL SAVINGS BANK IN CONGRESS.

Washington.—Agitation in Congress in favor of establishing postal savings banks seems to be growing. It is receiving support from the people of the West, especially where much money has been lost in the past few years by reason of bank failures—national, state and private banks. A postal savings bank bill is pending in the Senate and a bill to permit national banks to guarantee deposits has also been introduced in the House.

At the present time there is active discussion going on in Nebraska, Texas, Indiana and North Carolina over the enactment of legislation to guarantee deposits in banks, on the lines of the Oklahoma law. As the Federal Government would not permit national banks in Oklahoma to guarantee deposits, over twenty-five have surrendered their national charters and become state banks.

The Noble bank case, from Oklahoma, is now before the Supreme Court, which involves this very question, and

which may have a far reaching effect on the extension of the national banking system. If the courts hold that a national bank may avail itself of the state laws and guarantee deposits, then it seems probable that many of them will do so. If not, the result in other states that adopt the guarantee deposit plan may have the effect of national banks withdrawing from the national system, as many have in Oklahoma.

There are in these states, where the question is a live one, national banks as follows: Indiana, 239; Texas, 497; North Carolina, 69; Oklahoma, 288;

It is to spike the guarantee deposit plan that the postal saving scheme is being pushed. Two amendments, recently introduced to the bill, are intended to broaden its scope and make it more popular in rural sections.

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.

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Surplus \$100,000

CAPITAL \$500,000.00

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

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STATE SAVINGS BANK BLDG., ST. PAUL.

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First mortgages on farm property have been regarded by conservative investors in the most favorable light for several centuries and they have lost none of their former prestige. Please write for our booklet "F" and descriptive list of first mortgages on improved and productive farm property, yielding interest at the rate of 5½ and 6 per cent.

Established 1883.

E. J. LANDER & COMPANY

Security Bank Bldg., Minneapolis, Minn.
Grand Forks, - North Dakota.

The CITY NATIONAL BANK of Duluth, Minn.

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W. I. PRINCE, Cashier
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Capital, \$500,000.

United States Government Depository.

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

MINNEAPOLIS TRUST COMPANY

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

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

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

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

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CONVENIENTLY LOCATED.

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

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.

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

NORTH DAKOTA FARM LOANS

Send for our list of mortgages for sale.
REFERENCES FURNISHED.

MANDAN LOAN AND INVESTMENT CO.
MANDAN, NORTH DAKOTA

W. A. LANTERMAN, President E. A. RIPLEY, Sec'y and Treas.

The American Mortgage & Investment Co.

251-2-3-4 Endicott Bldg.,
ST. PAUL, MINN.

Offers

CHOICE FARM MORTGAGES

to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

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Stockyards National Bank,

SOUTH ST. PAUL, MINN.

Established 1897

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

DAVID P. JONES & CO.

(Established 1868, Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

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WILLIAM B. TUTTLE, Treas.

LESTER B. ELWOOD, Vice Pres.
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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

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Minneapolis and St. Paul Realty of all Kinds.

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

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

ILLINOIS TRUST AND SAVINGS BANK CHICAGO

Capital and Surplus
\$13,200,000.00

Interest Allowed on Savings and Checking Accounts

F. H. WAGNER AGENCY

Fire Insurance

New York Life Building
Both Phones 584

Minneapolis, Minn.

| | |
|-------------------------------------|--------------|
| 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 and Undivided Profits, \$750,000

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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.

CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 184 La Salle street, Chicago.

| | Bid | Ask |
|----------------------------------|-----|-----|
| *American Trust & Savings | 210 | 215 |
| *Bankers National | 195 | 200 |
| *Central Trust Co. of Illinois | 138 | 143 |
| Chicago City Bank | 157 | 164 |
| Chicago Savings Bank & Trust Co. | 124 | 130 |
| City National (Evanston) | 250 | 255 |
| Colonial Trust & Savings | 175 | 200 |
| *Continental National | 250 | 258 |
| *Continental National | 242 | 246 |
| Cook County State Savings | 110 | ... |
| *Corn Exchange National | 397 | 401 |
| Drexel State | 134 | 140 |
| *Drovers Deposit National | 218 | 221 |
| Drovers Trust & Savings | 180 | 190 |
| Englewood State | 114 | 119 |
| *First National Bank | 420 | 422 |
| First National Bank of Englewood | 238 | 250 |
| *Fort Dearborn National | 184 | 188 |
| Hamilton National | 134 | 140 |
| *Harris Trust & Savings | 235 | ... |
| *Hibernian Banking Assn. | 205 | 210 |
| *Illinois Trust & Savings | 497 | 504 |
| Kenwood Trust & Savings | 117 | 120 |
| *Live Stock Exchange National | 244 | ... |
| *Merchants Loan & Trust Co. | 385 | 390 |
| Metropolitan Trust & Savings | 116 | ... |
| Monroe National | 126 | 130 |
| Mutual Bank | 110 | 110 |
| *National Bank of the Republic | 196 | 200 |
| *National City of Chicago | 167 | 169 |
| National Produce Bank | 124 | 126 |
| North Avenue State | 122 | 130 |
| *Northern Trust Co. Bank | 320 | ... |
| North Side State Savings Bank | 118 | 115 |
| Oakland National Bank | 160 | ... |
| Oak Park Trust & Savings | 306 | 325 |
| Prairie National | 150 | 150 |
| *Prairie State | 250 | 260 |
| Railway Exchange | 106 | 120 |
| Royal Trust Co. Bank | 180 | 185 |
| South Chicago Savings Bank | 124 | 134 |
| *State Bank of Chicago | 335 | ... |
| State Bank of Evanston | 234 | 240 |
| Stockmens Trust & Savings | 107 | 114 |
| Stock Yards Savings Bank | 195 | 205 |
| Union Bank of Chicago | 122 | 127 |
| Union Stock Yards State Bank | 123 | 130 |
| Union Trust Co. Bank | 318 | ... |
| *Western Trust & Savings | 150 | 155 |
| West Side Trust & Savings | 135 | 140 |

Unlisted Securities.

Furnished by Burnham, Butler & Co., 159 La Salle street, Chicago.

| | Bid | Asked | Dividend Rate. |
|------------------------------------|-----|-------|----------------|
| American Investment Securities | 3¼ | 4¼ | ... |
| American Lumber Company (par \$10) | 2½ | 3½ | ... |
| American Type Founders | 37 | 39 | 4 |
| American Type Founders pfd. | 93 | 96 | 7 |
| Butler Brothers | 285 | 300 | 10 |
| Chi. and Milw. Electric Railway | ... | 10 | ... |
| Columbian National Life | 122 | 132 | 7 |
| Congress Hotel | 140 | 143 | 12 |
| Congress Hotel, pfd. | 71 | 75 | 5 |
| Creamery Package | 98 | 100 | 8 |
| Dering Coal Company | 7½ | 9½ | ... |
| Elgin National Watch | 142 | 151 | 8 |
| Great Western Cereal | ... | 19 | ... |
| Great Western Cereal pfd. | 89 | 95 | 8 |
| Interstate Telephone | 5 | 8 | ... |
| Michigan State Tel., com. | 77 | 82 | 4 |
| Michigan State Tel., pfd. | 92 | 94 | 6 |
| Northwestern Yeast | 285 | 300 | 12 |
| Otis Elevator Company | 42 | 45 | 3 |
| Otis Elevator Company, pfd. | 90 | 95 | 6 |
| Page Woven Wire Fence, pfd. | 25 | 35 | 1 |
| Parke-Davis Co. (par \$25) | 85 | 89 | ... |
| Royal Baking Powder, com. | 140 | 150 | ... |
| Royal Baking Powder, pfd. | 98 | 105 | 6 |
| Toasted Corn Flakes | 7 | 9½ | 8 |
| Union Carbide | 96 | 97 | 6 |
| United States Gypsum, com. | 4½ | 5½ | 5½ |
| United States Gypsum, pfd. | 42 | 48 | 5 |
| Western Electric | 195 | 210 | 8 |

Local Bonds.

| | | | |
|--------------------------------------|-----|-----|-----|
| *Chicago & Mil. Elec. Ry. 5's (1919) | 86 | ... | ... |
| Dering Coal 5's | 62 | 68 | ... |
| Great Western Cereal 6's (1921) | 90 | 94 | ... |
| Hartford Deposit 6's (1912) | 100 | ... | ... |
| Hartford Deposit New Bldg. 5's | 99 | ... | ... |
| Interstate Tel. and Tel. 5's (1927) | 43 | 46 | ... |
| Michigan State Tel. 5's (1934) | 97 | 99 | ... |
| National Safe Deposit 4's | 97 | 100 | ... |
| Northw. Gas Light & Coke 5's (1928) | 97½ | 98¾ | ... |
| Page Woven Wire Fence 5's | 62 | 66 | ... |

*Listed on Chicago Stock Exchange.

MINNEAPOLIS SECURITIES.

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

| | Bid. | Asked. | Last Sale. |
|-------------------------------------------------|------|--------|------------|
| German-American Bank | ... | ... | 186 |
| First National Bank | 220 | ... | 220 |
| East Side State Bank | 130 | 135 | ... |
| Germania Bank | 140 | 150 | 134 |
| Hennepin County Savings Bank | ... | ... | 190 |
| Merchants & Manufacturers' State Bank | ... | ... | 150 |
| Metropolitan State Bank | ... | 120 | 115 |
| Minneapolis Trust Company | ... | ... | 155 |
| Minnesota Loan & Trust Company | 135 | 140 | 135 |
| Northwestern National Bank | 250 | ... | 230 |
| People's Bank | ... | 110 | ... |
| St. Anthony Falls Bank | ... | 125 | ... |
| Security National Bank | 275 | ... | 275 |
| 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 | ... | 165 | ... |
| Minneapolis Brewing Co., pfd. | 105 | 110 | 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 | ... |
| 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.

| | 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 | ... |
| Scandinavian-American Bank | 200 | ... | 204 |
| Second National Bank | 176 | 180 | 175 |
| 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 | ... |
| St. Paul Gas Light Co., gen'l 5's of 1944 | ... | 108 | ... |
| Union Depot Co., consol. 4's, 1944 | ... | 100 | ... |
| Interstate Investment Trust Co. | ... | 100 | ... |
| American Light & Traction Co., pfd. | 99 | 100½ | 99¾ |
| American Light & Traction Co., com. | 118 | 121 | 119¾ |
| 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 | 28 |
| 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 | ... | 70 | 66 |
| St. Paul Fire & Marine Ins. Co. | 202 | 205 | 203 |
| St. Paul Union Stock Yards Co., 1st 5's of 1916 | ... | ... | 85 |

* And interest.

DULUTH SECURITIES.

| | Bid. | Asked. |
|----------------------------------------------------------------|----------|----------|
| First National Bank | \$375.00 | ... |
| American Exchange Bank | 275.00 | ... |
| City National Bank | 130.00 | ... |
| Duluth Savings Bank | 130.00 | ... |
| Duluth-Superior Traction Co. | 25.00 | \$ 40.00 |
| Duluth-Superior Traction Co. Pfd. | 65.00 | 72.00 |
| Duluth St. Ry., 1st g. 5s 30 M. & N. A. | 96.00 | 100.00 |
| Duluth Edison Elec., 1st g. s. f. 5s Mar. 1931, op. M. & S. A. | 98.00 | 100.00 |

GEO. B. LANE, COMMERCIAL PAPER,

Security Bank Building

MINNEAPOLIS MINN.

THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$675,000

UNITED STATES DEPOSITARY.

OFFICERS:

KENNETH CLARK, President

GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

Ambrose Guiterman

NEW BANKS AND CHANGES.

MINNESOTA.

Mound.—The new State bank of Mound has been opened for business.

Monticello.—Henry Brasie has accepted a position in the State bank of Monticello.

Beaver Creek.—The Bank of Beaver recently changed its name to the First National bank.

Hibbing.—A. C. Wilson succeeds A. W. O'Hearn as cashier of the Merchants & Miners State bank.

Wayzata.—The Wayzata State bank recently opened for business, although its building will not be completed until February.

International Falls.—Harry Hilliard has been chosen assistant cashier of the International State bank, which was recently organized here.

St. Cloud.—The National bank of this city has purchased the assets, assumed the liabilities and taken over the business of the Stearns County State bank.

Audubon.—S. A. Netland has retired as president of the State bank of Audubon and has been succeeded by A. O. Netland. L. I. Knudson has been elected cashier.

Houston.—The Citizens and the Farmers & Merchants State banks have merged as the Citizens State bank. Hollis Briggs and Arnold Omodt are assistant cashiers.

NORTH DAKOTA.

Dogden.—This town will soon have a bank.

Barton.—The State bank of Barton has been incorporated.

Valley City.—Arnfin Thokelson succeeds C. A. Fisher as cashier of the American National bank.

Linton.—The German-American State bank has been incorporated by Edward Braddock and others with a capital of \$10,000.

Rugby.—Articles of organization have been filed for the First State bank. The promoters are: O. T. Tofsrud, who will be president; Ed Steel, vice president, and Nels Romness, cashier.

SOUTH DAKOTA.

Wakpala.—L. L. Gunnison will take the management of the new bank being established at Wakpala.

Elk Point.—George Kimmel has been elected cashier of the Union County bank, vice Carl Anderson.

Brentford.—E. G. Bohl has resigned as cashier of the Farmers State bank, and has been succeeded by John P. Wolf.

Rosebud.—The Rosebud State bank will open for business the first of February. G. W. Mitchell of Presho will be cashier.

Alaska.—C. C. Walters and his associates have sold the Alaska State bank to Messrs. Gundert & Kunderd of Tolstoy.

Wessington.—Otto Schamber has resigned as cashier of the Farmers & Merchants bank, and has been succeeded by Ed Shannon of Hawarden.

Morristown.—The Morristown State bank has filed articles of organization with a capital of \$5,000. J. W. Harris of Moberge, Oram Clark and J. K. Clark of Lemmon are promoters.

Eureka.—The entire stock of the Eureka State bank has been sold to the German bank and Messrs. J. E. Reagan and E. H. Hooper have retired from the banking business. The business of the Eureka State bank will be consolidated with the German bank. The capital stock of the German bank has been increased from \$10,000 to \$35,000. C. Vorlander has been elected president; Solomon Wenzlaff, vice president and Edgar G. Wenzlaff, cashier.

WISCONSIN.

Cedarburg.—The new Cedarburg State bank will soon be opened for business. Capitalized at \$40,000. Chas. C. Wirth is president.

Crandon.—The Crandon State bank has been reorganized as a national bank. W. B. McArthur has been elected president; S. A. Gifford, vice president.

Green Bay.—J. H. Taylor has been elected one of the vice presidents of the McCartney National bank. He will be succeeded as cashier by George A. Richardson, formerly assistant cashier.

IOWA.

Des Moines.—H. M. Whinery, cashier of the Century Savings bank, has resigned.

Welton.—A new bank is being organized here. Wm. Lee, of De Witt, is interested.

Earlham.—The Bank of Earlham is to be changed from a private institution to a state bank.

Coon Rapids.—Frank Strausser, cashier of the National

bank, will soon resign to accept a similar position in the City Savings bank of Bayard.

Lavinia.—G. W. Dunham, G. W. Miller and others, of Manchester, Ia., will establish a bank here soon.

Clarinda.—A. N. Odenheimer, of Des Moines, has been elected to the vice-presidency of the Page County bank.

Keokuk.—A. E. Johnstone has been elected president and F. W. Davis vice-president of the Keokuk Savings bank.

Hampton.—H. L. Harrison resigns as cashier of the Franklin County State bank, Assistant Cashier N. A. Inglin succeeding.

Harris.—H. H. Ruck and B. B. Van Steenburg have transferred a controlling interest in the Harris Savings bank to J. Stoltenberg.

Wapello.—The Citizens bank is now ready for business. H. B. Davison is president; H. L. Davison, vice-president, and Raymond Davison, cashier.

Sioux City.—John McHugh, who has been with the State bank of O'Neill, Neb., having been first vice-president, has been elected president of the Iowa State National bank.

Hull.—The Iowa State bank, incorporated for \$35,000, has filed its articles of incorporation. The incorporators are E. H. Reimann, John B. Mayer, Nannie Reimann and J. H. C. Bauman.

Madrid.—The controlling interest in the Farmers Savings bank has been sold by G. D. Ellison, Lewis Schooler and Dean Schooler to the Moores, of Boone. Frank Graves will succeed Dean Schooler as cashier of the bank.

NEBRASKA.

Howells.—A new bank has been organized here.

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

Ong.—J. M. Logan of Elliott, Iowa, will become cashier of the Exchange bank.

Loretto.—The Loretto State bank is a new bank organized at Loretto, with \$10,000 capital, by J. O. Detweiler and R. A. Stewart of Omaha, and local capitalists.

MONTANA.

Billings.—Roy J. Covert is to be cashier of the new Commercial National bank.

Livingston.—W. G. Conrad, of Great Falls, has been elected president of the First State bank.

Stanford.—A new bank has been formed here with a capital of \$25,000 by D. C. Myrick and others.

Fromberg.—The Clark Fork Valley bank has been incorporated with a capital of \$20,000 by John Blewett and others.

Philbrook.—The Judith Basin Valley bank is being organized here, with a capital stock of \$25,000. Messrs. Hauck, Stafford, Nicholson and Rooney are interested.

Butte.—The Silver Bow and the Butte Commercial banks have consolidated, and will hereafter be known by the name of the former. The merger gives the institution a capital stock of \$200,000.

Medicine Lake.—The Bank of Medicine Lake has been or-

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JOHN A. LYNCH, President W. T. FENTON, Vice-President R. M. McKINNEY, Cashier O. H. SWAN, Ass't Cashier
THOS. JANSEN, Ass't Cashier JAMES M. HURST, Ass't Cashier WM. B. LAVINA, Ass't Cashier W. H. HURLEY, Ass't Cashier

ganized at this place. The following officers have been elected: K. O. Slatte, president; Charles Farrell, vice-president, and J. E. Peterson, cashier.

Powell.—Articles of incorporation have been filed for the First bank of Powell. T. W. Marshall, cashier of the Bank of Huntley, will occupy a similar position in the new bank, which is expected to be open for business about January 15.

WASHINGTON.

Pullman.—The Pullman Banking & Trust Co. is the name of a new concern being organized here. The capitalization will be for \$50,000 and the proposition is headed by R. C. McCroskey, of Garfield, Wash.

Almira.—Articles of incorporation have been filed for the Pioneer State bank, to begin business with a capital stock of \$10,000. The incorporators are W. R. Cunningham, Jr., J. C. Keller, F. I. Trunk, O. H. Green and H. E. Gritman.

Deer Park.—The incorporation of the Deer Park National bank, with a paid-up capital of \$25,000, was completed recently. Allan Haynes, Dr. H. H. Slater and others are the incorporators. Associated banks will be established at once at Valley, Marcus and Bossburg.

Seattle.—The Security Savings & Safe Deposit Co. has been purchased by a group of well-known local capitalists. Articles of incorporation will be amended at once and the name of the bank changed to the Security bank of Seattle and capital will be increased to \$50,000. The bank will be opened for business in the new White building, February 1. H. C. Henry is president of the bank; C. F. White, vice-president, and J. T. McVay, cashier.

OREGON.

Grass Valley.—The Citizens bank has taken over the business of the Bank of Grass Valley.

Wilsonville.—The Farmers bank is the title of a new private institution here, with a paid-up capital stock of \$15,000. J. W. Thornton and Joe J. Thornton are the promoters.

Albany.—It is reported that William Bayne, of Colorado, who was here recently looking over the prospects of starting a new bank in Albany, has purchased a prominent business corner and will erect a building for that purpose this spring.

Helix.—At a meeting of the directors of the Bank of Helix, T. G. Montgomery was elected president to succeed E. L. Smith, resigned. Other officers chosen are as follows: F. R. Richmond, vice-president; A. B. Montgomery, cashier, and Carl Kupers, assistant cashier.

EXPRESS MONEY ORDER BUSINESS.

The Interstate Commerce Commission, in an opinion rendered by Commissioner Clark, has ruled as follows in the express money order case:

"In the case of the American Bankers association against the American Express Co., and others, the complainants alleged that the express companies by dealing in exchange, money orders, etc., trespass upon the business of bankers, and by the unfair use of their business as common carriers violate the act to regulate commerce by unjust discrimination against complainants. The express companies averred that they are subject to the act only as forwarders by express and not in respect to any other kind of business carried on by them, and that their financial business has no relation to their business as common carriers and does not constitute interstate or foreign commerce.

"The commission held, upon defendants' motion to dismiss complaint and complainants' request for subpoena duces tecum, that as there may be some question of unjust discrimination involved in the matter, the motion to dismiss the complaint is denied; but as the information sought by complainants through the issuance of subpoena duces tecum does not at this time seem to be necessary to a showing of unjust discrimination in the transportation of money, it does not appear that it would be proper to impose the large expense that preparation of the information would involve. The request for such subpoena was also denied.

"It was also held that there can be no doubt as to the jurisdiction of the commission of any question of discrimination connected with the service of the express companies as carriers; but even if undue discrimination, free from criminal act, were shown to exist in their practices, it is clearly the duty of this commission to go no further in destruction or disturbance of the business of the carrier, or in depriving the public of conveniences and facilities of value to it, than is necessary in order to remove the discrimination to the extent that it is undue.

"The commission also declared in this case that the extent, if any, to which defendants transport money for themselves for the purpose of settling balances in the carrying on of their financial operations has not been shown. The relationship of the cost of this service and of the charges made therefor has not been presented. There may or may not be some question of unjust discrimination involved therein, and complainants should have an opportunity to present their proofs in support of this alleged discrimination and the defendants should have an opportunity to answer same. Unless advised by complain-

ants of their desire to dismiss this proceeding, it will be set down in due time for hearing of further testimony along the lines herein indicated."

DOES NOT BELIEVE IN GUARANTY OF DEPOSITS.

One of the arguments used by the advocates of a law in Montana to guarantee bank deposits is that not only has Oklahoma such a measure on its statute books, but that republican Kansas is also going to have one. Following this line of argument, Montana should also follow the example of Oklahoma and pass a law fixing the length and width of beds in hotels, and that of Kansas to compel people to brand their chickens as cattle are marked.

Whatever reputation Montana legislatures may have made in the past they have not acquired that of freaks. The guarantee bank deposits movement, while it may not honestly be denominated freakish, is certainly experimental and the only illustration we have of its workings is that under it in Oklahoma in order to boost the Bryan democratic game a solvent bank was closed and the depositors were paid faster than they wanted their money. Later a grand jury, the majority of which were democrats, exposed and denounced the play.—Helena Record.

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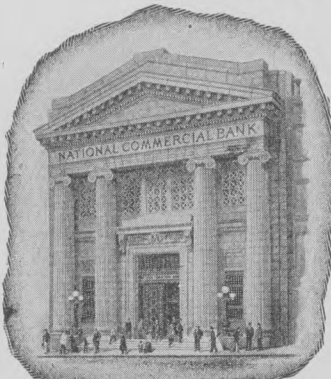
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Capital \$1,000,000
Surplus and Profits 1,758,133
Deposits, 17,795,537

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

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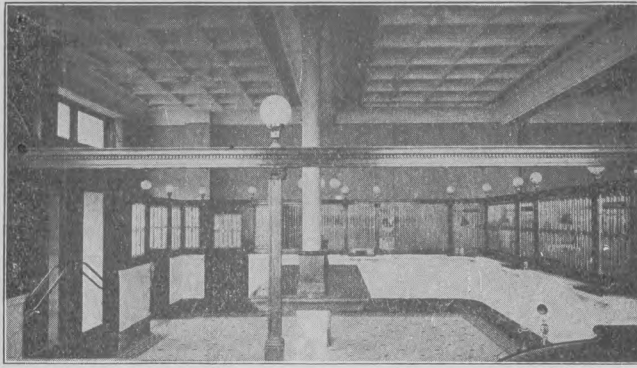
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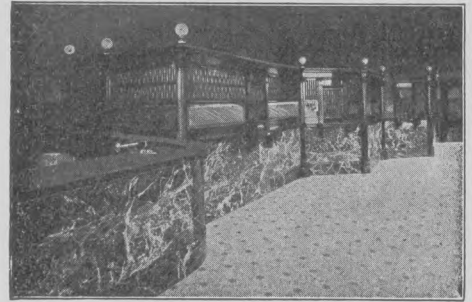
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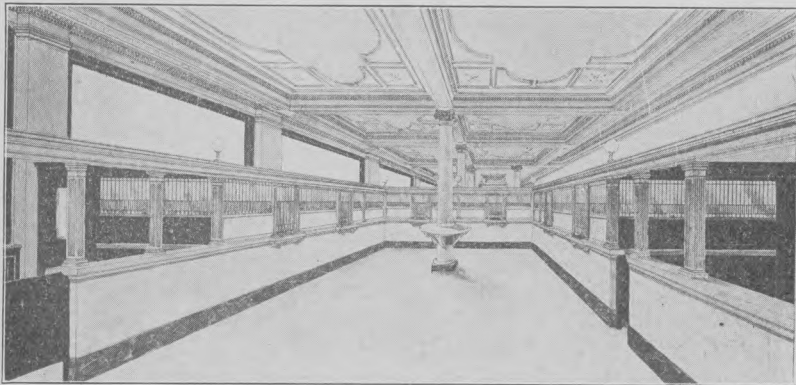
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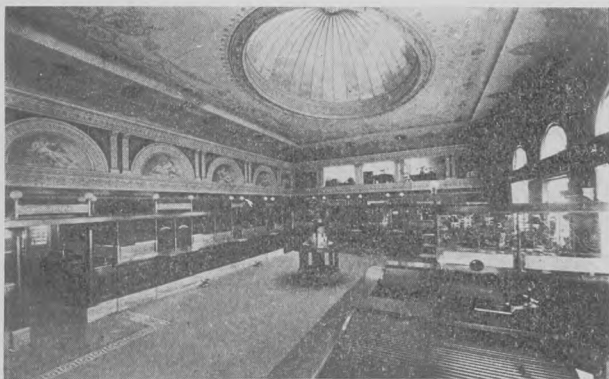
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| <p>THE OLD RELIABLE</p>  <p>ESTABLISHED 1861</p> | <h1 style="margin: 0;">FIRST National WINONA Bank Minn.</h1> | <p>Capital..... \$225,000.00</p> <p>Surplus 225,000.00</p> <p style="text-align: right;">\$450,000.00</p> <p style="text-align: center;">Liberal Terms to Banks</p> <p style="text-align: center;">Special facilities for handling Southern Minnesota points</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

THE "CONSOLIDATED STOCK EXCHANGE."

(Special Correspondence to the Commercial West.)

New York, Jan. 11.—It is doubtful whether the public has a very clear conception of what the "Consolidated Stock Exchange" is—whether it is an adjunct of the New York Stock Exchange, a great bucket shop or what not. In a general way there seems to be a vague impression that the "Consolidated Exchange" does not stand well. It may be said that this exchange is entirely independent from the New York Stock Exchange, and that while it has met with a great deal of opposition, it has steadily grown in standing. Its province has mainly been that of supplying a market for small lots of stock, where they could be purchased or sold at close to the market price of 100-share lots. It used to be impossible to execute a 10-share order on the Stock Exchange within ½ point of the market. Owing to the competition of the Consolidated, some Stock Exchange houses are now making a special effort to execute small orders within reasonable range of 100-share prices.

Still, notwithstanding that the Consolidated is regarded as an exchange for small-order transactions, the trading each day exceeds the combined dealings in stocks on the Boston, Philadelphia, Chicago, Baltimore, Cincinnati, and Pittsburg exchanges. The basis of trading is the 10-share lot and multiples thereof, but the business extends to heavier dealings, and sales of 500 to 1,000 shares in single blocks have not been unusual in the daily trading the last year.

In its general tendency the market on the Consolidated Exchange follows the trend of the markets of the world, but there is a constant varying difference between its quotations and the quotations for the same stocks on the other exchanges of the country.

This year's total business was the greatest in the history of the Consolidated. The total clearings of stock

were 142,397,180 shares, comparing with 120,130,500 shares in 1907, 136,000,760 shares in 1906, and 137,017,630 shares in 1905.

The fact that the dealings on the Consolidated Stock Exchange represent a business coming from the so-called "outside public" explains why its operations have been often closely watched by the large operators during the past year as affording the best sort of clue as to what was the real attitude of the outside public. For example, on Saturday, August 22 last, when the New York Stock Exchange quotations purported to show that more than a million shares of stocks had changed hands, the business on the Consolidated was only normal for a Saturday.

On at least two instances during the past year it is a fact that a well-known Boston operator used the Consolidated to cover some considerable lines of stocks, his idea being that orders placed there would not attract the attention that would be given them if they were executed on the larger board.

The greatest business on any one day of the year was 387,290 shares on November 11 last. The machinery of the Exchange on that day moved without a hitch, and a million shares—a total which the members expect to reach some day in the not distant future—could have been handled just as easily.

The last year was the first full year of occupancy of the fine new Exchange building, erected at the corner of Broad and Beaver streets, at a total cost of \$1,000,000. Events have proved the wisdom of the Exchange in providing such a home for its members. The Exchange has been steadily growing in standing both in and out of the financial community, and its history shows that there is a place for just such an institution where the basis of dealings is the odd lot and the multiples thereof.

BANK OF ENGLAND RATE ADVANCED.

On the 14th London cables announced that the "Bank of England's minimum discount rate has been advanced from 2½ to 3 per cent." Since November 7, 1907, when the rate was advanced to 7 per cent, every change has been a decrease. The following table shows the changes made by the Bank of England in its minimum rate of discount for a series of years:

| Per Cent. | Per Cent. |
|---------------------------|--------------------------|
| January 14, 1909..... 3 | March 9, 1905..... 2½ |
| May 28, 1908..... 2½ | April 21, 1904..... 3 |
| March 19, 1908..... 3 | April 14, 1904..... 3½ |
| March 5, 1908..... 3½ | September 3, 1903..... 4 |
| January 23, 1908..... 4 | June 18, 1903..... 3 |
| January 16, 1908..... 5 | May 21, 1903..... 3½ |
| January 2, 1908..... 6 | October 2, 1902..... 4 |
| November 7, 1907..... 7 | February 3, 1902..... 3 |
| November 4, 1907..... 6 | January 23, 1902..... 3½ |
| October 31, 1907..... 5½ | October 31, 1901..... 4 |
| August 15, 1907..... 4½ | June 13, 1901..... 3 |
| April 25, 1907..... 4 | June 6, 1901..... 3½ |
| April 11, 1907..... 4½ | February 21, 1901..... 4 |
| January 17, 1907..... 5 | February 7, 1901..... 4½ |
| October 19, 1906..... 6 | January 3, 1901..... 5 |
| October 11, 1906..... 5 | July 19, 1900..... 4 |
| September 13, 1906..... 4 | June 14, 1900..... 3 |
| June 21, 1906..... 3½ | May 24, 1900..... 3½ |
| May 3, 1906..... 4 | January 25, 1900..... 4 |
| April 5, 1906..... 3½ | January 18, 1900..... 4½ |
| September 28, 1905..... 4 | January 11, 1900..... 5 |
| September 7, 1905..... 3 | November 30, 1899..... 6 |

BRANCH BANKS IN CANADA.

Concerning the establishment of numerous branch banks in small places in the Dominion of Canada, and the resultant increase in the amount of business, Consul Frederick M. Ryder of Rimouski, Quebec, reports:

There were on December 1, 1908, no less than 1,916 branch banks doing business in Canada, thirteen having been established during the month of November. These branches represent the thirty chartered banks of the Dominion having head offices in commercial centers; of these Toronto has eleven, Montreal seven, Quebec three, Halifax

two, while Ottawa, Hamilton, Winnipeg, St. John, St. Stephen, Oshawa and Sherbrooke have one each.

These chartered banks also maintain sixteen branches in the United States, twenty-four in Cuba and the West Indies, three in London, one in Paris and one in Mexico city, making a total of 1,961 branches. At the present rate of increase, it will not be long before every town of 1,500 or even many of less population will have its banking institution, for there appears to be no limit to the number of branches a chartered bank may establish. One of these, for instance, with a capital and surplus of \$25,000,000, has 135 branches, while another with \$5,000,000 of capital and reserve, has eighty-one.

There is no doubt that these branch banks, located in small towns, are of material assistance in facilitating the business of the country merchant, lumber manufacturers with limited capital, and commercial interests generally. There appears to be a greater demand for advances and loans on good security than the deposits in many of these branches would warrant, in which case the matter is referred to the head office, and, if deemed advisable, sufficient funds are transferred and placed at the disposal of the branch manager for the accommodation of his client.

Beneficial Effects of Savings Banks.

One scarcely realizes the volume of business transacted by these branch banks scattered in the apparently obscure towns of Canada, and the amounts of money thus gathered and forwarded to the parent institution materially increase the funds at its disposal and enlarge its influence in the trade centers of the Dominion. Every one of these branches maintains a savings department, where interest is paid quarterly at 3 per cent. per annum on daily balances. These, in addition to the postoffice and government savings banks, have educated the Canadian people to acquire the saving habit, while the benefits naturally accruing from such thrift are plainly visible in every direction.

THE OLDEST BANK IN THE UNITED STATES
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THE BANK OF NORTH AMERICA

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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.

When Blank Notes Are Sent to a Bank.

The supreme court of Nebraska holds, in the case of Watt vs. Davison, 118 Northwestern Reporter, 562, that a vendor who has made a written contract for the sale of chattels, the price of which is to be paid in notes, does not, by sending blank notes to a bank for the purpose of securing the signatures of the purchasers to such notes in pursuance of such written contract, give the bank real or apparent authority to accept the notes in escrow, nor under any new or different conditions than those specified in the contract. Where an agent authorized to accept the unconditional delivery of notes receives the same upon conditions that he was not authorized to make, the principal does not ratify such conditions by accepting the notes without any knowledge of the fact that they were received by the agent upon condition.

* * *

Sufficient Waiver of Presentment.

A corporation gave a note which was indorsed by its president. In an action against the indorser it appeared that prior to the maturity of the notes the maker had been adjudicated a bankrupt, and the adjudication was based at least in part upon the written admission of the defendant of its inability to pay debts, coupled with a willingness that it be adjudged a bankrupt. It was true the defendant signed this admission in his official capacity as president of the corporation, while he was only liable as indorser as an individual; but as an individual he knew when the notes fell due that the corporation could not pay them, because it had then been adjudicated a bankrupt and all of its property was in the hands of a receiver in the bankruptcy proceedings, in which he participated. Under such circumstances the defendant, the first appellate division of the supreme court of New York holds, *J. W. O'Bannon Co. vs. Curran*, 113 New York Supplement, 359, must be deemed to have waived, at least impliedly, within the meaning of the sections of the negotiable instruments law which provide that due presentment and notice of dishonor are necessary to charge an indorser, but either presentment for payment or notice of nonpayment may be dispensed with by waiver, which may be express or implied.

* * *

Application of Statute of Limitations Where Resident of One State Goes Into Another and Makes Payment.

The supreme court of Idaho holds, in *Sterrett vs. Sweeney*, 98 Pacific Reporter, 418, that, in order to determine the application of the statute of limitations of Idaho to a contract entered into, for example, in the state of Washington, it is necessary to examine said contract and the laws of the state of Washington for the purpose of determining the date from which the statute runs.

The statute of limitations does not mean that the debt has been paid. It is a personal privilege which the law gives to the debtor whereby he may say that the debt is stale, and for that reason should not be enforced.

Under the provisions of the statute of the state of Washington a partial payment made upon a promissory note, after due and before the statute of limitations has run, fixes the date of such payment as the time from which the statute begins to run.

Where a resident of Idaho goes into the state of Washington and makes a partial payment upon a Washington contract after its maturity, and before such contract is barred by the statute of limitations of that state, upon his

return to Idaho the contract follows him as made, and is enforceable under the laws of Idaho, and the statute of limitations of Idaho begins to run upon his re-entry into Idaho after such payment.

* * *

Statute Providing Method for Determining Validity of Bonds Not Unconstitutional.

Properly construed, the supreme court of Georgia holds *Lippitt vs. City of Albany*, 63 Southeastern Reporter, 33, that the purpose of the act of that state of 1897 was to provide a method by which it should be judicially investigated and determined whether the law, constitutional and statutory, has been complied with, so as to declare the bonds referred to therein valid before their issuance. It was therefore not violative of the constitution, on the ground that it sought to confer power on counties, municipalities, and divisions to incur debts without the consent of two-thirds of the voters thereof, by attempting to authorize a confirmation and issuance of bonds which may not have been authorized by the necessary two-thirds vote. The act is not unconstitutional on the ground that it makes no provision for a trial by jury in reference to the matters for the investigation of which provision is therein made. Nor is it unconstitutional on the ground that it seeks to deprive the citizens of a municipality of their property without due process of law, by excluding future investigation in reference to the validity of the bonds after judgment of confirmation and validation.

* * *

Rights and Position of Junior Mortgagee After First Mortgage Is Foreclosed.

A junior mortgagee, not being made a party to a suit to foreclose a first mortgage, the supreme court of Oklahoma holds, *Horr vs. Herrington*, 98 Pacific Reporter, 443, is not affected by a judgment and decree foreclosing it. The foreclosure is effectual against those persons who were made parties, and a sale would vest the estate in the purchaser, subject to the rights therein of the subsequent lienholder.

One who has a lien, inferior to another upon the same property, has a right: First, to redeem the property, in the same manner as its owner might, from the superior lien; and, second, to be subrogated to all the benefits of the superior lien when necessary for the protection of his interests, upon satisfying the claim secured thereby.

If the holder of a junior incumbrance on land, not being made a party to a suit to foreclose a senior mortgage, becomes the purchaser of said premises at the foreclosure sale, he thereby waives his right to redeem.

A junior mortgagee has no claim, by virtue of his mortgage, upon the surplus money arising from a sale under a suit to foreclose a senior mortgage to which he was not made a party.

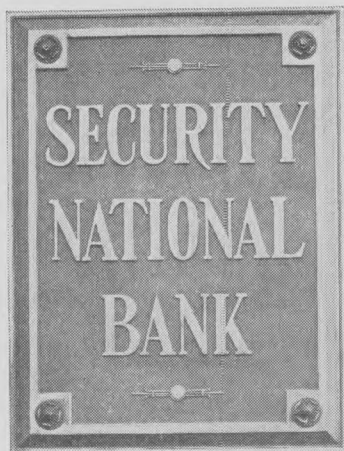
If a junior mortgage has been duly recorded, a purchaser of the mortgaged premises on a foreclosure rendered on a senior mortgage will be presumed to have bid and purchased with reference to the junior mortgage, and with knowledge of the right of the holder of that mortgage to redeem.

* * *

Right of Replevin From Trespasser by Owner of Unfiled Chattel Mortgage.

The supreme court of Wisconsin says that the only question it deemed necessary to consider in the case of *James Music Co. vs. Hankwitz*, 118 Northwestern Reporter, 806, was: Can the owner of an unfiled chattel

Capital and Surplus
\$2,000,000



Deposits
\$18,000,000

MINNEAPOLIS

mortgage after condition broken successfully replevin the mortgaged property from a person who has purchased the same at sheriff's sale upon an execution issued on a judgment against one other than the chattel mortgagor? In simpler form, the question was whether such a mortgagee can replevin the property from a trespasser. This question must be answered in the affirmative.

A chattel mortgagee after condition broken has the legal title to the mortgaged property and the right to the possession thereof.

It is true that section 2313 of the Wisconsin statutes of 1898 provides that a chattel mortgage shall not be valid as "against any other person than the parties thereto," unless the possession of the property be delivered to and retained by the mortgagee, or the mortgage be filed in the office of the proper town, city, or village clerk, as prescribed in section 2314. Under this section it was contended that the owner of an unfiled chattel mortgage could not recover the property from a mere trespasser. This contention, however, must be rejected under the authority of *Kimball vs. Post*, 44 Wis. 471, where it was held that the same language in section 2317, with reference to conditional sales of personal property, was intended only for the protection of those claiming the property by purchase, assignment, or otherwise from the vendee in possession, and not for the protection of mere trespassers.

TO SUCCEED WRECKED BANKS IN NORTH DAKOTA.

Grand Forks, N. D., Jan. 18.—As a result of the closing of the First National bank of Rugby and the First State bank of Barton, following the disappearance of Andy Jones, three new banks are to be started in Pierce county. Certificates of organization have been filed for the First State bank of Rugby and the State bank of Barton, each with a capital of \$10,000. The promoters of the other bank, which will be located in Rugby, are O. T. Tofsrud, president; Ed Seel, vice president, and Nels Romness, cashier.

It is confidently believed that if the First National bank is released from the obligation of the so-called bogus notes—only taken into consideration because indorsed by Jones as cashier and not of record—there will be enough to pay all creditors and depositors in full. The resources of

the bank seem to have been left unimpaired with the exception of these questionable obligations.

In indorsing the notes which have been declared not binding on the bank, Jones used a rubber stamp containing the bank's indorsement. He stamped the notes on the back when he desired to sell them. The stamp contains no registry number and so the proceedings have been held irregular by the receiver.

No trace of Jones has been secured. His last dealings are believed to have been in St. Paul.

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FINANCIAL AND OTHER MEASURES IN WISCONSIN.

(Special Correspondence to the Commercial West.)

Milwaukee, Jan. 20.—An important amendment to the stocks and bonds law of Wisconsin (Chapter 576, laws of 1907) is recommended by Governor J. O. Davidson in his message to the legislature. He says: "In my opinion chapter 576, laws of 1907, placing the supervision of the issue of stocks, bonds and other evidences of indebtedness of public service corporations under the jurisdiction of the railroad commission, should be amended so as to include telephone companies. There appears to be no good reason why such corporations should be permitted to issue these securities in unlimited amounts to the injury of the public, while other corporations are subject to the safeguards provided by the statute."

This particular chapter has recently been construed by the courts and so limited as to be of little real value as a means of ascertaining many important facts relating to past issues of these securities, which, it is claimed, should be matters of record in connection with a new issue.

Are Good Roads a Menace?

In his message, the governor strongly recommends the passage of a Torrens bill for the handling, classification and sales of lands and the making out of documents connected with such transactions. He also recommends the adoption of an income tax, as brought up in the adoption of an amendment voted for at the last general election. He suggests possible danger in carrying out the amendment for "good roads," which was also carried at the general election. While suggesting that the time has come "when a limited expenditure of the funds of the state should be made in aid of building public and permanent highways," he deprecates the possible "opening of the doors of the state treasury at the discretion of the legislature," in possibly carrying out this amendment to the letter. It is generally believed that the tremendous influence and power now exerted in this state by the automobile interests carried the good roads amendment, although it is an admitted fact that Wisconsin, with reference to her country roads, is at present far behind other states. There exists, however, a general feeling among farmers that roads that are "too good" may result in driving horses and carriages from the highways, in order to keep out of the way of the twentieth century gasoline and electric motor machines, which now are to be found everywhere. In hundreds of instances Wisconsin farmers and others owning driving horses prohibit their wives and daughters from driving alone along the country roads, simply as a matter of protection from automobile speeders.

Telephone Taxation Law.

The governor recommends amendments to the telephone taxation laws so that companies may be taxed through a graduated percentage tax, fair to large and small concerns. An amendment to the law creating the board of arbitration is suggested, so that the board shall be given formal notice of a strike or lock-out, in order that it may have a few days' time in which to investigate

all questions at issue and thereby, if possible, avert the threatened trouble. Certain amendments of the dairy and food laws are recommended in order to provide for certain technicalities which now lead to error and misunderstanding, when trouble in that line may not be deliberate or intended.

Recommendations.

The following are, in brief, the most prominent features of legislation recommended by Governor Davidson:

General—

Test of the present law (declared unconstitutional by the attorney general) providing for reassessment by the state commission where protest is made, or re-enactment of a law that would be constitutional.

Serious consideration of a graduated income tax law.

Enactment of laws to strengthen the inheritance tax law, thereby preventing evasion.

Taxation of telephone companies on a graduated rate of earnings which would provide a more equitable assessment.

Public Utilities—

Amendment to law which would allow corporations to surrender at any time franchises in exchange for indeterminate permits.

Passage of a law which would give the railroad commission jurisdiction over all railroad crossings, both in the cities and out.

Increase in transportation rates should be prohibited until first authorized by the railroad commission, thus avoiding many small appeals alike burdensome to the shipper and carrier.

The granting of power to the railroad commission to investigate and permit the issuance of stocks and bonds if amount is found to be reasonable for the required purpose.

Miscellaneous—

An appropriation of \$300,000 to meet the needs of the state university.

The encouragement of correspondence schools in that institution.

Distribution of expense alike on employe and employer in personal injury suits.

Passage of Torrens system of land titles.

Making Lincoln's birthday a legal holiday.

Continuance of the state park system.

A law which will put trust companies receiving savings deposits under same restrictions as banks.

Preservation of the state forests.

An act requiring reporting all cases of tuberculosis.

Amendment to dairy and food laws which will remedy minor defects.

Passage of an act preventing discharged state employe carrying case before jury when dropped for incompetency, but giving such person right to appeal only to civil service commission, except in certain cases.

Abolition of fee system in state insurance commissioner's office.

CANADIAN PACIFIC OWNS WISCONSIN CENTRAL.

(Special Correspondence to the Commercial West.)

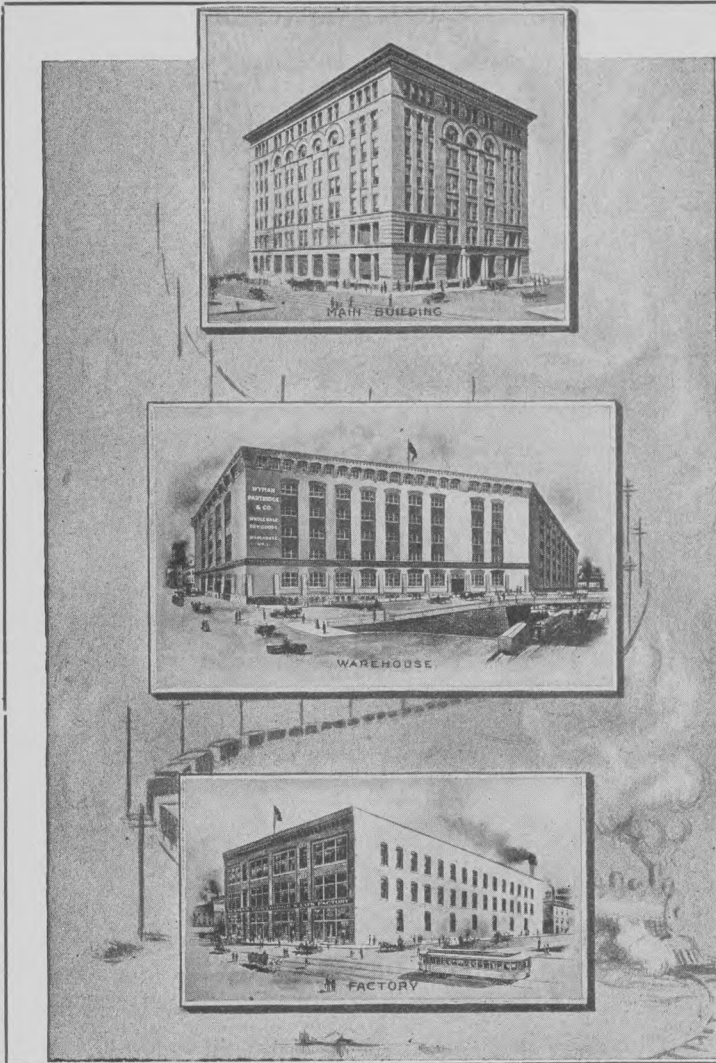
Milwaukee, Jan. 20.—The statements made recently in this correspondence with reference to the taking over, by the Canadian Pacific road, of the Wisconsin Central, seem to have been fully verified by admissions at Montreal. In a guarded way, Sir Thomas Shaughnessy, president of the big Canadian system, declared that the Canadian Pacific was not negotiating for the Central, but that he believed "the 'Soo' road was making good progress in that direction." As the Soo road is a part of the American system of the Canadian Pacific, the deductions were natural. Under the charter by Great Britain, the Canadian system cannot own, outright, any road in America. It can and does, however, own stock in American roads, and the Soo is one of these. The Wisconsin Central will be another. This deal, which was closed at 85 for Wisconsin Central preferred, with a 4 per cent. guarantee of the bond issue, will give the Canadian Pacific its long-desired entrance to Chicago, which has been made more than ever necessary by the construction of the Milwaukee's Pacific coast line, in which it becomes a direct and very strong competitor

of the Canadian Pacific for coast and Oriental traffic. For some years the Milwaukee road has handled the bulk of the Canadian Pacific road's western traffic, between Chicago and Minneapolis; but this arrangement will, of course, cease when the former opens its new line to Seattle.

As President Shaughnessy of the Canadian system is a Milwaukeean, born and reared, it is believed here that he will do much more for this city than the Central has ever done. The first thing, it is thought, that he will build is a line into Milwaukee from a point near Burlington or from Rugby Junction. At present the Central enters Milwaukee over the line of the Milwaukee road from Rugby. By controlling the Central, the Canadian system will be enabled to secure carferry lake connection at Milwaukee and Manitowoc, and will also have the shortest north and south route between Duluth and Chicago via the new Superior-Ladysmith cut-off finished recently by the Central.

Milwaukee Clearings Continue Large.

Bank clearings here last week continued to hold up to the normal, being \$12,269,120, with balances at \$1,171,-



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BILLS IN THE MINNESOTA LEGISLATURE.

A Vicious Measure.

S. F. 2. Canfield—A bill for an act making certain contracts entered into with lawful trusts and combinations, within the meaning of the laws of Minnesota, null and void; providing civil remedies in such cases; together with rules of pleading and of evidence and other procedures in reference thereto.

Section 1. Any contract for the purchase, sale, exchange or barter of any article or commodity of trade, manufacture or use by or with any person, firm, joint stock company, corporation, or combination of either thereof, which has entered into, or is a party to, any unlawful pool, trust, combination or understanding, within the meaning or intent of any law of the state of Minnesota, which shall in any way affect the character, quality, price, demand or supply of such article or commodity, or which is designed or intended, or which tends, so to do, shall be absolutely void at the election of any person or persons so contracting therewith.

* * *

Sec. 5. In any action or proceeding in which the existence of any such unlawful pool, trust agreement, combination or understanding is in issue, if it shall be made to appear by competent evidence that the adverse party, or its or his officers or agents, are members of any society, association or organization of persons engaged in the same or similar kind of business or trade, at any meeting of which, or at the meeting of any committee of members or officers or agents of which, the consideration or discussion of prices, or the fixing of prices, or the amount of sales to be made by any or all of the members, or the amount or character of the articles to be manufactured or produced, or the territory in which such sales shall be made by any of the members, the same shall constitute prima facie evidence of the existence of any such unlawful pool, trust agreement, combination, or understanding, as the case may be.

* * *

Prohibiting Uniform Rate of Commission.

S. F. 54. Sundberg—A bill for an act relating to the business of boards of trade, chambers of commerce or live stock exchanges, and prescribing penalties for the violation thereof.

Section 1. It shall be unlawful for any member of any chamber of commerce or any board of trade or live stock exchange formed under the laws of this state either as a corporation or voluntary association, when selling any live stock, grain or other property on the trading floor of such chamber, board or exchange, for any shipper or consignor on commission to sell such grain, stock or property to any firm or corporation in which such member has any direct or indirect financial interest, whether such buyer be a member of such board, chamber or exchange, or not.

Sec. 2. It shall be unlawful for any board of trade, chamber of commerce or live stock exchange to adopt or maintain any rule or by-law which in any manner limits or regulates the price on sales made therein between members thereof, or between members and non-members, of any property bought, sold or dealt in therein, or which shall in any manner prohibit members of any such board of trade, chamber of commerce or exchange from paying the same price for any article to a non-member as to a member, or that shall require any member to

exact a uniform rate of commission in trades, either with members or non-members, on property consigned to him for sale. Any chamber of commerce, board of trade or live stock exchange which violates this section may be enjoined from continuing in business, whatever its form of organization, in a suit in the name of the state by the attorney general.

Sec. 3. Whoever violates any provision of this act shall be guilty of a felony and shall be punished by a fine not less than \$500 or more than \$5,000, or by imprisonment in the state prison for not more than two nor less than one year.

Sec. 4. This act shall take effect and be in force from and after its passage.

* * *

Stamp Tax on Trades.

H. F. 73. Thayer—A bill for an act imposing a tax on sales, agreements of sale, and agreements to sell, made at any exchange or board of trade or other similar place in the state of Minnesota.

Section 1. There is hereby imposed and there shall immediately accrue and be collected a tax on all sales or agreements of sale, or agreements to sell, of any products or merchandise at any exchange or board of trade, or other similar place in the state of Minnesota, either for present or future delivery, such tax to be one cent for every \$100 or fraction thereof, of the amount involved therein, and named in the bill, memorandum or agreement or other evidence of such sale, agreement of sale or agreement to sell hereinafter provided for. On every sale, agreement of sale or agreement to sell, as aforesaid, there shall be made and delivered by the seller to the buyer, a bill, memorandum, agreement or other evidence of such sale, agreement of sale, or agreement to sell, and every such bill, memorandum or other evidence of sale, or agreement to sell, shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers. The payment of such tax shall be denoted by an adhesive stamp or stamps affixed to such bill, memorandum or other evidence of sale, or agreement of sale, or agreement to sell. The state auditor may, upon proof that stamps have been erroneously affixed and cancelled in payment of the tax upon any sale, agreement of sale or agreement to sell, and to the loss of an innocent person, refund the amount thereof from the appropriation made for necessary expenses under this act, provided the tax justly due is paid upon such.

Sec. 2. Adhesive stamps for the purpose of paying the state tax provided for by this article shall be prepared by the state auditor in such form and of such denominations and in such quantities as he may from time to time prescribe, and shall be sold by him to the person or persons desiring to purchase the same. He shall make provision for the sale of such stamps in such places and at such times as in his judgment he may deem necessary.

Sec. 3. Any person or persons who shall make any sale, agreement of sale or agreement to sell without paying the tax by this act imposed, or who shall, in pursuance of any sale or agreement, deliver any bill, memorandum or other evidence of sale, or agreement to sell, without having the stamps provided for in this act affixed thereto, shall be guilty of a misde-

(Continued on Page 35)

A GOOD SHOE BUSINESS

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MINNEAPOLIS

TELEPHONE CONSTRUCTION.

MINNESOTA.

- Minneota.—A telephone line may be constructed in this city.
- Renville.—An independent telephone exchange will be established.
- Crookston.—Many extensions will be made by the Union Telephone Co.
- Stacy.—Articles of incorporation have been filed for the Stacy Telephone Co.
- Appleton.—A number of business men will organize a local telephone company.
- Ulen.—O. W. Melbye has sold the Ulen telephone exchange to County Treasurer Paulson.
- Duluth.—There is agitation in this city for the laying of conduits for telephone and other wires.
- Star Lake, (R. F. D. from Dent).—There is agitation in this city for the construction of a telephone line.
- Graceville.—A telephone company will be organized which will establish an exchange. M. S. Stevens is interested.
- St. Vincent.—The stockholders of a telephone company have voted to expend about \$600 for the extension of its lines.
- Thief River Falls.—The Home Mutual Telephone Co. has presented to the city council an application for a franchise.
- Bird Island.—The farmers residing in the vicinity of Norfolk are considering the question of constructing a telephone system.
- Granite Falls.—The exchange which is being operated in this city by the Minnesota Central Telephone Co. will be discontinued.
- Thief River Falls.—The Northwestern Telephone Co. has been granted the privilege of placing booths for long distance connections in this city.
- Park Rapids.—E. L. Harmer has been appointed to the position of manager of the Park Rapids exchange of the Northwestern Telephone Co.
- Moorhead.—The Tri-State Telephone Co. will install an up-to-date exchange in this city. Rooms have been secured in the Moorhead National bank building.
- Fosston.—The Olga Telephone Co. and the Garden Valley Telephone Co. will probably unite in the construction of proposed telephone lines in the towns near Fosston.
- Thief River Falls.—This city will take immediate steps to secure possession of the local telephone system now owned and operated by one of the large telephone companies.
- Ellendale.—At the annual meeting of the stockholders of the Ellendale Rural Telephone Co. the following officers were elected: E. M. Thompson, president; E. D. Ellingson, vice president and W. E. Galloway, secretary and treasurer.

WISCONSIN.

- Coloma.—The Coloma Telephone Co. has increased its capital stock from \$3,000 to \$4,000.
- Hudson.—The Northwestern Telephone Exchange Co. has sold all of its property in the state of Wisconsin to the Wisconsin Telephone Co.
- St. Joseph.—C. M. Steindorf, J. E. Frawley and E. B. Nehder are the incorporators of the Houlton Rural Telephone Co. which was recently incorporated with a capital of \$3,600.
- Brandon.—H. L. Brown, G. E. Dickinson, F. G. Henske, E. H. Sherwin and F. R. Schewant have filed articles of organization for the Brandon Telephone Co. The capital stock is \$4,000.
- Cumberland.—The McKinley Telephone Co. has elected the following officers: E. J. Pfluger, president; Carl Hanson, vice president; C. J. Poneter, secretary and Oscar Risberg, treasurer.
- Hartford.—The Hartford Rural Telephone Co., which was recently incorporated with a capital stock of \$1,500, has elected the following officers: E. M. Anderson, president; Daniel Schultz, vice president; A. W. Brown, secretary and Michael Reik, treasurer.
- Milwaukee.—About \$750,000 will be expended by the Wisconsin Telephone Co. in the improvements to its lines in Milwaukee and about the state. Plans have been made for the construction of a line across the state. Plans have also been made for the completion of new lines from this city to Green Bay and from this place to Stevens Point.

NORTH DAKOTA.

- Belfield.—The Belfield Northwestern Telephone Co. will extend its lines this spring.
- Columbus.—Paul S. Ware of Flaxton has completed a deal whereby he becomes the sole owner of the Columbus Telephone exchange and its rural and connecting lines.
- Minot.—The Great Northern Railway has nearly completed the installation of a telephone system from Devils Lake to Williston, a distance of 239 miles. The line will be extended from Williston to Cutbank, Montana.
- Grand Forks.—B. H. Courtney, formerly manager of the Northwestern Telephone Co. at Grafton, has been promoted to the same position in the Grand Forks office. Manager Fairbanks of the Larimore office will take Mr. Courtney's place in Grafton.
- Norton.—At the annual meeting of the Norton Farmers Telephone Co. the capital stock was increased to \$30,000. The following directors were elected: G. Langland, Gilbert Erickson,

A. G. Bylin, Peter Hjelmstad, Chas. McLean, John Rorvik and A. B. Flom.

Mott.—The Dakota & Montana Telephone Co. have finished the construction of the local exchange. The company has purchased the line between Dickinson and Haley and will put it in first-class condition. Several exchanges will be installed along the C., M. & St. P. Railway.

SOUTH DAKOTA.

- Sioux Falls.—A new toll board will be installed in this city by the New State Telephone Co.
- Bowdle.—There is agitation at this place for the construction of a telephone line to Madison township.
- New Holland.—The Farmers Co-operative Telephone Co. will receive sealed bids for the construction of a telephone line which will be about 15 miles long.
- Okobojo.—A meeting will be held by the citizens of this village to discuss the matter of buying the Pierre Laurel telephone line from Mr. Rowe, and have it extended to Forest City.
- Kadoka.—A telephone company is laying plans for the extension of its lines into the surrounding country. One of the projective lines will run west and probably connect with Willard.
- Milbank.—At the annual meeting of the stockholders of the Grant County Telephone Co. the following directors were elected for the coming year: John Heffernan, Henry Cunningham, C. Pew and James E. Street.
- Huron.—A franchise has been granted by the city council to F. H. Kent, C. F. Koepp, Wm. Waibel, S. P. Malone, J. R. Himman, J. W. Campbell and Chas. E. Bryant to maintain a telephone system in this city.
- Garretson.—The South Dakota Rural Telephone Co. has installed new equipments in the local exchange. Many improvements have been made to the outside plant so that the entire system is now thoroughly up-to-date.
- South Shore.—William Boice, F. A. Zirble and J. J. Fry are the incorporators of an independent telephone company that will construct a line to run up the Antelope Valley, connecting with the exchange in this city. The new company will be known as the Antelope Valley Telephone Co.
- Camp Crook.—The Ekalaka Telephone Co. recently increased its capital stock from \$5,000 to \$25,000 and has elected the following officers for the coming year: Geo. Boggs, president; W. A. Morgan, vice president; board of directors: Geo. Boggs, W. A. Morgan, E. F. Emerson and A. W. Lucas.
- Pierre, S. D.—The Great Western Telephone Co. has sold its lines in Sully and Hughes counties to the Gas Belt Telephone Co. F. B. Rowe, manager, expects to construct ten exchanges and five hundred miles of new line on the west of the Missouri river. Preparations are also being made by the company to copper the main line from Fort Pierre to Rapid City.

MONTANA.

- Helena.—The Independent Telephone exchange has prepared plans for the erection of an office building.
- Stevensville.—The Rocky Mountain Bell Telephone Co. will reconstruct the telephone lines and exchanges in the Bitter Root Valley.

WASHINGTON.

- Dayton.—The local telephone system will receive many improvements at a cost of about \$4,000.
- Mount Vernon.—The Pacific Telephone & Telegraph Co. will install new equipment at a cost of \$12,000.
- Camas.—H. S. Parker of Vancouver is improving the local telephone system, which he recently purchased.
- Prosser.—The White Bluffs & Columbia River Telephone Co. was recently incorporated with a capital of \$10,000 by F. M. Neil and others.
- North Yakima.—The Pacific States Telephone & Telegraph Co. will make a great many improvements to the lines in this city and surrounding country.
- Spokane.—The board of county commissioners have received an application from C. D. Gillett of Moab for a franchise to lay wires in certain sections of the county of Spokane.
- North Yakima.—The Northeast Telephone Co., which was recently incorporated, will have the following officers: W. A. Volliva, president; O. A. King, vice president, and M. Simmons, secretary and treasurer.
- Tacoma.—The county commissioners have granted a franchise to J. M. Bell of the Postal Telegraph Co. to erect a telephone line along the mountain roads between Tacoma and Longmire Springs, Paradise Valley and Forest Reserve points.

In estimating the relative values of the Chicago Great Western Railway common and preferred "B" stocks in the proposed reorganization it is understood that the common should be figured at two-thirds the value of the preferred "B" and that will be the proportion of new stock at which each class will receive. At present prices a profit is figured out in converting the common stock into the preferred "B" issue.

**THE OLD
National Bank
OF
Spokane**

CAPITAL \$500,000

OFFICERS

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

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

Edwin T. Coman, President Thos. H. Brewer, Vice Pres. C. E. McBroom, Cashier E. N. Seale, Ass't Cash.

WE DESIRE YOUR NORTHWESTERN BUSINESS

BANKS ELECT OFFICERS AND INCREASE STOCK.

(Special Correspondence to the Commercial West.)

Spokane, Jan. 18.—While the same interests remain largely in control, there have been several minor changes in the officers and directorates of Spokane national banks, as a result of the annual stockholders' meeting and elections held Tuesday, January 12. Two banks increased their capital stock to \$1,000,000, others added largely to surplus and in general Spokane banks were shown to be in a strong, prosperous and growing condition.

The Old National bank increased its capitalization from \$500,000 to \$1,000,000, this increase being made partly out of surplus, partly out of other resources and partly by subscription. Under the latter head, Patrick Welch and Porter Bros., millionaire contractors, have acquired a substantial interest in the Old National. The stockholders also ratified the action of the directors in selling the Marble bank building and the adjacent Crescent store annex to the Union Trust Co., for \$200,000, and the purchase of the Union Trust Co.'s property at the corner of Riverside avenue and Stevens street, for \$300,000. The matter of constructing the proposed twelve-story building on this site was left with the board of directors and it is stated work will begin very soon. The directors elected are: Levi Ankeny, J. D. Farrell, T. L. Greenough, T. J. Humbird, W. D. Vincent, D. W. Twohy, John Twohy, Thomas F. Wren, J. P. McGoldrick and John D. Porter. No change is anticipated in the officers who will be elected at a later meeting of the board.

The Exchange National bank increased its capital stock from \$750,000 to \$1,000,000. The bank had a surplus of \$500,000 and converted \$250,000 of this into capital by declaring a stock dividend of 33 1-3 per cent. There are said to be ten millionaires in the list of 106 stockholders of the Exchange National. The following directors were elected: F. A. Blackwell, George R. Dodson, D. J. Horn, F. T. Post, Arthur D. Jones, E. J. Roberts, Edwin T. Coman, G. B. Dennis, L. F. Connolly, Louis I. Ostroski, William Huntley, C. E. McBroom, Thomas H. Brewer, Albert Held, Miles C. Moore, F. M. Rothrock and J. A. Anderson. Edwin T. Coman was re-elected president; Thomas H. Brewer, re-elected first vice president; William Huntley, second vice president; C. E. McBroom, re-elected cashier; E. N. Seale, re-elected assistant cashier; M. W. Lewer, assistant cashier. The Exchange National also contemplates the expenditure of about \$500,000 in converting and modernizing its present building at the corner of Riverside and Howard into a 90x90 feet, ten-story office building.

The Traders National increased its surplus to \$250,000, leaving its capital at \$600,000. The increase in surplus was made by converting \$130,000 undivided profits and adding it to the existing surplus of \$120,000.

The Fidelity National reports few changes. D. K. McPherson retired as vice president, and Harry L. Day of Wallace, Idaho, from the directorate. Both retire because they are non-residents. Mr. McPherson's place will remain permanently vacant. W. W. Hindman was elected to the vacancy on the board left by Mr. Day. Ernest R. Anderson was chosen assistant cashier. George S. Brooke continues as president and A. W. Lindsay as cashier.

Commercial Briefs of Spokane.

An outright purchase of \$3,000,000 of the \$15,000,000 bond issue of the Washington Water Power Co. has been made by the Spokane & Eastern Trust Co. of this city, Moffat & White of Boston and Lee Higginson & Co. of Chicago. The bonds run 30 years and draw 5 per cent interest. They are dated July 1, 1909. The first of last July these same firms placed \$3,000,000 of 6 per cent. gold coupon notes, issued by the Washington Water Power Co. at 96, due in three years. These are now to be retired, the

holders receiving par for the notes and a year's interest at 6 per cent.

At a stockholders' meeting of the Spokane Canal Co., February 15, an increase in capital stock from \$100,000 to \$1,000,000 will be voted, the proceeds to be used to carry out the company's project of irrigating 9,000 acres of Spokane valley land from Newman lake.

The largest addition ever platted to Spokane will be placed on the market within a few weeks by J. Lawyer and W. H. Kiernan, president and secretary of the Western Trust & Investment Co. The property embraced is the Charles Francis Adams tract, amounting to 900 acres, located in the southeastern section of the city, which has been bought for \$367,500. Improvements will be at once inaugurated, including the subdivision of the tract into lots and acreage, the grading of streets, laying sidewalks and the extension of two street car lines, affording excellent car service. The total outlay will represent an investment of \$1,000,000.

The Washington Trust Co. has declared a semi-annual dividend of 3 1/2 per cent. on its capital stock of \$100,000. This is an increase of one-half per cent. over the regular dividend heretofore declared.

The proposition for the issuance of \$1,000,000 of bonds was favorably passed upon by the city council, at its last regular meeting, when a resolution was adopted instructing the corporation counsel to draft an ordinance for that purpose. One-half of the amount thus raised will be employed for the construction of a bridge across the Spokane river at Monroe street and also probably one at Olive avenue, the balance to be devoted to the retiring of water-extension warrants.

District Financial and Commercial Items.

It is reported that the Newhouse interests have secured the Rainbow mine at Baker City, Ore. The price paid by the Salt Lake men is said to be \$700,000. A big stamp mill will be installed.

Approximately 20,000 cubic feet of water from Diamond lake, near Colville, Wash., have been "located" for the irrigation of Arcadia tracts near Deer Park, Wash.

The Hudson bay irrigation ditch, west of Milton, Ore., has been finished. It will place several thousand acres of arid and semi-arid land under cultivation the coming summer.

It is announced at Winnipeg, Man., that the Canadian Pacific expects to expend \$30,000,000 on its western lines during the coming year.

The United States National bank has opened with \$100,000 capital at La Grande, Ore., with T. J. Scroggin as cashier. It takes over the Eastern Oregon Trust & Savings bank and occupies the former quarters of the suspended Farmers & Traders National bank.

Norman Bros., owning hotels in Tacoma, Spokane and North Yakima, Wash., will erect a central lighting and heating plant at North Yakima, to provide for the entire business district. They expect to secure an adequate franchise.

The cold storage plant of the Hood River Apple Growers Union at Hood River, Ore., has been completed. Its capacity is 50,000 boxes and three cars can be loaded at one time.

Established 1882 The Pioneer Bank of the Spokane Country

Fidelity National Bank

Spokane, Washington

Capital and Surplus \$270,000 Deposits \$1,088,000

Business on Eastern Washington and Northern Idaho Solicited

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Thomas H. Brewer, Vice-Prest. A. W. Lindsay, Cashier.

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Bills in the Minnesota Legislature.

(Continued from Page 32)

meanor, and upon conviction thereof shall pay a fine of not less than \$500 or more than \$1,000 or be imprisoned for not more than six months, or by both such fine and such imprisonment at the discretion of the court.

Sec. 4. In every case where an adhesive stamp shall be used to denote the payment of state taxes provided by this act, the person using or affixing the same shall write or stamp thereon the initials of his name, and the date upon which the same shall be attached or used, and shall cut or perforate the same in a substantial manner so that such stamp cannot be used again. If any person fraudulently makes use of an adhesive stamp to denote the state tax imposed by this act without so effectually cancelling and obliterating such stamp, such person shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than \$200 or more than \$500, or be imprisoned for not less than six months, or both, at the discretion of the court.

Provision is made for supplying the stamps, collection of tax, disposition of revenue, examination of books of commission houses, etc.

To Prohibit Unfair Competition.

H. F. 50. Bendixen—A bill for an act to prohibit unfair discrimination between different sections, communities or localities and unfair competition in the buying and handling of grain and providing penalties therefor.

Section 1. Any person, firm, company, association or corporation, foreign or domestic, doing business in the state of Minnesota and engaged in the business of grain dealing or owning or operating any grain elevator or in buying, selling, handling, consigning or transporting grain that shall intentionally or otherwise, for the purpose of destroying the business of a competitor or creating a monopoly in any locality, discriminate between different sections, communities or cities of this state, by buying such grain at a higher rate in one section, community or city than is paid for such grain by said party in another section, community or city after making due allowance for the difference, if any, in the test or quality or the actual cost of transportation from the point of buying to the terminal destination of said grain, shall be deemed guilty of unfair discrimination, which is hereby prohibited and declared to be unlawful.

S. F. 85. Robinson—Section 1. That Chapter 37 of the Revised Laws of Minnesota, 1905, be amended by adding thereto further and additional sections to be read as follows:

Any person or corporation who vends for seed purposes any grain, grass or other seed, among which there is any seed of noxious weeds, shall be liable to a fine of not less than \$25 nor more than \$100, and the magistrate or justice of the peace making any conviction under this section may order that any grain, grass or other seed sold contrary to the provisions of this section shall be destroyed.

Any person, firm or corporation offering for sale bran or other feed products in which are to be found seeds of noxious weeds, either crushed or in whole condition, shall be liable to a penalty of not less than \$25 nor more than \$100.

Any person, firm or corporation consigning, shipping or exporting, or causing to be consigned, shipped or exported, or carried out of the limits of this state, any cleanings or other refuse containing seeds of noxious weeds from any elevator or mill, shall be liable to a penalty of not less than \$25 nor more than \$100.

This provision shall apply to railway companies, express companies and other common carriers.

Sec. 2. This act shall take effect and be in force from and after its passage.

BETTER OUTLOOK FOR SILVER.

The recent improvement in the silver situation, while not likely to work any material change in the matter of large stocks and accumulations, both here and abroad, has not failed to arouse new interest in the white metal. Within the past few days the quotations have stood relatively firmly at the higher figure, which was reached on Monday, when it was 24 3/16d. The rise from the price of 23 3/4d, which prevailed so long, has been accepted as an indication that the silver market would not long keep stagnant; but experts are nevertheless far from optimistic, and declare that as long as the production keeps up at the present rate the conditions are not to be considered of any great importance even "if better prices are quoted."

India has of late been able to release large quantities of silver, and the bazaar reports better selling. The London reports are likewise more encouraging, because of the Eastern improvement.

One of the best informed brokers in silver in speaking to The Wall Street Journal regarding the outlook says: "We may ascribe the recent advance to a speculative market. But as long as production continues I hardly know what is to bring lasting relief. I have just returned from a tour of the sections where are located the leading establishments for the making of silverware. Here is one encouraging feature. The manufacturers report that goods are in excellent demand with stocks in retail stores at lowest ebb. The arts take up between 28,000,000 and 30,000,000 ounces of the metal annually. The requirement will therefore be extensive.

"On the other hand, how inconsequential this amount appears when we learn that the yearly output of the Cobalt camp is 20,000,000 ounces. Just because silver, in most cases, is the by-product of the copper and lead production, it is difficult to restrict it. The cost of obtaining it in this manner at the Cobalt camp averages between 5 and 10 cents per ounce. Of course, from the standpoint of the copper producer, silver is a very handy commodity as a revenue yielder, even if figures are low.

"Considering the drop in prices from the higher level of about eighteen months ago, this has amounted to about 20 cents per ounce. From this decline must be deducted the recent rise, and I am quite sure that any further great improvement cannot be expected for some time."

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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

SAVINGS DEPOSITS IN NATIONAL BANKS.

(Special Correspondence to the Commercial West.)

Seattle, Jan. 18.—Savings deposits in the national banks of the state of Washington, November 27, amounted to \$7,830,085, or more than one-half the amount in the national banks of the seven Pacific coast states, the total having been \$13,948,466. California national banks only held \$4,066,272 in savings deposits, and Oregon banks reported \$418,512. Idaho reported \$214,881. Arizona and Nevada did not reach \$250,000, and Utah held \$1,165,494.

The national banks of North and South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico and Oklahoma combined held \$4,640,038, or nearly \$3,200,000 less than those of Washington state.

Washington stands eleventh among the states in the aggregate of savings in national banks. Figures for the state banks on the date of the last call just now available, show \$19,681,370 in state banks, or a total of \$27,511,450 in the savings department of Washington banks. On November 27, 1908, King county held 13-19 of the savings deposits in Washington state banks.

It is a remarkable fact that the Washington national banks held more savings deposits than the national banks of Massachusetts, Minnesota, any New England state except Maine, and any southern state except Virginia.

The total savings deposits in the national banks of the country aggregate \$331,562,680.

Bonding Companies Make Excessive Charges.

Bankers of Washington have been restive for some time under the charges of the bonding companies doing business in Seattle and the state, charging unnecessarily high rates for indemnity bonds given to the cities, counties and state for deposits of public funds. For a time the rate was 25 cents on \$100 in Seattle and a higher amount in the smaller cities, ranging up to 35 cents or even higher. After the panic the rate was advanced to 50 cents a hundred flat all over the state and country banks complain that the companies, or at least some of them, have on top of the rates demanded that the directors of the banks personally indemnify the bonding companies.

This is alleged to be back of a bill that will come up in the Washington state legislature permitting banks to deposit with city, county and state treasurers county warrants, real estate mortgages and improvement bonds as collateral for money deposited by public officers. Under existing laws the banks may deposit state, county, city or school district bonds or secure the deposits in a bonding company.

The report of the state insurance commissioner for 1907 showed that a year ago fidelity and surety companies had \$37,000,000 in risks written in Washington, on which the gross premiums amounted to \$245,942. Losses and premium tax had taken off \$55,000 of the amount of the gross premium.

To Cultivate Friendship With Japan.

For the promotion of friendship and trade relations and the better understanding of this country and its products, it has been recommended to each of the chambers of commerce on the Pacific coast that an invitation be extended to the representatives of the chambers of commerce of Japan to visit this country in the fall of 1909.

This suggestion came up before the Seattle Chamber a few days ago on the motion of E. F. Blaine, representing the Seattle commissioners—himself, H. W. Treat and J. D. Lowman.

The proposal is that about thirty Japanese with their families be invited, the party to be one-half men of large affairs and the others, experts in their respective lines, who would be able to quote prices on their wares laid down in America and also well versed in the needs of Japan for goods to be found in America and the prices the Japanese could afford to pay for the goods.

On the part of the Coast chambers it is suggested that a similar commission of experts could with profit confer with the Japanese experts to determine what products the two countries could exchange with mutual benefit to both.

The establishment of international mercantile boards of arbitration, one each in the United States and Japan, to have power to settle disputes between buyer and seller.

Conforming with the suggestion in the report the Seattle Chamber this afternoon adopted a resolution joining with the Coast chambers in such an invitation.

The report of the representatives covers Japanese social life, educational methods, industries, natural resources, financial system and general observations.

A Guaranty of Deposits Bill.

A bill representing the views of some of the bankers who do not oppose the insurance or guaranty of deposits in state banks of Washington, has been prepared and probably will be presented to the legislature in a short time.

The bill differs from the majority of such propositions in that it provides for assessments of 3 per cent. on the capital stocks of banks or trust companies doing a banking business, instead of a tax on the deposits. A provision of the bill, however, restricts banks to deposits in an amount equal to ten times the capital stock.

Provision also is made in the bill that the commission shall be composed of five men, four of whom are officers in banking institutions of the state of Washington. The state bank examiner is the fifth member, and is ex-officio chairman. The members other than the examiner are to be non-salaried, provision to be made for actual expenses while traveling in discharge of the duties of the position, and for the expenses of the office for clerk hire and other incidentals.

Institution of the guaranty is to be upon the application of ten or more banks with \$1,000,000 or more combined capital stock. Any bank or trust company now doing business that is qualified for membership may become a participant in the guaranty, while it is made compulsory for new banks to go into the organization.

An appropriation of \$2,000 is asked to put the law into effect if enacted, friends of the measure contending that the expenses may be met from the interest on the guaranty fund, which is to be invested by the board of bank commissioners.

In the event of a failure of a bank the commissioners are to make immediate payment of the deposits, the money to be refunded to the fund from the assets of the bank

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with interest charged on funds so advanced at the rate of 6 per cent.

When occasion shall so require, the commissioners are authorized to make assessments on the capital stock of banks for the benefit of the guarantee.

Appointment of receivers is forbidden to the courts, except on petition of the bank examiner acting for the commissioners and the receiver is to be the person recommended by the commissioners when receiverships are instituted.

The minutes of the commissioners are to be accessible only to the officers of banks operating under the provisions of the act.

Appointments are to be made for terms of four years, after the first commission has been appointed in such manner that one vacancy shall be made annually.

Notes.

Dividends aggregating \$255,000 were declared by banks which held their annual meetings January 12. Three of the banks declare quarterly dividends and all at least semi-annuals. Under the national banking law national banks must hold their annual elections on the second Tuesday in January. In compliance with the request of the state bank examiner many of the state banks have changed the dates of annual meeting to the second Tuesday in January for the sake of convenience. Under the state statute trust companies hold their meetings on the third Wednesday in January, which will fall on the 20th this year. The Seattle National bank elected Homer McDonald assistant cashier, and the Scandinavian elected two new assistant cashiers, C. A. Nelson and H. V. V. Bean.

Practically all the safe deposit companies doing business in Seattle have united in the Association of Safe Deposit Companies of Seattle, which was organized a few days ago. O. H. P. LaFargo, of the Pacific Safe Deposit Co., was active in bringing about the organization and he has been elected president. The secretary is Alexander Myers of the Northwest Trust & Safe Deposit Co.

Secretary C. B. Yandell has written to Senator S. H. Pilos asking that he use his best efforts to obtain for the Pacific Coast the enlisted men's naval academy, if the bill presented recently by Senator Fulton becomes a law. The measure provides for an institution along the lines of the Annapolis academy to which sailors up to 25 years of age may be admitted. Graduates from the proposed institution would be eligible to promotion in the regular line.

William L. Collier, who for nearly three years was manager of the Miners & Merchants bank of Nome, Alaska, has been elected cashier of the Northern Bank & Trust Co. of Seattle, and entered upon his new duties on January 9. Mr. Collier succeeds James T. McVay, who will become cashier of the Security bank of Seattle, which will be opened about February 1.

The city comptroller reports the delivery of more than \$1,000,000 local improvement bonds of the city of Seattle within the last 60 days. Contractors had allowed their bonds to remain in the vaults of the city hall until there should be a demand for them. Prices of the securities are said to have been from 98½ to par.

Bonds for \$20,000 have been voted by the city of Georgetown for school house purposes.

Assistant Prosecuting Attorney Perry of King county will endeavor to obtain the passage of a bill by the state legislature now in session, compelling insurance companies carrying automobile insurance to deposit a bond, as is required of companies doing other forms of insurance than

marine. Automobile insurance is of such late development that no laws on the statute books cover it. Brokers in Lloyds are said to carry several million dollars of automobile insurance in this state, operating under the marine insurance act, which exempts them from furnishing bonds for guaranteeing payment of losses.

New corporations of the past week include the Empire Life Insurance Co. of Seattle, with \$1,000,000 capital. The incorporators are Charles E. Cutting and F. E. Atteau.

Alexander McDonald, who was known as the king of the Klondyke a few years ago and who refused \$11,000,000 for his properties in Yukon, died suddenly a few days ago with very limited resources. Loss of his property is believed to have been due to attempt to carry out large projects in Yukon territory.

MISSOURI PACIFIC REPORT.

The report of the Missouri Pacific, as filed with the Interstate Commerce Commission for November and five months ended November 30, was as follows:

| | 1908 | 1907 | Changes |
|----------------------------------|--------------------|---------------------|-------------------------|
| November— | | | |
| Freight revenue..... | \$1,249,348 | \$1,215,989 | Inc. \$78,358 |
| Passenger rev..... | 291,908 | 343,323 | Dec. 51,415 |
| Other transp. rev..... | 144,745 | 147,927 | Dec. 3,182 |
| Non-transp. rev..... | 34,877 | 40,624 | Dec. 5,747 |
| Total oper. rev..... | \$1,765,878 | \$1,747,866 | Inc. \$18,012 |
| Mt. of way and struc..... | \$255,803 | \$311,094 | Dec. \$55,291 |
| Mt. of equipment..... | 314,158 | 255,326 | Inc. 58,832 |
| Traffic expenses..... | 45,852 | 46,432 | Dec. 579 |
| Transp. expenses..... | 792,806 | 793,067 | Dec. 261 |
| General expenses..... | 62,462 | 62,655 | Dec. 193 |
| Total oper. exp..... | \$1,471,083 | \$1,477,964 | Dec. \$6,881 |
| Net oper. rev..... | \$294,795 | \$269,901 | Inc. \$24,893 |
| Outside oper. (debit)..... | 2,523 | ..... | Inc. 2,523 |
| Total net rev..... | \$292,272 | \$269,901 | Inc. \$22,370 |
| Taxes | 77,105 | 72,190 | Inc. 4,915 |
| Operating income..... | \$215,167 | \$197,711 | Inc. \$17,455 |
| July 1 to November 30— | | | |
| Freight rev..... | \$6,859,528 | \$7,422,087 | Dec. \$562,559 |
| Passenger rev..... | 1,792,194 | 2,000,645 | Dec. 208,450 |
| Other transp. rev..... | 725,543 | 770,905 | Dec. 45,362 |
| Non-transp. rev..... | 158,066 | 209,728 | Dec. 51,662 |
| Total oper. rev..... | \$9,535,333 | \$10,403,367 | Dec. \$868,034 |
| Mt. of way and struc..... | \$1,221,995 | \$1,671,547 | Dec. \$449,551 |
| Mt. of equipment..... | 1,332,215 | 1,725,719 | Dec. 393,503 |
| Traffic expenses..... | 227,662 | 256,996 | Dec. 29,333 |
| Transp. expenses..... | 3,718,631 | 3,955,058 | Dec. 236,427 |
| General expenses..... | 307,712 | 302,935 | Inc. 4,777 |
| Total oper. expenses..... | \$6,808,218 | \$7,970,481 | Dec. \$1,162,262 |
| Net oper. revenues..... | \$2,727,114 | \$2,432,886 | Inc. \$294,227 |
| Outside oper. (debit)..... | 6,789 | ..... | Inc. 6,789 |
| Total net rev..... | \$2,720,324 | \$2,432,886 | Inc. \$287,437 |
| Taxes | 385,525 | 360,950 | Inc. 24,575 |
| Operating income..... | \$2,334,799 | \$2,071,936 | Inc. \$262,862 |

First National Bank of Seattle

SEATTLE, WASH.

M. A. ARNOLD, President.

J. A. HALL, Cashier.

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

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HEAD OFFICE, TORONTO

Paid-up Capital, \$10,000,000

Established 1867

Rest, \$6,000,000

B. E. WALKER, *President*

ALEXANDER LAIRD, *General Manager*

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| Calgary | Innisfail | Provost | Carman | Neepawa | Delisle | Melfort | Regina | | |
| Claresholm | Innisfree | Red Deer | Dauphin | Portage la Prairie | Drinkwater | Melville | Saskatoon | | |
| Crossfield | Lethbridge | Stavelay | Durban | Rivers | Elbow | Moosejaw | Tugaske | | |
| Edmonton | Macleod | Stony Plain | Elgin | Swan River | Humboldt | Moosomin | Vonda | | |
| Gleichen | Medicine Hat | Strathcona | Elkhorn | Treherne | Kamsack | Nokomis | Wadena | | |
| Granum | Monarch | Vegreville | Gilbert Plains | Winnipeg (7 offices) | Langham | N. Battleford | Watrous | | |
| Hardisty | Nanton | Vermilion | | | Lanigan | Outlook | Watson | | |
| | Pincher Creek | Wetaskiwin | | | Lashburn | Prince Albert | Weyburn | | |
| | | | | | | | Yellowgrass | | |

A General Banking Business is Transacted.

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

OUTLOOK FOR 1909 PARTICULARLY FAVORABLE.

(Special Correspondence to the Commercial West.)

Winnipeg, Jan. 18.—The opening of the year is attended with ample signs of activity in building circles. The architects all report that this year they are in receipt of more orders and more inquiries for buildings than they have had during the same months of previous years. This feeling is no doubt due to a great change in monetary conditions. An evidence of this is that fact, so often repeated, that one of the banks refused to allow interest on the deposits of one of the largest loan companies doing business in the city. This loan company, like many others, finds that payments are coming in at a much greater rate than expected.

But there are other reasons why building should be more active in 1909 in Winnipeg than in 1908. Building material is selling at lower rates. The demands of labor are moderating. Members of the crafts that have been drawing heavy wages during the busy times of the past few years are feeling the pinch of having no work at all to do and are consequently now in a negotiable mood. In addition to the building to be erected for the Great West Life Assurance Co., to which reference was made last week, the Canada Permanent, the Eastern Townships bank and another bank whose plans are not yet announced, are among the financial institutions that will erect new buildings in the city during the ensuing summer.

North of Scotland Mortgage Co.

At the present time the third largest farm loaning agency in the Canadian West is the North of Scotland Canadian Mortgage Co. This institution has just removed its headquarters in Canada from Toronto to Winnipeg. To westerners this is a source of satisfaction, inasmuch as it indicates the march westward of the financial center of the Dominion, and it is their hope that within a very few years it will locate in this city. For many years the managers of this company in the Dominion of Canada have been Osler, Hammond & Nanton of Toronto. Now the general managers will be Osler, Hammond & Nanton of Winnipeg.

This company is composed of Northern Scotsmen who reside around the ancient city of Aberdeen, Scotland. They have been lending their money in the Canadian West since 1883 and they have very good reason to be satisfied with the results.

The Dominion Bank.

From information to hand regarding the report of the Dominion bank, its experience during 1908 appears to be somewhat exceptional. Comparison with previous yearly reports by the same bank reveals the fact that the reports by the same bank reveals the fact that the infractionally decreased the percentage of profits. But the Dominion's earnings have usually been among the highest of any of the Canadian banks. The net profits were several thousand dollars greater than in the previous year, and in this respect the experience of the Dominion bank is notable, inasmuch as most other banks in the same ter-

ritory have less profits this year than last. This achievement of the Dominion bank is a splendid one in a year when general business experienced the contraction felt during the last twelve months. The profits were \$641,318, or 16.25 per cent. on the present paid-up capital of \$3,983,392. The dividends at the rate of 12 per cent. took \$437,462; \$100,000 was written off bank premises account, and a balance of \$302,996 was carried to profit and loss. Last year \$235,140 was carried forward. An amount of \$148,274, the premium received on the new capital stock being carried to the reserve fund, increases that fund to \$4,981,731, or a million dollars more than the paid-up capital. The great strength of the bank is best shown, however, by a glance at its assets. Cash assets are over ten millions and immediately available assets \$17,866,000, or 43 per cent. of the total liabilities to the public. The tendency of deposits to increase at the present time is emphasized in this instance by the growth in this item to a record level, total deposits by the public being nearly \$38,000,000, or \$3,700,000 above last year. At the same time the amount of bills discounted and advances current indicate a large and profitable business in hand. In the West, this bank is under the direction of F. L. Patton, who is a factor in the financial world. Recently he was made a member of the local advisory board of the North of Scotland Canadian Mortgage Co.

The Bank of Commerce.

As one of the banks with exceptionally large interests in the West, the Bank of Commerce stands prominent in the public eye. Mr. Alex Laird, the general manager, in his address, states that a lack of confidence is usually accompanied by a desire on the part of the public to accumulate funds. He no doubt means that, when big institutions like those in New York and elsewhere a year or so ago got into difficulties, the average investor wanted to get his money into some safe place. This feeling of uncertainty in the public mind, and the diffidence displayed regarding investments, accounts for the large increase in the deposits of the Bank of Commerce. "During the year," says Mr. Laird, "our deposits have increased by \$7,996,738, or about \$8,000,000, of which about \$6,000,000 is in deposits bearing interest."

In view of the unusual financial stringency of last year, and other conditions to which Mr. Laird makes reference, it is not surprising to find that the profits of the Bank of Commerce for the year, like those of other banks, have not been quite so large as in 1907, but although those of the Commerce show a decrease of \$125,016 as compared with the figures of the previous year, they represent earnings at the rate of 16½ per cent. on the paid-up capital. In the past, as well as at the present time, one of the interesting features of the Bank of Commerce annual meeting has been the address of B. E. Walker, who for so many years was general manager and is now its president. In keeping posted upon the commercial resources of the Dominion, Mr. Walker displays exceptional interest. It is

satisfactory from the standpoint of every westerner to note that he says: "There is little to say this year about the prairie provinces that is not pleasant to hear." In past addresses he has generally addressed a word of caution to the extremely optimistic westerners, and no doubt had greater heed been paid to Mr. Walker's advice some of the mistakes of the West would not have occurred. At the meeting just held, Mr. Walker, after giving a very full account of the West's progress, says that it is sincerely to be hoped that the desire to spend freely and to incur debt will not immediately return, and some of the lessons in economy may remain permanently impressed upon the people. Through the many agencies of the Bank of Commerce in the West, Mr. Walker has a splendid opportunity of getting accurate information respecting conditions generally in the prairie provinces.

The Bank of Nova Scotia.

In the statement of the Bank of Nova Scotia the deposits by the public amounted to \$31,218,098 at the end of December last. Just a year previous the corresponding figures were \$26,999,193. An increase of over \$4,000,000,

therefore, took place in the course of twelve months. This is an excellent index of the conditions which existed a year ago and as they exist today. Twelve months ago bankers found it necessary to strengthen their cash resources and at the same time the whole country was hungry for credit. Just twelve months later the banks have greater cash resources than they have been able to show for many years. But this is not what might be called a good earning situation. The Bank of Nova Scotia during 1908 earned profits amounting to \$630,741, as against \$681,709 in the previous year, which showed a small decline, although the earning capacity is still very high. The securities held by this bank are of the highest possible order. Funds immediately available amount to \$10,035,284. Over \$16,000,000 is out on call loans and investments in Dominion, provincial and other bonds. Out of the total assets of \$44,746,648, only \$13,436,121 is credited to the item of notes and bills discounted. A glance over the figures which this bank submits to the public cannot but leave an impression of the asset strength of this institution.

WINNIPEG ELECTRIC STREET RAILWAY EARNINGS.

(Special Correspondence to the Commercial West.)

Winnipeg, Jan. 19.—Once a year the Winnipeg Electric Street Railway Co. makes a statement to the city of Winnipeg showing its gross earnings on the railway operated in the city. This year the statement they made is as follows:

| | Cash fares. | Ticket sales. | Total. |
|-----------------|--------------|---------------|--------------|
| January | \$13,989.50 | \$50,861.80 | \$64,851.30 |
| February | 13,303.60 | 50,117.85 | 63,421.45 |
| March | 14,104.75 | 53,801.90 | 67,906.65 |
| April | 15,403.35 | 53,078.60 | 68,481.95 |
| May | 16,594.85 | 56,650.00 | 73,244.85 |
| June | 18,153.55 | 60,941.60 | 79,095.15 |
| July | 22,219.05 | 71,821.05 | 94,040.10 |
| August | 17,692.90 | 57,655.15 | 75,348.05 |
| September | 16,339.85 | 57,135.05 | 73,474.90 |
| October | 17,002.30 | 59,336.15 | 76,338.45 |
| November | 16,340.25 | 59,725.55 | 76,065.80 |
| December | 17,736.85 | 66,217.35 | 83,954.20 |
| Totals | \$198,880.80 | \$697,342.05 | \$896,222.85 |
| Sundry earnings | | | \$3,409.70 |

| | |
|-------------------------------------------------|--------------|
| Gross earnings | \$899,632.61 |
| Percentage due city, 5 per cent on \$899,632.61 | 44,981.63 |

A comparison of the monthly earnings for 1907 and 1908 shows that they reflect the depression of last summer and the increase of business during the past three or four months. The increase of 1908 earnings over those of 1907 was secured largely by the increase of the earnings since September last. The increase of 1908 over 1907 is proportionately better than the increase made by the principal street railway companies in Canada.

* * *

The following statement shows the increases of the gross earnings from year to year:

| | |
|----------------|-------------|
| 1903 over 1902 | \$87,550.40 |
| 1904 over 1903 | 120,263.00 |
| 1905 over 1904 | 144,108.40 |
| 1906 over 1905 | 176,075.40 |
| 1907 over 1906 | 134,131.42 |
| 1908 over 1907 | 37,775.19 |

The following statement shows the gross earnings from year

DOMINION BANK OF CANADA.

The Dominion bank is among the few banking institutions of Canada that have yet published their annual statements showing profits last year were larger than in 1907. In this case, the figures are \$641,318, or 16.25 per cent. of the paid-up capital, as against \$635,236. After the payment of dividends at the rate of twelve per cent., totalling \$473,462; writing off \$100,000 on the bank premises account, and transferring to the reserve fund \$148,275 (the premium of new capital stock)—a balance of \$302,996 is carried forward to the credit of profit and loss account. Last year, the amount carried forward, after adding \$933,457 to the reserve fund, and the payment of dividends, was \$235,141.

The reserve fund now stands at \$4,981,732, or \$1,000,000 in excess of the total paid-up capital. The total deposits by the public last year amounted to nearly thirty-eight million dollars, having been increased during the twelve months by \$3,700,000. The depositors of the bank are now the highest of any time during its history. The cash assets are over ten millions, and the immediately available assets, \$17,866,000, or 43 per cent. of the total liability to the public.

to year, together with the amount of the 5 per cent. paid to the city:

| | City's Share. | Railway Earnings. |
|------|---------------|-------------------|
| 1902 | \$9,986.44 | \$199,728 |
| 1903 | 14,363.96 | 287,279 |
| 1904 | 20,377.11 | 407,542 |
| 1905 | 27,582.53 | 551,650 |
| 1906 | 36,386.30 | 727,726 |
| 1907 | 43,092.87 | 861,857 |
| 1908 | 44,981.63 | 899,632 |

The company pays over the 5 per cent. and the car tax on February 1. When that payment is made the city will have received \$217,810.84 from the street railway since 1892, when the franchise was granted. It was only in 1902 that the 5 per cent. basis was established.

Less Than Estimate.

The city treasurer in sending in the statement said: "I enclose you herewith statement received by me this morning from the Winnipeg Electric Railway Co., showing the total earnings for the year ending December 31, 1908, to have been \$899,632.61, of which amount the city is entitled to 5 per cent., namely \$44,981.63, payable on February 1 next. The amount included in our estimates was \$47,000, and the amount received last year was \$43,092.87. This does not include the car tax of \$20 per car."

The above figures apply only to the railroad operations of the said company and not to the earnings of their gas and electric light enterprises. Last year their total net earnings, covering all the company's enterprises, amounted to \$946,675. This year, however, this sum will be exceeded. Their operating expenses will show a material decrease in proportion to their total earnings for the reason that 1908 was the first year during which they have been able to make full use of the new Pinnawa channel hydro-electric power plant. It will not be surprising therefore to find that the net earnings of this company, which will be reported at the annual meeting of the shareholders to be held in February, will be considerably over \$1,000,000.

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TACOMA RAISES BUILDING RECORD.

(Special Correspondence to the Commercial West.)

Tacoma, Wash., Jan. 18.—Tacoma building operations for 1908 passed the \$4,000,000 mark. This is the highest figure ever reached in the Tacoma building trade. The exact value of buildings of all kinds completed or under construction during 1908 was \$4,022,768, permits numbering 2,404. This is a gain of 98 permits or \$84,608 over 1907, and 711 permits of \$971,263 over 1906.

Home building operations for 1908 about broke even with 1907. During 1908 1,087 new homes, valued at \$1,569,406, were built in Tacoma, while in 1907 there were 1,119 new homes, valued at \$1,683,740. Building Inspector T. L. Hebblethwaite says that 1908 residence building operations were not a decrease over 1907, a new system of permit classification inaugurated by him since he took office in April being responsible, he says, for the apparent decrease. Home building operations for 1908 show a gain of \$500,000 over those of 1906 and \$700,000 over 1905, as will be seen from the tabulated figures appended herewith.

Eighty-five permits for buildings and improvements costing \$5,000 or more were issued, the largest being for the \$500,000 federal building now in process of erection at South Eleventh and A streets opposite the Perkins building. The second largest permit went to F. S. Harmon & Co., for the eight-story brick mill construction furniture repository now nearing completion on lower Pacific avenue just south of Twenty-first street.

Tacoma National Banks Elect Officers.

Pursuant to the requirements of national banking laws, the annual meetings of stockholders and election of officers and directors of the national banks of Tacoma were held on the 12th.

Stockholders of the National Bank of Commerce elected the following officers for the ensuing year: Chester Thorne, A. F. Albertson, Charles Richardson, A. M. Ingersoll, S. A. Perkins, John L. Roberts and W. G. Hellar.

Officers named by the board of directors for 1909 are: President, Chester Thorne; vice president, F. A. Albertson; cashier, F. A. Rice; assistant cashier, D. A. Young; assistant cashier, C. A. Brower. Mr. Brower is the only addition to the personnel, the remaining officers being the same as heretofore.

The National Bank of Commerce declared its regular semi-annual dividend of 10 per cent. on January 4, at which time also a considerable addition was made to the surplus. The annual meeting was brief and entirely formal.

The feature of the annual meeting of the Pacific National bank was an addition of \$50,000 to the surplus, making capital and surplus the same amount—\$300,000. The regular semi-annual dividend of 3 per cent. was declared as well as a special dividend of 3 per cent.

The board of directors named for the ensuing year is as follows: W. M. Ladd, Edward Cookingham, C. H. Hyde, Ralph B. Smith, E. M. Hayden, O. B. Hayden, George M. Hellar, W. L. McCormick, R. L. McCormick, B. D. Crocker, George S. Long, John Bagley, L. J. Pentecost, D. C. Scott, Fred S. Fogg and Stephen Appleby. These directors re-elected the same officers as for the past year, as follows: President, R. L. McCormick; vice president, L. J. Pentecost; vice president, C. H. Hyde; vice president, W. M. Ladd; cashier, Stephen Appleby; assistant cashier, A. A. Miller.

Officers of both banks, which are both also United States depositories, report that 1908 was satisfactory.

Milwaukee to Secure Oriental Traffic.

A dispatch from Chicago says that the Chicago, Milwaukee & St. Paul railroad, with the completion of its Pacific coast extension into Tacoma, expects to make a special effort to secure Oriental traffic. The company hopes to absorb the lion's share of the business, now that the other American transcontinental lines have practically abandoned it. Such intentions were indicated in the official announcement of the company today that the traffic arrangements with Osaka Shosen Kaisha had been definitely arranged.

The announcement by the company has stirred up other transcontinental lines which have recently put in tariffs which will not give them Oriental business, assigning as a cause for such tariffs the recent decision of the interstate commerce commission with respect to the publication of the inland proportions of export and import rates.

The St. Paul road is going to make a strenuous bid for traffic between the United States, Canada, Europe, China, the Philippines, Japan, Russia, Siberia, Australia, Formosa and Indian ocean ports. The Osaka Shosen Kaisha, with which the St. Paul has effected a traffic alliance, has a fleet of 106 vessels with a gross tonnage of 110,000 tons, and it now maintains a regular service along the Japanese, Chinese, Siberian and Korean coasts.

For the trade with Puget Sound the company is constructing six fast modern steamers. The Chicago Maru, named in honor of the railroad company, has already been launched and christened and will probably be the first of the steamers making this port.

CORN GROWING IN EGYPT.

G. P. Foaden, of the Khedival Agricultural society at Cairo, informs Consul General Lewis Morris Iddings that the area under corn in Egypt is 1,261,186 acres. He adds:

"No statistics are available to show average yield, but it is probably about 36 bushels per acre, the best lands giving 60 bushels. It is harvested by cutting by hand,

removing the cobs by hand, and exposing to the sun to dry. The seed is generally beaten out by sticks, sometimes by a sheller. There is no export trade; in fact, corn is imported from the United States in some seasons. It constitutes the staple bread food of the lower classes. The price locally varies; in recent years it is about \$4 per sack of 5½ bushels of shelled corn."

JAPAN STEAMSHIP SERVICE TO BEGIN AUGUST 1.

The first steamer of the Osaka Shosen Kaisha, which will operate in conjunction with the Chicago, Milwaukee & Puget Sound and Chicago, Milwaukee & St. Paul railroads between Tacoma and points in Japan, will leave Tacoma with cargo August 1.

A. M. Ingersoll, vice president of the Chicago, Milwaukee & Puget Sound, who recently returned after a conference with officers of the parent road in Chicago, made official announcement of the first steaming date of the new line. Mr. Ingersoll says it has not been decided as yet what steamer of the fleet of six now building for the Osaka Shosen Kaisha will make the first passage westbound.

The Tacoma Maru and the Chicago Maru are just off the ways, and it is probable one or the other will be sent to Tacoma for the inauguration of the line. The steaming schedule of the fleet is in process of preparation, but will not be ready for announcement for several weeks.

Plans and specifications for the Balfour, Guthrie & Co. warehouse on the Milwaukee's main Tacoma tideland terminals are still in the hands of contractors, but it is rumored that tenders will be submitted shortly. Mr. Ingersoll says he has not been home long enough yet to know the status of the warehouse project.

"Tacoma on Threshold of New Era."

"Tacoma stands on the threshold of a new era," says L. W. Pratt, prominent in investment circles in Tacoma. "The year 1909 will witness a transition more important than any phase in its previous remarkable history.

"The year 1868 marked the birth of Tacoma, when General McCarver selected it as the site of a new town and persuaded Hanson and Ackerson to establish a sawmill where the Tacoma Mill Co.'s plant still stands, on the waterfront at Old Town; 1873 witnessed the completion of the Northern Pacific railroad from Kalama to Tacoma. Fourteen years later the main line of the Northern Pacific across the Cascades was completed and Tacoma secured direct rail transportation to and from the East.

"The financial crisis of 1893 stayed the progress of Tacoma—in fact, gave the young city a setback from which it did not recover its former position for several years. From 1897 to the present time the city has, however, experienced a satisfactory growth, considering the handicap it has carried in the race with its leading commercial competitors in the Northwest—Portland, Seattle and Spokane. Tacoma's handicap has been the lack of railway competition. Portland has had the service of the O. R. & N., tapping Eastern Washington and Northern Idaho, Eastern Oregon and Southern Idaho and connecting with the Union Pacific system at Ogden and Green River; the Southern Pacific's line from Portland to San Francisco, the Astoria & Columbia River and the Northern Pacific, of which Mr. Villard made Portland the terminal.

"Seattle became a more important railway center than Tacoma upon the construction of the Palmer-Auburn cutoff by the Northern Pacific, the building of the Great Northern to Seattle and its connection with northwest Washington and British Columbia by the construction of the Seattle & International, a local achievement by which Seattle secured the Canadian Pacific service and a well deserved pre-eminence as a commercial center.

"Spokane has been equally favored by railway construction and competition. The Northern Pacific, Great Northern and Canadian Pacific, afford Spokane three direct lines to the East, and the Great Northern, Northern Pacific and O. R. & N., three lines to the West and Southwest.

"Tacoma's growth in the last ten years from a city of 35,000 to more than 100,000 has been due to the extraordinary advantages of her location for manufacturing, her command of raw materials, cheap water transportation and the location here of the Northern Pacific's best freight terminals and docks, and in spite of the handicap of being a non-competitive railway terminal.

"The Tacoma Eastern has been a valuable factor in the development of the country tributary to Tacoma to the southeast, and the Northern Pacific branch lines to the coal districts in Pierce county and to Olympia, Grays Harbor and Willapa harbor have also contributed to Tacoma's commercial importance in the section of the state of which it is the chief distributing center.

"The forty-first year of Tacoma's existence witnessed

a great change in the city's importance as a railway center and terminal. The second transcontinental railway to come to Tacoma is the Great Northern, which has recently inaugurated its freight service and is about to establish a passenger service from Vancouver to Portland, through Tacoma, and promises to run passenger trains from Tacoma to Chicago in place of its present service from Seattle to St. Paul. The Chicago, Milwaukee & St. Paul's Pacific coast extension to Seattle and Tacoma will be completed and in operation in 1909, and will favor Tacoma, rather than Seattle, by reason of the better facilities and more extensive terminals and ocean docks now building here. The long expected extension of the Union Pacific system to Puget Sound will be witnessed in 1909, and will also be of special advantage to Tacoma by reason of the fact that the Harriman system will reach tide water at Tacoma and have ample deep water facilities here for the handling of ocean freights.

Building Boom in 1909.

"A real building boom in Tacoma will be witnessed in 1909. During the last nine years building improvements in Tacoma, as shown by the records of the building inspector, have involved an expenditure of over \$18,000,000, or an average of \$2,000,000 a year. In 1900 the total was just over \$500,000. In 1906 the \$3,000,000 mark was passed, and 1907 and 1908 each approximated \$4,000,000. Our highest building now has twelve floors and is a furniture warehouse. Tacoma needs office buildings and hotels more than any other class of buildings, and business blocks of better character than have heretofore been erected. As an investment, nothing will pay better. The fact that money can now be obtained on gilt edged loans on first-class business property at 5 per cent. should stimulate this character of improvements. Tacoma has lagged behind the procession in this direction, while Seattle and Portland have made splendid progress. On the other hand, Tacoma has kept in the front rank in street improvements and is the best paved city, in proportion to her size in the Northwest.

"An important achievement of 1908 for Tacoma was the construction of the new interurban electric line to Puyallup, which will be extended to Sumner, Orting and Buckley. The development of the valley through the old Puyallup Indian reservation should be very rapid with the new electric line in operation and the near completion of the C., M. & St. P. line. Puyallup is brought within thirty minutes of Tacoma by the new electric railway and the thriving valley town should be a part of Tacoma in ten years more. There is no better location for new industries than along the railway lines between Tacoma and Puyallup.

"The Greater Tacoma of the future will extend from Dash point to Spanaway and from Puyallup to Stella-coom—fifteen miles from north to south and fifteen miles from east to west."

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FINANCIAL CONDITION IN PORTLAND GOOD.

(Special Correspondence to the Commercial West.)

Portland, Ore., Jan. 18.—Prosperous conditions in local finance are reflected in the reports to stockholders and directors of Portland national banks at the annual meetings held last week. Each of the four local national banks made a splendid showing. Directors and officers of the different institutions were re-elected in each case.

"The situation is better in this field than it has been for two years," said a prominent official of one of the national banks today. "We are going to have an excellent year. The lumber industry, which is of as much importance as the grain industry to Portland, is looking much better. When it is slack in the lumber business, Portland feels it. For the past two years lumber has been off, but it is improving steadily. The saw mills and logging camps in Oregon and western Washington are resuming operations in a promising fashion and I think it is safe to accept this situation as a good barometer of general industrial conditions.

"In a general way I believe that during the coming year every man who conducts his business properly will be able to make money. It will be better for us if the general improvement be gradual for it will allow reasonable profits with better opportunity to develop and expand on sound economic lines than where we go ahead with leaps and bounds which serve to encourage extravagance and speculation as well as economic waste."

Other local institutions report that the new year is opening under the most favorable conditions. Reports to stockholders show that there is every indication of a prosperous year ahead. A splendid year in business improvement and expansion is evidenced, say bank officials, by the quickened demand for loans.

Annual Bank Meetings.

The First National bank held its meeting last week. The form of voting the stock was gone through with, the officers and directors being re-elected as follows: president, A. L. Mills; cashier, J. W. Newkirk; assistant cashier, W. C. Alvord; assistant cashier, B. F. Stevens; directors, J. F. Failing, H. L. Corbett, H. F. Conner, Jacob Kamm, J. W. Newkirk, A. L. Mills.

About 90 per cent. of the stock of the United States National was voted at the annual meeting of that institution, it being mostly held outside of the city. Officers were re-elected as follows: president, J. C. Ainsworth; vice president, R. Lea Barnes; cashier, R. W. Schmeer; assistant cashier, Alex M. Wright; assistant cashier, W. A. Holt; directors, L. W. Hellman, Percy T. Morgan, San Francisco; Governor George E. Chamberlain, D. W. Wakefield, Rufus Mallory, R. L. Macleay, R. Lea Barnes and J. C. Ainsworth.

The Merchants National bank held its meeting after the close of business on the 12th, re-electing officers and directors as follows: President, J. Frank Weston; vice president, R. L. Durham; cashier, Ralph W. Hoyt; assistant cashier, George W. Hoyt; directors, J. Frank Watson, Ralph W. Hoyt, R. L. Durham, F. S. Morris, A. F. Smith, J. L. Healy, A. C. Mowrey and George W. Hoyt.

The Lumbermens National bank held its first annual meeting since becoming a national institution on the 12th. The same officers and directors were re-elected for the coming year. They are, president, G. K. Wentworth; vice president, John A. Keating; second vice president, George L. McPherson; cashier, H. D. Story; assistant cashier, F. A. Freeman. Others in the directorate are Charles S. Russell, P. S. Brumby, Dr. K. A. J. Mackenzie, George G. Bingham, Lloyd J. Wentworth, J. E. Wheeler and Robert T. Platt.

Important Mine Sale.

The controlling interest in the Rainbow mine, one of the biggest Oregon producers, passed into the hands of the Newhouse interests of Salt Lake City during the week. Senator Newhouse, the well known mining magnate of Salt Lake City and New York, came here to close the deal. The property was secured from the Commercial Mining Co. of Portland. The mines are located in the Baker City district, eastern Oregon. Mr. Newhouse and the interests he represents took over 250,000 shares of treasury stock, which in addition to 750,000 shares of common stock, gives him the control of the property. Terms of the sale require that Mr. Newhouse must install an electric plant capable of operating a mill dropping from 100 to 150 stamps and must also equip the plant with new machinery.

Negotiations for the purchase of the property have been under way for some time, but it was only recently that Mr. Newhouse became convinced of the value of the properties through the report of Augustus Mathez, a mining expert whom he detailed to inspect and report upon the mines. The report convinced Mr. Newhouse of the value of the properties and he decided to invest in the mines. The confidence the purchaser shows in Oregon properties speaks well of their worth and means a bigger development of this great Oregon resource. The price paid for the mine has not been made public, but the figure was a large one, for the Rainbow group is one of the best producers in the state.

New Court House to Cost \$500,000.

Provision for taking up the construction of a new courthouse for Multnomah county was made in the county tax levy, fixed this week by the county court at 20 mills. It is planned to have actual work start on the new structure inside of three months. Preliminary specifications were ordered at once and details will be elaborated this week by the commissioners. The structure will be thoroughly modern and will cost \$500,000. A levy of 1.6 mills was made to cover the first year of construction work. This will net approximately \$338,000, and is regarded as sufficient to complete the entire east side of the new building, with a depth of 75 feet and a frontage on Fourth street of 200 feet. When the work is finished, the present county offices will be moved into the partially completed building while the west portion is being erected. In this way the transfer of the county records and offices to temporary quarters will be eliminated. In a general way the building will be four stories high, covering the block now occupied by the old county building.

Notes.

Disbursement of \$230,000 to creditors of the defunct Title Guarantee & Trust Co. drew 300 people into line at the quarters of the institution last Friday when the disbursement of the dividend to creditors was begun by Receiver Howard. Depositors having deposits of not over \$250 in the closed bank were paid interest from November, 1907, to November, 1908, and were given orders that enabled them to draw the principal from W. M. Ladd, who voluntarily took the bank's obligations upon his own shoulders because he had been its vice president up to a short time before it failed. The work of paying interest will continue about one week, for about 1,900 creditors of the bank will benefit by the present distribution of money. One dividend has already been made by Receiver Howard, when 2,269 small creditors were paid off in full. Thus far, payment of \$400,000 has been provided for under Mr. Ladd's three-year guarantee. The next dividend will be to creditors holding claims up to \$500. Interest at 4 per cent. is attached to all accounts during the period they remain unpaid.

Severe cold weather, rarely experienced in Portland, has prevailed throughout the state during the past week. It will knock a big hole in the bank clearings for the first month of the new year, for the cold weather and snow is a condition that Portland people are not used to and they transact but little business while it prevails. Almost all transactions are being delayed until normal weather returns, when the volume of business is expected to take a big jump upwards. Banks have done but little business throughout the week. With temperatures ranging down to 5.6 degrees above zero, and no higher temperatures likely within the next few days, business is largely at a standstill.

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

MILLIONS OF ACRES FOR DRY FARMING.

(Special Correspondence to the Commercial West.)
Billings, Mont., Jan. 18.—Billings wants the 1910 session of the Dry Farming Congress, and an aggressive delegation of Montana men will go to the Cheyenne, Wyo., session for the purpose of obtaining it. The official invitation to the congress has been sent from here, but it is planned to have one issued by Governor Norris, and by several of the commercial bodies of the state.

Benefits to be Derived.

The business men of Billings, who are behind the movement to bring the congress here, assert that there is no state in the union that the dry land farming congress will do as much good. In the immediate vicinity of Billings there are more than 6,000,000 acres of land, uncultivated, that is capable of producing more wheat, oats, rye or grain products per acre than the same area of land in Nebraska or the Dakotas, if farmed under intensive methods. In the state of Montana there are 36,000,000 acres of such land, 10,000,000 of which is so situated that ultimately it can be irrigated, leaving 25,000,000 acres that must be cultivated under intensive methods or the dry-farming system of agriculture.

Cultivation of this land, most of which is directly tributary to Billings, would be the means of increasing with wonderful rapidity the importance of this city as a manufacturing, jobbing and supply center.

Many Settlers Coming.

There is a steady influx of settlers to Yellowstone county and the district tributary to Billings. Filings at the local land office average more than two a day in the dullest time of the year and reaching as high as 22 in one day. Most of those who file come from the middle states, purchase 160 acres of land from one of the land companies that have secured control of part of the railroad lands and then take 160 acres adjoining as a homestead. The government land is secured by homesteading 160 acres, while the other is sold on payments by the land company.

It is estimated that during the coming summer there will be from 3,000 to 5,000 people move to the dry-land farming regions of this valley. This estimate is based upon the number of homestead entries filed in the local land office and upon the sales of land made in the Lake Basin country and in the vicinity of Broadview. No less than 200 entries have been filed in the land office, while 100 farms alone have been sold to families who will settle the Lake Basin country.

All these settlers must make their filings at the Billings land office and they must secure their supplies here, as well as market them here, which makes the settling of the highlands of eastern Montana of especial benefit to this city.

Large Tracts Being Sold.

Several large tracts of land have been sold in this vicinity recently. T. F. Danaher, representing himself and other Minnesota men, has sold one tract alone of approximately 17,000 acres to a colonization company, which will settle it the coming summer.

Settling the Bench.

While scores of people are moving onto the dry land or highland farming regions in this vicinity, probably an equal number is moving onto the irrigated lands. The lands of the Billings Land & Irrigation Co. on the bench east of Billings are being colonized with Hollanders, and several hundreds of these thrifty people have moved there from the Middle West.

Work of settling the Huntley tract, the first irrigation project in Montana completed by the national government, is progressing nicely, though valuable land there may be

secured under an excellent system of irrigation by homesteading.

Probably nowhere in the West is there a country surrounded with so much tillable land which is yet unbroken. People do not realize the full possibilities of this country with its rich soil, rainy weather in the growing season and an equable climate. The business men of Billings believe that the Yellowstone valley and eastern Montana will prove a revelation to the delegates to the dry land farming congress in 1910 if they come to hold their convention in Billings.

MONEY INVESTED

In First Mortgage Real Estate loans, the very best security, and every detail given careful attention.

NORTH REAL ESTATE COMPANY
INVESTMENT

Established Jan. 1, 1892

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.

W. P. MATHESON, Stapleton Bldg., BILLINGS, MONT.

"INVESTMENTS"

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

SUBURBAN HOMES COMPANY,

I. D. O'DONNELL, Secretary.

BILLINGS, MONTANA.

United States Depository.

Yellowstone National Bank
BILLINGS, MONTANA

OFFICERS:
A. L. Babcock, Pres.
L. C. Babcock, V. Pres.
W. E. Waldron, Cash.

YOUR BUSINESS INVITED

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.

DALY BANK & TRUST CO.

OF BUTTE, Montana

(ESTABLISHED 1882) **Capital and Surplus, \$300,000.00**
OFFICERS:—John G. Morony, Prest.; John D. Ryan, Vice-Prest.; C. C. Swinborne, Cashier; R. A. Kunkel, Asst. Cashier; R. W. Place, Asst. Cashier.

Transacts a general banking business; issues letters of credit and drafts payable in the United States and Foreign Countries.
We aim to extend to our customers every accommodation consistent with conservative banking.

We respectfully solicit your business.

**FIRST
NATIONAL
BANK**

DENVER, COLORADO

Established 1865

CAPITAL \$ 1,000,000
SURPLUS 1,077,576
DEPOSITS 22,000,000

United States Depository

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J. C. HOUSTON, Ass't Cashier
MAX WAESSEL, Mgr for Ex. Dept

COLORADO STATE LANDS IN DEMAND.

(Special Correspondence to the Commercial West.)

Denver, Jan. 18.—Colorado farmers and land buyers crowded the state land office to the doors at the recent sale of state lands held by Registrar Vivian, and approximately 10,000 acres was purchased, bringing the state about \$175,000.

The average price for farm lands was \$17.50 per acre. One tract of 320 acres of improved land in Sawatch county was sold for \$40 an acre. There was brisk competition among the buyers, and land appraised at \$12.50 by the state was frequently run up to \$25 and sold. Several large tracts brought \$30 an acre. The lowest price paid was \$3.50 an acre, but only a few tracts were sold at that figure.

Considerable feeling was displayed by the buyers of 480 acres of land that contain sulphur deposits lying in Mineral county, that formerly belonged to the American Sulphur Co. W. O. Statton of Montrose finally bid \$6 an acre for 160 acres and \$5.75 for another 160 acres and got it. Marshall D. Draper purchased the remaining 160 for \$5 an acre.

Two tracts of timber or state land were sold. One of 640 acres in Custer county was purchased by Whalen I. Tompkins for \$2 a thousand. The other of 1,280 acres in Archuleta county went to the New Mexico Lumber Co. at \$3 a thousand.

Report of Colorado Banks.

The state bank commissioner recently issued a statement showing the resources and liabilities of all the banks in the state, 112 national banks, 73 state, 46 private, 11 trust companies and 10 savings banks, a total of 253. The total deposits amount to over \$100,000,000. The statement is as follows:

Total resources and liabilities of all banks in Colorado at close of business, November 27, 1908:

| Resources. | |
|-------------------------------------|----------------------|
| Loans and discounts..... | \$64,807,555 |
| Overdrafts..... | 599,033 |
| Bonds and securities..... | 32,952,892 |
| Premium on U. S. bonds..... | 123,498 |
| Bank buildings, furniture, etc..... | 1,863,471 |
| Other real estate..... | 704,355 |
| Due from banks..... | 43,724,646 |
| Checks and other cash items..... | 524,779 |
| Exchange for clearing house..... | 1,479,263 |
| Cash on hand..... | 14,545,372 |
| Five per cent. redemption fund..... | 334,490 |
| Due from U. S. treasurer..... | 126,930 |
| Other resources..... | 145,798 |
| Total | \$161,932,118 |

| Liabilities. | |
|--------------------------------------|--------------|
| Capital stock paid in..... | \$13,629,360 |
| Surplus fund..... | 5,340,641 |
| Undivided profits (net)..... | 3,272,372 |
| National bank notes outstanding..... | 6,734,685 |
| Due to banks..... | 22,099,337 |
| Dividends unpaid..... | 1,304 |

| | |
|-----------------------------------|----------------------|
| Deposits | 108,864,971 |
| Bonds borrowed..... | 420,000 |
| Notes and bills rediscounted..... | 202,931 |
| Bills payable..... | 705,935 |
| Reserved for taxes..... | 58,483 |
| Other liabilities..... | 602,096 |
| Total | \$161,932,118 |

State Bank Examiner.

"It is difficult," says a correspondent to a local paper, "to understand how the state has managed to get along so many years without a state banking law which provided for a bank commissioner and regular expert examination of state and private banks. The sixteenth general assembly gave us a fine banking law and I searched long to find just the right man for commissioner. He and his deputy have made a remarkable record, as you will learn from his luminous report. He asks for an additional deputy, and for a few minor changes in the law. The best guarantee of bank deposits is publicity and frequent expert examinations. The resources of the 253 banks in Colorado at this time (that is, national and state and private banks), are \$162,000,000. The resources in the 141 financial institutions which are subject to daily examination by the state bank commissioner (this excludes the 112 national banks), are \$30,000,000."

Rocky Mountain Phosphate Beds.

The Denver Republican believes there are rich phosphate beds in Idaho. It says: Probably but few persons have understood the significance of the president's order directing the secretary of the interior to withdraw from entry 7,500 square miles of land lying in the northern part of Utah, the southeastern part of Idaho and the southwestern part of Wyoming supposed to contain large deposits of phosphate rock.

This is said to be the most extensive phosphate deposit in the world, and the purpose of the order withdrawing the land from entry was to prevent its acquisition by private owners who might develop a monopoly detrimental to public interests.

The value of these deposits is suggested by the fact that phosphoric acid is a highly important element in the fertility of the soil, and that estimates made at agricultural experiment stations in Ohio, Illinois and Wisconsin represent that in the last 54 years the average annual loss of this element in the cultivated soils of those states has been twenty pounds per acre. It is further estimated that it would require the annual consumption of 12,000,000 tons of phosphate rock to offset this loss on the 400,000,000 acres of cultivated land in the United States. It is evident that the deposits of phosphate withdrawn from entry constitute one of the natural resources of the country which should be carefully conserved.

CRIPPLE CREEK GOLD OUTPUT INCREASED.

(Special Correspondence to the Commercial West.)

Colorado Springs, Jan. 18.—Cripple Creek has maintained its reputation as the world's greatest gold producing camp, with an output for 1908 of 770,978 tons of a gross bullion value of \$16,230,525. This production is about \$3,000,000 in excess of that for 1907. Including the smelting and milling grades, the general average of all ores mined and marketed was \$21.05. Nine mining companies of record paid dividends in the total sum of \$1,055,424.89. Close corporations also paid out large amounts, while lessees made a profit of about \$1,500,000. Most important of the year's developments was the success attending the reduction of low grade ores at the mills in the district. Ore of as low a value as \$1.75 a ton was profitably handled. The deep drainage tunnel has now been driven one mile, one-third of the distance in which it is expected to strike water.

"Bill" Womack, a brother of "Bob" Womack, the old prospector who discovered Cripple Creek in 1891, has returned to the scene of the original discovery in Poverty gulch, and, associated with William Snape, another old-time prospector, has opened up a promising ore body on the Stratton estate. The shaft they are now sinking is near the "Chance" lode, opened up by "Bob" Womack before Cripple Creek was known or named. On this and adjoining properties, which are within a stone's throw of the prospect holes dug by "Bob" Womack in his search for gold, good ore bodies are being opened up.

While his brother "Bill" is again digging in the same

hills in which "Bob" made the discoveries that proclaimed Cripple Creek to the world and resulted in establishing the camp which has since produced nearly a quarter of a billion dollars, "Bob" Womack is a poverty-stricken, helpless paralytic, living with his sister in Colorado Springs, Colorado.

Insurance Men's Convention.

The National Insurance Commissioners Association, comprising state officials throughout the Union, has selected Colorado Springs, Colo., as its next convention place. The executive committee has set August 24-27 as the time for the meeting.

Pike's Peak summit, 14,109 feet above sea level, is fifteen acres in extent. From its edges, one may look thousands of feet down the walls of the Bottomless Pit, view the "Crater," catch a glimpse of a perpetual glacier, examine natural springs, see the cities of Colorado Springs, Colorado City, Manitou, Denver and Pueblo, the mines of the Cripple Creek district, and look out on a horizon bounded by the limitless plains on the east and on the west by the Raton mountains of New Mexico, the Spanish peaks, the snow-capped Sangre de Christo range, the Collegiate group, the Mountain of the Holy Cross and Gary's and Long's peaks on the continental divide. At present, the cog road trains climb only to the Summit House. But now, in order that the visitor may avoid exertion at this high altitude, the road plans to construct a loop by running its tracks around the outer rim of the area that comprises the summit of the mountain.

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P. O. HEIDE, Vice President

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WE OWN AND CONTROL

70,000 ACRES OF FARM LANDS IN EASTERN COLORADO

Now is the time to Buy—COLORADO is the Place

WHAT IS THE FARMER DOING WITH HIS MONEY?

By Festus J. Wade, President Mercantile Trust Company, St. Louis.

This question is of far greater importance than a superficial view of the subject would indicate; it involves the consideration not only of the pecuniary interests of the farmer and of the people at large, but also the status of the farmer as a citizen, a man of affairs and as a factor in the development of the resources of our country.

As to the present status of the farmer and his environments, which may be included under the general term "farm life," it may be said that notwithstanding many untoward conditions, the extent of agricultural production in the West has steadily increased and has attained gigantic proportions. This, in a large measure, is due to improved farming machinery and methods and to the increased knowledge of the farmer, all of which reflect the important influences of the national Department of Agriculture, experimental stations and departments in numerous universities and colleges.

Agriculture has now a place in the administration of the affairs of every government in the world, but more particularly in our own Government.

The farmers have learned that their strength lies in co-operation, and this co-operation has paved the way for powerful organizations among them; organized efforts of the farmers of our country in the matter of elevator and shipping companies, creameries and other industries, have had a wide and far-reaching influence.

The work of the new farmer may now be considered a business and not merely a means of making a livelihood; he has become a man of affairs like the merchant; he works as hard as the old farmer did, but in a different way; he uses the four m's, Mind, Money, Machinery and Muscle, using as little of the latter as possible. This is well illustrated by the fact that the dairy products of the farms, which twenty or thirty years ago were considered of minor importance, now amount to about \$800,000,000 annually; and what may be called the poultry products of the farm, which were comparatively small, now amount to about \$600,000,000 annually.

The value of all farm products of the United States for the year 1908 is estimated at about \$7,778,000,000, a gain of nearly \$300,000,000 over that of 1907.

Not Seriously Affected by Panic.

The panic of 1907, which affected all lines of business, did not seriously affect the farmer, for the price of agricultural products has been high, and they have ever found a ready market.

Farmers now sell ten articles where they formerly sold one, and banks which have been organized during the last few years are chiefly in the rural districts; in the State of Iowa alone there are as many banks as there are post-offices. Some of the stock of these banks is owned by the farmers of the community, and a large part of the deposits belong to them.

Besides the great improvement in methods of farming, the farmer has made material gains in the matter of home comfort; he has learned the importance of education for his children, and has made his home more attractive and comfortable, installing the telephone, hot and cold water and other modern conveniences; his personal needs and expenditures are also increased, the family of the average farmer of the Middle West being as well housed and well clothed and enjoying as many everyday comforts as the people in our cities. This ameliorated and improved condition of the farmer and his family in their home life and education has undoubtedly increased the expenditures of the farmer, and a considerable of the surplus of his earnings has necessarily been expended therefor.

Invests in Labor-Saving Devices.

As a rule, the area of individual farms has been increased, and the farmer is enabled to work a larger area by reason of the improvement in agricultural implements and machinery; Iowa alone, which stands at the head of the list in this respect, has invested about \$60,000,000 in labor-saving devices.

It is interesting to make a comparison between the farms of this country and those of other countries; the average size of farms in India is ten acres; in Germany

and France, about five, and in England, nine—in America it is 150 acres. The equipment of a farm in India costs on the average only about \$10; this may account for the fact that the average Indian farm does not exceed ten acres in extent.

The exact value of the improved farms, including their buildings, cannot be stated at the present time, but will be found to exceed twenty billion dollars. This increase represents not only the "unearned increment," but also represents the investment of money in new farms. The increase in the number of farms between 1890 and 1900 was 1,172,731, and in addition to this the average area of the farms increased within that period nearly thirty acres.

The increased investment of money in farm lands, as nearly as can be ascertained, is not far from \$3,500,000,000, and this of itself has absorbed a great proportion of the farmer's surplus.

During the first four years after the census of 1900 the farmer invested over one hundred million dollars in new and improved farm implements and machinery, and his livestock has increased in value over five hundred million dollars in that period. This, undoubtedly, represents a large portion of the farmer's surplus earnings.

Besides these material and permanent investments the farmer's mode of life has called for a greater expenditure of money for the daily comforts of his home and for the education of his children; he has learned to insure his insurable property, and this alone represents a very large amount of money annually.

Prefers Government, State and Municipal Bonds.

During the last ten years the indebtedness of the farmer on farm mortgages has been very nearly discharged, and this has absorbed many millions of dollars.

The ultimate surplus earnings of the farmer have probably gone into mortgages upon the farms and property of other persons and into the savings banks of the country.

The farmer has been a staunch supporter of the Republic at all times, and if the truth were known it would be found that he has invested much of his surplus funds in Government, State and municipal bonds.

As a rule the farmer does not favor corporate stocks and bonds.

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

Upper Snake River Valley

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

ORANGE GROWING WILL BE SUCCESS IN TEXAS.

(Special Correspondence to the Commercial West.)

Houston, Jan. 16.—Only one question has ever arisen as to the possibility of orange growing on the east coast as far north as Houston proving a success when conducted on a commercial basis. That question is whether an occasional cold winter will kill the industry. There were cold snaps in 1899, 1895 and 1886, which killed the crop; but so have there been crop failures in California and Florida. In fact, profitable orange growing in Florida, except in the extreme south, is apparently at an end. But in California the industry is flourishing again, after poor years, and making men rich. They have forgotten that the very land on which the trees which were frozen stood is again supporting orchards worth from \$1,000 to \$5,000 per acre, nor do they take into consideration that since the last killing cold wave a variety of orange has been produced which will stand a temperature of 16 degrees above zero. In discussing the chances for the orange industry in the coast country of Texas, these things should be given consideration.

Thirty-Eight Years' Record.

The weather station at Galveston was established in 1871. Since that date a correct record of the temperature in the coast country has been kept. This data has been worked up from 1871 to 1904, inclusive, and the lowest temperature of each year during that period is given below; as no killing freeze has occurred since 1904, it is not necessary to again refer to those dates:

| Year— | Min. Temp. | Year— | Min. Temp. |
|-----------|------------|-----------|------------|
| 1872..... | 27 | 1888..... | 23 |
| 1873..... | 21 | 1889..... | 32 |
| 1874..... | 34 | 1890..... | 30 |
| 1875..... | 24 | 1891..... | 34 |
| 1876..... | 35 | 1892..... | 25 |
| 1877..... | 30 | 1893..... | 37 |
| 1878..... | 34 | 1894..... | 24 |
| 1879..... | 23 | 1895..... | 15 |
| 1880..... | 37 | 1896..... | 32 |
| 1881..... | 28 | 1897..... | 21 |
| 1882..... | 38 | 1898..... | 36 |
| 1883..... | 20 | 1899..... | 8 |
| 1884..... | 22 | 1900..... | 25 |
| 1885..... | 23 | 1901..... | 34 |
| 1886..... | 11 | 1902..... | 32 |
| 1887..... | 24 | 1903..... | 24 |

According to the above record of minimum temperatures in the Galveston district there have been but three days out of thirty-nine years in which the temperature dropped below 20 degrees above zero. One of these days occurred in February, 1899, when the temperature reached 8 degrees above zero, the coldest day on record in this section of Texas. The first occurred in January, 1886, when the temperature dropped to 11 degrees above zero. With the exception of these days the coldest weather during the thirty-nine years of record was 20 degrees above zero.

It should also be noticed that fifteen years elapsed from the date of the beginning of the records to the first killing freeze, and that the next killing freeze occurred thirteen years later. California or Florida can not show a better record of temperature in their orange-growing districts.

Some Illustrations.

At Wallisville there is a grove of about two acres of seedling oranges, the roots of which have been in the ground for a period of twenty-five years. This orchard has not been protected at any stage of its life. During the big

freeze of 1899 every tree was frozen to the ground. The old body was cut away and used for wood, the owner not expecting that his orchard would ever spring into life. Therefore he neglected it, but with the opening of spring new trees began growing from the old roots and today the trees are thirteen years old, large, healthy and heavy producers of fruit. Go anywhere in the coast country and you will see orange trees from eight to twelve years old and the few complete orchards of old trees are convincing illustrations of what has been done and what can be done. P. I. Gill's orchard near League City is a model. He has one acre of nine-year-old trees and nine acres of three-year-old trees. The Stout orchard at Friendswood contains trees from eight to ten years old, while all over the country are other small groves which mutely protest against the person who would discourage the industry in Texas.

Orchards Must Be Cared For.

A recent addition to the Texas coast orange growers who came direct from California remarked the other day that if Texas growers would work with and protect their orange trees as they do in California oranges could be grown 100 miles further north than they are now. With few exceptions Texas growers have been letting their trees care for themselves. No provision is made against cold weather, and if the trees are killed, they are dead, seems to be the theory some are working on. Those who are not going to the expense of banking their trees above the bud each winter and who have no idea of using bonfires, oil heaters and other contrivances to fight the cold will openly state that as killing weather does not occur on the average of more than once in fifteen years, they calculate to make enough from their orchards during the mild seasons to warrant their setting out new orchards. The varieties grown in Texas produce a fair crop three years after transplanting and a heavy crop the fourth year. One extensive grower stated to the writer that he would make money if he only had a crop every second year.

While it seems strange that a grove valued at \$1,000 per acre is allowed to go unprotected from possible abnormally cold weather, the fact that Texas orange trees of the variety budded to the trifoliata will weather 16 degrees above zero, and that such low temperature does not occur, according to the records, more than once in fifteen years, could possibly be construed as an excuse for the lack of method employed.

But in California it is said that the orange groves are protected many nights each winter by the building of bonfires on the windward side and by burning batteries of oil heaters throughout the grove at regular distances. As soon as the sap goes to the roots the trees are wrapped, and in the foot hills, where the best fruit is produced, even the limbs are protected from the weather. In the valleys, where the trees are not in danger of the extreme cold in winter, but where they run the danger of frosts early in the spring while the trees are blooming, they are protected by fires and oil stoves. Texas oranges are never in danger of frosts during the budding and blooming season, and only during two months out of the twelve is there any possible danger of a killing freeze.

(This series of articles will be continued in later issues.)

Some Features of the Texas Guaranty Deposit Law.

The following features appear in the Guaranty of Bank Deposits bill that has been introduced in the Texas Legislature:

Section 1. On and after the 1st day of January, 1910, all banks of deposit or discount, or both of deposit and discount, and banking and trust companies of this state, organized, or that may thereafter be organized, under and by virtue of the provisions of Chapter 10 of the acts of the first called session of the Twenty-ninth Legislature of the state of Texas, and known as the state banking law, and all banks or other corporations with banking privileges which have taken advantage, or may thereafter take advantage, of the provisions of said act, in accordance therewith, shall be liable pro rata, in the manner and proportion hereinafter provided, for the payment of all the liabilities, except as hereinafter provided, of each such bank

ing or other corporation to its guaranteed depositors, as hereinafter defined. All of the classes of banking corporations above referred to shall, for the purposes of this act,

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

Write for full particulars.

Hallam Colonization Co., Brownsville, Texas

be classed and known and hereafter referred to as "state banks."

* * *

From Section 3. For the purpose of carrying out and enforcing the provisions of this act, there is hereby created the State Banking Board, which shall be composed of the governor of this state, the attorney general and the commissioner of insurance and banking, who is hereafter referred to in this act as the commissioner. Immediately after this act shall take effect, said board shall cause to be made by the state bank examiners, who are hereby placed under the direction and control of said board for that purpose, a full and careful examination of the affairs of each and every state bank doing business in this state, for the purpose of ascertaining its financial condition, the character, amount and values of its assets, the extent of its liabilities, the financial responsibility of its stockholders, and such other facts as said board may deem advisable and may direct; and said board shall require a full and detailed report of such examination of each such corporation, to be made by the state bank examiner making such examination.

* * *

From Section 5. The commissioner shall close all state banks which the State Banking Board shall disapprove, and shall determine not to be entitled, under the laws of this state, to continue to transact the banking business, and shall proceed respecting the same in the manner provided by law with respect to insolvent banks.

To Create a Guaranty Fund.

Section 7. The commissioner shall, during the month of November, 1909, require the cashier of each bank or banking and trust company organized and doing business for a period of one year, prior to November 1, 1909, to file with him a sworn statement of the average daily deposits of such bank for said year, ending on the 1st day of November, 1909, and he shall require the cashiers of all other banks to each file with him, during said month, a sworn statement of the amount of the total capital, surplus and undivided profits of their respective banks, as of the 1st day of November, 1909. Immediately after the 1st day of December, 1909, the State Banking Board shall, for the purpose of creating a state bank guaranty fund, levy against each state bank, which it shall have approved as being entitled to continue in the banking business, an assessment of one per cent of its average daily deposits for the year ending on the 1st day of November, 1909, if it shall have transacted business for one year prior to said date, and an assessment of three per cent of its total capital, surplus and undivided profits, as of the 1st day of November, 1909, if it shall not have transacted business for one year prior to that date; provided, that if said assessment shall not in the aggregate provide a fund for at least \$500,000, then the same shall be proportionately increased to such percentage of the average daily deposits, and of the capital, surplus and undivided profits, respectively, as will provide a fund of that amount.

Each state bank shall pay such assessment by crediting the state bank guaranty fund with the amount thereof upon its books, as of date not later than the 1st day of January, 1910, as demand deposit, subject to check upon the order of the State Banking Board, and shall, prior to said date, forward to the commissioner proper evidence of such credit.

Each state bank shall be entitled to take credit for, upon its books and in its statements of condition, and generally to treat as a portion of its assets, at all times, the amount of the deposit with it, to the credit of the state bank guaranty fund, as its interest in said fund.

The New York Producers' Price Current says: "The hop markets on the Pacific coast have been quiet the past week, as buyers are not willing to pay the prices asked, as the activity of last week hardened the views of holders somewhat. In New York state, there had been more demand for the lower grades, and the market has been fairly active at from 8c to 10c. Locally, there has been a little activity reported, but the volume is small."

BARGAINS IN SECTION TRACTS.
Panhandle and Southwest Texas.
CAPITOL LAND AND INVESTMENT CO,
AUSTIN, TEXAS

Port Bolivar, Texas

Occupies the superior half of Galveston Harbor, which is the great gulf gateway.
 A magnificent system of wharves under construction.
 Lots from \$75.00 to \$400.00, on easy payments. Write today for maps and full information.

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

A DEAL

Better than Stocks or Bonds.
 Texas and Mexican Lands.
 20,000 acres in Presidio county, on both sides of Orient Railway; \$2.75 per acre. Cattle ranch, Chihuahua, Mexico; 40,000 graded cattle; \$1.25 per acre; worth investigation. And then some more, anywhere in Texas. You can never buy them cheaper than you can today. Write me, I will tell you all about them.

A. L. HODGE,
 625 Wilson Building, DALLAS, TEXAS.

STOP SPENDING YOUR MONEY

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

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Examination of Land Titles; and Litigation Land Corporation Practice, Specialties.
 Practice in all State and Federal Courts, When Especially Employed, Abstract of Cameron County and the City of Brownsville.
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WATER FOR IRRIGATION
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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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I make a specialty of large tracts for Colonization and Ranch purposes.

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JAMES H. AGEN COMPANY
General Real Estate and Loan Business.

LARGE AND SMALL TRACTS OF LAND.

We have some fine sugar, rice, cotton, corn, wheat, oil and timber lands in all parts of Texas. Prices range from \$3.50 per acre up. Terms easy. We handle city property. We buy, sell and exchange property.

James H. Agen & Co., 317½ Main St., Houston, Texas
 Superior, Wisconsin, Office: Agen Block

TEXAS GROWN TIRED OF "TRUST BUSTING."

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Jan. 18.—Governor Campbell in his message to the legislature of Texas recommends a two-cent railroad fare. This has already aroused a violent opposition among the business interests of Texas where many new lines of railroad are either building or projected. The Business Mens club of San Antonio and a number of other similar organizations of business men are passing resolutions demanding calmness and moderation in laws affecting railroads and other corporations. The Texas Commercial Secretaries association has also taken up the fight and indications are that Governor Campbell will not be paramount in the present legislature as he was in the last one. Already the election of A. M. Kennedy, as speaker of the house, in opposition to the governor's wishes, and in viva voce resolution of thanks to the Texas Commercial Secretaries association passed by the senate, indicates that the legislators will do some thinking for themselves. There is no doubt that a determined effort will be made to check any radical legislation in Texas during the coming year, and indications are that such efforts will succeed; for the "trust busting" propaganda has grown stale and commonplace in the ears of the people.

Interurban Building.

Interurban building is apparently the next form of development that will come to San Antonio and its surrounding section. Already an interurban line is projected from Austin to Lockhart. Rights of way have been granted to a Mr. F. N. Beck, in the town of San Marcos, for an interurban that he declares he will build between that town and San Antonio. Mayor Callaghan of the city of San Antonio declares that the city government will co-operate with any interurban constructors in the matter of granting rights of way over the necessary streets here. It is probable also that when the interurban builders show adequate financial backing the business men of San Antonio will lend their help and encouragement by the raising of suitable bonuses for such projects.

The business men in the various towns between this city and the town of Uvalde, about eighty miles west on the Southern Pacific, are agitating the building of an interurban through that country. At Castroville, Hondo, Sabinal, and the other towns, mass meetings have been called and the matter of pledging bonuses is under way. Leaders in these communities assert that an aggregate of from one hundred thousand to one hundred and fifty thousand dollars in bonuses can be secured in these towns, and a still larger amount in land through the intervening country. They declare that they will appoint committees, pledge the bonuses and rights of way and hold up the purse to induce capital to construct this line. The country intervening is very fertile and capable of supporting a large population. At present the population is not dense, although it is a fine farming country and has in it a number of flourishing, small towns.

Filibusterer Indicted.

Indictment has been brought by the federal grand jury, in session in this city, against Antoniodo P. Araujo, who is alleged to have violated the neutrality laws last sum-

mer in attempting to organize a filibustering expedition against the Mexican government. Secret service agents of the United States, as well as officials of the state government, are still active in ferreting out any revolutionists making attempts on Mexico from Texas. Attachments of the U. S. Army stationed along the border are co-operating with the peace officers in maintaining the neutrality laws, and it is believed that the suppression of the scattered ineffectual movement of last summer has completely crushed any revolutionary tendency in Texas or Mexico.

* * *

Investigation of Texas penitentiaries is to be made at once by special committees of the legislature. This action comes as the result of exhaustive investigations made by George Waverly Driggs of the San Antonio Express, the results of which were published in a series of articles in that paper. These articles made a bitter attack on the convict lease system, alleging that the crime was capitalized and turned to commercial profit. They laid bare the hunting of escaped criminals with dogs, and other alleged cruelties. As a result, it is thought that the penal system of Texas will be given a thorough airing and certain reformatations will doubtless be effected.

* * *

On January 31, and for the first three days of February the field trials of the Lone Star association will be held just outside of San Antonio. Between eighty and 100 dogs from all over the United States are entered in this contest and several hundred sportsmen will be in attendance. Mix ranch on the edge of the hill country about ten miles to the northwest has been closely preserved during this season for this event. It is a beautiful rolling country covered with great hay fields new cut and in stubble and with mottes and glades of live oak. It is swarming with quail and the dogs will have abundant opportunity to show their training.

* * *

Issue is joined in the newly assembled legislature of Texas, over the much vexed question of state-wide prohibition. At the Democratic state convention, held in San Antonio on the 11th, 12th and 13th of last August, a resolution was passed for submission to a vote of the people of an amendment to the constitution, providing state-wide prohibition. This submission will have to be made in legal form by a joint resolution passing with two-thirds majority in the house and in the senate of Texas. This joint resolution has already been introduced into the house, and the fight is on.

The prohibition advocates are continuing their campaign from week days to Sundays and scatter out to the various cities of Texas to deliver addresses in churches on Sundays. Politicians in the pulpits are somewhat of a novelty in San Antonio, but it is scheduled to have six or eight of them here for the next few Sundays. One ardent prohibitionist has introduced a bill for state-wide prohibition by statutory enactment. Both sides are claiming victory and it is hard at this stage to forecast the result. Should the submission pass, the fight will then be transferred from the halls of legislation to the state at large.

STEEL PLATE SITUATION.

That prices on steel plates are firm, and that no cutting is likely in the immediate future, is the report of a number of leading Eastern manufacturers. For the purpose of avoiding a demoralized market, there will be closer business relations between some of the larger makers of both steel and iron. The mills at the present time are running slightly below 50 per cent. of the normal output.

Prices on steel plates are firm at \$1.60 Pittsburg basis, making tidewater prices as follows: Tank quality, \$1.76; flange, \$1.86; ordinary fire box, \$1.96; marine, \$2.16; locomotive box, \$2.50 to \$3.50 according to specifications. These quoted prices are on car load lots, smaller quantities, ten to fifteen cents, one hundred pounds, higher.

The outlook for 1909 is very good. A representative of a leading iron and steel company says that orders for structural building material are now booked in consider-

able numbers. He adds, that the contractors are becoming more exacting in their selections, and that good material is in demand in decided preference to such as can be had at lesser prices.

AMERICAN WOOLEN.

Boston—The American Woolen Co. directors have authorized an increase of the worsted production by additions to the Wood Worsted Mills and the Fulton Mills, Fulton, N. Y.

During 1908 the company sold about \$30,000,000 worth of goods, and, at the ratio moving now, expects to do a business of between \$50,000,000 and \$60,000,000.

Market conditions are most favorable for a prosperous year. Since the panic the curtailment of worsted goods for men's wear has been very large. Retailers have been running with small stocks, creating a vacuum which must be filled.

WEST TEXAS

Offers Many Opportunities for the Actual Settler.

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

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

PECOS ABSTRACT CO., Pecos, Tex.

32,000 ACRES OF LAND

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

JACKSON & HICKS, San Angelo, Texas

TEXAS LAND

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

The Elephante Butte Dam now being built by the United States Government near El Paso, Texas, is the largest irrigation project in the world. We own and control more land in this valley than any other agency. We can sell you land \$25.00 to \$100.00 per acre that can be made to produce from \$200 to \$600 per annum. This is your opportunity to make a fortune in Land.

THERE WILL NEVER BE ANOTHER LAND CROP

For further information write to

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

TEXAS LAND

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

THE HAILE LAND COMPANY, BRADY, TEXAS

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

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

CARTWRIGHT, TAYLOR & CO., SAN ANTONIO, TEXAS

1333 ACRES

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

MAHONY REAL ESTATE CO., Falfurrias, Texas

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

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

For further information, call or address

C. S. LACY & SONS

Land and Immigration Agents

VICTORIA, TEXAS

LIVE BEE LAND :

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

Clifton George, Mackay Building, San Antonio, Texas

CHEAP MEXICAN LANDS BUY NOW

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

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

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

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

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

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

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

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

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

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

TEXAS LANDS

26,000 acres Duval Co. on line new San Antonio to Rio Grande R. R. 90% agricultural. Splendid ranch improvements.

Price, \$5.50 per acre

43,000 acres McMulleu Co. One-half open prairie. Artesian well, river frontage on two sides and eight thousand acres valley land, black and chocolate soil, 90% agricultural. The property is fenced and cross fenced and has good ranch improvements. Price, \$8 00 per acre.

5,300 acres Brazoria Co. Four miles from R. R. station. Fronts on navigable stream, 4000 acres open black prairie; land level, no hills, no swamps; in artesian belt, rainfall 43 inches. Great farming development on all sides; only one mile to sugar mill. Price, \$12 50 per acre.

3,000 acres Colorado Co. Two miles from important town; 65 miles from Gulf. 2400 acres open prairie, balance fine timber. Soil black and light sandy loam. Artesian belt; surface water abundant 80 to 90 feet. District specially adapted to ribbon cane, rice, potatoes, Bermuda onions, fruits, berries, and the staple crops, corn and cotton.

Price, \$12.00 per acre-

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

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

Write

The Allison-Richey Land Co.

San Antonio, Texas,

for illustrated descriptive literature.

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

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

TEXAS LANDS

In Kinney County, southwest Texas, 10 miles from station on the Southern Pacific Railroad, 6,000 acres, in solid body; grayish black soil, open mesquite, good turf, and splendid cotton and corn land; fully 80 per cent tillable; price \$7.50 per acre, ¼ cash, balance deferred payments. A good colonizing proposition. High altitude, mild climate and in the coming section of the state, where land values are steadily advancing.

For Sale by **P. W. HUNT**

LAND AND LIVESTOCK BROKER

312-313 Hoxie Building, FT. WORTH, TEXAS

Sidelights on Legislation.

(Continued from Page 10)

entered into or is a party to any unlawful pool, trust, combination or institution," or "which is designed or intended, or which intends" to attempt to influence demand, supply, etc.,—makes any contract under such conditions null and void at the election of any person who has contracted therewith.

Guilty Until Proved Innocent.

This may be understood to mean that any person buying lumber, coal, grain, oil or any other commodity, might, by declaring that such commodity was sold by agents of some trust who had combined to regulate price, declare the contract void. Furthermore, the bill places the burden of proof entirely upon the accused. This is a reversal of the good old common law understanding that a man is innocent until he has been proved guilty. This bill, Senate File No. 2, would make a man or a corporation guilty until he should be proved innocent.

Furthermore, Section 5 declares that any meeting of officers or agents, members of any "society, association or organization of persons engaged in the same or similar kinds of business or trade, at any meeting of which, or at the meeting of any committee of members or officers or agents of which, consideration was discussed of prices, or the fixing of prices, or the amount of sales to be made by any or all of the members" etc.,—that this would be regarded as prima facie evidence of the existence of an unlawful pool, trust, agreement, combination or understanding." It is hard to conceive of a more vicious bill, and such a law would be a disgrace to Minnesota. It is to be hoped that the bill will never be permitted to leave the committee to which it has been referred.

Grain Bills.

Several bills have been introduced in the Minnesota legislature directed toward the Minneapolis Chamber of Commerce, the Duluth Board of Trade and the St. Paul Union Stock Yards Co. One bill, "A bill for an act relating to the business of boards of trade, chambers of commerce, or live stock exchanges, and prescribing penalties for the violation thereof," S. F. 54, is apparently a harmless bill, but it contains one clause that, should it be enacted into law, would perhaps be more disastrous to the grain growers' interests than to members of the grain exchanges. This clause relates to commission charged. The bill reads, "It should be unlawful for any board of trade, chamber of commerce or live stock exchange to adopt or maintain any rule or by-law which in any manner * * * shall require any member to exact a uniform rate of commission, either with members or non-members, on property consigned to him for sale."

Importance of the Commission Rule.

If the friends of the grain growers knew the vital point they have touched here,—that is, vital to their own interests,—they would rise up and declare against the passage of this bill. The rate of commission charged for selling grain by commission houses in the grain exchanges at Minneapolis and Duluth is 1c a bushel. While the rules of the exchanges prohibit members from cutting the rate of commission, it cannot be said that this rule acts in restraint of trade. During the last year, in a long drawn-out case that was tried at Winnipeg, the commission rule and the rate of commission were discussed at length. The judge before whom the case was tried declared that the business could not profitably be done at less than 1c a bushel; therefore the maintaining of a uniform rate could not be in restraint of trade. Furthermore, he maintained that if members of the exchanges were permitted to cut the commission, it would result in demoralization of business and loss to grain handlers generally, and that the farmer would receive no benefit in the end: This is unquestionably true. There is something more vital than this in the commission rule, however. There are, in the market, two sellers of grain, namely, the commission men, who sell grain that is consigned to them from country shippers—-independent buyers, farmers' elevator companies or country mills—and line elevator companies who buy grain in the country and ship it to the markets to be sold through some subsidiary or semi-subsidiary company.

If grain exchanges were not permitted to maintain a uniform rate, the cutting of the commission would very soon result in such unprofitable business that the commission men would be driven out of business.

While it may not generally be understood, it is a fact, nevertheless, that the commission houses in the markets of Minneapolis and Duluth, and other market centers, too, for that matter, are working directly in the interests of the country shippers, whether they are farmers' elevator companies, independent buyers or individual farmers. These commission houses have experienced and expert salesmen on the floor of the exchanges to sell the grain that is consigned to them. Not only does the position of these salesmen depend upon their getting satisfactory prices for the grain they sell, but the very existence of the commission houses demands that the salesmen get the full market price for the grain they handle. A commission house that does not do so, soon passes out of existence, because it loses business. The commission house, on the other hand, that can satisfy its clients in the country continues to flourish. The commission houses are, therefore, the market representatives of the country shipper, be he independent buyer or individual farmer, just as much as if that house were actually in the pay of that shipper.

There are continually in the markets two contending forces—the buyers and the sellers. The buyers for the mills and the terminal elevator companies are striving their utmost to buy as cheaply as possible, which, of course, is "good business" and human nature. The sellers are striving just as hard to get the best price that market conditions make possible. If the millers express any urgency at all, or receipts today are particularly light, the sellers hold off and compel the buyers to come to their terms.

Now, what would be the result provided the exchanges were not permitted to enforce a commission rule? The line elevator companies that have subsidiary commission companies would, owing to their connections, naturally cut prices to get the business, with the result that the many large independent commission houses, which have no elevator connections, would be forced out of existence. The markets would then be made up of the mills and terminal elevator companies on the one hand, and the line elevator companies on the other. This would mean that these great interests would absolutely control the situation in the country and in the markets.

A Stamp Tax Bill.

Another bill, introduced on the 14th, is "For an act imposing a tax on sales, agreements of sales and agreements to sell made at any exchange or board of trade or similar place in the state of Minnesota."

The tax to be imposed on such transaction is 1c for every \$100 or fraction, of the amount involved. This is similar to a bill introduced in the legislature two years ago by a St. Paul representative. It is, of course, aimed at trading in futures. It is to be hoped that this bill will be defeated, for it would be disastrous to the great interests of the Northwest if any restraint were placed on the legitimate trading in grain futures. —R. E. S.

ANOTHER STOCK EXCHANGE EXPULSION.

Clarence M. Cohen, board member of Cohen, Greene & Co., has been expelled from the New York Stock Exchange. The firm's offices are at 45 Broadway. Cohen was admitted to the Exchange on October 11, 1900. The firm was expelled for misrepresentation made in 1900, when Cohen became a member of the Exchange. The Stock Exchange has issued the following announcement, relative to the expulsion of Cohen:

"The committee on admission, having made investigation of the matter, reported to the governing committee, on December 23, 1908, that it appeared to a majority of the committee that a misstatement upon a material point was made by Clarence M. Cohen, a member of the Exchange upon his application for membership, on September 27, 1900, and said committee reported the facts to the governing committee, as required by the rules of the Exchange.

"The governing committee considered said report at a meeting on Wednesday at which Clarence M. Cohen appeared, and adopted a resolution that, being satisfied that he did make a misstatement, he be expelled from the Exchange."

Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

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

BUSINESS CHANCES.

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

WATCH TACOMA GROW

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

TACOMA, WASHINGTON.

Two gasoline engines must be sold at once; one Fairbanks & Morse, 25 h.p.; Webster, 4 h.p.; will consider trade for a motor cycle or an automobile. Address, O. P. Svendsen, Luck, Wis. (29-7)

I CAN sell your property wherever located, and I can show you bargains if you want to buy a farm, business or home. Address Paul V. Toerne, Eagle, Neb. (29-5)

For Sale—Small Grocery, about \$1,700 stock; about \$50 daily sales. Address E. A. Pitrow, Upland, Cal. (30-4)

SITUATION WANTED

WANTED BY HIGH CLASS MAN, AN EXECUTIVE POSITION. CONTROL SOME MEANS. EXPERIENCED IN FINANCIAL MANAGEMENT, ACCOUNTING, AND CREDITS. ADDRESS "B" COMMERCIAL WEST. (30-4)

INVESTMENTS

A LIFE ANNUITY, AND YOUR BEST Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast Texas will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre Grove is yours for \$1,250, terms \$250 cash, \$250 month. You have complete clear Title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec. 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928 \$1,000 each year; thereafter half profits annually, (never less than \$2,000 each year permanently). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

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)

BANK FIXTURES

For Sale—Safety Deposit Boxes good as new, standard makes, managenese safes. Two safety Deposit Vaults; second hand bank safes. The largest stock of high grade safes in the country always on hand.

DONNELL SAFE CO.,
200 & 202 Washington St.,
Chicago, Ill.

Established 1886.

TIMBER AND MINERAL LANDS

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.

FARMS AND FARM LANDS

MINNESOTA.

WANTED—unexplored Mesabi range iron lands. R. B. Higbee, St. Paul, Minn.

TEXAS.

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

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.

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

FOR SALE.

1,100-acre Mule Ranch in Grayson County, Texas, stocked and improved. For price and full description address the owner, J. D. Haizlip, Sherman, Texas. (29-4)

GROSS EARNINGS TAX LAW VALID.

The Supreme Court of Minnesota rendered a decision on December 24, in the case of The State vs. Chicago Great Western Railway Company, in which it sustained the validity of the law of 1905 increasing the gross earnings tax of railway companies from 3 to 4 per cent. On the same day, in the case of The State vs. Great Northern Railway Company, the Court upheld the validity of the law of 1903, approved at the general election of 1904, as provided by section 22 of article 4 of the state constitution, increasing the rate of the gross earnings tax of railway companies doing business in the state to 4 per cent. The court said that the statute impaired no contractual or other vested right of the defendant and was not repugnant to either the state or the Federal Constitution.—Bradstreet's.

PARTNERSHIP — PROFITS — DIVISION—CAPITAL.

The Kentucky Court of Appeals held, in the case of Johnson vs. Jackson, that the mere fact that no time is fixed for the duration of a partnership does not render the contract of partnership void, but that it is simply a partnership at will, which either partner may dissolve at any time in his option. The court further held that where the question is as to the division of profits, the presumption is that they are to be divided equally, but that that presumption does not arise in the division of the capital.—Bradstreet's.

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Price Range and Possibilities.

(Continued from Page 10)

conditions existed as there will by April 1 of this season. That is, there was a contest between old crop conditions and those of the new crop. Supply and requirement conditions were bullish, while new crop prospects throughout the winter wheat states were extremely bearish. September wheat was of course influenced by the new crop conditions, and, as shown on the chart, the price during the first part of April declined almost to 82c. Throughout April, May and June, the price range was narrow and the widest fluctuations shown were the result of incipient crop scares and pit conditions. In June spring wheat conditions became a factor, and they were so favorable that had there not been a change there doubtless would have been a somewhat lower price basis established.

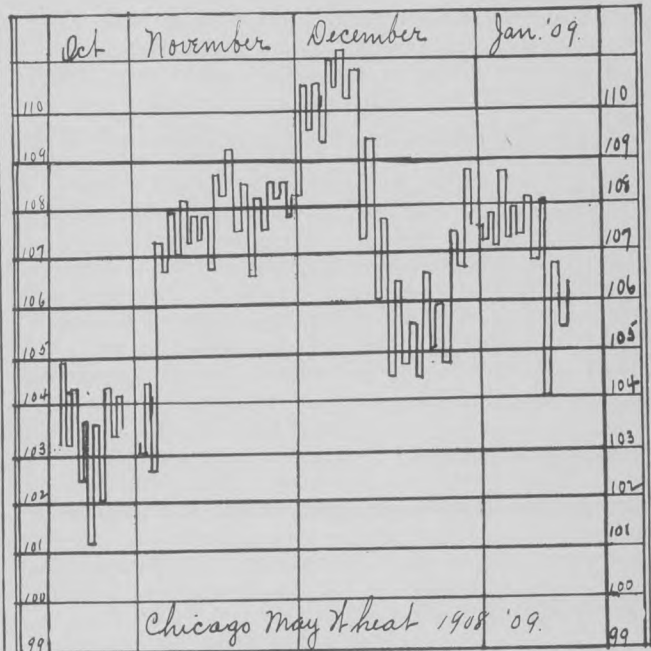
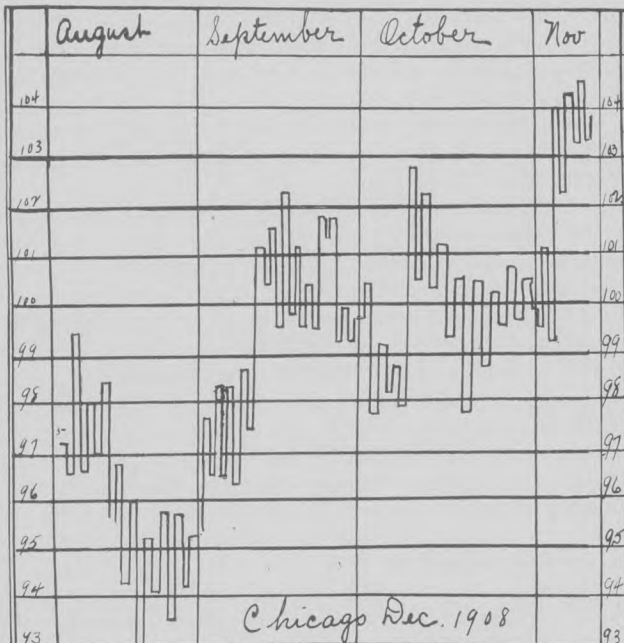
Looking back over the three months, April, May and June, and considering the remarkably favorable reports (it will be recalled that Secretary Coburn of the agricultural department of Kansas issued his usual glowing report, indicating 100,000,000 bus. for that state) and also considering

Excepting the drouth and a few days of extreme heat,—and the drouth was generally relieved late in the summer,—the season for the ripening of the spring wheat crop and for harvesting and marketing was almost perfect. Owing to this the crop movement was unusually early and, as a result, there was a sharp break in prices the latter half of August. This is shown in the second chart that accompanies this article. This diagram shows the fluctuations of Chicago December wheat, and later of May.

The Present May Deal.

From this time to the present, the market has been under entirely different influences from those which preceded, and from what might have been expected. A glance at the chart of December wheat shows a marked advance during September, October and November, which was during a period of a phenomenal crop movement both in the Northwest and in the Canadian West, where a record crop was harvested.

This advance as shown in the diagram has its sequel in the present congested condition of Chicago May wheat. Believing that the world faced a shortage of supplies



the early fine prospects for the spring wheat crop, and back of all this, the small farm reserves and the small supplies of wheat throughout the world,—considering these features, one cannot believe that, even under the most favorable conditions that may arise during the present season, prices can possibly reach a lower level than in 1908. This would allow 86c as an approximate average for Chicago September wheat through the spring months.

Not until July did wheat get out of its rut, last season. In the early part of that month, drouth in the western part of the spring wheat territory became so pronounced that a real crop scare ensued. A large amount of damage was done and the crop suffered all the way from slight damage to practically total damage in somewhat limited areas. The whole crop of North Dakota, owing to the drouth, was spotted. A few localities, particularly in the southern part of the Red River Valley and in Bottineau county, however, had a magnificent crop. Extreme heat for a few days was also a factor and this and rust in South Dakota also became a market influence. During July and August, the market was sensational a large part of the time, and Chicago September wheat advanced to 91½c in July and to 96½c in August, from which point it broke back to 91¼c and then advanced to 97¾c about September 2—the prices given are closing prices for the days mentioned.

before the present season should be over, and, of course, not anticipating any such crop movement as there was, the big speculative house of Bartlett, Patten & Co. of Chicago, began its bull campaign early last fall. Some of the bulls argued at that time that if the leaders had not accumulated their big line during the crop movement, they would have been unable to have accumulated it at that price level. The accumulation was in May wheat, which is shown in the diagram adjoining the December chart just referred to.

While the bull leaders have had as much market experience as any traders in the world and have been through many active campaigns, there are, nevertheless, a great many persons who believe that they made a serious mistake in attempting a bull campaign during the fall months, no matter what the conditions were or seemed likely to be. It will be recalled that in 1905 Valentine undertook a bull campaign, beginning in September, because there was a crop shortage in Russia. Theoretically this should have caused radically higher prices the world over. Yet with all the millions of dollars and years of experience and every influence of a big house back of him he failed most ingloriously in his campaign. To be sure, he succeeded in advancing the price, as any one can who has money enough to enable him to buy a few million bushels of wheat in the pit. Possibly if he had

held out until spring he might have at least found somebody to take the load off his hands.

The present May deal, while not a parallel case, has much in common with that last campaign of Valentine's, which resulted in his downfall. The accompanying chart showing Chicago May wheat from the first part of October to January 16, illustrates what the present bull leaders have been through. The big line of wheat, variously estimated at different times at from 10,000,000 to 20,000,000 bushels, was largely accumulated when the price was \$1.02 @ 1.04. Doubtless a great deal of wheat was sold on the advance in December, and possibly some at the high points in November. However, very large buying was necessary on the breaks in order to support the market. No one

who has watched the market during the last few weeks can be convinced that there was not very active unloading of wheat on the hard spots around \$1.08 in Chicago. The point is very clearly shown on the diagram. Of course, it might not have been the leaders who were selling, but even if not, it was some of their followers, who were weakening. The sharp break last week to \$1.04 was in part due, doubtless, to the unloading of wheat for the account of the Duluth house that got into deep water. The reaction to \$1.06½ was apparently merely the result of pit conditions, and had no bearing whatever on the actual value of wheat. The future fluctuations of May wheat would be of absorbing interest and of great value if they could be seen now.

—R. E. S.

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Jan. 20.—The period in the wheat movement of the Northwest has at last been reached that has long been expected and predicted; that is, the falling off of receipts at Minneapolis to a point that seems to indicate definitely that the crop has been moved and that from now on, until the new crop, receipts will be less than local requirements. The early and very heavy movement of wheat last fall was taken by many as an indication that the crop was underestimated. The Commercial West has never shared in this view, however, believing that the smaller estimates of the spring wheat crop were probably about correct. Line elevator companies report farmers' deliveries as being exceedingly light. While, of course, there will be an occasional day that receipts will be larger than they are running at present, there is no reason to expect that the average for any length of time will run much above the present average.

A feature of the market this week is the decrease for four days of 200,000 bushels in public elevators at Minneapolis. This decrease leaves the total stocks of wheat in public elevators at Minneapolis 14,520,000 bus. Demand from local mills is rather indifferent, owing to the small capacity in operation. The present output is not over 55 to 60 per cent. of a full-time output. The mills complain that they cannot get shipping instructions for old orders on their books. Fair sales of flour were reported by some of the mills on the break in wheat a week ago. Trade as a whole, however, is still dull. Out of town mills are in the local market for good milling wheat and have some difficulty in getting as much of certain grades as they desire. There is a better local demand for Southwestern wheat than a week ago, and No. 2 hard winter is bringing 3c under the May price.

The future market is dull and decidedly uninteresting. Trade is practically all of a professional nature, as there is nothing in the present situation attractive to outsiders. The principal feature of the local future market is the heaviness of May, as compared with Chicago May. Today Chicago gained until the spread was only ¾c, as compared with a spread of 3c a few weeks ago, Minneapolis being that premium over Chicago.

Reports from Chicago today were to the effect that the congestion in May wheat in that market is getting more apparent. Some of the commission houses that have been steadily bearish, now advise selling Chicago July on the hard spots and avoid the May future. The big bull interests have supported the market of late on the weak places. They were good buyers yesterday and today, and

the strength at times was largely due to their buying; furthermore, some shorts were also apparently covering. The market evidently needs the support of the big interests to keep it from breaking when it gets started on a downward course. If left to itself there seems no question but that it would seek a lower level, and it would be helped along by several big houses that are bearish.

It is reported from Chicago that the Bartlett, Patten house, which is supposed to own approximately one-third of the wheat in Chicago elevators, is making an attractive price to buyers who will ship the wheat out of Chicago. No. 2 hard winter is the wheat that they seem most desirous of getting out of the way, and it is reported that they have made sales of this grade at 4c under the May.

As a speculative move there can be no question regarding the wisdom of getting the wheat out of Chicago elevators, even though a loss is made on all that is so got rid of. With the reduction of stocks in Chicago, the position of the shorts would be precarious, and there is a chance of scaring them by the shipments of cash wheat so that they will cover their short lines. The idea of the leading bull interests at present seems to be that of maintaining their ground during the next few weeks, with the expectation and a fair probability that crop scares in the early spring will help them to bring about an advance. This would enable them to either get out of their long wheat, or, perhaps, turn the market into a bull run-away affair, and so finish their campaign in triumph. Nothing definite is known regarding the big short interests, but there are rumors that there is a big line of short wheat to the account of New York men.

Statistics were rather strong the early part of the week. There was a decrease in the European visible supply, as compared with an increase a year ago. The European visible is now 51,900,000 bus., against 75,700,000 a year ago. It was also reported by Chicago houses that have Argentine connections, that shipments would be light from that country in the near future. There was an attempt to use this as a bull factor in the market, but as cables came ½c lower this morning, although American markets were strong and higher yesterday, the futility of using such long-range probabilities is apparent. There is no reason why shipments should not be very heavy from Argentina. Weather has been favorable for the crop movement, railroad facilities are better than a year ago and boats are available at ports, having gone there for wheat cargoes. There are plenty of reasons why the exports should be heavy, and none at all, so far as is known, why they should be light.

FLOUR AND MILLING.

Some mills reported a very fair flour trade last week in the matter of new business, but sales generally cannot be called large. No matter how favorable a view one is inclined to take of the flour trade situation, one cannot get around the fact that trade is dull. It was generally expected and predicted that after the first of the year there would be a material improvement in the flour trade. It must be acknowledged, however, that every one has been disappointed. Some of the mills report a fair number of orders on their books, but almost all millers complain of the inability to get shipping instructions. The

way one miller expresses it is that he does not judge the business by sales but by shipping instructions.

The only satisfactory explanation there can be for the continued dullness in the flour trade is that, because of the absence of an export outlet for flour, even moderate running of the mills throughout the country keeps the domestic requirements a trifle more than supplied all the time. If half the mills of the country should close down, the other half would be kept running full time and would enjoy an exceedingly satisfactory business. The demand for flour, that is, from the consumer, is greater than ever before, and is as steady as the daily meals. The only trouble is that there are too many mills in the country, until an unbenevolent Congress permits American millers

to grind Canadian wheat and export the product unhampered with official restrictions.

The local mills are averaging about 60 per cent. of a full output.

There is a strong demand for millfeed and prices are strong and firm. Mill prices on feed f. o. b. Minneapolis are: Bran in 100's, \$21; shorts, \$21; flour middlings, \$24, and red dog in 140's, \$26. The strength of the millfeed demand is, of course, largely due to the light running of the mills. Then, too, at this season of the year there is always an excellent demand for "split cars," part flour and part millfeed.

WEEKLY FLOUR OUTPUT.

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers for two weeks, with comparisons, in barrels:

| | Jan. 16. | Jan. 18, 1908. |
|---------------------------------|----------|----------------|
| Minneapolis | 196,690 | 262,100 |
| Duluth-Superior | 2,000 | 3,900 |
| Milwaukee | 26,010 | 32,850 |
| Totals | 224,700 | 298,850 |
| Fifty-four outside mills* | 128,505 | 125,340 |
| Aggregate spring | 353,205 | 424,190 |
| St. Louis | 14,300 | 41,500 |
| St. Louis† | 37,850 | 19,900 |
| Indianapolis | 10,879 | 9,655 |
| Detroit | 15,700 | 15,700 |
| Chicago | 20,500 | 21,250 |
| Kansas City | 36,800 | 38,200 |
| Kansas City‡ | 56,442 | 53,650 |
| Toledo | 18,500 | 22,000 |
| Cleveland | 4,000 | 7,000 |

*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.

THE MINNEAPOLIS OAT MARKET.

There is very little to be said about the local oat market. It continues to be a merchandising proposition and there is no indication that it is likely to be anything else. The West will probably be out of line with eastern markets during the remainder of the season, and the interior demand throughout the West will likely be great enough to keep a large percentage of the oats marketed at country points away from the market centers. In a word, the situation is about this,—the oats crops is being distributed to consumers nearer the fields than has ever been the case before. This, of course, means practically a cleaning up of the entire oat crop of the country by the time new oats are again in the market. The quality of the oats arriving in Minneapolis is poor and the demand for good oats is not nearly supplied.

The big decrease in the visible supply, as announced on Tuesday, points very clearly to the situation that is rapidly developing. While there is no interest in the market for futures, it seems very probable that the trade may wake up some day to find that some big interest has been accumulating a line of long oats in the Chicago market, which it will be impossible to deliver. The price is so high, however, that it will be difficult to arouse any speculative interest.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

| | |
|------------------|-----------|
| January 14 | 48% @ 49% |
| January 15 | 45% @ 46% |
| January 16 | 45% @ 46% |
| January 18 | 47% @ 48% |
| January 19 | 45% @ 46% |
| January 20 | 48% @ 48% |

THE MINNEAPOLIS BARLEY MARKET.

No new features appear in the local barley market from week to week. Some days the market is strong, but when the price of choice malting advances to about 60c there is always something to give the market a setback. This week Chicago has been a buyer here, and a fair amount of barley was shipped to that market. The strength of the early part of this week was accounted for by some of the local barley men as likely being due to shorts covering. The feature of the market continues to be the strong demand for feed barley. If it were not for this, there is no question but that prices would be much lower. Demand for malting grades is almost featureless and there is not sufficient demand from maltsters to hold up the entire market. There seems to be a tendency on the part of maltsters to buy the lower grades of malting barley rather than choice malting.

A New Malting Company for Minneapolis.

The announcement last week that a new malting company had been organized in Minneapolis has not aroused any great amount of interest. The company has been incorporated with capitalization of \$250,000. George C. Beckwith is named as president, O. G. Blair as vice president, and Lizzie M. Blair as secretary and treasurer. It is reported that the company has secured a site for a malting plant in Southeast Minneapolis.

Of course, it speaks well for the Minneapolis market, that another company should desire to go into the malting

business here. The project certainly does not arouse much enthusiasm in the grain trade, however. There is no question but that the present capacity of malting houses throughout the country is more than sufficient for the requirements. As in flour milling, a new malting company, in order to find a trade for its output, must steal its customers from some of the older companies. Within the last two years the North Star Malting Co. of Minneapolis has doubled its capacity; the big malting company at Red Wing has also doubled its capacity, and likewise the malting company at Winona has doubled its capacity. Furthermore, within the last year a large and thoroughly modern malting plant was built by the Electric Malting Co. of Minneapolis. On the consumers' side, however, there is less demand for malt throughout the country than there was a year or so ago, due to the decrease in the consumption of beer in many entire states and in many counties of other states, which have "gone prohibition." In the light of this situation, therefore, the announcement of a new malting company in Minneapolis cannot be regarded as a matter of great importance.

FLAXSEED AND LINSEED OIL.

Demand for linseed oil is declared by the crushers to be about normal for this season of the year. There is no special feature to the linseed oil trade other than a remarkable advance in price, which has been commented on generally of late. The question of importance in the general situation is regarding supplies of flaxseed. There is now no question but that Canadian flaxseed will be imported and crushed in Minneapolis, but the amount that can be brought in cannot be a great factor in the season's business, because of the comparatively small amount that can be obtained in Canada. The question that seems to concern the crushers is whether they will be enabled to get enough flaxseed to supply a normal demand for linseed oil until next fall. After such an advance as flaxseed has had, the receipts would surely be greater than they are, if the seed were back in the country. Stocks of flaxseed in Minneapolis public elevators on the 16th amounted to 707,000 bus., which was a decrease of 53,000 bus. for the week.

Closing Flax Prices.

| | Jan. 14 | Jan. 15 | Jan. 16 | Jan. 18 | Jan. 19 | Jan. 20 |
|---------------------|----------|----------|---------|----------|----------|----------|
| Minneapolis cash .. | 1.60 3/4 | 1.60 1/4 | 1.56 | 1.58 1/4 | 1.57 3/4 | 1.55 1/4 |
| Duluth cash | 1.59 1/2 | 1.59 1/2 | 1.56 | 1.58 | 1.57 1/4 | 1.55 |
| May | 1.60 | 1.59 1/2 | 1.56 | 1.58 | 1.57 1/2 | 1.55 |

MILWAUKEE BARLEY MARKET FIRM.

(Special Correspondence to the Commercial West.)

Milwaukee, Jan. 21.—The barley market continues firm in Milwaukee, with the receipts of Wisconsin barley good. The daily receipts are from 80 to 100 cars, principally the best grades of Wisconsin barley. The market price for standard barley is 65c, steady; extra, No. 3, Wisconsin, 62 1/2 @ 64 1/2 c. The market keeps up exceedingly well, and buyers say there is a steady demand for the very best grades, Wisconsin preferred for malting and brewing purposes.

THE SLEEPY EYE MILLING CO.

The Modern Miller is authority for the following: "A meeting of the creditors of the Sleepy Eye Milling Co., Sleepy Eye, Minn., was held in Minneapolis, January 14. Eight of the principal creditors were present, representing two-thirds of the indebtedness, but owing to the absence of one of the largest creditors in Chicago, no action was taken.

"It is stated that the present embarrassment of the Sleepy Eye Milling Co. is due to some of the banks refusing to renew their notes. Mercantile agencies estimate the liabilities at \$748,000, with assets, of country elevators, stocks, and accounts of \$712,000. It is stated that the mills are not included in this estimate of the assets. No receivership has been applied for and the creditors, it is expected, will cooperate for a trusteeship, so that reorganization may be arranged, possibly similar to that of the Pillsbury Co. It is asserted that the assets are ample to cover all indebtedness.

"The mill is still in operation and should an understanding with the creditors be arranged, it is likely that the present embarrassing situation may be cleared up."

THE ALBERT DICKINSON CO.

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MINNEAPOLIS OFFICE, 109 CHAMBER OF COMMERCE.

CHICAGO

THE CHICAGO WHEAT MARKET.

(Special Correspondence to the Commercial West.)

Chicago, Jan. 19.—Mr. Patten and his bullishly inclined contingent are once more fairly seated in the saddle, and during the past week have been driving the bears to cover. True, the upward movement in prices has been retarded, but it has nevertheless shown an element of successful handling which tended to disconcert the small army of short sellers, which imagined that when the Patten house was called for \$80,000 margins one morning, the bull campaign was on the verge of a collapse.

A heavy fall of snow in the winter wheat country brought no balm to the wounded feelings and decreased bank balances of the bears on the Chicago Board of Trade. Even the bearish tenor of advices from Europe, Argentina, India and Australia had little influence, perhaps, beyond a temporary setback, from which the rebound was all the more virile. Bradstreet's decrease of 2,800,000 bus. in the world's visible caused the Wall Street shorts to climb ashore, the buying of May by Love being disconcerting. Larger world's shipments to western Europe and an increase of about 1,000,000 in the amount afloat for Europe likewise caused small concern to the bulls, while the decrease of 1,775,000 in the visible supply, which compared with a loss of only 665,000 a year ago, supplied an element of strength. As a result prices were 3c higher today than a week ago.

The crop movement at primaries continues light and falls below expectations, and this cannot be attributed to severe storms. There is an improved milling demand, due to larger sales of flour, in which Chicago millers have liberally participated. European stocks are 11,000,000 bus. smaller than a year ago, and the amount afloat for Europe is 10,000,000 bus. less than in 1908 for the corresponding period.

Liverpool and Chicago Only 1c Apart.

Meanwhile, there is no basis for export trade with Chicago and Liverpool prices only about 1c apart, but the domestic demand seems to keep pace with offerings, and the support given to the market when the failure of a Duluth house was announced indicated the determination of the bull pool to stand by its guns and see the deal through to a finish.

Cash wheat brought the highest prices of the season, and advances in domestic markets for the best grades of spring and winter marked the aggressive buying by the milling community, which for some time drew upon private stocks.

Among the big houses in Chicago, sentiment is rather evenly divided.

A London View.

The situation from an English importer's view point is illustrated in a letter received by Clement, Curtis & Co. this week, from the well known London house of Shipton, Anderson & Co. The letter reads as follows:

"Since our last market letter there have been few important factors affecting the wheat market to relate. Since the turn of the year there has been a distinctly better consumptive demand but it has not reached any such dimensions as to really improve the market to any extent. The general undertone is steady to firm, but fresh factors will have to develop, we think, before prices move appreciably in any direction.

"United States wheats are still absolutely unworkable,

though there is a shade more inquiry for durums, which are not so far out of line.

"Manitobas have experienced quite an active demand on spot, but as spot wheats, owing to the glut of arrivals, have been selling at a smart discount, under shipment and resellers' prices for shipment are quite 6d qr. under first hand, there has been no fresh direct trade passing. However, we feel sure that the amount of Manitoba wheat now contracted for from Canada is very small, and as millers require them, we feel sure before many days are over our two markets must come together. No. 3 is the trading article and the grade that most millers wish. There is a shade more disposition to offer and a shade more disposition on this side to buy the open water Manitobas, which are about 4½d qr. discount under January-February shipment. We are looking forward to a trade in these positions also before long.

"Canadian winters have had more inquiry and some few loads have been put through first hand. There looks like being some little inquiry for these wheats until free arrivals of new Plates. There cannot be a large trade in them, but millers seem to wish to have a certain quantity as long as they remain at the discount under soft winters here, and, in fact, most other classes of wheat on the market.

"The dominating factor here is, of course, the Plate, and large quantities of Plate wheats are changing hands every day. There is an abnormally early movement and the early positions are making a good premium. The United Kingdom has been the principal buyer, though the last week or ten days the Continent has shown much more interest. Shippers are showing much more inclination to increase the weight of the wheat offered and this seems to point, as we have mentioned in former letters, to a larger crop than expected. To us it now appears likely that the surplus will be about 15,000,000 quarters.

"The cheap Plate wheat offerings, as you can readily understand, seriously competes with American and Canadian wheats for shipment, and one must bear this in mind when endeavoring to gauge what is likely to be the inquiry and demand for these latter. Russia and the Danube are not serious sellers, and are having no influence, except, perhaps, a bullish one, on the market at present.

"Australia continues to offer fairly freely, and though the shipments this week are very much smaller than expected, we think it is only a question of boats having sailed, and the next few weeks will make up for the present week's small shipment. An especially large proportion of Australian wheat this year has been sold in the shape of parcels to Liverpool, and it is quite a new feature in Liverpool trading.

"The reports from India are distinctly unfavorable, and though, of course, the Indian crop is a most difficult one to estimate, as so often price seems to be the factor as to whether the exportable surplus is large or small, yet there is no question but that shippers are absolutely careless sellers and very little, comparatively, has so far been contracted for. This is a distinctly bullish factor, and might develop into a strong one.

"Summing up the general situation, we would say that we cannot see any rapid improvement either way at the moment without fresh factors, yet, as the statistical position is such a strong one, we feel that at any time we might see quite a pronounced bull movement."

RESOLUTION AGAINST FEDERAL GRAIN INSPECTION.

The following resolution against the Federal Grain Inspection bill introduced in the United States Senate on the 15th, by Senator McCumber, has been adopted by the National Grain Dealers association:

Whereas, There has been introduced into Congress several bills providing for the federal inspection of grain; and

Whereas, These measures are predicated upon the assumption that the present system of grading and classification of grain is faulty; and

Whereas, There are public utterances of people unconnected with the grain trade which indicate that the business methods of that trade are not consistent with fair and upright dealing; and

Whereas, It is believed that the grain trade is composed of

gentlemen of high morals, who conduct their business honestly, upon proper lines and without inordinate profits in any of its branches; therefore, be it

Resolved, By the Grain Dealers' National association and other representatives of the grain trade, in conference assembled at Washington, March 16, 1908, that the Congress be and it hereby is petitioned to appoint a commission to investigate the grain trade, in respect to the first handling at terminal markets, the export of grain and kindred matters; it being believed that such an investigation would vindicate the grain trade and forever set at rest the agitation for government control of the inspection of grain. Be it further

Resolved, That a copy of this resolution be transmitted to the President of the United States, to the Secretary of Agriculture, to the House Committee on Interstate and Foreign Commerce, and to the Senate Committee on Agriculture and Forestry.

PROTEST FROM HAMBURG GRAIN IMPORTERS.

The following letter from a committee of the Society of Grain Handlers of the Hamburg Bourse, protesting against inspection methods in the United States, and giving their reasons, requires little comment:

Hamburg, 13 November, 1908.

Secretary of Agriculture, Washington.

Mr. Secretary: The certificates of inspection issued in your country by different state, local or private authorities have for years been seriously criticized by Euro-

pean grain buyers. But while in former seasons the remonstrances on this side were directed mainly against the insufficient quality of corn shipped and certified as No. 2, which arrived here heated and mouldy, lately the shipments of hard winter wheat No. 2 have caused general dissatisfaction with the present system of inspection.

We need not dwell on details, as we are aware that your agents, Messrs. John D. Shanahan, Emil G. Boerner and M. A. Davis, have investigated these matters in Eu-

rope and will have reported meantime to the United States departments of Agriculture and Commerce and Labor.

Our object is to point out to you that if the actual method is continued, your export trade will be seriously and injuriously affected. Europe will import the quantity of corn and wheat it requires as much as possible from other countries, ready to give more reliable guarantees of quality. This movement has set in already as far as corn is concerned.

What we ask for is that grain inspection be carried out only by experts entirely under the control of the United States Department of Agriculture. Such system adopted by the Dominion of Canada has proved generally satisfactory. Besides, there ought to be uniformity in standards throughout your whole country.

So as to prove in what fraudulent way red winter wheat has been mixed with hard winter wheat No. 2 and been shipped to Europe under the latter denomination, we

beg to hand you a statement of different shipments together with the bills of lading, the certificates of inspection and samples drawn here by sworn weighers, so that the authenticity of the samples can not be doubted.

What great loss such admixtures of 40 to 80 per cent. red winter wheat inflict on buyers will be easily understood, if we mention that at the time of shipment, hard winter wheat—that is the quality German millers buy and require—had 5 to 6 per cent. more value here than red winter wheat.

The undersigned committee hopes that you will lend it your powerful help, so as to improve matters; and, thanking you in advance for your efforts, we have the honor to be, dear sir,

Your obedient servants,
Der Vorstand des Vereins der Getreidehandler der Hamburger Borse.
Gez. OTTO FRIEDEBERG.

(The officers of the Society of Grain Handlers of the Hamburg Bourse.)

ILLINOIS GOVERNOR APPROVES MINNESOTA INSPECTION.

In his message to the legislature on the 18th, Governor Deneen, approved the system of grain inspection. Touching inspection, the message reads:

"From 1871 when our state, for the first time in this or any other country, assumed control of the classification into standard grades of the grain arriving at the principal primary markets within the states, the work of the grain inspection department has been carried on with hardly any change until within the last two years. Up to that time, it was the custom to inspect the grain in the cars on the track. This method, which left the determination of the grade of the grain to a single inspector, subject to an appeal involving delay, has, especially in recent years, proved unsatisfactory. The essential elements of satisfactory grain inspection are uniformity and accuracy. Under the old system, neither uniformity nor accuracy could be obtained.

"To remedy the defect of the old system the department, about two years ago, began an investigation of the system of inspecting grain in Minneapolis, Duluth and Buffalo, where modern and progressive systems of grain inspection had been adopted with great success. Under the system thereafter adopted by the Illinois grain inspection department, grain is no longer inspected on the track, but all of the grain received from the twenty-three railroads engaged in the Chicago grain carrying trade is inspected at a central point by three expert inspectors who pass judgment on representative samples drawn from the cars by experienced grain examiners.

"The new system has met with the approval of both shippers and grain dealers as well as of the railroads, because of the fairness, promptness and finality of its inspectors, which have done away with delays in unloading and releasing cars arising from appeals taken from former unsatisfactory inspections.

"The business of grain inspection is steadily increasing. During the period of 1901-04 there were inspected at the Chicago grain inspection office, 805,395,470 bushels, while during the period 1905-08 there were inspected 996,593,477 bushels; an increase of 191,298,007 bushels. Along with the great increase in business has gone on a steady improvement in accuracy and uniformity of inspections. Under the old system the reinspection of 300 to 400 cars per month was necessary, while at present the average number of reinspections has been reduced to fifty per month."

TO SHIP GRAIN VIA PACIFIC.

Winnipeg reports that the first big shipment of grain under the Canadian Pacific's through tariff to Liverpool was loaded last week in the Pacific Coast steamers and started on its long trip.

Owing to the lower through tariff which gives the Canadian road a decided advantage over competition across the line, which is restricted by the Interstate Commerce laws, the Canadian Pacific can handle the grain much cheaper than the American roads, and it is claimed that with the low ocean rates at the Pacific coast, the products of the western provinces can be transported more economically this way. The shipment now en route is a test, and if successful may mean a big advantage in shipping to the western routes.

NEW MILLING COMPANY FOR CHICAGO.

The Charles Herendeen Milling Co., Chicago, was incorporated January 14 under the laws of Illinois with a capital stock of \$500,000 to do a general milling business. The incorporators are Frederick J. Wegg, Emon Pottle and Rudolph Goespert. The new organization will take over the properties owned by Charles Herendeen, consisting of the Oriental Flour Co., and a corn mill, both located in Danville, Ill., and that two corn mills with daily capacity of about 7,000 bus., also located in Danville, and owned by the American Hominy Co., have been purchased.

CORN IN SOUTH RUSSIA.

Special Agent R. R. Dennis makes the following report on the extending interest being taken in corn raising in south Russia, which will create additional markets for American implements, and calls attention to the opening there for an American corn-growing specialist at a good salary:

The uncertainty of grain crops in south Russia, and the success which has attended the corn crop, even under adverse meteorological conditions, has attracted the careful attention of the authorities in several of the provincial governments located in the corn belt adjacent to the Black sea. In the government of Bessarabia, situated west of Odessa, Mr. W. I. Bogdan, president of the Zemstvo (government agricultural society), having taken the matter in hand has succeeded in having an appropriation made authorizing an expenditure of 10,000 rubles (\$5,150) per year for the purpose of practically and scientifically demonstrating the possibilities of corn as a profitable crop for the south Russian farmers. It is conservatively estimated that there are 11,000,000 desjatins (29,000,000 acres) of land in this section on which corn can be grown.

American Farmer Wanted.

Mr. Bogdan purposes establishing an experimental station at some convenient accessible point in his province, intending to supply this station with all of the latest improved implements for planting, cultivating, harvesting, shelling and shredding. To insure the complete success of the experiment, he desires to secure the services of some highly educated and thoroughly practical agriculturist from the United States to take entire charge of the station. The society is prepared to pay such a man \$4,000 per year and to furnish gratis a comfortable house for him to reside in. Furthermore, the society will make a contract for a term of years and promises all assistance needed in the way of hand or horse labor. A man of mature years is wanted and preferably a married man, as being more likely to be happy and contented under the different conditions existing between life in Russia and the United States. The person selected would also be expected to be well posted, theoretically if not practically, as to the profitable utilization of a corn crop.

It is Mr. Bogdan's intention to urge upon the minister of agriculture at St. Petersburg the securing of a special edict permitting the free importation of all implements used in corn cultivation. Corn harvesters are already on the free list. Mr. Bogdan has applied for assistance in this matter of Mr. C. J. Meyer, manager of the Odessa office of the International Harvester Co.

UNIFORM GRAIN RATES TO SOUTHEAST.

After a two-days' conference between representatives of western and southeastern railroads and the Chicago grain dealers at Chicago, the railroad traffic officials agreed to make the same rates on grain from northern Iowa and points north and west of Omaha to points in the Southeast south of the Ohio river, no matter what gateway the shipment passes through. The Chicago market will no longer be handicapped by an increase of from 2½ to 4c per 100 pounds in the freight rate, as compared with other gateways.

EXTENT OF FARM CROPS IN ROUMANIA.

Consul-General Norman Hutchinson, of Bucharest, sends the following supplementary report on Roumanian agriculture for this year:

The crops under cultivation in hectares (2.47 acres) have been: Wheat, 1,801,685; rye, 147,052; barley, 620,190; oats, 490,338; corn, 2,020,315; millet, 53,461; flax, 18,157; cotton, 4,905; beans, 35,803; peas, 14,440; lentils, 2,876; potatoes, 9,888; sugar beets, 9,024; tobacco, 9,271; cabbages, 5,711; onions, 3,025; melons, etc., 11,920; hay, etc., 109,662; grapevines, 78,637; and plums, 70,267. The total number of hectares under cultivation this year is estimated at 5,974,798.

COMPETITIVE GRAIN ROUTES TO EUROPE.

The competitive routes for grain to European markets is becoming a subject of great interest to the general public and of intimate concern to the American traders in grain, as well as the great carrying companies, writes Consul-General Jones, of Winnipeg. Each year shows a loss in the amount of grain shipped through American ports. With the aid of the Canadian railways and the all-water routes from Lake Superior ports, Montreal has gradually advanced as a shipping port for grain, and threatens in the future to seriously compete with the business heretofore enjoyed by American seaports.

One of the causes of this deflection in traffic is claimed by the American traders to be the refusal of the American railroads to reduce the rates to the seaboard, while the low rates enforced by the Canadian roads, and especially by the all-water route, decidedly favor Montreal as a port. The Canadian Pacific railway is aiming to hold the advantage, and is planning the construction of an air line from Victoria Harbor, on the Georgian Bay, to Montreal, as well as the erection at the former point of a grain elevator with a capacity of 10,000,000 bushels. The Canadian government, in order to aid this project, will, it is understood, prepare Victoria Harbor by dredging and otherwise to make it possible for large liners to dock there.

Wheat Exports—Montreal Growing in Importance.

Up to June 30, wheat exports from Montreal in 1908 were smaller than in 1907, while, on the other hand, they were greater than any year since 1904. The figures in bushels are as follows: 1904, 3,986,000; 1905, 5,179,000; 1906, 6,374,000; 1907, 9,085,000; 1908, 8,144,000.

The following figures for the past six years indicate that Montreal is steadily gaining, while Portland shows a decrease:

| | Montreal. Bushels. | Portland. Bushels. | Boston. Bushels. | New York. Bushels. |
|-----------|-----------------------|-----------------------|---------------------|-----------------------|
| 1903..... | 15,871,969 | 8,374,600 | 6,738,533 | 15,181,840 |
| 1904..... | 7,368,945 | 3,564,000 | 2,318,651 | 1,791,555 |
| 1905..... | 10,093,395 | 3,404,954 | 4,509,913 | 6,406,393 |
| 1906..... | 14,289,551 | 7,064,818 | 11,778,746 | 19,568,284 |
| 1907..... | 20,949,496 | 6,143,192 | 12,664,466 | 27,111,717 |

Up to the end of August, 1908, the shipments in bushels from these ports have been as follows: Montreal, 10,411,285; Portland, 4,303,438; Boston, 5,910,236; New York, 9,624,588.

* * *

The revenue derived for transporting grain to Fort William and Eastern markets, with an allowance of 35,000,000 bushels left for seed and foodstuffs, will be about \$30,000,000, while the money value of the crop will be about \$80,000,000.

Wheat is to the Canadian West what cotton is to the southern part of the United States. It has developed the city of Winnipeg until it is the greatest grain market in the British Empire. It has increased the bank clearances of the city at the rate of \$100,000,000 a year for the past five years, and developed a city with a population of 115,000 from the Hudson Bay trading post of 1870 with 215 inhabitants. With all transcontinental railways leading to it the development of the grain business means more to the city of Winnipeg than any other point in the Dominion of Canada.

Hudson Bay Route—Freight Rates.

Considerable interest is being aroused just now from the fact that surveyors have just been commissioned by the government and sent out from Winnipeg to make a final survey of the route prior to the undertaking on the part of the government to rush the completion of this road. For many years the conviction has been in the minds of many that the great inland sea, called after its discoverer, Hudson Bay, formed the natural and best outlet for the product of the western prairies. The present government has pledged itself to the immediate construction of this road, promising its completion not later than 1911. Already the road is well on its way, the Canadian Northern railroad having built to the village of Pas, some 488 miles from Fort Churchill, the north-

ern terminus of the road. What this will mean to western Canada can best be judged by the fact that it will shorten the distance to Europe by more than half of the present inland haul.

The relative distances from the principal wheat-shipping points in western Canada to Montreal and Fort Churchill follow:

| From— | To Montreal. Miles. | To Churchill- Miles. | Per cent. decrease. |
|--------------------|---------------------------|----------------------------|------------------------|
| Battleford | 1,994 | 876 | 56 |
| Brandon | 1,555 | 940 | 39.5 |
| Calgary | 2,262 | 1,256 | 44.5 |
| Edmonton | 2,247 | 1,129 | 49.7 |
| Prince Albert..... | 1,958 | 717 | 63.4 |
| Regina | 1,788 | 774 | 56.5 |
| Saskatoon | 1,924 | 806 | 58.1 |
| Winnipeg | 1,422 | 945 | 33.5 |

The current rates on wheat from principal points in the West to Fort William and via lake to Montreal are given below. Proportionate rates to Fort Churchill are also shown, based on an increase in the cost of transportation through a new country and by a new road, of 25 per cent. in excess of the cost of transportation via the older established routes.

| From— | To Montreal (per bushel.) Cents. | To Churchill (estimate per bushel.) Cents. | Per cent. reduc- tion. |
|--------------------|----------------------------------------------|-----------------------------------------------------------|------------------------------|
| Battleford | 22.2 | 10.12 | 54.4 |
| Brandon | 16.8 | 12.7 | 24.4 |
| Calgary | 24 | 16.65 | 30.7 |
| Edmonton | 24 | 16.65 | 30.7 |
| Prince Albert..... | 22.8 | 12.18 | 46.6 |
| Regina | 22.2 | 12.18 | 46.6 |
| Saskatoon | 22.2 | 12.18 | 46.6 |
| Winnipeg | 15 | 12.63 | 15.8 |

It is a simple matter to calculate from the foregoing figures the enormous savings which would result from the construction of the Hudson's Bay route. The average reduction in wheat freight charges this year would have been approximately \$12,000,000. The residents of the country through which this road is projected are most optimistic regarding the financial success of the undertaking.

Weather Conditions—Shipping Periods.

There are many who declare the Hudson's Bay route impracticable and point for their arguments to reports made several years ago, which seem to demonstrate that not over two months in the year can be counted upon as absolutely safe through the straits, so that the question is really one which experience alone can demonstrate. The months of October and November are really the principal grain-shipping periods, and if the passage can be kept open during those months there would seem to be no question of the satisfactory results that would ensue.

The climate of Fort Churchill is reviewed by the Dominion Meteorological service, which gives a comparison of the temperature conditions between Lake Winnipeg and Split Lake and Europe: In May with Scotland and southern Norway, in June with Scotland, in July with south of England, in August with Scotland, and in September with Norway and Sweden.

The two railways, with fairly complete facilities and one partially constructed, are taxed to the limit to market the product from the 10,000,000 acres of land now devoted to cereals in the Canadian West. According to reliable statistics, there is 180,000,000 acres suitable for cultivation. As the commercial and manufacturing metropolis of the West, this estimate of possibilities means much to Winnipeg. Whatever other cities or districts may grow and develop in the Canadian West, none of them can detract from the strategic position of this gateway city, and all must pay tribute to its greatness. From all directions it is the natural center for supply for government, for commerce and administration, and the one place from which all industries can be controlled and directed. The future of the West is therefore a part of the development of Winnipeg, destined one day to become a commercial capital.

PACIFIC COAST APPLES IN ENGLAND.

Consul Walter C. Hamm, at Hull, England, transmits the following extract from the London Telegraph concerning a display of apples from the state of Washington made in London on November 27, 1908. He says that it is an illustration of what can be done in shipments of American fruits from the Pacific coast to Europe, and should encourage fruit exporters in the same line:

"Covent Garden's central avenue—or 'grand row,' as it is popularly called—was thronged yesterday with spectators interested in a magnificent display of picturesque apples from the Wewatchee Valley, Washington, United States of America. Members of the fruit trade were unanimous in pronouncing it to be the handsomest consignment of the fruit they had seen. A hitherto unknown

variety, the Winter Banana, of a beautiful delicate hue, attracted a considerable amount of attention. This is the first consignment of apples from the Wewatchee Valley, and if the quality of the crop is as indicated by this arrival there will be a ready and active market for the produce. It is said that large shipments to English markets from this district are contemplated."

WHEAT ELEVATOR CHARGES IN ARGENTINA.

Responding to an Oregon inquiry, Consul General Alban G. Snyder reports from Buenos Ayres that most of the wheat elevators in Argentina belong to private individuals, and the charge for grain passing through is 5½c (American currency) per ton. The elevator charge on wheat coming from cars to ship is 5c per ton, dock charges being also on a tonnage basis. There are no municipal charges at the port where the wheat is shipped.

CLOSING WHEAT FUTURE PRICES.

Table with columns for location (Minneapolis, Chicago, Duluth, New York, St. Louis, Kansas City, Winnipeg) and months (Jan 14-20). Rows show prices for May Wheat.

July Wheat.

Table with columns for location and months (Jan 14-20). Rows show prices for July Wheat.

Minneapolis Cash Wheat Official Close.

Table with columns for grade (No. 1 hard, No. 1 northern, No. 2 northern) and months (Jan 14-20).

Duluth Cash Wheat.

Table with columns for grade (No. 1 hard, No. 1 northern, No. 2 northern) and months (Jan 14-20).

DURUM WHEAT.

Minneapolis Closing Prices.

Table with columns for grade (No. 1, No. 2) and months (Jan 14-20).

Duluth Closing Durum Prices.

Table with columns for grade (No. 1, No. 2) and months (Jan 14-20).

Wheat Receipts—Cars.

Table with columns for location (Minneapolis, Duluth, Chicago, Winnipeg) and months (Jan 15-20).

Minneapolis Daily Receipts of Coarse Grain.

Table with columns for grain type (Oats, Barley, Rye, Corn, Flax) and months (Jan 14-20).

Duluth Daily Receipts of Coarse Grain.

Table with columns for grain type (Oats, Barley, Rye, Flax) and months (Jan 14-20).

Closing Rye Prices.

Table with columns for grade (No. 2 rye) and months (Jan 14-20).

WHEAT STOCKS AT DULUTH.

Wheat in store at the Head of the Lakes on the 16th was as follows, in bushels:

Table listing wheat stocks for various grades (No. 1 hard, No. 1 northern, No. 2 northern, No. 3, No. 4, No grade, Velvet chaff, Macaroni, Special bin, Bonded) and total.

Coarse Grain.

Table listing coarse grain stocks for Corn, Oats, Rye, Barley, and Flaxseed.

MINNEAPOLIS WEEK'S RECEIPTS.

Receipts and shipments at Minneapolis last week were:

Table showing receipts and shipments for Wheat, Corn, Oats, Barley, Rye, and Flaxseed.

MINNEAPOLIS RECEIPTS BY GRADE.

Table showing Minneapolis receipts of wheat for the week ending January 16, by car grade.

GRAIN IN REGULAR LOCAL ELEVATORS.

Table showing grain in regular local elevators for Wheat, Oats, Barley, Rye, and Flaxseed.

DULUTH GRAIN SHIPMENTS.

Shipments of grain from the Head of the Lakes were as follows last week, amounts in bushels:

Table showing grain shipments for Spring wheat, Oats, Rye, Barley, and Flaxseed.

GRAIN IN CHICAGO ELEVATORS.

The detailed stocks of grain at Chicago in the various positions were as follows on January 18:

Table showing grain stocks in Chicago elevators for Wheat, Corn, Oats, Rye, and Barley.

*Largely estimated. †Afloat, and included above: Wheat, 140,000 bu.

VISIBLE SUPPLY OF GRAIN.

Stocks of grain at the principal points of accumulation, as compiled by the secretary of the Chicago Board of Trade, for week ending January 16, 1909:

Table showing visible supply of grain at various locations for Wheat, Corn, Oats, Rye, and Barley.

WORLD'S GRAIN SHIPMENTS.

Table showing world's grain shipments for American, Russian, Danubian, India, Argentina, Australia, and Various.

Totals for world's grain shipments.

On Passage.

Table showing grain on passage for Wheat, Corn, and Wheat increase.

CHICAGO CASH WHEAT.

Jan. 14.—No. 2 red, \$1.05½@1.06¾; No. 3 red, \$1.04@1.06; No. 2 hard, \$1.02½@1.04¼; No. 3 hard, \$1@1.03; No. 1 northern, \$1.08½@1.09¼; No. 2 northern, \$1.06@1.08; No. 3 spring, \$1.02@1.07.
 Jan. 15.—No. 2 red, \$1.06½@1.07½; No. 3 red, \$1.04¼@1.07; No. 2 hard, \$1.03@1.05; No. 3 hard, \$1.01@1.04; No. 1 northern, \$1.09@1.10; No. 2 northern, \$1.08@1.09; No. 3 spring, \$1.04@1.08.
 Jan. 16.—No. 2 red, \$1.06@1.07¼; No. 3 red, \$1.04@1.06; No. 3 hard, \$1.02¼@1.04¼; No. 3 hard, \$1.00@1.03; No. 1 northern, \$1.08@1.10; No. 2 northern, \$1.07@1.09; No. 3 spring, \$1.03@1.08.
 Jan. 18.—No. 2 red, \$1.06¾@1.08¼; No. 3 red, \$1.05¾@1.07½; No. 2 hard, \$1.03¼@1.05½; No. 3 hard, \$1.02@1.04; No. 1 northern, \$1.08¼@1.09¾; No. 2 northern, \$1.07¼@1.09; No. 3 spring, \$1.03@1.08.
 Jan. 19.—No. 2 red, \$1.07¼@1.09; No. 3 red, \$1.05@1.08; No. 2 hard, \$1.03¾@1.06½; No. 3 hard, \$1.01@1.05½; No. 1 northern, \$1.09@1.10; No. 2 northern, \$1.08@1.09; No. 3 spring, \$1.03@1.08.
 Jan. 20.—No. 2 red, \$1.07¾@1.09; No. 3 red, \$1.06@1.08; No. 2 hard, \$1.04¾@1.06¾; No. 3 hard, \$1.02@1.05; No. 1 northern, \$1.09¾@1.10¾; No. 2 northern, \$1.08@1.09; No. 3 spring, \$1.04@1.08.

CHICAGO COARSE GRAIN.

Jan. 14.—Cash corn, No. 3, 58¼@58½c; No. 3 white, 61c; No. 3 yellow, 56½@56¾c; No. 4, 57½@58c.
 January, 57½c; May, 61¾c; July, 61½@61¾c; September, 61¾@61¾c.
 Cash oats, No. 3 white, 49@51c; No. 4, 48@49¼c; standard, 50¾@51¼c.
 May, 51½@51½c; July, 46¼@46¼c; September, 39@39¼c.
 Jan. 15.—Cash corn, No. 3, 58@58¼c; No. 3 white, 60½@61c; No. 3 yellow, 58¼@58½c; No. 4, 57¼@57¾c.
 January, 57¼c; May, 60¾@61c; July, 61½@61¼c; September, 61¾c.
 Cash oats, No. 3 white, 49@51c; No. 4, 48@49¼c; standard, 50¼@51c.
 May, 51¼c; July, 46c; September, 38¾c.
 Jan. 16.—Cash corn, No. 3, 58@58¼c; No. 3 yellow, 58¼@58½c; No. 4, 57½@57¾c.
 January, 57c; May, 60¾@61c; July, 61½@61¼c; September, 61¾c.
 Cash oats, No. 3 white, 49@49¾c; No. 4 white, 48@49¼c.
 May, 51¼@51¾c; July, 46c; September, 38¾c.
 Jan. 18.—Cash corn, No. 3, 58@58¼c; No. 3 white, 60¾@61½c; No. 3 yellow, 58¼@58¾c; No. 4, 57½@58c.
 January, 57¾c; May, 61¼c; July, 61½c; September, 61¾c.
 Cash oats, No. 3 white, 49½@51c; No. 4 white, 49@50c; standard, 51¼c.
 May, 51¾c; July, 45¾c; September, 38¾c.
 Jan. 19.—Cash corn, No. 3, 58½@58¾c; No. 3 white, 61@61½c; No. 3 yellow, 58½@59c; No. 4, 57½@58¼c.
 January, 57¾c; May, 61½c; July, 61¾@61¾c; September, 62c.
 Cash oats, No. 3 white, 50¼@51½c; No. 4 white, 50c.
 May, 51¾@51¾c; July, 46¼c; September, 39¾c.
 Jan. 20.—Cash corn, No. 3, 59c; No. 3 white, 61¼c; No. 3 yellow, 59@59¼c; No. 4, 58@58½c.
 January, 57¾c; May, 61¾c; July, 62¼c; September, 62¼c.
 Cash oats, No. 3 white, 50@51½c; No. 4 white, 50@51c; standard, 52c.
 May, 51¼@51¾c; July, 46¼@46¾c; September, 39¾c.

WINNIPEG CASH GRAIN.

Jan. 14.—No. 1 northern, 99¾c; No. 2 northern, 96¾c; No. 3 northern, 92¾c; No. 2 white oats, 37¾c; barley, 43½c; flax, \$1.24¼.
 Jan. 16.—No. 1 northern, 99½c; No. 2 northern, 96½c; No. 3 northern, 92¼c; No. 2 white oats, 37¾c; barley, 46c; flax, \$1.22.
 Jan. 18.—No. 1 northern, 99½c; No. 2 northern, 96¾c; No. 3 northern, 92¼c; No. 2 white oats, 37¾c; barley, 46c; flax, \$1.22.
 Jan. 20.—No. 1 northern, \$1.00¼; No. 2 northern, 97¼c; No. 3 northern, 93c; No. 2 white oats, 37¼c; No. 3 barley, 47½c; flax, \$1.21½.

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 |
|--------------|-----------|-----------|-----------|
| November 19 | 5,600,000 | 5,100,000 | 4,025,000 |
| November 26 | 4,936,000 | 5,459,000 | 4,205,000 |
| December 3 | 6,106,000 | 6,192,000 | 4,791,000 |
| December 10 | 3,759,000 | 618,500 | 4,384,000 |
| December 17 | 5,645,000 | 4,861,000 | 3,204,000 |
| December 24 | 3,025,000 | 6,255,000 | 2,495,000 |
| December 31 | 3,116,000 | 5,119,000 | 4,255,000 |
| January 7 | 3,765,000 | 6,804,000 | 4,073,000 |

CORN EXPORTS.

| Week ending— | 1908 | 1907 | 1906 |
|--------------|-----------|-----------|-----------|
| November 19 | 240,000 | 560,000 | 595,000 |
| November 26 | 865,000 | 710,000 | 1,041,000 |
| December 3 | 1,806,000 | 1,187,000 | 1,109,000 |
| December 10 | 1,101,000 | 475,000 | 1,382,000 |
| December 17 | 1,660,000 | 1,022,000 | 1,326,000 |
| December 24 | 995,000 | 1,044,000 | 166,000 |
| December 31 | 1,025,000 | 741,000 | 1,974,000 |
| January 7 | 1,846,000 | 1,112,000 | 1,296,000 |

HIDE AND FUR MARKET.

Review of the market by the Northwestern Hide & Fur Co., Minneapolis, January 18: The hide market is well maintained and it seems likely it will be for some time.

Furs—Receipts fair. Demand good for all but mink. It is difficult for the dealers to sell them and make any profit. Muskrats seem to have been pushed higher than the market warrants. The London auction sales, which commence January 22, will settle the matter whether furs will decline or advance. It is expected that the long-haired furs, such as skunk, fox, lynx, etc., will sell best.

Junk and feather markets quiet. Not much movement expected until spring.

Wool and pelts in a little better request. It would be better if it were not for the agitation of the tariff. Dealers fear a reduction in the duty.

A Humble Suggestion.

Scientists say the white ant lays 80,000 eggs a month. Would it, we desire to ask, would it be possible to cross the white ant with the Plymouth Rock hen?—Topeka Capital.
 Or with the "green bug."

RECENT NORTHWESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors. Reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty building, Minneapolis:
 C. J. Atkins, Cando, N. D., vehicle wrench.
 J. H. Adams, Minneapolis, paper folding machine.
 C. F. Asplund, Minneapolis, seed corn separator.
 J. A. Bergren and J. H. Moen, Lake Park, Minn., lath machine.
 O. Caron, Montgomery, Minn., cultivator.
 H. H. Collings, Kuhn, N. D., nursery chair.
 J. A. Friedrichs, Mankato, Minn., music leaf turner.
 O. & M. Helgeson, Madelia, Minn., combination cart.
 A. Hosfeld, Lewiston, Minn., valve gear.
 W. J. Lundgren, Willmar, Minn., tension device.
 G. B. Smith, Anoka, Minn., mattress.
 J. A. Treber and B. Simon, Deadwood, S. D., catamenial bandage.
 I. M. Newell, Minneapolis, flour sifter.
 C. W. Peterson, Minneapolis, bath tub.
 G. Prescott, Minneapolis, furnace.
 C. K. Sharood, St. Paul, shoe sole.
 I. Solberg, Stamford, S. D., bench clamp.
 W. J. Stenger, Mohall, N. D., wrench.
 S. M. Colburn, Minneapolis, street lamp.

The less favorable crop outlook in Germany and scarcity of supplies caused good support in the Berlin market early in the week.

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