

COMMERCIAL WEST

REPRESENTING

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

VOL. XV

SATURDAY, FEBRUARY 6, 1909

No. 6

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

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WESTERN BONDS.

FUTURE BOND ELECTIONS.

- February 8.—Litchfield, Minn., School District, \$10,000 school bonds.
- February 8.—Hospers, Ia., \$7,000 waterworks.
- February 9.—North Platt, Neb., School District, \$40,000 building bonds.
- February 9.—Vinita, Okla., \$28,000 bonds.
- February 9.—Arapahoe, Neb., \$6,000 lighting plant bonds
- February 9.—Hillyard, Wash., \$69,000 waterworks bonds.
- February 11.—Sumpter County, Ia. (P. O. Americus).—\$50,000 road bonds.
- February 15.—Kildonan, Man., \$20,000 road debentures.
- February 16.—Bemidji, Minn., \$50,000 sewer and waterworks bonds.
- February 20.—Roseburg, Ore., \$35,000 street and road bonds.
- March 2.—Auburn, Nebr., \$21,000 sewer and \$54,000 waterworks bonds.
- April 23.—Portland, Ore., \$2,000,000 bridge bonds.

FUTURE BOND SALES.

- February 6.—Wenatchee, Wash., School District No. 46, \$80,000 school bonds. County treasurer.
- February 6.—Arbo, Minn. (P. O. Grand Rapids), \$10,000 road and bridge bonds; denomination \$1,000; 6 per cent.; 10½ year (average). H. E. Randahl, town clerk.
- 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.—Rosebud County, Mont. (P. O. Sanders). School District No. 15, \$1,500 building bonds; denomination \$100; 6 per cent.; 10-20 year (optional). Adele Lyndes, clerk of school district.
- February 10.—Council Bluffs, Ia., \$52,000 drainage bonds. J. F. McAnaney, county auditor of Potawattamie county, and G. W. Atkins, county auditor of Harrison county.
- February 11.—St. Boniface, Man., School District No. 1188, \$22,000 debentures; denomination \$1,000; 5 per cent.; 10½ year (average). G. A. Rocan, secretary-treasurer.
- February 15.—Nebraska City, Neb., \$80,000 building bonds; 4½ per cent.; 5-20 year (optional); certified check 2 per cent. M. C. Berry, city clerk.
- February 15.—Crescent Heights, Alta., School District No. 1768, \$9,000 school debentures; 6 per cent. R. Michie, Box 1995, Calgary.
- February 15.—St. Paul, Minn., \$400,000 refunding bonds; 4 per cent.; 30 years. Louis Betz, city comptroller.
- February 15.—Mitchell, Nebr., \$18,000 waterworks bonds; 6 per cent.; 5-20 year (optional); certified check 3 per cent. G. E. Mark, village clerk.
- 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.
- February 18.—Spokane, Wash., \$70,000 crematory bonds; 4½ per cent., 20 years; certified check 2 per cent. Robert Fairley, city comptroller.
- February 20.—International Falls, Minn., \$22,000 waterworks bonds; denomination \$1,000; 6 per cent.; 20 years; certified check \$200. F. B. Green, village recorder
- February 20.—International Falls, Minn., \$22,000 waterworks bonds; denomination \$1,000; 6 per cent.; 20 years; certified check \$200. F. B. Green, village recorder.
- March 2.—Tacoma, Wash., \$250,000 water fund No. 1 bonds. City clerk.
- March 2.—Weston County, Wyo., (P. O. Newcastle), \$25,000 court house bonds; 4½ per cent.; 10-20 year (optional) certified check \$1,000. J. W. Howell, county clerk.
- March 9.—Brown County, Minn. (P. O. New Ulm), \$65,000 ditch bonds; denomination \$13,000; 6 per cent.; 7 year (average). Louis G. Vogel, county auditor.
- March 17.—King county, Wash., (P. O. Seattle), School District, \$400,000 school bonds. County treasurer.
- 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.
- Sterling, Colo., North Sterling Irrigation District.—\$2,080,000 drainage bonds; 6 per cent.; 11-20 year (serial). Secretary.
- Tomah, Wis., Dandy Creek Drainage District.—\$20,486.14 drainage bonds; 6 per cent.; 10½ year (average). Secretary.
- Lacombe, Alta., R. C. School District No. 1.—\$65,000 school debentures; 4½ per cent.; 30 years. A. H. Esch, P. O. Box 2088, Calgary.

BOND NOTES.

- Eugene, Ore., School District No. 4.—\$45,000 bonds were authorized at a recent election.
- Ellis, Kan.—The state has purchased the \$45,000 water and light bonds voted on November 12.
- Waconia, Minn.—A special election held January 22 authorized \$10,000 bonds for a new city hall.
- Duncan, Okla.—This city recently sold \$46,000 water, city hall and school bonds voted on December 28.
- Ashland, Ore.—An election will be held to vote on the question of issuing \$77,500 electric light bonds.
- Stewartville, Minn.—The village may soon vote on the question of issuing \$11,000 electric light bonds.
- Powell Township, Kan.—The state has purchased \$14,000 4½ per cent. 19¼ year refunding bonds at par.
- Iowa City, Ia.—The city council authorized on January 11, an issue of \$1,814.80 6 per cent. paving bonds.
- Marlow, Okla., School District.—R. J. Edwards, Oklahoma City, recently purchased the \$35,000 building bonds.
- Donnybrook, N. D.—At an election held on January 5 it was voted to issue \$3,000 20 year fire apparatus bonds.
- Bowbells, N. D.—This city is offering for sale an issue of \$4,000 waterworks, sewer and fire apparatus bonds.
- Rock Springs, Wyo., School District.—The proposition of issuing \$19,000 school bonds carried at a recent election.
- Utica, Neb., Drainage District.—\$12,600 of the \$18,000 6 per cent. drainage bonds have been sold to local investors.
- Topeka, Kan.—The Prudential Trust Co., acting as the city's agent, has sold \$25,000 paving bonds to local investors.
- Tacoma, Wash.—At the spring election, the question of issuing \$300,000 bridge bonds will be submitted to the voters.
- Mason City, Ia.—The proposition of bonding the city to the amount of \$12,000 failed to carry at a recent election.
- Dubuque, Ia.—The \$14,000 5 per cent. 1-7 year (serial) street improvement bonds have been sold to local investors.
- Litchfield, Neb.—An election will be held in this city to vote on the question of issuing \$10,500 5 per cent. waterworks bonds.
- Muskogee, Okla.—An election will be held to vote on the question of issuing \$225,000 high, and \$75,000 ward school bonds.
- Meade County, Kan., (P. O. Meade).—The state recently purchased the \$50,000 5 per cent. 29½ year refunding bonds at par.
- Topeka, Kan.—Messrs. A. B. Leach & Co., Chicago, was awarded on January 15 the \$40,000 4½ per cent. 20 year

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COMMERCIAL PAPER

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electric light bonds at a premium of \$2,206-105.515, a basis of 4.093 per cent.

Rice Lake, Wis.—The question of bonding the county for a county asylum will be submitted to the voters at the April election.

Allen, Neb.—A petition has been circulated calling for a special election to vote on issuing bonds for a waterworks system.

Iola, Kan.—Spitzer & Co., Toledo, has contracted to purchase \$40,000 5½ per cent. improvement bonds to be issued this year.

Minneapolis, Minn.—The city council has voted to ask the state legislature for \$800,000 in bonds for permanent improvements.

Crosby, N. D.—A petition has been circulated calling for a special election to vote on the proposition of issuing \$5,000 school bonds.

Bonner County, Idaho, (P. O. Sandpoint).—A bill has been introduced into the legislature providing for \$18,000 bridge bonds.

Waterloo, Iowa.—W. N. Dearborn, Cedar Rapids, has been awarded the \$116,000 6 per cent. 2-11 year (serial) sewer bonds, at par.

Fairmont, Minn.—The Minnesota Loan & Trust Co., Minneapolis, was awarded on January 20, the \$10,000 refunding bonds at 104.35.

Walshill, Neb.—The question of calling an election to vote on issuing \$14,000 waterworks bonds, is being considered by the city officials.

Litchfield, Minn.—The question of rebuilding the high school, for which bonds will be issued, will soon be submitted to the voters.

Red Cloud, Neb., School District.—The state has purchased, at par, an issue of \$2,500 4½ per cent. 4½-9½ year (optional) school bonds.

Cass County, N. D., (P. O. Fargo).—The board of county commissioners will soon offer for sale an issue of \$76,577 10 year drainage bonds.

Scotts Bluff, Neb.—John Nuveen & Co., Chicago, recently purchased the \$30,000 6 per cent. 5-20 year (optional) waterworks bonds at par.

Crawford County, Kan., (P. O. Girard), School District No. 100.—The state has purchased an issue of \$800 5 per cent. building bonds at par.

McIntosh, Minn.—The question of bonding the village to the amount of \$10,000 for waterworks purposes will soon be presented to the voters.

Gove County, Kan., (P. O. Gove), School District No. 43.—The state has purchased the \$1,200 6 per cent., 2½-10½ year (optional) school bonds.

Hominy, Okla., School District.—An election will be held in this district to vote on the question of issuing school bonds to the amount of \$25,000.

Belle Plain, Sask., School District.—The \$2,000 6 per cent. 10 year debentures have been purchased by Messrs. W. A. MacKenzie & Co., Toronto.

Waupaca, Wis.—A resolution has been introduced into the city council providing that bonds be issued for the erection of a new high school building.

Pender, Neb.—The First National bank, Pender, was the successful bidder for the \$7,000 6 per cent. 5-20 year (optional) electric light bonds.

Kennard, Neb.—An election will be held in this city to vote on the question of issuing \$7,500 6 per cent. 5-20 year (optional) waterworks bonds.

Wyandotte County, Kan., (P. O. Kansas City), School District No. 44.—School bonds to the amount of \$10,000 have been purchased by the state.

Craig County, Okla., (P. O. Vinita), School District No. 42.—The Oklahoma Bond & Trust Co., Guthrie, has purchased \$1,200 6 per cent. school bonds.

Leduc, Alta.—Messrs. W. A. MacKenzie & Co., Toronto, recently purchased from this municipality \$15,000 5 per cent. 20 year fire protection debentures.

Des Moines County, Iowa (P. O. Burlington).—Bonds have been authorized by the supervisors of this and Louisa county for a joint drainage system.

Winnishiek County, Ia., (P. O. Decorah).—The county commissioners are considering the question of issuing \$95,000 in bonds for refunding purposes.

Shawnee, Okla., School District.—John Nuveen & Co., Chicago, was recently awarded the \$120,000 school bonds. They were also awarded the \$195,000 city bonds.

St. Maries, Idaho, School District No. 6.—A special election will be held to submit to the voters the question of bonding the district to the amount of \$20,000.

Murray County, Okla., (P. O. Sulphur), School District No. 9.—The Oklahoma Bond & Trust Co., Guthrie, has been awarded the \$1,000 6 per cent. building bonds.

Port Orchard, Wash., School District.—A petition is being circulated calling for a special election to vote on the question of bonding the district for a school house.

Woodson County, Kan., (P. O. Yates Center), School District No. 9.—This district recently sold to the state \$900 5 per cent. 1½-5½ year (optional) school bonds.

Regina, Sask.—A by-law has been passed authorizing the issuance of \$30,000 debentures for the purchase of a site and for the erection of buildings for the annual fair.

Osage County, Kan., (P. O. Lyndon), School District No. 69.—The \$1,000 5 per cent. 1½-10 year (optional) school bonds were recently awarded to the state at par.

Lamar, Colo.—Spitzer & Co., Toledo, purchased on January 12, at par, an issue of \$150,000 5 per cent. 10-20 year (optional) bonds sold last February to Chicago parties.

Denver, Colo., School District No. 1.—It is reported that no election was held on January 16 to vote on the question of issuing \$1,000,000 building bonds, as formerly reported.

Antigo, Wis.—A resolution has been introduced into the city council providing for the issuance of \$80,000 school bonds. An election will be necessary to authorize the issue.

Red Lodge, Mont.—A. B. Leach & Co., Chicago, was awarded on January 25 the \$30,000 5 per cent. 10-20 year (optional) sewer bonds at a premium of \$919-103.063, a basis of 4.614 per cent.

Port of Portland, Ore.—The Security Savings Bank & Trust Co., Toledo, was awarded on January 14 the \$50,000 6 per cent. improvement bonds at a premium of \$127-100.254, a basis of 5.472 per cent.

Rogers County, Okla., (P. O. Claremore).—An election may be held in this county to vote on the question of issuing bonds for the construction of six bridges, and the erection of a court house and jail.

Kimball, Neb.—An election will be held to vote on the question of issuing \$16,000 6 per cent. 5-20 year (optional) waterworks bonds. This issue will take the place of the \$17,000 bonds voted last June.

Pasco, Wash., School District.—The school board will soon present the proposition that the district be bonded to the amount of \$30,000, the proceeds of which will be used for the erection of a school house.

Douglas County, Neb., (P. O. Omaha).—\$200,000 of the \$1,000,000 4 per cent. 17¼ year (average) court house bonds purchased by the state, are reported to have been awarded to N. W. Halsey & Co., Chicago.

Jasper County, Iowa, (P. O. Newton).—The First National bank, Newton, was awarded the \$120,000 4 per cent. 7 1-3 year (optional) court house bonds at a premium of \$200—100.166, a basis of 3.974 per cent.

Oklahoma City, Okla., School District.—The Farmers State bank, Oklahoma City, was recently awarded the \$130,000 4½ per cent. 20 year school bonds at a premium of \$3,919—103.014, a basis of 4.376 per cent.

Wellington, Kan., School District.—The H. P. Wright Investment Co., Kansas City, Mo., was awarded on January 4 the \$40,000 4½ per cent. 5-20 year (optional) bonds at a premium of \$107.50-100.268, a basis of 4.44 per cent.

Carter County, Okla., (P. O. Ardmore).—The Oklahoma Bond & Trust Co., Guthrie, has purchased the following 6 per cent. bonds: School District No. 27, \$6,000; School District No. 2, \$1,200; School District No. 42, \$1,000.

Minneapolis, Minn.—A resolution has been introduced into the city council recommending that the city seek authority from the legislature to issue \$3,000,000 in bonds for the purchase of the property and franchise of the Minneapolis Gas Light Co.

STATEMENT OF THE UNITED STATES TREASURY.

Cash in the Treasury January 30, 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.....	\$864,143,869
Silver dollars.....	480,898,000
Silver dollars of 1890.....	4,525,000
	\$1,349,566,869
Division of Issue.	
Gold certificates outstanding.....	\$864,143,869
Silver certificates outstanding.....	480,898,000
Treasury notes outstanding.....	4,525,000
	\$1,349,566,869
General Fund.	
Gold coin and bullion.....	\$27,914,067.73
Gold certificates.....	26,716,990.00
Standard silver dollars.....	9,840,861.00
Silver certificates.....	17,297,379.00
Silver bullion.....	4,686,404.47
United States notes.....	10,837,126.00
Treasury notes of 1890.....	13,110.00
National bank notes.....	37,422,580.00
Subsidiary silver coin.....	22,551,463.08
Fractional currency.....	102.64
Minor coin.....	2,337,065.11
	\$159,617,149.03
* * *	
In national bank depositories—	
To credit of the treasurer of the United States.....	\$90,734,791.01
To credit of disbursing officers.....	11,987,343.45
	\$102,722,134.46
In treasury of Philippines—	
To credit of the Treas. \$1,967,746.46	
To credit of disb. officers 2,355,264.32	
	4,323,010.78
Awaiting reimbursement—	
Bonds and interest paid.....	16,725.33
	107,061,870.57
	\$366,679,019.60
Liabilities—	
National bank 5 per cent. fund.....	\$21,943,087.76
Outstanding checks and warrants.....	13,513,496.05
Disbursing officers' balances.....	75,362,381.38
Postoffice department account.....	4,754,329.71
Miscellaneous items.....	1,892,452.30
	117,465,747.20
Available cash balance.....	\$149,213,272.40

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

A General Banking Business Transacted.

Interest Allowed on Deposits.

FOREIGN EXCHANGE BOUGHT and SOLD

St. Paul Agents: **MERCHANTS NATIONAL BANK**

J. W. WHEELER, Pres. C. F. MIX, Cashier WM. ANGLIM, V. Pres.

FIRST NATIONAL BANK Crookston, Minn.

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

We Negotiate Farm Mortgages

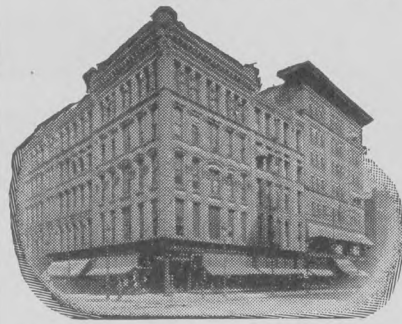
Established 1882.
The Plymouth Clothing House

Capital \$300,000

Surplus \$124,000

H. J. BURTON, Pres.
 H. L. TUCKER, V-Pres.

E. A. DREW, Treas.
 W. C. BURTON, Secy.



Men's Clothing,
 Boys' Clothing,
 Hats and Caps,
 Furnishings,
 FURS,
 Shoes,
 Trunks and Bags,
 Cloaks and Wraps,
 Millinery.

COMPLETE WINTER OUTFITS

For Men, Women and Children

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

"Plymouth Corner," Sixth and Nicollet, Minneapolis

UNION INVESTMENT COMPANY

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Bank of Commerce Building, MINNEAPOLIS *LISTS ON APPLICATION.*

HIGH GRADE MUNICIPAL BONDS YIELDING 4 to 4½ PERCENT.

Carefully Selected First Mortgages on Improved Farms yielding 5 to 6 percent.

Barnes Brothers

Farm
Mortgages

Minneapolis, Minnesota

Corn
Exchange
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Ground Floor
196
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Run 5 and 7 years. Interest payable annually by coupons attached. First Mortgages in amounts from \$300 to \$1200 and secured on 160 acre improved farms worth from three to six times the amount of loan. Loan Brokers and Bankers should write us for terms for handling our farm loans. Interest collected and remitted free of charge. Loans made in five counties. Highest references. Write for loan lists.

The Savings Loan and Trust Co.

CAPITAL, \$100,000.00
 GRANT S. YOUMANS, President
 Home Office, MINOT, N. D.

THE A. C. BOHRNSTEDT COMPANY

CAPITAL \$50,000.00 (fully paid)

LANDS AND INVESTMENTS

WHEAT LANDS AT WHOLESALE A SPECIALTY

629 Palace Building, Minneapolis

INVESTMENTS

Now is the time to place your money where it is safe and will earn a good rate of interest. See us about our high grade

FARM MORTGAGES

Or write us for lists.

S. J. MURTON & CO.,

538 Security Bank Building, MINNEAPOLIS, MINN.

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F. O. GOLD, President
 C. O. R. STABECK, Vice-Prest.
 H. N. STABECK, Secretary
 P. O. HEIDE, Treasurer

Capital and Surplus - \$200,000.00

217 Palace Building - MINNEAPOLIS

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Blank Book
Manufacturers**THE AMERICAN EXCHANGE BANK**
DULUTH, MINN. (Established 1879)

Capital \$500,000

Surplus and Undivided Profits (earned) \$863,500.00

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This institution is especially well equipped to act as trustee under approved mortgages of established corporations, and in other similar capacities of trust, by reason of a wide experience in corporation and general financial affairs.

Negotiations invited looking to purchases of original issues of municipal, railroad and public service corporation bonds.

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CAPITAL, SURPLUS AND UNDIVIDED
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ILLINOIS TRUST AND SAVINGS BANK
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Capital and Surplus
\$13,200,000.00

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MINNEAPOLIS, MINN.

Security Bank Building

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Head Office—TORONTO

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Capital Paid Up 3,900,000

Reserve Fund and
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Collections on Western Canada Solicited



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

COMMERCIAL WEST

A WEEKLY JOURNAL

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

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Entered as Second-Class Mail Matter at the Post Office, Minneapolis, Minn.

SATURDAY, FEBRUARY 6, 1909.

The Country Needs Mr. Reynolds.

Mr. George M. Reynolds, president of the Continental National bank, Chicago, has been offered the secretaryship of the treasury by President-elect Taft, and it is earnestly to be hoped that he will accept the office. Mr. Reynolds is just the kind of a man that the country needs during the next four years—a period of banking and monetary-system reconstruction. He is not only one of the leading bankers of the country, and therefore has unquestioned ability, but he has the very desirable qualities of young manhood and the energy and enthusiasm that accompanies it, and to these is added poise, or balance, a quality the importance of which cannot be estimated. While Mr. Reynolds may sacrifice some personal interests, if he accepts the secretaryship, the country will decidedly be the gainer. This should be the influencing factor with Mr. Reynolds.

Adverse Report on Amendment to Sherman Law.

The bill in the United States Senate amending the Sherman anti-trust law was reported on adversely, last week, by the Judiciary committee. The report was prepared by Senator Nelson, of Minnesota, and is a document of unusual importance, for it throws a new and very clear light on the Sherman law, as to the general understanding of that law.

It has frequently and emphatically been declared, during the last two or three years of trust agitation, that the Sherman law is one of the kind never intended to be enforced. It has been asserted that it was an ill-advised measure, and was originally intended merely to satisfy a demand for some sort of a law; that it was intended as a harmless sort of bluff at legislative righteousness. Even President Roosevelt looks upon the Sherman anti-trust law as too precise, and lacking in discrimination as to whether certain combinations affecting prices or rates are in restraint of trade or whether they stifle

competition. President Roosevelt therefore approved the bill amending the Sherman law, and the adverse report prepared by Senator Nelson runs counter to the Presidential wishes.

However, the report,—which is printed in part in this issue of the Commercial West,—impresses one as being unanswerable; and, as already said, to place the Sherman law in an altogether new light. The report shows that the Sherman law is based upon common law, and that the courts do not take into consideration that a combination or agreement may seem necessary, in order to prevent “financial suicide,” nor that prices fixed by agreement may be reasonable. Such agreement is, in principle, in restraint of trade, and the courts look upon the principle and not at the results, in the matter of prices or rates.

Now the bill to amend the Sherman law regards leniently combinations in general (or theoretical) restraint of trade, if prices or rates with which the public is concerned are reasonable. Commenting on this, Senator Nelson says:

*** The power of determining, without notice or hearing, whether a contract or combination in general restraint of trade is reasonable or not, a power which, as we have herein shown the courts deny to themselves, is conferred on the mere head of a bureau in one case and on a special body in another case, and by thus making civil and criminal prosecution hinge on the question of reasonableness or unreasonableness it destroys the provision of the act as to criminal prosecutions and renders them nugatory, and opens the door wide to doubt and uncertainty as to civil prosecutions.

It seems, therefore, that the bill to amend the Sherman law,—which Senator Nelson declares to be “clear, comprehensive and highly remedial,”—tends toward exceedingly dangerous ground. That is, toward disregarding a principle of common law, if the act that runs counter to the law does not seem unreasonable.

This indeed would be a dangerous step. Already, in our country, it is too difficult to convict corporations and men of wealth even when unquestionably guilty; because of a weakness in the jury system, and because technicalities too often overshadow the real merit of the case—“he did” or “he did not” do it.

The operation of the law should be in fact as it is in principle, as precise as the law of nature: a man touches a piece of ice, and he is chilled; or a live coal, and he is burned. Likewise, when a person infringes a law, the penalty should be just as certain as if he thrust his hand into the fire. Then we should respect the law; but just as long as laws can be “rendered nugatory” or be “emasculated” by such amendments as contemplated by Senator bill 6440, laws become things to be avoided rather than to be respected.

The Reason Why.

A certain Minnesota banker, one who is emphatically against postal savings banks, asks the Commercial West why it favors them, particularly as the majority of the bankers are opposed to the establishment of the system.

The Commercial West had supposed that it had made itself clear on this point. In the first place, the Commercial West wants to make this statement as emphatic as possible, namely, that if it believed

postal savings banks would injure the business of the present banks in the thousands of towns and small cities throughout the country, it would oppose the postal savings banks system. This paper fully realizes that it is not popular at this time to advocate postal savings banks, and it has absolutely nothing to gain by doing so, except the consciousness of working for what it believes to be a right principle and for what will unquestionably result in great good to an exceedingly large number of people.

But the principle would not be right, if present established business interests would be injured. The Commercial West cannot believe, however, that this would result. The bare statement that deposits would be drawn from other banks and that the money would be sent to the centers, is not at all convincing.

The benefits to be derived by a very great number of people, by reason of postal savings banks, can be pointed to with absolute certainty: the probability of injury to the business of other banks, is hardly even a matter of opinion, for precedent is against the argument.

The Commercial West believes that the bankers generally are broad-minded enough to concede to this paper the privilege of an honest conviction, even though they may hold different views. On the other hand, the Commercial West has given considerable space to matter opposing postal savings banks. Furthermore, its columns are open to any of its readers who may have any argument to advance either against or for such banks. It invites correspondence on the subject.

Why Senator Aldrich and many Wall Street interests oppose the Postal Savings Depository bill in the Senate, might furnish an interesting topic for Western bankers. Senator Aldrich has never been accused of having anyone's interests at heart excepting those of John D.

Guaranty of Deposits Again.

The banker who inquired why this paper favors postal banks, also mildly intimates that we "know nothing about banking." This was called forth by an editorial last week regarding the Brainerd bank that was closed, the stockholders of which were assessed 100 per cent. on their holdings. In the editorial the following statement was made: "If there were a guaranty of deposits law in Minnesota, the state would perhaps have been held responsible for the loss to the depositors rather than the loss being laid upon the stockholders."

Our banker friend contends that bank stockholders would be liable just the same if there were a guaranty of deposits law.

Yes, but what good would an assessment do, if the stockholders should have nothing to assess? In that case the state would draw upon the guaranty fund, to which sound banks had contributed, to pay a poor bank's liability. And under such a law there would be many unsound banks while there are few at present. That is already proved in Oklahoma.

A knowledge of banking is not necessary to see into what a guaranty of deposits system would

lead the country. Some little observation of current events in the banking field is sufficient. For example, it is now well known that in Oklahoma men of no responsibility, other than the possession of a few thousand dollars, and whose records are bad, have opened banks, depending on the state guaranty to gain them business. In Texas, Colorado, and Washington, where guaranty of deposits bills are pending, with a probability of passing, a score or more banks have already been partially organized, the promoters only waiting for the passage of the bills to complete the organization.

Clearly, there is no present legitimate field for these embryo banks, for it is known that the organization will not be completed unless the bills are passed. There can, then, be but one conclusion, namely, that the promoters intend to use the state's guaranty as a "business getter," rather than to depend upon business ability, integrity and honorable business methods—the methods that have built up the thousands of substantial banks that are now found throughout the West.

Premiers Discourage Government Ownership.

By the action of the premiers of the provinces of Manitoba, Saskatchewan and Alberta, in the matter of government ownership and operation of grain elevators, the government ownership agitation has received a decided check. The matter is reviewed at some length in the grain department of this issue of the Commercial West. Therefore suffice it to say here that the premiers declared the plan not feasible, because of the great financing problem; and, furthermore, they say that to devise legislation that would govern the movement of grain, when all the channels through which it passes are under the direct control of the Dominion government would be practically impossible.

They Demoralize the Pack.

The election of Mr. Harriman to the board of directors of the New York Central & Hudson River railroad suggests, in a round-about way, the fox hunter and his pack of hounds. Now a man who knows nothing of fox hunting would naturally think that the faster a hound might be, the more he would be valued. Not so, however. When the owner of a pack of fox hounds finds that one of his young dogs outruns all the rest, instead of being proud of that dog and endeavoring to raise others equally as fast, he promptly curbs the ambition of the young dog, either by killing him or disposing of him in some other way. A fast-running hound demoralizes the rest of the pack, which is most valued when it runs closely together, one dog showing very little advantage in speed over another. Now, it would seem from the example here suggested, that the country would be better off if its financiers could be trained to run in a pack instead of a few outstripping most of the others in the matter of financial speed. Take Harriman, Rockefeller, Hill, Morgan, and a few others,—they are continually demoralizing the financial pack by undue bursts

of speed. It would, of course, seem too bad to kill them off, but surely the pack would be better off if their ambitions could be somewhat restrained.

The Unscrupulous Borrower.

Bills have been prepared for introduction in several state legislatures which, if enacted into law, will have the effect of suppressing the unscrupulous borrower. These bills have the approval of the standing law committee of the American Bankers association. There can be no question but that the

law in most states is too lenient with men who misrepresent to banks when securing loans. A borrower who will misrepresent to his banker is virtually getting money under false pretenses, and there is no reason why he should not be amenable. The same applies with equal force to the buyer of goods who makes false representations to the jobber or manufacturer. This is a point that doubtless will receive more attention each succeeding year, because of the steady increase in the credit business of the country.

THE BULL'S-EYE. BY THE SHARPSHOOTER.

"Now there was no smith found throughout all the land of Israel; for the Philistines said: Lest the Hebrews make them swords or spears. But all the Israelites went down to the Philistines to sharpen every man his share and his coulter and his ax and his mattock." I Sam. 13:19, 20. No discovered scrap of ancient history can surpass this little thumb-nail picture of the oppression of the people of Israel by their neighbor nation, the Philistines. This particular deed was ancient, but the reason for it has been modern in every age and is yet with us. To keep other people subject to us; to hold the whip hand over them; to cripple them just enough to keep them from rising up and battling us, and yet to leave their earning and tribute capacity as large as possible—this has ever been the ambition of philistines of all times, breeds, fortunes and conditions. It was so with the desert tribes from Moab to Mohammed. It was so with Assyria and Rome, with the American Indian and the American railway corporation; it was with the old slave driver of ante-bellum days, and yet abides in the labor unions of today.

Last week a representative of organized labor on a city school board not a thousand miles from here, made a valiant attempt to have all forges and iron-working kits thrown out of the manual training rooms of the city schools. He has set his face against the development of any industrial school for his city, and he will probably fight it to the end. He has not openly stated the animus of his action, but his backers make no secret of their desire to take away from every man who is not a labor unionist, the power, or the means of obtaining the power to work well with tools. A man repairing his own house, hoe, water pipe, furnace or shoe is a sore spot on the soul of a philistine. "Come to us with your share and your

coulter, your ax and your mattock," say they. "Come to us or go plugging along with dull and crippled implements. We will keep you ignorant and so keep your tribute."

History has it that one fine morning Jonathan, the son of King Saul, rose up and said that it was time Israel learned to do things for herself. He and his armor bearer went up to the Philistine garrison over against Michmash and entered a protest against Philistine rule. His people seconded the motion, and before dark of that day the Philistines were hustled out of the land; and forges were thereafter erected at every crossroads from Dan to Beersheba.

Keeping children ignorant of any wholesome training never yet made for the well-being of society. There is nothing that so wholesomely sorts children into their lines of best endeavor as public schools that cover all lines of study, mental and manual. If a child has a strong natural bent toward a certain handicraft, by that token we know that God gave him that bent; and the child should be given free scope to develop the talent he holds. We all have some talent for using tools. Manual training when young would fit nearly every man to do much of the home repairing in his odd moments that is now done at extravagant waste because he must send and fetch an expert at a high price per mile and per minute. No nation can reach the highest wealth and the highest efficiency in which every man is not given free scope to do his best with his life's work or with his odd minutes. And no man can be a fully equipped man if he is compelled to throw away his scraps of time and in their stead buy costly chunks of another man's time. And no nation, no organization, no corporation, no man can succeed for long by keeping people from doing their best. He who tries it is a philistine, and his end will be the end of the philistines.

Commercial and Financial Review

Commercial West Office, Feb. 3.—Since the first of the year there have been no marked changes in the business situation throughout the Northwest, but the general impression is that conditions are favorable for a steady increase in business in practically all lines. All the necessary elements are apparently present for a substantial business, except perhaps the one element of full confidence on the part of those who have money to spend or to invest. Jobbers believe that they see indications of an inclination on the part of merchants to purchase a little more freely, which perhaps means that the consumption of all goods is beginning to increase.

There can be no question but that the outlook in the lumber business and for all building material is good, and there is reason to expect a large amount of building and of general improvement during the coming season. In the flour and the linseed oil trade, two important industries due, in the first case, to lack of export demand for flour, and in the latter to a prospective shortage of supplies of the raw material throughout the remainder of the season. Prices for wheat and flaxseed, however, are far above an average, indicating that the farmers are getting more for their crops than if the latter were larger and the price

lower, as it would be if supplies were more plentiful.

The present high price of flaxseed calls attention to the advantage the Northwestern farmers are enjoying over those just across the Canadian line. The Duluth and Minneapolis price is almost 25c a bushel higher, after taking into consideration the difference in freights, which is the amount of the duty. During the week the tendency of prices of both wheat and flaxseed has been higher, although in wheat there seems nothing at present to indicate much advance in the near future, unless the manipulation in the Chicago May should take an acute turn.

The movement of grain to Minneapolis is in fair volume, excepting of flaxseed. The receipts of wheat and barley are fully as large as expected by any one, and the indications are that the receipts of wheat will continue fair for the next sixty days. In some parts of the Northwest there is a fair percentage of wheat still to come forward. Line elevator companies generally, however, report that there is but a small percentage of the crop still to be moved.

Money in the Twin Cities is plentiful and there is a fair demand for legitimate business purposes. The rates of interest are steady at 4½@5 per cent. on grain and commercial paper. Demand from grain men is, of course, at a minimum at this season. On terminal receipts the ele-

vator companies can, of course, get better rates than these. There is a very good demand for grain paper from the larger country banks and it is easier to sell paper for large amounts than for small.

* * *

The latest reports of the railroad companies throughout the country indicate a change for the better both in gross and net earnings. In spite of the large number of idle cars, the business of the roads seems to be fairly healthy. In connection with railroad economies, it is interesting to note that an eastern road, the New York, New Haven & Hartford, will have 8,000 tons of old 100-pound rails re-rolled. It is said that this is the largest single order ever received by the company which will do the work, and that it is an innovation on the part of the railroad company. Heretofore railroads have sold their old rails for scrap. These rails will be re-rolled into 90-pound rails, to be used on sidings. This may be taken as indicating that the railroads are studying economy in more ways than they have heretofore done; and it is more encouraging than if they were raising their rates or decreasing their pay rolls in order to make a satisfactory showing in their statements. During the week several roads have issued statements showing December operating expenses and revenues, and the figures, as a whole, are encouraging.

* * *

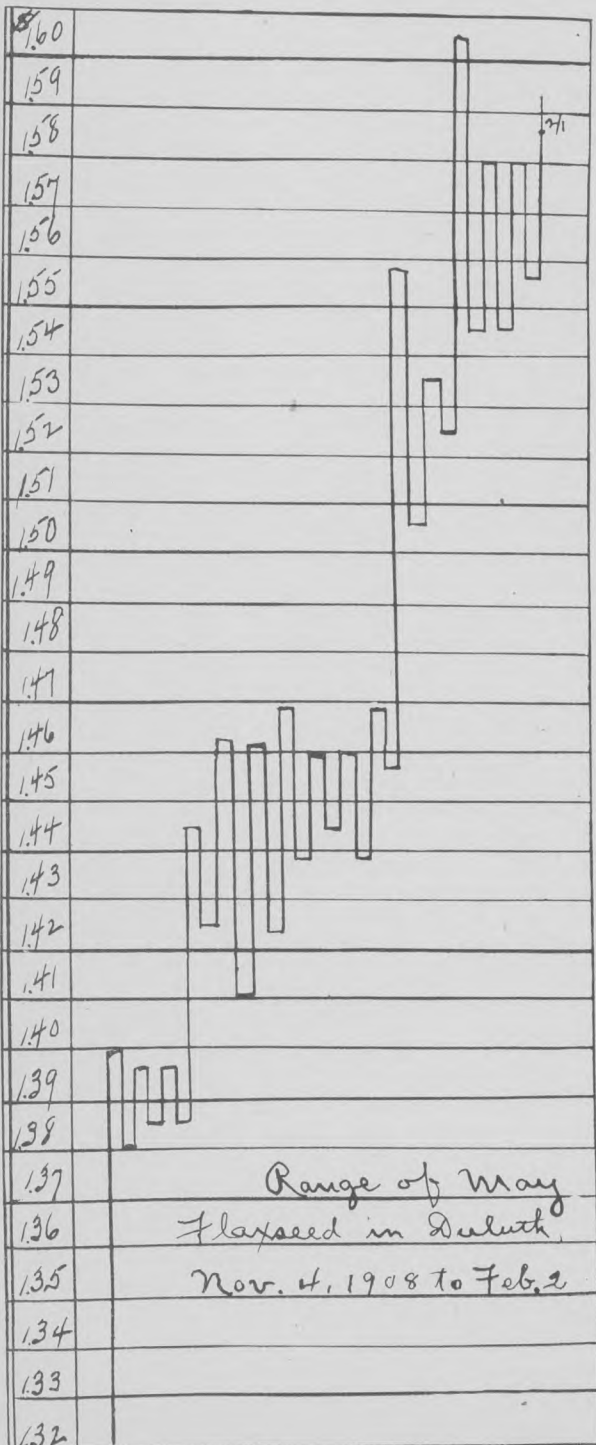
The stock market up to Tuesday of this week had had almost a steady decline for five or six days, and the upturn on Tuesday hardly seemed to indicate anything more

than a natural reaction brought about by speculative conditions. The position of the stock market is a decided puzzle to Wall Street houses, as they cannot analyze the situation and determine what is holding many of the stocks at their present level. Rather a widespread belief in market circles is that during the last few weeks the market has been held by strong influences for the purpose of distributing stocks. The total number of shares traded in has, during the last two months, averaged rather large. At the present time there is very little to indicate that the market will have a material swing either upward or downward in the near future. In market circles there is some belief that as soon as Roosevelt retires from office an effort will be made to start a bull market. This, however, is merely a surmise and probably has no foundation. Cheap money continues to be a feature of the market.

* * *

Business in the iron and steel industries throughout the country is not altogether satisfactory. The plants of the Steel Corporation are still operating at approximately 60 per cent. of full capacity, and business, as a whole, is decidedly dull. There are some indications that railroad companies will be in the market for equipment, but it is a little difficult to understand why this should come about unless there is a decided improvement in general business. The number of idle cars and the amount of work that has been done in repair shops during the winter does not indicate any great urgency on the part of the roads to purchase new material.

—R. E. S.



Strength in Flaxseed Position.

The strength in the market this week again attracts attention to the exceedingly strong position of flaxseed. There are no new features apparent to cause the increased strength, unless perhaps the offerings from Canada have been absorbed and the legitimate demand for flaxseed is sufficient, because of light receipts, to cause this strength. In reviewing the situation in the issue of the Commercial West of July 25 last several possible contingencies were suggested, either one of which or a combination of which might lead to very much higher prices. The possibility of a short crop was at that time suggested. Furthermore, the possibility of a decided revival in business throughout the country was mentioned as a possible factor, should it come about, that must inevitably cause higher prices. The latter was mentioned because stocks of linseed oil were permitted to decline to a very low point throughout the country, beginning with the panic of 1907, and in addition, paint manufacturers and jobbers had also decreased their stocks.

The short crop materialized and the shortage is greater than any one dared suggest during the summer. It now seems practically a certainty that the crushers of Minneapolis will find it impossible to get sufficient supplies of flaxseed to keep up their usual rate of production throughout the remainder of the season. The output of the oil mills is at present considerably below a full capacity basis and it is not at all probable that the mills will be operated at full capacity at any time during the remainder of the season. Should the mills run at full capacity it would simply mean that they would use up their supplies of flaxseed and so necessitate closing down entirely later on.

With a fair understanding of the present situation as regards supplies of flaxseed, it is not difficult to comprehend how a business revival throughout the country, which would start up factories, building operations and railroad improvements, would cause such an active demand for linseed oil that the price of flaxseed would unquestionably be forced to a very high point.

While no flaxseed has been brought to the Minneapolis oil mills from Canada, eastern crushers have bought several hundred thousand bushels, probably for shipment down the lakes to Buffalo at the opening of navigation. However, it is probable that some flaxseed will be brought to Minneapolis from points in Saskatchewan at which the rate of freight is the same to Minneapolis as to Fort William. Some of the local crushers are believed to have some flaxseed in country elevators at such points in Saskatchewan.

WANT \$900,000 SCHOOL BONDS ISSUED.

The Minneapolis board of education had a bill drafted and introduced in the legislature on February 3, making provision for raising \$600,000 for new graded schools in Minneapolis and \$300,000 for school playgrounds.

POCKET PICKED.

As William Johnson, cashier of the O. H. Peck Co., branch of the Eastman Kodak Co., was leaving the Northwestern National bank of Minneapolis on Monday of this week, his pocket was picked by one of two men who crowded him in the revolving storm door. A wallet containing \$403 was taken. No trace of the pickpockets has as yet been found.



SENATOR NELSON, OF MINNESOTA.

ADVERSE REPORT ON BILL AMENDING THE SHERMAN ANTI-TRUST LAW.

Extracts from the Report of the Committee on the Judiciary, United States Senate. Prepared by Senator Nelson.

To understand the scope and effect of the proposed legislation it is well to first consider the law relating to monopolies and combinations in restraint of such trade and commerce existing and in force prior to the passage of said act, and secondly, the changes wrought and the remedies given by the act as construed and applied by the courts.

Prior to the passage of the act such monopolies and combinations were in the main regulated and controlled, so far as regulated and controlled at all, by the principles of the common law as interpreted and applied by the courts of this country, and hence it is well to take a brief view of those principles and ascertain the status of a contract in restraint of trade and of a monopoly in trade prior to the passage of the act.

The earliest doctrine of the common law was that all contracts in restraint of trade were illegal and void. Thus the supreme court of Indiana, in the case of Beard vs. Dennis (6 Ind., 202), refers to an old English case as follows:

In one of the earliest cases of which we have an account (Year Book 2, Hen. 5), where a dyer was bound not to exercise his craft for two years, Hal. J., not only held the bond void as against the common law, but added: "By God, if the plaintiff were here he should go to prison till he paid a fine to the King."

The leading case which modified this doctrine and laid down some of the elements of the modern rule is that of Mitchell vs. Reynolds (1 Peere Williams, 181), decided in 1711. This case held that an agreement not to engage in a particular trade in a given parish for five years was not invalid, but it also held that all general restraints of trade were void, and the court in assigning reasons therefor uses the following significant and prophetic language:

Another reason is the great abuses these voluntary restraints are liable to; as, for instance, from corporations, who are perpetually laboring for exclusive advantages in trade, and to reduce it into as few hands as possible.

* * *

But where there is a combination which chiefly and in the main affects the public welfare a different rule is applied and governs. Judge Taft, in his opinion in the case of United States vs. Addyston Pipe Line Co. (85 Fed.), clearly points out and defines the proper rule in such cases.

After discussing and summarizing the various decisions and authorities bearing on the case, Judge Taft adds:

Upon this review of the law and the authorities we can have no doubt that the association of the defendants, however reasonable the prices they fixed, however great the competition they had to encounter, and however great the necessity of curb-

ing themselves by joint agreement from committing financial suicide by ill-advised competition, was void at common law, because in restraint of trade and tending to a monopoly.

And in response to the contention that the combination in question was a reasonable one, the judge declares:

We do not think the issue an important one, because, as already stated, we do not think that at common law there is any question of reasonableness open to the courts with reference to such a contract. Its tendency was certainly to give defendants the power to charge unreasonable prices had they chosen to do so.

* * *

The case of the Texas & Pacific Railway Company et al. vs. The Southern Pacific Railway Company (41 La. Ann., 970) still further illustrates the doctrine. In this case the defendant agreed to pay over to the plaintiffs any pool balance to which plaintiffs were entitled under an agreement to divide their joint earnings in traffic between El Paso and Galveston and that between New Orleans and El Paso. This was an action to recover such a balance. On page 980 the court says:

American jurisprudence has firmly settled the doctrine that all contracts which have a palpable tendency to stifle competition, either in the market value of commodities or in the carriage or transportation of such commodities, are contrary to public policy, and are, therefore, incapable of conferring upon the parties thereto any rights which a court of justice can recognize or enforce.

* * *

The doctrine and effect of all these cases is that any agreement or combination directly affecting the welfare of the public, by stifling competition and breeding monopoly in trade and commerce, is contrary to public policy and invalid, and that the courts in such cases will not undertake to measure the degree of the stifling of competition or the degree of the monopoly. In such cases the reasonableness of the restraint is not measured or considered. The doctrine of reasonableness is only applied in cases of contracts limited as to time or place, or both, and where the interest of the parties was the principal thing at stake, but is not applied in cases where the general public welfare is at stake and where the express, or implied, purpose and effect is to prevent competition in trade, or to create a monopoly in trade. The very first paragraph of the anti-trust act, to-wit: "Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several states, or with foreign nations, is hereby declared to be illegal," simply states the common-law doctrine as laid down by the courts in the

(Continued on Page 17)

WILLIAM A. TILDEN,
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CHICAGO BANKER WANTED BY TAFT.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Feb. 3.—George M. Reynolds, president of the Continental National bank and one of the most progressive financiers in the West, will be the next Secretary of the Treasury, if he will accept the tender of the portfolio. He is essentially President-elect Taft's choice for the most desirable position in the cabinet, and it is violating no breach of confidence to state that the offer came to Mr. Reynolds unsolicited.

Influence national in character has been brought to bear upon the Chicago banker to induce him to accept the proposition, tentatively made to him this week, to be Mr. Cortelyou's successor, but so far he has declined to definitely decide whether he will leave Chicago for a sojourn of four years at Washington, until Mr. Taft returns from Panama. In all probability his decision will not be made public until within a few days of the inauguration.

Personally Mr. Reynolds is opposed to leaving Chicago. As a loyal American and staunch Republican, however, he is willing to accede to the demands made upon him by his country. He realizes that a crisis is pending in finance and that radical changes are necessary to bring order out of chaos. He spent several months last spring and summer in London and continental financial centers, studying monetary conditions there in company with other members of the monetary commission sent to Europe by the United States, which at that time had deeply impressed upon it the difficulties encountered during the late panic.

In the Continental National bank, which is a monument to the restless energy of its president and really represents Chicago's ambitions, the departure of Mr. Reynolds would be a distinct loss. He has the most complete grasp of the entire situation and is in daily intercourse of the most intimate nature with the officials and customers of the institution. The bank represents the hardest kind of work ac-

complished in its interests by Mr. Reynolds, upon whom the bestowal of the presidency when John C. Black retired three years ago was the most deserved recognition of banking ability and unselfish labor.

Although he is only 45 years of age, Mr. Reynolds is even now inclined to lay aside cares instead of adding to them. Therefore he is still considering whether or not to accept the tentative tender of the treasury portfolio. He realizes that a terrific struggle will be waged during the next four years to bring about a revolution in the financial position of the United States. The monetary basis is a patchwork of nondescript character. The members of the monetary commission, influential members of congress, President Roosevelt and Mr. Taft realize that Mr. Reynolds will not be a passive member of the cabinet if he elects to become Secretary of the Treasury. He will guide and direct, and his intimate knowledge of the fundamental principles of finance will elucidate problems which to the lay mind seem inextricably complex.

The glamour of Washington life and honor which the position carries with it has no charms for the Chicago banker, who has many of President Roosevelt's most eminent characteristics, to which is added unlimited balance. Rigidly honest and fearless, no political combination would be able to sway him from the line of action he had hewed out. To be Secretary of the Federal Treasury would wield a broadening influence which would unquestionably lead to distinction elsewhere, probably the presidency of a big Wall Street banking institution, but in reserving his decision, Mr. Reynolds is balancing his love for country against love for Chicago, the enjoyment of the advancement of the Continental National bank and the real affection he has for his intimate friends here.

For this reason some of his intimate friends believe he will be the next Secretary of the Treasury and permit his own personal wishes to be dominated by real patriotism.

CHEAP MONEY STIMULATES BOND SALES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Feb. 2.—Cheap money, which is available in Chicago at $3\frac{1}{2}\%$ @ 4 per cent., under the stress of huge offerings of unemployed funds, continues to stimulate the demand for bonds, which in most cases reached new high altitudes this week. All of the Chicago banks are surfeited with funds for which no satisfactory employment can be found, and inflation is mostly to be feared while abnormal conditions continue in evidence.

At the same time there is no diminution in the demand for gilt-edge securities, the banks buying freely and almost denuding the market of the most desirable issues. Public utility bonds have been in brisk demand all week, the successful flotation of the Commonwealth-Edison issue being significant of the times. Traction securities maintain the high levels reached last week and the demand for industrial bonds added materially to the activity experienced on the floor of the Chicago Stock Exchange.

* * *

Payment has been refused of the interest coupons due February 1 on the bonds of the Chicago Electric Transit Co., North Chicago Electric Railway Co. and Evanston Electric Railway Co., and of the interest coupons due November 1, 1908, on the bonds of the North Side Electric Street Railway Co. A committee has been formed for the protection

of the bondholders' interests, composed of the following: Allen B. Forbes, of N. W. Harris & Co., New York; E. K. Boisot, vice president, First Trust & Savings bank, Chicago; G. P. Hoover, vice president, Harris Trust & Savings bank, Chicago; Andrew Cooke, manager corporation department, Harris Trust & Savings bank, Chicago. The Harris Trust & Savings bank, depositary under the bondholders' agreement, is authorized to receive deposits of any of the above mentioned bonds up to March 1, 1909, and, upon request, will furnish copies of the agreement. Already more than 75 per cent. of the \$2,250,000 underlying bonds above mentioned have been deposited, and it is highly important for the protection of their interests that the bondholders communicate at once with the Harris Trust & Savings bank, Marquette building, Chicago.

* * *

The National City bank of Chicago says of financial conditions: "Further progress was made during January in the line of industrial recovery, and the best feature about the situation, especially at the West, has been the gradual betterment of general conditions without the development of speculative excesses. The people are fast reaching the position of assured confidence that was prevalent before the panic, and the tone everywhere is one of conservatism and honest upbuilding. New York has come

to be the cheapest money market in the world and its banks have had no difficulty in shipping \$7,000,000 or \$8,000,000 gold to Europe and Argentina in connection with the Russian loan operation at Paris and the strain upon the London money market, as evidenced by the rise in the Bank of England's discount rate from 2½ per cent. to 3 per cent. on January 14.

"It must be remembered, however, that none of the heavy railroad financing has been attempted as yet and that the banks of the metropolis will have to provide most of the \$10,000,000 payment to the United States Treasury on February 10 in surrender of public deposits; that the position of the exchange markets still favors intermittent shipments of gold to Europe, and that the New York city trust companies, under the provisions of the new reserve law, which becomes fully effective on February 1, will have to hold as reserve fifteen dollars of every one hundred dollars active deposit account received.

"While, therefore, the indications are that money will remain relatively easy, we believe that it will work gradually higher as business continues to improve and the railroad and corporation financing comes upon the market. When it is considered that the New York city trust companies held in cash at the beginning of 1906 only \$26,000,000 against practically the same volume of deposits that they report today, which are now protected by a cash reserve of about \$120,000,000, it will be seen how immensely the general bank position has been strengthened by the requirements of the new trust company reserve law in New York state. The setting aside of this huge reserve fund, although required by the necessities of safe banking, is bound to be an important factor in every tight money market at New York in the future.

* * *

"Speculation has been held in check at New York which, we believe, is a favorable feature of the situation. That the public mind is bent upon investment rather than speculation is shown by the large bond inquiry during the period when the demand for speculative issues was narrowing. With the financing of Russia's \$240,000,000 loan out of the way Europe may be expected to become a purchaser of American bonds unless the home demand should broaden sufficiently to advance prices above the level at which the foreigners are willing to buy. The railroads must soon borrow moderately in order to pay for the new equipment and other things that they are ordering. The chances favor a brisk demand for all steel products in the spring as a result of the long deferred orders that have been held up pending action by congress on the tariff. The tariff question is still the great issue before the American people today. On its adjustment depends, in a large measure, the future of business activity. We believe that it will be settled equitably and without many radical changes. It would seem to be wise for business interests to anticipate such an outcome without postponing everything until the country is burdened with a greater volume of business than it can reasonably handle.

* * *

"None of the important foreign markets has been seriously disturbed by the great disaster in Sicily. This is because the centers affected were of comparatively small importance commercially. Some response may come later but the scene of disturbance is so far removed from the United States as to minimize even the indirect effect here. With the transfer next month of the executive department of the national government to a new administration will come the development of the Taft policy. We believe that this will be thoroughly reassuring to a people that are looking forward to the change with feelings of confidence and good will. The advent of no administration has ever been awaited with greater hopefulness than that now felt with reference to our incoming president.

* * *

"February is likely to reflect a waiting attitude on the part of the country generally. Important developments are pending in the world's markets. The spring business to be partially arranged for this month is likely to exceed expectations, barring unforeseen complications which will not probably be encountered. The banks are well pre-



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pared to finance a general trade quickening. While recovery has not been as pronounced as the over-enthusiastic ones predicted just after election, the revival that has taken place has been better sustained because of its moderation.

"Although the treasury order of last month will result in the ultimate recall of \$25,000,000 government deposits, the banks hold today what a few years ago would have been considered a vast amount of public money. They are likely to retain this for the time being as the Treasury now has a fairly comfortable working balance, although the deficit is still enlarging. While a very heavy deficit for the present fiscal year seems altogether probable, we doubt not that the situation will be well provided for by those in charge of the government finances.

"In view of the extremely low rates prevailing in the commercial paper market many banks are investing in high grade bonds. We consider it a wise policy for banks having surplus funds to invest a portion of them in this way, confining their purchases, of course, to investments of a saleable and high class character."

NOTICE TO BANKERS.

M. A. Graettinger, secretary of the Wisconsin Bankers association, sent out the following notice under date of February 1:

A party using name of F. S. Henry is reported to have cashed checks at Norwalk and Rio, Wis., recently, supposed to be signed by "Emerson and Papke Co." or "Henry and Papke" on the National Bank of Commerce, Mankato, Minn. These checks are, apparently, forgeries, as there are no such accounts carried at said bank.

Directors of the Montreal Light, Heat & Power Co. have declared the regular quarterly dividend of 1½ per cent., payable February 15 to stock of record January 31.

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CHICAGO

SURFACE LINES GAIN ON ELEVATED ROADS.

(Special Correspondence to the Commercial West.)

Chicago, Feb. 2.—Proof that the surface roads of Chicago are making giant strides since the period of their rehabilitation began two years ago and cutting deeply into the traffic formerly enjoyed by the overhead companies was offered this week in the annual statements given to the public by the South Side and Metropolitan Elevated roads. The Metropolitan showed only 3 per cent. earned on the preferred stock outstanding, the net returns being smaller than the preceding year, which is attributed by the officials of the roads to hard times. South Side's profits were cut, and this is explained by an increase in operating expenses reducing the net income. On the other hand the Chicago Railways Co. earned 4.1 per cent. more during the fiscal year which ended on January 31 than in 1907, and the Chicago City Railway showed a gain in its net earnings for eleven months of 3.2 per cent.

When the traction companies return their annual statements to stockholders for inspection, more specific explanations will be possible. New roadbeds, rails, rolling stock and modern methods observed in the operation of the two big systems have facilitated the return of the public to the surface roads. On the south and west sides of the city this has been facilitated by the rehabilitation of the traction companies. On the North Side the Northwestern "L" continues to retain its position simply because it is more progressive and the changes made in the surface systems have been more or less retarded.

Net profits of the South Side elevated road applicable to dividends for the fiscal year ended December 31 were equal to 2.26 per cent. on the capital, which compares with 4.25 per cent. for the preceding year. While gross earnings were \$136,497 larger than a year ago, a gain of 6.4 per cent. expenses increased \$111,320, or 7.7 per cent., and the net from operation was \$25,177 larger than in 1907, a gain of only 3.9 per cent. On the other hand the net profits applicable to dividends were almost cut in two, showing a loss of 46.7 per cent. The net was \$234,004, against \$439,508 the preceding year, a decrease of \$205,504.

The increase in traffic covering the entire year was

equal to 6.52 per cent. over the preceding year, though in August, September, October and November decreases were shown.

Explanatory of conditions, C. V. Westen, president of the company, said: "The year just passed has been critical for all railway enterprises in this country. Our company, like all others, has suffered from the general recession of business, and though the volume of traffic handled during the year 1908 was greater than that of any previous year in the history of the company, the increase in traffic was due to the opening of new branch lines, rather than to an increase in traffic within the territory served by the older portions of the system.

"Competition from other transportation lines has been more vigorous than our company has ever before been required to meet, indeed it has been extraordinary, and it has had some effect upon the short haul traffic of this company. The management has been alert to the situation, and has met the increased competition with a fast and regular service, in such manner that it is believed no further inroads will be made on the company's business, and that, with a normal increase of population within the short haul territory, the company may reasonably expect to enjoy an increase in the more lucrative business which that territory affords."

* * *

After a general review of the year, President Westen said:

"Concisely stated, the situation of our company is as follows: It is the opinion of the directors that the physical property, in its present condition, could not be replaced for the amount of the stock and bond issue. The company has no floating debt, or other indebtedness, except current expenses. It is discounting its bills, and had \$343,109.24 cash on hand December 31, 1908.

"As I see it, the crisis in the affairs of the company has been passed, and although we may not reasonably hope for any sudden or extraordinary expansion of traffic, it is entirely consistent to predict a steady and continuous growth of business which will ultimately place the property on a good paying basis, provided that entanglements which will put additional burdens upon it without adequate compensation, are avoided."

AMERICAN CAR & FOUNDRY.

Von Frantzius & Co., Chicago, members of the Board of Trade and the New York Stock Exchange:

The American Car & Foundry Co. was incorporated February 20, 1899, being a consolidation of thirteen concerns controlling a very large part of the car business of the United States. Since that time several new plants and many important extensions and additions have been built, and the company today owns and operates plants in the states of New York, Pennsylvania, Illinois, Indiana, Michigan, West Virginia, Tennessee, Missouri and Delaware. These include sixteen freight-car and four passenger-car plants, eleven wheel, twelve grey iron, one malleable iron, one brass and two water and gas pipe foundries, three saw mills, three rolling mills and forges, one shipyard and one architectural wood working mill. Cars of all types, classes and construction are manufactured, together with a large variety of accessory and miscellaneous products. Protection is had through the ownership of

over 300 live patents, in addition to many pending applications.

The company has followed a policy of constant improvement in plant efficiency and in the standard of its output, and has done a great deal toward revolutionizing car construction. Money has been spent lavishly, though not recklessly, in enlarging, improving and diversifying productive facilities, with the result that the company is now more strongly entrenched in its field than ever before. Sales for the last fiscal year amounted to \$104,319,000.

The natural conclusion is that the return of active business conditions may be expected to result in an advance in the common dividend rate, and that the company will feel justified in maintaining the increased rate of disbursement.

MEMBERSHIP FOR \$72,500.

The membership of Sidney C. Love has been posted for transfer on the New York Stock Exchange, he having sold his seat for \$72,500, or \$2,500 less than the previous sale of a seat upon the exchange.



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FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS

NEW BILLS IN THE MINNESOTA LEGISLATURE.

The following bills, introduced in the Minnesota legislature between January 26 and February 3, inclusive, are selected from the long list of bills because of their importance:

Senate bills—

- S. F. 210—Thorpe—Amending section 3060, R. L. 1905, relating to capital stock of certain financial corporations.
- S. F. 211—Thorpe—Equipping flour testing laboratory.
- S. F. 219—Hardy—Amending section 5268, R. L. 1905, relating to grounds of excuse from jury service.
- S. F. 222—McCull—Establishing bank depositors' guaranty fund.
- S. F. 228—Peterson—Permitting street car and railway conductors to make arrests.
- S. F. 229—Alderman—Empowering cities having population of 10,000 or less to construct municipal waterworks or light plants and extend plants.
- S. F. 235—Clague (by request)—Amending section 4535, R. L. 1905, relating to bonds of public contractors.
- S. F. 247—Grain and Warehouse Committee—Substitute bill relating to storing of grain.
- S. F. 251—Dunn—Constitutional amendment permitting exemption from taxation all lands used for reforestation. Judiciary.
- S. F. 266—Sundberg—Amending section 2087, Revised Laws 1905, relating to grain receipts, Grain and warehouses.
- S. F. 273—Moonan—Increasing tax of insurance companies from 2 to 4 per cent. Taxes and tax laws.

House bills—

- H. F. 297—H. Nelson—Relating to securities deposited by insurance companies.
- H. F. 300—Wallace, W. H. Putnam and Dorsey—Placing public utilities under the railroad commission.
- H. F. 303—Gartside—Amending 2978 of code, relating to banks.
- H. F. 306—Kling—Authorizing cities of less than 10,000 to construct, purchase or condemn water and light plants.
- H. F. 309—Grant—Amending 2841 of code, relating to public service corporations.
- H. F. 317—Lee—Prohibiting unfair discrimination between communities.
- H. F. 318—Bendixen—Requiring all passenger cars to be lighted with electricity.
- H. F. 329—Haugland—Requiring public examiner to examine each bank twice a year.
- H. F. 331—Selb—Compelling banks to publish statement of all unclaimed deposits.
- H. F. 335—Bendixen—Proposing constitutional amendment to permit state to build terminal elevators.
- H. F. 347—Ramsey Delegation—Authorizing \$100,000 bonds for playgrounds.
- H. F. 348—Ramsey Delegation—Authorizing \$100,000 bonds for Earl street and Third street bridges.
- H. F. 349—Ramsey Delegation—Appropriating \$500,000 for capitol grounds.
- H. F. 368—Murphy—Four per cent. tax on insurance premiums. Insurance.
- H. F. 369—Dalzell—Relating to taxation of freight line companies. Taxes.
- H. F. 374—W. H. Putnam—Allowing state banks to have savings departments. Banks.
- H. F. 379—Mackenzie—Appropriating \$100,000 for state drainage. Drainage.
- H. F. 380—Saugstad—Amending laws relating to boards of trade. Commerce and

The Public Utilities Bill.

In view of the recommendation of the utilities bill by the special committee of the Minnesota legislature, appointed to investigate the workings of the public utilities law of Wisconsin, the following report from Pittsburg on November 19, is of interest:

The last day's session of the National Municipal League and American Civic association joint convention met here recently. Methods of controlling municipal public utilities were discussed at the morning session of the National Municipal League. Among the speakers were Dr. B. H. Myers, president of the Wisconsin commission; Thomas M. Osborne, ex-mayor of Auburn, N. Y., a member of the New York Public Utilities commission No. 2, and Joseph B. Eastman, secretary of the Public Franchise League of Boston. In his address Dr. Myers said:

"The office of the commission is developing into a sort of clearing house for all kinds of information relating to utilities between the municipalities, the companies, and citizens. The operation of the law has resulted in these advantages in addition to the advantages of obtaining reasonable and just rates and reasonably adequate service:

"(1) It has taken all public utilities out of politics; (2) it tends to eliminate feuds between the utilities and citizens and municipalities; (3) by making the published rate the only lawful rate, and by abolishing all discriminations, it raises the standard of public and private morality; (4) valuation and accounting compel sound and progressive business

methods, causing a revolution in many managements of utilities; (5) it tends to make investments of securities of public utilities more attractive."

In the bill introduced in the Minnesota house last week, public utilities of all kinds except street railways are placed under the supervision of the state railroad commission. The investigating committee preceded the introduction of the bill by a report stating some of the advantages of the Wisconsin method, which, instead of creating a new commission, as New York and other states have done, placed all these powers under the existing railroad commission.

The Wisconsin bill was passed two years ago and the Minnesota bill is copied very closely after it. Street railways were placed under the supervision of the railroad commission when it was created in that state, so the bill in that state did not need to mention them and the principal reason why the committee did not put them into its bill last week was that there is already a bill in the house placing them under the railroad commission.

Regulate Rates and Service.

All other public utilities, including telephone lines, gas and electric plants, water works and heating plants, are placed under the supervision of the commission, whether owned by corporations or by the municipalities. The commission is given power to regulate rates and service and in the case of municipally-owned plants their principal work will be that of giving expert advice regarding the management of the plants.

The bill describes in detail rules for the government of these utilities. They must have uniform accounts in a form prescribed by the commission. They must have a depreciation account just as the railroads have. The fullest publicity is one of the big features. The bill does not give the commission so strong judicial power as some states do, but the right of appeal is preserved in all cases.

The bill also contains a provision for an "indeterminable permit" by which any public service corporation may relinquish its franchise and receive a permit without any time stated, provided it gives reasonable and satisfactory rates and service.

In the report the committee said that the Wisconsin commission told them that with the extra help provided they were able to handle the extra work. The relations between the commission, state departments and the university were cordial and there was a big saving and increased efficiency because the technical departments of the state university are consulted and give additional service. The Wisconsin commission received 1,500 complaints during its first year and 95 per cent. of these were adjusted by correspondence.

The act also provides a means by which municipalities can acquire and operate existing plants at a fair valuation.

An annual appropriation of \$25,000 for the employment of experts and other assistance and expenses is provided.

Many Tax Bills.

Many propositions are advanced for changes in the tax laws. Such legislation must originate in the house, and the senate has to wait till tax bills are passed up to it by the other body before it can act. Already twenty important tax bills are under consideration in the house, and none of them has been disposed of.

Three of the house bills provide for a tonnage tax on iron ore in some form, and one calls for a 10 per cent. income tax on royalties received from mineral leases.

Several bills have to do with the gross earnings tax on public service corporations. Three relate to railroad taxes, one raising the rate from 4 to 6 per cent., and one to 5 per cent. The latter bill, also one by F. E. Nimocks, provide for the payment of special assessments for local improvements. Two bills aim to put electric lines on a gross earnings basis, and one provides a gross earnings tax on all public utilities. A bill by W. A. Nolan raises the tax on express companies from 6 to 8 per cent.

(Continued on Page 18)

BANKING AND BANK NOTE CURRENCY.

By Geo. E. Roberts, President of the Commercial National Bank, Chicago.

The paper which follows was written by Mr. Roberts and read at a meeting of the St. Paul Institute School of Commerce, at St. Paul, on January 21, 1909:

The subject of banking and currency is a large one to cover in one talk, but it is properly one subject, although not always recognized as such.

The trouble with our currency system today, and the fundamental difficulty in getting currency legislation, is that so many people insist upon treating banking and currency as entirely independent and separate subjects. You cannot comprehend modern banking unless you understand its function in the exchanges, and how it economizes the use of money and provides substitutes for money. And on the other hand, you cannot comprehend the currency problem and the laws which should govern the issue and supply of currency, unless you understand the science of the exchanges and the part that the banks play in them.

Gold Utilized vs. Gold Hidden Away.

The function of banking most commonly understood is that of receiving deposits and making loans; and it is a very important function. It drains a thousand small sums, unimportant and unavailable in themselves, into one pool which is a source of help and strength to the community. If you want to see the difference between a country where wealth is utilized in production and one where it is not, compare the United States with China or India. The balance of trade between the rest of the world and India has been in favor of that country for centuries, and a constant stream of the precious metals has been flowing into India to settle it. The stock of gold and silver in India is probably as great as the stock of the United States, but instead of being gathered into banks and made the basis of credit, it is hoarded in temples and buried in the ground. So far as benefits to the masses of the people are concerned, the vast aggregate of products which has made up the balance of trade in favor of India might as well have been thrown into the sea. They have bought this stock of gold and silver; they have paid for having it mined and refined and coined and transported, and then buried it away from sight or use.

One function of banking is the gathering together of the country's stock of money and making it available for use, and it is an opinion often expressed in Congress, as well as elsewhere, that the banks should be restricted to this function, and that the Government should issue all the money.

Cash and Credits.

While the taking of deposits and making of loans is, of course, the chief function of banking, it is a great mistake to suppose, as the average man is apt to, that a bank takes in nothing but money, and lends nothing but money, and that nothing but money is used in the exchanges. The fact is that nine-tenths of the deposits in banks are not made in money but by credits, and nine-tenths of our payments are effected without the use of lawful money, but by means of unofficial credit instruments, and it is upon this relationship of the banks to the exchanges that the argument for a bank note currency is based. Money nowadays is only the small change of the business world. We use money for pay rolls, for the retail trade, for the primary purchases of farmers, and we use it for bank reserves, but in a country like the United States the great bulk of the payments are effected by our system of bank credits. And when I speak of credits I do not now refer to time credits, but to book entries and private credit instruments such as checks and drafts and bank notes.

A bank pays in a given amount of capital to establish a credit of its own and becomes a dealer in credits. If a man has a payment to make in a distant city, he doesn't make a shipment of gold or of the lawful currency of the country, but buys from his banker a credit in that city, which he transfers in settlement of his debt. When one of our Chicago packers sells meat in Europe, or any part of the world, he receives in payment credits on the books of banking institutions in the financial centers—more often London—which he disposes of to his banker or some dealer in exchange, and in that way gets them into his bank account here. And if you could examine the bank accounts of one of those big packing concerns whose supplies of live stock come from all over the West, and whose sales are made all over the world, you would find that one side of the account was made up of debits for checks given in payment for live stock, and the principal items of operating cost, and that the other side was built up by credits in hundreds of cities at home and abroad, and about the only money used in a business aggregating hundreds of millions of dollars annually was the cash paid for labor in the slaughtering establishments.

Transferring of Credit.

And if we trace back the payments for live stock, we find that a carload of cattle comes to Chicago from, say, Waterloo, Iowa; a check for it is deposited in a Chicago bank to the credit of a Waterloo bank, and the Waterloo

bank credits the shipper with the amount. The shipper is now in position to give his checks on the local bank in payment of his obligations in that community, and these credits are directly or indirectly transferred to the local merchants. The local merchants are thus put in position to draw on the local bank to pay the jobbing houses in Chicago or elsewhere, the local bank draws on the Chicago correspondent and the original credit created by the carload of cattle is extinguished. The circle of payments is now complete. The carload of cattle has paid for an equal value of merchandise distributed at Waterloo, and from the Iowa farm to the meat consumers in the four quarters of the globe the only use of cash may have been in paying the hired help on the farm, the labor at the packing houses, and perhaps in the sale of the meats at retail.

Concentration in the Clearing House.

That is the way business is ordinarily done. The banker is the bookkeeper and settling agent for the business world. The different communities and countries make payment for what they buy of each other by buying drafts on the central cities. These drafts are promptly forwarded to the central cities, and finally meet in the clearing house in the hands of a dozen or so men, and are sorted and shifted until they practically cancel each other.

Every morning the mails bring into this city drafts and checks for millions of dollars, and every morning the representatives of the associated banks meet in the clearing house to settle with each other. The Commercial National bank may have items on the Continental amounting to \$500,000; the Continental may have items on the Commercial for, say \$450,000, or \$525,000, and the small balance either way is paid in cash, and \$1,000,000 of obligations are cancelled.

The clearings of the Chicago banks in 1908 aggregated \$11,853,814,000, or 34.5 times the total stock of money in the United States, and the clearings of all the cities of the United States aggregated \$132,095,715,000, or 42½ times the stock of money in the United States.

Commerce Between Countries Settles Itself.

It is a wonderfully interesting and simple and effective method of making settlements, and the secret of its effectiveness and of the uniformity of results is found in the fact that trade between communities and countries naturally settles itself. A community cannot continually buy more than it sells, any more than an individual can. It will exhaust its resources and go broke just as an individual does. All commerce in the last analysis is simply barter. Every community really pays for what it buys from the rest of the world with the commodities of its own production; and because this is so—because trade in its very nature is reciprocal—it follows that the drafts and checks which spring from legitimate trade will, if you bring them together, off-set and settle themselves. That is the science of the exchanges. That is the service which a banking system renders in the exchanges.

It is scarcely necessary to lay stress on the value of this service. It is a part of the machinery of a highly organized society. You cannot conceive of the present volume of business being handled in any other way. There is not gold enough in the world to handle the exchanges of the United States on anything like a system of cash payments. We cannot get along without gold as the basis of our monetary and commercial systems. Gold is the universal touch-stone of value; it is the money of bank reserves and international payments, but it is too costly for a common medium of exchange and the more completely it is eliminated from such use the better.

Economy in Use of Gold Necessary.

It is just as desirable to effect every possible economy in the use of gold as in any other costly commodity or equipment; just as desirable as to effect an economy in the methods of transportation. The lower you can reduce the cost of making the exchanges, the nearer you come to endowing each man with the skill of all the race and with the resources of every land and clime.

The more advanced and progressive a people are, the less they use any government-made money. I have said that we use money for pay rolls, the retail trade and for the primary purchases of farmers, but the practice of keeping a bank account and making payment by check certainly grows and encroaches upon the use of money in even these fields. Money in its use as a medium of exchange is nothing but a ticket or token representing value. That is all a government bill is, and even gold itself, when used as a medium of exchange, does its work no more completely than a piece of paper.

Money Merely a Means of Getting Something Else.

You remember that during the panic last year, an amus-

(Continued on Page 41)

The Fourth Street National Bank

OF PHILADELPHIA

Capital \$3,000,000; Surplus and Profits \$6,000,000; total resources over \$50,000,000.
Send us Your Eastern Business.

Adverse Report on Bill.

(Continued from Page 11)

cases cited, and applies it to interstate and foreign commerce. The reasonableness of such contracts or combinations was never made a question under the common law, because they were deemed to be contrary to public policy in this, that they stifled competition and bred monopoly, and, on that account, were deemed to be invalid.

Upon principle a partial or limited monopoly is as obnoxious to the law as a complete monopoly. Chief Justice Fuller in *United States vs. Knight* (156 U. S., 1) declares:

Again, all the authorities agree that in order to vitiate a contract or combination it is not essential that its result should be a complete monopoly. It is sufficient if it really tends to that end and to deprive the public of the advantages which flow from free competition.

* * * Amendments Proposed.

Having called attention to the state of the common law and the changes wrought in it by the anti-trust act, it remains to call attention to the amendments proposed thereto by this bill (S. 6440). While the anti-trust act puts all corporations and associations as well as individuals in the same category and makes them all alike subject to the provisions of the act, this bill segregates corporations and associations from individuals and puts the corporations into two different classes, to-wit: Those subject to the interstate commerce law—the railroad companies—and those not subject to that law. The latter class is, by the bill, given certain "benefits and immunities," if they register and comply with the provisions of the bill. The registration consists in filing with the Commissioner of Corporations a written application, with a written statement as to organization, financial condition, etc. The requirement for registration is different for corporations not for profit and without capital stock. On filing the application and statement required it is the duty of the Commissioner of Corporations to register the corporation or association.

The President, by the second section of the bill, is given power to make, alter, or revoke the registration requirements. The bill next provides that any corporation or association so registered and any person who is a party to any contract or combination may file a copy of the contract or a written statement of the combination with the Commissioner of Corporations, and thereupon the Commissioner of Corporations, with the concurrence of the Secretary of Commerce and Labor, may, on his own motion and without notice or hearing, enter an order that such contract or combination is in unreasonable restraint of trade, etc. If no such order is entered within thirty days after filing copy of contract or written statement, then no suit, prosecution or proceeding shall lie under the anti-trust act on account of such contract or combination unless the same is in unreasonable restraint of trade, etc.

If no copy of contract or written statement is filed or an order of unreasonableness is made and entered, then the corporation, association, or individual shall be liable and subject to all the provisions of the anti-trust act. In case a common carrier, subject to the interstate commerce act, is a party to a contract or combination, it may file a copy of the contract or a written statement of the combination with the Interstate Commerce Commission for the purpose of getting the benefit of the provisions of the bill. Thereupon the Interstate Commerce Commission may, on its own motion, without notice or hearing, enter an order that the contract or combination is in unreasonable restraint of trade, etc. If no such order is entered in thirty days the carrier shall be immune from prosecution under the anti-trust act unless his contract or combination be in unreasonable restraint of trade, etc. If no copy of contract or written statement is filed, or if an order of unreasonableness is entered, then the carrier shall be liable to all the provisions of the act.

The difference between the two classes of corporations is this—that in the case of common carriers, the Interstate Commerce Commission is given the power of determining the question of reasonableness or unreasonableness in the first instance, while as to other corporations this power is conferred on the Commissioner of Corporations. In the one case the power of giving a quasi, or qualified, immunity from criminal and civil prosecution is conferred on the Commissioner of Corporations, and in the other case on the Interstate Commerce Commission. In both cases the power of determining, without notice or hearing, whether a contract or combination in general restraint of trade is reasonable or not, a power which, as we have here shown the courts deny to themselves, is conferred on the mere head of a bureau in one case and on a special body in another case, and by thus making civil and crim-

inal prosecution hinge on the question of reasonableness or unreasonableness, it destroys, as we shall hereafter show, the provisions of the act as to criminal prosecutions, and renders them nugatory, and opens the door wide to doubt and uncertainty as to civil prosecutions.

The result is that, technically as to criminal prosecutions and practically as to civil prosecutions, a dispensing power, a power of granting immunity, is, in the one case, conferred on a mere bureau head, and in the other case on an administrative body, and in both cases without notice or hearing and wholly ex parte—a course of procedure that would not be tolerated in any court of our country.

James II Exercised the "Dispensing Power."

One of the more important grievances and one of the more serious grounds of complaint that the people of England had against James II, and his predecessors of the House of Stuart, and which were among the causes which led to the English Revolution of 1688, was that he and they insisted upon and exercised the dispensing power—the power of granting immunity from the penal and criminal statutes of the country. So insistent was James on the right to exercise this power that when his right was questioned, by the best lawyers, he deliberately changed the membership of the court of King's bench so as to get a decision in his favor, and after having gotten such a decision from a remodeled court he proceeded to exercise the power in many cases. But after he was removed and William and Mary had taken his place on the throne of England, the Parliament of England, in seating William on the throne, in the Declaration of Rights, declared, among other things, that the "dispensing power, as lately assumed and exercised, had no legal existence." This was afterwards ratified and confirmed in the Bill of Rights. Macaulay, in his *History of England*, describes this in the following clear and eloquent words:

The question of the dispensing power was treated in a very different manner, was fully considered, and was finally settled in the only way in which it could be settled. The declaration of right had gone no further than to pronounce that the dispensing power, as of late exercised, was illegal. That a certain dispensing power belongs to the Crown was a proposition sanctioned by authorities and precedents of which even Wig lawyers could not speak without respect, but as to the precise extent of this power hardly any two jurists were agreed, and every attempt to frame a definition had failed. At length in the Bill of Rights the anomalous prerogative which had caused so many fierce disputes was absolutely and forever taken away.

Shall we confer a power upon the mere head of a bureau that the Parliament of England were unwilling to accord to the King, and which they regarded as a menace to their liberties? To do so would be a most serious departure from the fundamental principles of our government, and would do violence to what we conceive to be due process of law.

* * *
The anti-trust act makes it a criminal offense to violate the law, and provides a punishment both by fine and imprisonment. To inject into the act the question of whether an agreement or combination is *reasonable* or *unreasonable* would render the act as a criminal or penal statute indefinite and uncertain, and hence, to that extent, utterly nugatory and void, and would practically amount to a repeal of that part of the act. Justice Brewer, in the case of *Tozer vs. The United States* (52 Fed., 917), makes this perfectly clear and plain. In this case the defendant was indicted for violating the interstate commerce act.

* * *
And while the same technical objection does not apply to civil prosecutions, the injection of the rule of reasonableness or unreasonableness would lead to the greatest variability and uncertainty in the enforcement of the law. The defense of a reasonable restraint would be made in every case and there would be as many different rules of reasonableness as cases, courts and juries. What one court or jury might deem unreasonable another court or jury might deem reasonable. A court or jury in Ohio might find a given agreement or combination reasonable, while a court and jury in Wisconsin might find the same agreement and combination unreasonable.

* * *
To amend the anti-trust act, as suggested by this bill, would be to entirely emasculate it, and for all practical purposes render it nugatory as a remedial statute. Criminal prosecutions would not lie and civil remedies would labor under the greatest doubt and uncertainty. The act as it exists is clear, comprehensive, certain and highly remedial. It practically covers the field of federal jurisdiction, and is in every respect a model law. To destroy or undermine it at the present juncture, when combinations are on the increase, and appear to be as oblivious as ever of the rights of the public, would be a calamity.

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.

New Bills in the Minnesota Legislature.

(Continued from Page 15)

There are several bills concerning the registry tax on mortgages, one to repeal it entirely, and others to devote it to road purposes.

Under the constitution as amended any class of property may be exempted from taxation, and there are several exemption bills in. One exempts public bonds from taxation, and another provides for exemption of credits of every sort. Another provides an income tax on credits in lieu of other taxes.

H. F. 114 provides a tax on foreign corporations amounting to 1 mill on every dollar of capital represented by their business in the state.

Burdette Thayer has again introduced his bill for a stamp tax on all deals in futures on public exchanges, amounting to 1 cent for every \$100.

Against Grain Exchanges.

On the 3d a bill was introduced in the house by John Sangstad, prohibiting any grain or produce exchange having no capital stock from limiting its membership, or from charging more than \$5,000 for a new membership. Applications may not be refused except for cause, and the rejection may be reviewed in the district court on application of the person refused membership. Expulsions may be reviewed in the same way, and if the court orders so, the rejected or expelled member must be admitted.

Another section of the bill says that all meetings of the board of directors of such an institution shall be

attended by a member of the board of railroad and warehouse commissioners, or a representative of the board, who shall keep minutes of each meeting and cause them to be published in a legal newspaper.

Violations of the act are made a felony, punishable by fine of \$500 to \$5,000, or imprisonment for one to two years. The membership of the Minneapolis Chamber of Commerce is now limited to 550. The last transfer of a membership was for \$3,650.

North Dakota Committee Investigating.

A North Dakota legislative committee of inquiry into Minnesota inspection and Minneapolis grain-trade affairs, reached Minneapolis on the 3d. They met Governor Johnson, F. W. Eva, chief inspector; Judge Mills, C. F. Staples and members of the railroad and warehouse commission in St. Paul on the 2d. J. N. Barncard, chief deputy grain inspector in charge in Minneapolis, conducted the North Dakota men through the offices in the Flour Exchange and showed how the inspection is conducted. Later the committee went to the Chamber of Commerce, met President H. F. Douglas, Secretary John G. McHugh and many of the prominent members.

The members of the North Dakota committee are: Senators Talcot, G. S. Trimble of Westhope, H. J. Bessesen of Harvey and Representatives S. J. Doyle, Carrington, J. H. Train, Grafton, and James Hill of Newberg, and James Foley of Bismarck, secretary of the senate.

The committee returned to St. Paul later in the day for conference with the house and senate railroad and warehouse and grain inspection committees.

AN OLD MINNESOTA BANKER DIES.

J. G. Smith of St. Cloud, Minnesota, one of the oldest and best known bankers of the state, died in Los Angeles, on Saturday, January 31. Death was caused by an acute attack of stomach trouble, after an illness of only a week.

J. G. Smith was born in Dexter, New York, and was about 75 years of age. He attended the city schools and when he became of age went to Watertown, N. Y., where he engaged in the mercantile business. Remaining there until the summer of 1867, he decided to come West to seek his fortune. In company with James A. Bell, he reached St. Cloud in September, 1867, and decided to locate here permanently. The gentlemen formed a partnership and organized the Bank of St. Cloud. Mr. Smith remained with the bank for nearly forty years. During the time that he was at the head of the bank it had a remarkable growth. From a private bank it grew into a state bank and later into the First National. At the time Mr. Smith resigned the presidency the bank had become one of the strongest in central Minnesota. Mr. Smith withdrew from the business in December, 1903, on account of ill health, and was succeeded by E. F. Moore. Shortly before Christmas of that year he left for Los Angeles to make his home there.

Mr. Smith has many friends in Twin City banking circles. He is survived by two sons, Edmund B. and George B. Smith, both of California.

MINNEAPOLIS CHAPTER A. I. B.

A meeting of Minneapolis chapter, American Institute of Banking, was held on Tuesday evening, February 2. The speaker of the evening was former Mayor Wm. H. Eustis, who spoke on "The Growth of Knowledge." A short musical program was had, and some important business discussed.

The Chapter has arranged with the management of the Lyric theater for two benefit performances, to be given Tuesday and Wednesday evenings, February 16 and 17, when the Lyric company will put on the play "The Man on the Box." The object of the benefit is to provide means

for establishing permanent headquarters for the Chapter, where the boys can gather during their spare time, and find suitable reading matter in the way of financial magazines and books.

The regular Lyric prices will prevail, and it is hoped that all of the bank boys' many friends will make it a point to attend on those nights.

BOSTON COPPER QUOTATIONS.

Furnished by W. E. Neiter, broker, office Andrus building lobby, February 3:

Ariz. Com.	35 1/4 @ 35 1/2	Mass. Gas	63 1/2 @ 64
Adv.	8 @ 8 1/2	Mexico Cons.	4 @ 4 1/2
Allouez	40 1/4 @ 40 1/2	Miami	13 1/2 @ 13 3/4
Arcadian	2 3/4 @ 2 3/4	Michigan	10 3/4 @ 11
Atlantic	14 3/4 @ 14 7/8	Mohawk	63 @ 64
Am. Sag.	3 1/4 @ 4	Mont. C. and C. ..	20 @ 25
Boston Cons.	14 1/4 @ 14 5/8	Newhouse	5 1/4 @ 5 1/2
Bos. and Cor.	19 5/8 @ 19 3/4	Nipissing	9 3/4 @ 10
Blk. Mtn.	2 3/4 @ 3	Nov. Cons.	18 @ 18 1/4
Butte and Mon.	39 @ 42	Nov.-Utah	3 1/4 @ 3 1/2
Butte and Bala.	18 3/4 @ 19 3/4	No. Butte	76 1/4 @ 76 1/2
Butte Coal	23 1/2 @ 23 3/4	Old Dom.	52 3/8 @ 52 1/2
Butte and Sup.	88 @ 91	Oscola	132 @ 133
Cal. and H.	64 1/2 @ 65 1/2	Parrot	27 3/4 @ 28
Centennial	32 @ 32 1/4	Pneumatic	6 3/4 @ 6 7/8
Cal. and A.	108 @ 109	Pneumatic pfd.	14 3/4 @ 14 1/2
Cop. Range	75 1/4 @ 75 1/2	Quincy	90 3/4 @ 91
Cum. Ely	8 1/4 @ 8 3/8	Sup. and Pgh.	15 1/2 @ 15 3/4
Davis-Daly	2 3/4 @ 2 7/8	Sup. Cop.	38 1/2 @ 38 3/4
Daly West	10 @ 10 1/2	Santa Fe	2 1/4 @ 2 1/2
Denn. Ariz.	3 1/2 @ 3 3/4	Shannon	15 3/8 @ 15 1/2
East Butte	8 1/2 @ 8 3/8	Shoe	66 @ 66 1/4
Elm River	2 1/4 @ 2 3/8	Shoe pfd.	29 1/2 @ 29 5/8
Franklin	15 1/4 @ 15 1/2	Swift	100 3/4 @ 100 7/8
Giroux Cons.	9 @ 9 1/8	Shattuck	18 1/2 @ 19
Globe Cons.	6 1/2 @ 6 3/8	Rhode Island	5 @ 5 1/4
Goldfield	7 7/8 @ 8	Sup. and Bos.	14 1/4 @ 14 3/8
Comb. Frac.	1 1/2 @ 1 3/8	Tamarack	80 @ 80 1/2
Tonopah	6 @ 6 1/4	Tenn. Cop.	40 3/4 @ 41
Ohio	6 3/8 @ 6 1/4	Trinity	16 @ 16 1/4
Red Warrior	2 3/4 @ 2 7/8	Un. Cop.	13 3/4 @ 13 7/8
Mowitza	1 3/8 @ 1 7/8	U. S. M.	42 @ 42 3/8
Cactus	1 @ 1 1/8	U. S. M. pfd.	45 @ 45 1/4
Greene-Can.	10 3/4 @ 11	Utah Cons.	41 3/4 @ 41 7/8
Hancock	11 1/4 @ 11 3/4	Utah Cop.	43 1/2 @ 44
Granby	101 @ 102	Utah Apex	6 1/2 @ 6 5/8
Helvetia	3 3/4 @ 4	Victoria	4 1/2 @ 4 5/8
Isle-Royal	27 @ 27 1/4	Winona	5 3/4 @ 5 7/8
Keweenaw	4 1/2 @ 5	Wolverine	144 @ 146
La Salle	14 @ 14 1/4	Warren	3 1/2 @ 4
Lake	19 @ 19 1/4	Yukon	4 3/4 @ 4 3/4
Mass. Cons.	5 1/4 @ 5 1/2	Bay State	72 @ 74

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., Minneapolis, for week ending February 3:

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	Bid Asked	Bid Asked	Bid Asked	Bid Asked	Bid Asked	Bid Asked
2s of 1930, registered.....	102 1/4 103	102 1/4 103	102 1/4 103	102 1/4 103	102 1/4 103	102 1/4 103
2s of 1930, coupon.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
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	120 1/2	120 1/2	120 1/2	120 1/2
Panama 2s	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	101 1/2 102 1/2

NORTHERN PACIFIC REPORT.

The Northern Pacific Railway Co.'s report to the Stock Exchange for the five months ended November 30, 1908, is as follows:

Receipts.	
Operating revenues	\$32,004,575
Outside operations	215,765
Rentals received	362,716
Miscellaneous income	125,708
Dividends and interest on securities owned....	424,248
Total receipts	\$33,133,012
Operating expenses	16,260,763
Taxes	1,348,620
Interest and rentals	4,709,701
Total deductions	\$22,319,084
Surplus	10,813,928
Dividends	2,712,500
Balance	\$8,101,428
Previous surplus adjust	50,611,310
Total surplus November 30, 1908	\$58,712,738

GROSS EARNINGS OF ROADS SHOW GAIN.

In the second week of January the twenty-five railroads recorded by the Wall Street Journal reported aggregate gross of \$6,816,634 which is but a small improvement over the first week of the month. Compared with the corresponding week of 1908 it is an increase of \$500,157 or 7.91 per cent.

Since July 1, 1908, the total gross of the twenty-five roads is \$238,468,521, a decrease of \$11,080,400 or 4.44 per cent. but examining the weekly record since November the steady improvement can be noted in comparison with the previous year.

Following is the weekly gross from December 1, the monthly gross, and total gross from July 1, comparing those items with the figures for the corresponding period of the preceding year:

Periods	Gross '08	Gross '07	Amounts	P C
Jan. 2nd week.	\$6,816,634	\$6,316,477	*\$500,157	*7.91
Jan. 1st week.	6,800,245	6,461,250	*338,995	*5.24
Dec. 4th week.	11,954,084	10,909,534	*1,044,550	*9.60
Dec. 3rd week.	8,793,250	7,995,954	*797,296	*9.97
Dec. 2nd week.	8,401,588	7,813,594	*587,994	*7.52
Dec. 1st week.	8,253,407	8,183,094	*70,313	*0.86
Total Dec.....	37,402,329	34,902,176	*2,500,153	*7.16
Total Nov.....	38,172,723	38,544,314	371,691	0.97
Total Oct.....	41,291,079	43,086,597	1,795,518	4.16
Total Sept.....	38,673,357	39,854,633	2,181,276	5.47
Total Aug.....	35,089,858	40,601,877	5,512,019	13.57
Total July.....	34,222,296	39,781,597	5,559,301	13.97
Since July 1...\$238,468,521	\$249,548,921	\$11,080,400	4.44	

*Increase.

The twenty-five roads used in this comparison, the percentage of change of each during each week during past month as compared with corresponding weeks of the last year are given below with the average change at the foot of the table:

Railroads	January		December	
	2d W'k	1st W'k	4th W'k	3d W'k
Ala. Gt. Southern..	24.6	15.1	16.2	8.9
Buff. Roch. & P....	0.7	*7.3	1.0	7.4
Can. Northern.....	15.0	2.9	8.0	21.2
Can. Pacific.....	4.3	2.8	11.9	12.2
Gen. of Georgia....	9.3	0.6	9.3	3.6
Chicago Ind. & Lou	3.3	10.5	23.5	11.6
C. N. O. & T. P.....	20.0	16.3	18.0	8.5
Col. & Southern....	2.2	0.7	*3.7	*2.9
Den. & R. Gr.....	12.6	14.2	13.4	5.1
Det. & Mack.....	7.0	10.4	1.9	3.3
D. S. S. & At.....	*2.8	*2.0	*4.0	3.5
Grand Trunk.....	3.6	*19.6	*12.6	*10.4
Iowa Central.....	*27.2	*25.6	1.8	*6.0
Louisville & Nash..	16.8	17.3	20.7	17.5
Minn. & St. Louis..	2.6	0.9	16.6	10.7
M. St. P. & S. S. M.	*0.8	*4.7	3.6	4.0
Missouri Pacific....	20.7	34.8	21.9	21.7
Mo. Pac. (C. Br.)..	*21.9	19.0	26.5	14.8
Mobile & Ohio.....	7.4	0.6	17.7	11.1
Southern Rwy.....	13.6	3.8	20.1	12.2
St. L. & S. W.....	17.8	13.2	15.7	23.7
Texas & Pacific....	*4.5	*0.9	11.5	*6.6
Tol. P. & West.....	*19.2	*13.1	*8.7	*20.5
Tol. St. L. & West..	*17.2	*12.0	3.3	*11.8
Wabash	*4.7	11.6	8.9	1.6
Average	7.9	5.2	9.6	9.9

*Decreases.

There were eight roads in the second week of January which failed to show an increase over the corresponding week of 1908 which compares with eight the first week. The new crops are clearly defined.

COLORADO & SOUTHERN REPORT.

The report of the Colorado & Southern Railroad Co. for December and six months ended December 31, is as follows:

	1908	1907	1906
December gross	\$1,409,608	\$1,389,838	\$1,187,452
Ex. and taxes	947,242	899,109	808,934
December net	\$462,366	\$490,729	\$378,518
Other income	16,112	584	*6,439
Total income	\$478,478	\$491,313	\$372,079
Charges	224,317	208,670	162,126
December surplus	\$254,161	\$282,643	\$209,953
Six months gross	\$8,088,654	\$7,843,812	\$6,742,223
Ex. and taxes	5,538,457	5,168,622	4,579,420
Six months net	\$2,730,197	\$2,675,190	\$2,162,803
Other income	193,980	57,454	*72,674
Total income	\$2,924,177	\$2,732,644	\$2,090,129
Charges	1,356,898	1,517,787	917,517
Six months surplus.....	\$1,567,279	\$1,517,787	\$1,172,612

*Debit.

Marshall & Ilsley Bank

Milwaukee, Wis.

Capital \$500,000 Surplus \$250,000

Entering upon the Sixty-second Year of Its Existence.

Established 1847

CONSERVATIVE PROGRESSIVE

Respectfully Solicits Your Business.

OFFICERS and DIRECTORS

JAMES K. ILSLEY, President
 JOHN CAMPBELL, Vice-President HARRY J. PAINE, Ass't Cashier
 JOHN H. PUELICHER, Cashier G. A. REUSS, Mgr. South Side Branch
 SAMUEL H. MARSHALL J. H. TWEEDY, Jr.
 ROBERT N. McMYNN C. C. YAWKEY
 GUSTAV REUSS

NATIONAL COMMERCIAL BANK
 ALBANY, N. Y.



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

OFFICERS:
 ROBERT C. PRUYN, President.
 GRANGE SARD, Vice-Prest.
 JAMES H. PERKINS, Vice-Prest.
 EDWARD J. HUSSEY, Cashier.
 WALTER W. BATCHELDER, Asst. Cashier.
 JACOB H. HERZOG, Asst. Cashier.

We make a specialty of collecting Grain Drafts.

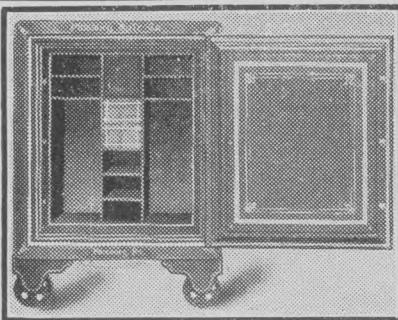


St. Anthony Falls BANK
 MINNEAPOLIS

Capital and Surplus, \$240,000.

Deposits, \$1,400,000.00
 HIRAM SCRIVER, President
 WILBUR F. DECKER, Vice-President
 JOSEPH E. WARE, Cashier

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



FIRE PROOF SAFES and VAULT DOORS

Write for Prices.

DEAN & CO., Minneapolis, Minn.
 AGRICULTURAL IMPLEMENTS AND VEHICLES

F. H. WAGNER AGENCY

Fire Insurance

New York Life Building
 Both Phones 584

Minneapolis, Minn.

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

REPORT OF THE C. M. & ST. P.

The Chicago, Milwaukee & St. Paul Railway Co.'s report to the Stock Exchange for the five months ended November 30, 1908, is as follows:

Balance July 1, 1908.....	\$42,641,973
Dividend No. 77, payable Oct. 20, 1908:	
3 1/2 per cent. on \$49,976,400 pfd. stock..	\$1,749,174
3 1/2 per cent. on \$83,107,100 com. stock..	2,908,748
	4,657,922
Balance surplus	\$37,984,050
Operating revenues five months.....	\$27,573,907
Operating expenses	16,925,003
Net operating revenue	\$10,648,903
Premium on stock sold.....	1,532,335
Income from other sources	236,868
	12,418,107
Total net income	\$50,402,158
Interest accrued on funded debt July 1 to Nov. 30, 1908	\$2,456,018
General taxes paid	990,288
Other deductions from income.....	345,300
	3,791,607
Balance November 30, 1908.....	\$46,610,551

CANADIAN PACIFIC'S EARNINGS.

The report of the Canadian Pacific Railroad Co for December and six months ended December 31 compares as follows:

	1908	1907	1906	1905
December gross.....	\$6,955,874	\$6,418,576	\$5,992,098	\$5,619,182
Expenses	4,759,123	4,341,386	3,726,503	3,272,599
December net.....	\$2,196,752	\$2,077,190	\$2,265,594	\$2,346,583
Six months gross.....	\$40,711,655	\$40,088,494	\$37,464,474	\$3,138,977
Expenses	26,670,478	26,454,471	22,878,608	19,194,578
Six months net....	\$14,041,177	\$14,431,023	\$14,585,866	\$12,187,399

ERIE RAILROAD'S EARNINGS.

	1908	1907
Month of December—		
Gross revenue.....	\$4,022,329	\$3,771,283
Operating expenses and taxes.....	3,011,748	3,499,010
Operating income.....	\$1,010,580	\$272,273
Included in the expenses is one-twelfth of the entire taxes of the year, also one-twelfth of the annual depreciation of equipment.		
Six months ending December 31—		
Gross revenue.....	\$26,208,382	\$27,626,632
Operating expenses and taxes.....	19,238,693	22,258,158
Operating income.....	\$6,969,689	\$5,368,473

CHICAGO, MILWAUKEE & ST. PAUL.

The balance sheet of the C. M. & St. P. for November 30 compares with June 30, as follows:

Assets.	Nov. 30, '08	June 30, '08
Cost of road and equipment.....	\$273,349,975	\$264,860,733
Bonds, stocks, etc.....	20,217,896	20,020,423
New England Trust Co.....	348,191	338,000
Bonds and stocks in treasury.....	26,975,800	1,359,800
F. L. & Tr.....	69,587	69,577
U. S. Trust.....	13,109	63,000
Mortgages and bonds in trust.....		7,512,000
Material and fuel.....	6,430,287	6,325,634
Adv. to other companies.....	84,614,639	2,554,355
Insurance department.....	10,000	10,000
Renewal and improvement fund.....		1,532,055
Agents and contractors.....	2,660,069	1,688,246
Due from transfer companies.....	1,095,569	1,193,233
U. S. government.....	284,816	424,876
Miscellaneous balances.....	1,443,738	1,429,937
Due for renewal & improvement fund		224,667
Cash on hand.....	3,315,799	8,393,550
Bills receivable.....		61,000,000
Total	\$420,834,884	\$379,060,367
Liabilities.		
Preferred stock.....	\$49,976,400	\$49,976,400
Common stock.....	83,377,900	83,377,900
Subscription to stock.....	67,282,871	65,179,006
Funding debt.....	143,593,500	125,679,500
Sinking fund.....	417,768	407,577
Renewal and improvement fund.....	6,387,918	1,532,055
Replacing fund.....	687,556	247,158
Pennsylvania vouchers, etc.....	5,813,015	5,408,564
Due transfer companies.....	467,810	407,255
Miscellaneous balances.....	1,582,877	1,430,010
Dividends unclaimed.....	19,138	40,173
Bills payable.....	12,200,000	
Interest coupons not presented.....	36,582	37,252
Interest accrued.....	380,996	2,695,543
P. & L. surplus.....	46,610,551	42,641,973
Total	\$420,834,884	\$379,060,367

M., K. & T. SELLS BONDS.

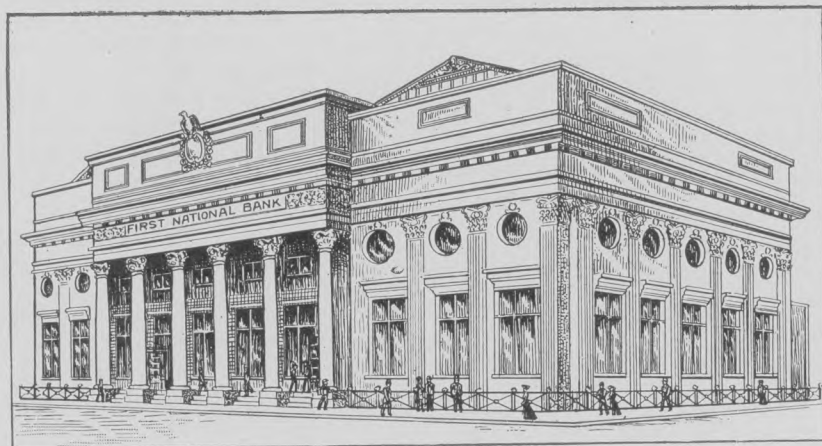
Speyer & Co. have purchased \$3,310,000 of the first and refunding mortgage 4 per cent. bonds of the Missouri, Kansas & Texas Railway Co. These bonds have been in the company's treasury and were issued some time ago for improvement, equipment, etc. The bonds have all been sold.

Proposals for the purchase of \$4,000,000 of 4 per cent. 33-year bonds of the City of New Orleans are invited by the secretary of the board of liquidation of city debt, until noon, February 9.

The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, \$4,000,000.00



OFFICERS:

F. M. PRINCE, President

C. T. JAFFRAY, Vice-President

GEO. F. ORDE, Cashier

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

RAILWAYS AND THE ACT TO REGULATE COMMERCE.

By Henry C. Adams.

(Continued from issue of January 30)

I am sure from what I know of the members of this association, and of the work which has been accomplished, that no serious exception will be taken to what I have thus far said in support of depreciation charges. It is probable, however, that a discussion of the rules prescribed by the Commission relative to depreciation would disclose considerable divergence of opinion, so far as accounting methods are concerned. They are inconsistent in that they apply to maintenance of equipment while making no recognition of depreciation in the case of maintenance of way and structures, an inconsistency which is especially embarrassing when the proper method for the treatment of reserves for rails, ties, and the like is under consideration, nor would I claim that the rules which have been prescribed relative to depreciation on equipment reflect a complete and, in all respects, a satisfactory analysis of the situation. Among the many comments which have been made upon this feature of the Commission's accounts is one from the president of a prominent railroad, to the effect that expenditures for the renewal of important parts should be charged to the depreciation reserve, and not direct to operating expenses. This same criticism is suggested in an open letter by Mr. Dickinson, a member of this association. Much may be said in support of this criticism. In my judgment, there are five elements which should be taken into consideration in a satisfactory adjustment of maintenance charges. These are:

1. Current repairs.
2. Renewals or repairs of important parts.
3. Premature retirement—involuntary.
4. Premature retirement—voluntary.
5. Retirement on or after maturity.

The Division of Statistics and Accounts is now entering upon an investigation of the records of the carriers

relative to locomotives and cars, which, it is expected, will result in a satisfactory adjustment of the detailed rules of accounting so far as maintenance and depreciation charges are concerned. It is further desired to construct from the data collected by this investigation an experience table upon which reliance may be placed in testing the maintenance of equipment accounting. With regard to method of procedure it is quite probable that the rules which now find expression in the Commission's accounts may be modified from time to time. The proposition, however, that depreciation is a proper charge to operating expenses is one which is regarded as an established principle in the science of accounts.

Treatment of Abandoned Property.

The second of the questions above referred to pertains to adjustments in the property accounts. It is the aim of the classification of additions and betterments to draw a line between expenditures for maintenance, which are covered in operating expenses, and expenditures for improvements to property. To draw this line in a satisfactory manner, calls for a detailed consideration of many minor questions. Indeed, there is very little in the science of accounts that can be touched by general observations. Passing over these detailed questions that suggest themselves when the classification of additions and betterments is under review, we may come at once to the heart of the problem by asking what should be done with property abandoned as a result of a policy of general improvement? It is the history of all railway properties, and for that matter, of any business property that endures long enough to have a history, that each year sees additions, extensions, improvements, and betterments, until, in the course of time, the entire property is reconstructed. This class of expenditures may be made necessary by the pressure

(Continued on Page 51)



MILWAUKEE, WISCONSIN RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY
BANKS SOLICITED.

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

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

WISCONSIN BANKERS WANT UNIFORM TAXATION.

(Special Correspondence to the Commercial West.)

Milwaukee, Feb. 3.—The Wisconsin Bankers association, working through its committee on taxation, of which James K. Ilsley is chairman, has appeared at Madison this week before the state tax commission to urge a change in the manner of taxing banks. The association asks for a measure which will give a uniform system of bank taxation for the state, based upon the plan of the laws in New York and Illinois, where all banks are taxed 1 per cent. on their capital, surplus and undivided profits. Under the present Wisconsin law, the different communities are taxed upon different plans and uniformity is lacking. In this city the banks pay 2 per cent.; in Madison they pay 1 and a fraction. If the committee can secure the endorsement of the plan by the state committee it will then present the matter to the legislature. Mr. Ilsley is assisted in the work by F. W. Humphrey of Schwano, and J. R. Wheeler of Columbus.

Clearings for January.

The Milwaukee bank clearings for January, this year, show a decline as compared with December, 1908, and an increase over January, 1908. The figures: For January, 1909, \$49,350,575; for December, 1908, \$52,205,113; for January, 1908, \$46,539,305. The balances last month were \$5,189,885.

The clearings for last week were \$10,759,336, or considerably under the normal.

The call for money at present is only moderately active, showing, in the aggregate, less business activity than in the closing two months of 1908. Bankers here are not surprised, for, as given in this correspondence from time to time, they do not look for much of any increase in the volume of trade, at least until after the new national administration goes in, next month, and something further is known as to what the tariff legislation is likely to be. Milwaukee, with all other large manufacturing centers, is affected by tariff agitation to a marked degree.

Storm Paralyzes Business.

The blizzard which swept over the Northwest last week completely paralyzed telephone and telegraph business. With the exception of the underground telephone system (fully described in the Commercial West some weeks ago) operating between Milwaukee and Chicago, the Wisconsin Telephone Co. did not have a line working on Friday or Saturday morning, in the state, save two or three local lines in the interior out of the range of the storm. The company suffered the loss of between 4,000 and 5,000 poles in this state. The telegraph companies were equally helpless, and on Saturday the Postal company was enabled to do business with Chicago only via one wire on the "Soo" road to Minneapolis. The small amount of legislative news to Milwaukee papers from Madison came through only after being relayed five times, and then coming via Chicago on the underground. The latter system worked perfectly throughout.

Mayor Rose Hits Tax Levy.

Mayor Rose has sent a veto to the council of the resolution instructing the city attorney to prepare a bill to be sent to the legislature for a special tax levy of one mill on the dollar on all taxable property in Milwaukee, to provide for the purchase of Jones' island (a small island in the southern part of the city devoted to fishermen), where it has been planned to construct municipal docks and harbor, to be open at reasonable rentals to all vessels and lake traffic craft. Instead, the mayor suggests the preparation of a bill asking the legislature to provide for an amendment to the constitution authorizing the issuance of levying special taxes is wrong in principle and in prac-

fifty-year bonds for this and other future municipal improvements of a permanent character. At present 20-year bonds are authorized for such improvements. In his veto the mayor says: "In my judgment, the whole scheme tice, and must certainly lead to disastrous results, if persisted in." He also points out that before any permanent harbor improvements be undertaken a thorough understanding should be had with the general government with reference to waterways—something that does not at present exist. Milwaukee is the largest lake tonnage port on the Great Lakes, and her harbor becomes a most important public question.

Northwestern Mutual Life.

At its quarterly meeting a few days ago the board of trustees of the Northwestern Mutual Life Insurance Co. of this city received the complete reports of the company's business up to the close of the year 1908. These showed the general business to be a material increase over that of any previous year; that this company is now made up of 382,338 policy holders, carrying in the aggregate \$944,576,617 in insurance. During 1908 there were taken and paid for 40,064 new policies, aggregating in new insurance \$109,685,428, and the increase in the amount of business in force reached \$63,013,026, said to be probably greater than that of any other company in the world, last year. The increase in assets for the year was \$15,205,973; total amount of assets, January 1, 1909, \$243,297,608, made up, in principal items, as follows:

Mortgage loans on real estate.....	\$129,213,585
Bonds	74,814,688
Policy loans	33,440,200
Real estate	2,112,626

Notes.

The Wisconsin Hardwood Lumber Manufacturers association, in session here a few days ago, adopted resolutions strongly opposed to the bill in the legislature for the burning over, by lumbermen, of all refuse wood in the counties where timber is cut for the mills. Officers of the association were elected: President, C. A. Goodman, Marinette; vice president, G. H. Chapman, Stanley; secretary, Mr. Chapman; treasurer, G. H. Foster, Mellen; chief inspector, C. F. Lusk, Owen; directors, W. C. Landon, Wausau; Eugene Shaw, Eau Claire; O. W. Brightman, Wausaukee, and C. K. Ellingson, Hawkins.

John I. Beggs, president of the Milwaukee Electric Railway & Light Co., will on April 1 retire from the presidency of the St. Louis street railway and electric light and gas companies, in order to devote his entire time to the operation and development of the Milwaukee system. Charles F. Pfister, millionaire and large owner in the Milwaukee and St. Louis plants, will retire as a director in the St. Louis United Railways Co. Mr. Beggs will remain a director there. His son-in-law, Captain McCullough, will succeed him at the head of the electric road system in that city.

Hoel H. Camp, the oldest living ex-banker in Milwaukee, a few days ago passed his 87th birthday. He is still hale and hearty and visits the First National, of which he was cashier and president for fifty years, nearly every day. He was one of the organizers of the Wisconsin Trust company and is still a director.

The Marathon Paper Mills Co., Wausau, Wis., has been formed with a capital stock of \$750,000. The company will erect at Rothschild one of the largest anti-trust paper mills in the country. Neal Brown, Walter Alexander, the banker; Alexander Stewart, Mathie Brothers, and others at Wausau, are interested. More than 500,000,000 feet of standing spruce and hemlock, in that vicinity, are involved in the deal.

The entire question of the adoption, or rejection, of Milwaukee's budget, for 1909, at present lies in the hands of the Social Democrats in the council, and the mayor, who recently objected, through the comptroller, to certain items in the same, particularly for schools, finds himself in a peculiar predicament. He has no use, personally or polit-

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

The Chase National Bank

OF THE CITY OF NEW YORK

UNITED STATES DEPOSITARY

(SEPT. 23, 1908)

DIRECTORS

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

Foreign Exchange Department.

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

ically, for Social Democrats, but they stand between him and the council with absolute power over the budget, and probably what the mayor objects to these members will favor and adopt. It is an interesting municipal situation.

The E. C. Fixta Co., the Stump Land Clearing Co., and the Clover Land Co., three concerns which are to be practically operated as one large concern, have been formed at Manitowoc, Wis., to handle 100,000 acres of cut-over land in the Ontonagon valley of Michigan. The concerns have a capital of \$500,000 for their exploitation, with the general offices at Manitowoc.

Extensive and ornamental improvements are being made at the Wisconsin National bank, in order to secure more room for the operation of tellers, money clerks and others. The extended cage apartments are finished in mottled marble, and the same material will be used for the divisions of departments throughout the bank.

The Escanaba Timber-Land Co. has sold to the William Bonifas Lumber Co. 33,000 acres of timber lands in Gogebic and Ontonagon counties, for \$425,000. The new company has at its head William Bonifas of Gardner, and the Kimberly-Clark Co. of Neenah, Wis.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending January 28 shows an aggregate of \$3,858,326,000, as against \$3,259,363,000 last week and \$2,289,436,000 in the corresponding week last year. The following is a list of the cities:

	Clearings.	Per Cent.	
		Inc.	Dec.
New York.....	\$1,776,917,000	32.1	.....
Chicago.....	249,824,000	16.5	.....
Boston.....	152,608,000	15.9	.....
Philadelphia.....	117,670,000	12.7	.....
St. Louis.....	64,388,000	12.6	.....
Pittsburg.....	41,376,000	.....	7.6
San Francisco.....	31,056,000	.....	6.7
Kansas City.....	43,542,000	33.3	.....
Baltimore.....	26,979,000	11.1	.....
Cincinnati.....	28,896,000	19.9	.....
Twin Cities.....	25,695,000	.....	.....
Minneapolis.....	15,958,000	.....	14.0
New Orleans.....	19,837,000	9.3	.....
Cleveland.....	15,074,000	2.8	.....
Detroit.....	11,766,000	3.8	.....
Louisville.....	14,195,000	29.3	.....
Los Angeles.....	9,651,000	27.7	.....
Omaha.....	12,402,000	12.9	.....
Milwaukee.....	10,622,000	10.0	.....
Seattle.....	8,011,000	28.9	.....
St. Paul.....	9,637,000	1.8	.....
Buffalo.....	7,970,000	14.3	.....
Denver.....	8,726,000	23.9	.....
Indianapolis.....	9,723,000	72.9	.....
Portland, Ore.....	5,246,000	17.7	.....
Salt Lake City.....	5,634,000	51.7	.....
Tacoma.....	4,271,000	20.7	.....
Des Moines.....	2,730,000	15.2	.....
Grand Rapids.....	2,016,000	11.5	.....
Sioux City.....	2,423,000	27.3	.....
Davenport.....	1,317,000	39.0	.....
Kalamazoo, Mich.....	1,040,000	23.1	.....
Helena, Mont.....	870,000	37.0	.....
Cedar Rapids, Iowa.....	796,000	27.1	.....
Fargo, N. D.....	532,000	144.0	.....
Sioux Falls, S. D.....	578,000	57.4	.....
Dominion of Canada.			
Montreal.....	\$30,036,000	29.3	.....
Toronto.....	24,349,000	28.3	.....
Winnipeg.....	11,186,000	23.2	.....
Vancouver, B. C.....	3,973,000	41.6	.....
Calgary.....	1,299,000	26.3	.....
St. John, N. B.....	1,176,000	7.6	.....
London, Ont.....	962,000	2.4	.....
Victoria, B. C.....	1,069,000	12.0	.....
Edmonton.....	710,000	31.9	.....
Total.....	\$82,662,000	26.7	.....

IMMIGRANTS FOR MINNESOTA.

Two hundred and twenty-five immigrants from Europe, who are to make Minnesota their home, will land in the East in a short time, and proceed directly to St. Paul, from which place they will be taken out to their farms. It is expected that during the next five years 250,000 immigrants will have come here and settled on land in this state.

The first arrivals comprise forty-five families, which will leave a German port in two weeks. The people are German Lutherans, living in Galicia, who have been persecuted on account of their religion, and have been denied free speech and a free press. They are a well-to-do and industrious class and of the kind that become desirable American citizens.

They have lived on five-acre tracts in Galicia, and have accumulated substantial fortunes there. Each one in the party has from \$500 to \$5,000 apiece. Their farms in Gal-

cia were sold some time ago, and everything prepared for their departure, as well as for their reception here.

The Minnesota immigration bureau has started this movement, and through its efforts this state is better known in Germany and parts of Russia than any other in the union. The immigrants have learned all about the soil, climate and products of Minnesota, and have decided to come to Minnesota in preference to any other state. They will be taken to Pine county and placed on farms, where they can raise grain and stock and make butter and cheese.

J. E. Behan, board of supervisors, San Francisco, will receive, until February 8, offers for \$5,400,000 municipal bonds, requiring a deposit of 5 per cent.

THE CAPITAL NATIONAL BANK

OF SAINT PAUL

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

JOHN R. MITCHELL,
President

WALTER F. MYERS,
Vice President

EDWARD H. MILLER, Ass't Cashier

E. A. SCHROEDER, Ass't Cashier.

WILLIAM B. GEERY,
Vice President

HARRY E. HALLENBECK,
Cashier

Surplus \$100,000

CAPITAL \$500,000.00

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.

DO NOT RISK YOUR MONEY

If you have accumulated a fund of ready money, do not risk it in untried investments. This Company has furnished safe securities for more than twenty-five years and its customers have never lost a dollar. Write for our booklet "F" and descriptive list of mortgages, yielding 5½ and 6 per cent per annum.

E. J. LANDER & COMPANY

Security Bank Bldg., Minneapolis, Minn.

Grand Forks, - North Dakota.

The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000.

United States Government Depository.

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

MINNEAPOLIS TRUST COMPANY

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

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

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

OFFICERS

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

**SAFETY DEPOSIT VAULTS
CONVENIENTLY LOCATED.**

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

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

Mortgage Loans, Real Estate and Rentals
Special attention given to management of estates of non-residents.
Satisfactory reference to local and eastern parties.
Main Floor Bank of Commerce Building, MINNEAPOLIS

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

Corser Investment Co.

Established 1870. Manager New York Life Building.
MORTGAGE LOANS, REAL ESTATE and INSURANCE
Special attention given to Management of Estates for Non-Residents.
New York Life Building, MINNEAPOLIS

CHUTE REALTY CO.

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

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.

DAVID C. BELL, Pres. JAMES B. SUTHERLAND, Treas.
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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

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

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



METROPOLITAN STATE BANK

Metropolitan Building,
Minneapolis, Minn.

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

We do a general banking business and solicit accounts

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.

HENRIK STROM, President. G. B. EDGERTON, Vice-President.
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Country Bank Stocks—Lumber Yards
Grain Elevators

Write us about offerings in these lines.

315 NEW YORK LIFE BUILDING,
MINNEAPOLIS

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

Stockyards National Bank,

SOUTH ST. PAUL, MINN.

Established 1897

Capital..... \$100,000.00
Surplus and Undivided Profits 42,000.00
Deposits..... 1,000,000.00

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

FIRST NATIONAL BANK MILWAUKEE, WIS.

(ESTABLISHED 1853)

Capital, \$2,000,000

Surplus and Undivided Profits, \$750,000

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

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

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

OUR BANKING FACILITIES ARE UNEXCELLED

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

Bank Stock Quotations.

CHICAGO BANK STOCKS.

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

	Bid	Ask
*American Trust & Savings	210	220
*Bankers National	190	200
*Central Trust Co. of Illinois	138	148
Chicago City Bank	155	165
Chicago Savings Bank & Trust Co.	122	132
City National (Evanston)	248	258
Colonial Trust & Savings	175	200
*Continental National	252	262
Cook County State Savings	110	...
*Corn Exchange National	392	402
Drexel State	135	...
*Drovers Deposit National	217	227
Drovers Trust & Savings	180	190
Englewood State	112	122
*First National Bank	418	428
*First National Bank of Englewood	235	250
*Fort Dearborn National	180	190
Hamilton National	131	141
*Harris Trust & Savings	235	...
*Hibernian Banking Assn.	207	217
*Illinois Trust & Savings	495	505
Kenwood Trust & Savings	114	124
*Live Stock Exchange National	245	255
*Merchants Loan & Trust Co.	383	393
Metropolitan Trust & Savings	117	117
Monroe National	124	136
Mutual Bank	192	202
*National Bank of the Republic	163	173
*National City of Chicago	120	130
National Produce Bank	120	130
North Avenue State	180	190
Royal Trust Co. Bank	115	...
North Side State Savings Bank	100	...
Oakland National Bank	306	325
Oak Park Trust & Savings	140	...
Prairie National	250	260
*Prairie State	106	120
Railway Exchange	180	185
Royal Trust Co. Bank	125	135
South Chicago Savings Bank	335	...
*State Bank of Chicago	230	240
State Bank of Evanston	106	116
Stockmens Trust & Savings	195	205
Stock Yards Savings Bank	120	130
Union Bank of Chicago	120	130
Union Stock Yards State Bank	318	...
Union Trust Co. Bank	146	156
*Western Trust & Savings	133	143
West Side Trust & Savings	...	...

*Listed on Chicago Stock Exchange.

Unlisted Securities.

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

	Bid	Asked	Dividend Rate
American Investment Securities	4 3/4	5 1/2	...
American Lumber Company (par \$10)	2	2 1/2	...
American Type Founders	37	39	4
American Type Founders pfd.	93	96	7
Butler Brothers	275	285	10
Chi. and Milw. Electric Railway	...	10	...
Columbian National Life	130	140	7
Congress Hotel	140	150	12
Congress Hotel, pfd.	71	75	5
Creamery Package	100 1/2	105	8
Dering Coal Company	7 1/2	9 1/2	...
Elgin National Watch	142	152	8
Great Western Cereal	...	19	...
Great Western Cereal pfd.	89	95	8
Interstate Telephone	2	5	...
Michigan State Tel., com.	79	83	4
Michigan State Tel., pfd.	90 1/2	93	6
Northwestern Yeast	288	300	12
Otis Elevator Company	50	55	3
Otis Elevator Company, pfd.	90	95	6
Page Woven Wire Fence, pfd.	25	35	1
Parke-Davis Co. (par \$25)	85	90	...
Royal Baking Powder, com.	140	150	...
Royal Baking Powder, pfd.	98	105	6
Toasted Corn Flakes	7	9 1/2	8
Union Carbide	96	97	6
United States Gypsum, com.	4 1/2	5 1/2	5 1/2
United States Gypsum, pfd.	46	51	5
Western Electric	195	210	8

Local Bonds.

*Chicago & Mil. Elec. Ry. 5's (1919)	85	...	...
Dering Coal 5's	...	61	...
Great Western Cereal 6's (1921)	90	95	...
Hartford Deposit 6's (1912)	100	...	...
Hartford Deposit New Bldg. 5's	99	...	...
Interstate Tel. and Teleg. 5's (1927)	39	43	...
Michigan State Tel. 5's (1934)	98	100	...
National Safe Deposit 4's	97	100	...
Northw. Gas Light & Coke 5's (1928)	97 3/4	98 1/2	...
Page Woven Wire Fence 5's	64	70	...

*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	...	...	110
Germania Bank	140	150	134
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers' State Bank	...	...	150
Metropolitan State Bank	120	115	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	100 1/2
Mpls. Gas Light Co., Gen. Mtg. 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	...
East St. Paul State Bank	130	...	135
First National Bank	...	260	260
Merchants National Bank	180	...	180
National German-American Bank	170	175	170
Scandinavian-American Bank	200	...	204
Second National Bank	176	180	175
Northwestern Trust Company	123	125	125
Minn. Transfer Ry. 1st 5's, 1916	...	100 1/2	*100
Minn. Transfer Ry. 1st 4's, 1916	...	95	...
Security Trust Company	...	100	100
St. Paul Union Depot Co., 1st 6's, 1930	...	115	...
Union Depot Co., consol. 5's, 1944	...	108	...
Union Depot Co., consol. 4's, 1944	...	100	...
Interstate Investment Trust Co.	...	100	...
American Light & Traction Co., pfd.	99	100 1/2	99 3/4
American Light & Traction Co., com.	118	121	119 1/4
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)	...	...	12 1/2
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.

Kandiyohi.—James Sanderson was re-elected cashier of the Bank of Kandiyohi.

Mantorville.—C. C. Crawford has been elected cashier and L. A. Curtis, assistant cashier, of the First State bank.

Kasson.—W. S. Willyards has been elected to the cashiership of the First National bank, succeeding F. E. Fairchild.

Hanley Falls.—The First State bank has filed articles of organization with a capital of \$15,000. H. M. Hanson, Oscar Johnson and C. H. Hellie are promoters.

Jackson.—A. W. Quinn has resigned as cashier of the Jackson National bank, W. D. Hunter, assistant cashier, succeeding to the position. A. O. Nasby becomes assistant cashier.

Duluth.—The Northern National bank, with a capital of \$25,000, recently opened for business. J. L. Washburn has been elected president; John G. Williams, vice president, and J. W. Lyder, cashier.

Robbinsdale.—Practically the entire capital stock of the Robbinsdale State bank is understood to have been taken up by I. S. Cotton of the Northwestern National bank, Minneapolis, and W. A. Farr of Cedar Rapids, Iowa.

WISCONSIN.

Unity.—The Unity State bank has been organized with a capital of \$10,000, to start about March 1. J. W. Salter is president, and Robt. H. Juedes, cashier.

Barron.—W. C. McLean has been elected president of the Bank of Barron, to take the place of F. J. McLean. J. P. McLean becomes vice president of the institution.

Antigo.—The new Fidelity Savings bank of this city opened its doors for business on January 25. The bank is capitalized at \$50,000 and Henry Hay, district attorney, is president, and Walter Daskam is cashier.

Marshfield.—O. G. Lindeman, for many years cashier of the American National bank, resigned at the annual election of officers. It is likely that John Suebers, present cashier of the new Marshfield State bank, will be his successor.

Milwaukee.—Henry M. Thompson has been elected a director of the Wisconsin National bank, to succeed Frank L. Vance. Mr. Thompson was also elected a director of the Wisconsin Trust Co., to succeed Mr. Vance. Gardner P. Stickney was elected vice president of the trust company.

NORTH DAKOTA.

Gardner.—A new institution has been organized at this place which will probably be known as the State Bank of Gardner.

Harvey.—F. O. Brewster is president; Hugh Montgomery, vice president; L. W. Miller, cashier, and J. A. Dolesley, assistant cashier, of the new Farmers State bank.

Anamoose.—The First National bank has filed articles of incorporation with a capital of \$25,000. The incorporators are: C. G. Kapelevitz, Fred C. Wick, S. Kapelevitz, M. Kapelevitz and Fred Wick.

Sheldon.—A bank has been organized at this place by the farmers residing in this vicinity. The Burke building has been purchased for a banking house. It is hoped that the doors will be open for business by March 1.

SOUTH DAKOTA.

Morristown.—W. H. Harris was elected president of the newly organized Morristown State bank.

Hoven.—A. F. Dankenring has been elected cashier of the First State bank, to succeed A. P. Erpelding, resigned.

Colman.—At the stockholders' meeting of the Citizens State bank, E. A. Weiseth was elected cashier to succeed Mr. Henderson.

Geddes.—E. S. Johnson was elected president, and V. A. Welcher, vice president, of the Farmers & Merchants State bank.

Aberdeen.—S. H. Collins, Mason City, Iowa, will take the position of cashier of the Dakota National bank, succeeding C. J. Hezel.

Winona.—Articles of incorporation have been filed for the Bank of Winona. It is capitalized at \$5,000. The incorporators are: Nathan E. Gardner, Edward C. Johnson, W. H. Tackett, H. F. Slaughter, G. Gregory and Chris Colombo, Lamro.

Wetonga.—Messrs. C. Vorlander, Solomon Wenzlaff and Irving Parkhurst have purchased from F. W. Boettcher and L. L. Heil the Wetonga State bank, and assume charge of the

same. The officers of the bank are: C. Vorlander, president; Solomon Wenzlaff, vice president, and Irving Parkhurst, cashier.

MONTANA.

Butte.—E. P. Chapin, second vice president of the State Savings bank, has resigned.

Fromberg.—The Clark's Fork Valley bank recently opened for business with a capital of \$20,000.

Lewistown.—At the annual meeting of the directors of the Empire Bank & Trust Co., S. Phillips was elected president, and Frank Hazen, cashier.

Havre.—Grant Smith and W. E. Hauser sold their interest in the First National bank to L. Newman and Jas. Chivers, of Helena. With the transferring of the property the names of the new purchasers were added to the board of directors with those of Simon Pein, E. T. Broadwater and Daniel H. Boone. The only change made in the bank, saving that of the directors, is that Jas. Chivers becomes cashier, succeeding F. N. Utter, resigned.

IOWA.

Iowa Falls.—Assistant Cashier C. C. Harvey has been made cashier of the Citizens Savings bank.

Dike.—J. J. Schultz and others have organized the Farmers Savings bank, capitalized at \$20,000. C. E. Thomas will be president.

Tipton, Iowa.—L. S. Aldrich has resigned as cashier of the Farmers & Merchants bank, and with his brother will engage in banking in Missouri or Oklahoma.

Webster City.—J. M. Jones, one of the founders of the Farmers National bank, who has been its president for some twenty years, has retired from the presidency, and his son, Robert E. Jones, has been elected in his stead.

Alta.—The private bank of Parker & Tincknell has been sold to a company of investors, who have reorganized. The new institution will start with a capital of \$50,000, and will be known as the State Bank of Alta. W. P. Miller of Aurelia has been elected president; G. F. Tincknell, vice president, and W. J. Sievers, cashier.

Everly.—H. E. Jones recently bought A. W. Sleeper's stock in the First National bank. An election of officers was held with the following result, viz: President, H. E. Jones; vice president, Peter Ketelsen; cashier, L. Scharnberg; assistant cashier, Miss Emma Scharnberg. Directors: H. E. Jones, Peter Ketelsen, L. Scharnberg, H. H. Moeller, John Lorenzen, Ness Lorenzen and John Heuck.

NEBRASKA.

Marsland.—The Marsland State bank is the title of a new enterprise.

Syracuse.—R. R. Blankenship has been elected to the new position of assistant cashier in the Bank of Syracuse.

Brunswick.—R. L. Tindale, former cashier of the Brunswick State bank, has succeeded W. G. Hirus as cashier of the Security State bank, Plainview.

WASHINGTON.

Richland.—W. R. Amon & Co. is a corporation formed to open a private bank immediately. Associated with W. R. Amon, who is president of the First National bank of Kennewick, will

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

JOHN A. LYNCH, President
THOS. JANSEN, Ass't Cashier

W. T. FENTON, Vice-President
JAMES M. HURST, Ass't Cashier

R. M. McKINNEY, Cashier
WM. B. LAVINA, Ass't Cashier

O. H. SWAN, Ass't Cashier
W. H. HURLEY, Ass't Cashier

be L. E. Johnson, B. F. Knapp and others. A concrete building has been erected here for the bank, and everything is ready for occupancy.

Mesa.—A private banking institution has been established here. The officers are W. T. Anderson, president; J. M. Anderson, vice president, and Lee Kirby, cashier.

Bellingham.—A new institution, to be known as the First Trust Savings bank, is to be established in this city, the articles of incorporation having already been filed. The capital stock is \$50,000. The directors of the trust company are as follows: A. Pancoast, A. F. Fuller, S. E. Walling, George Cornell, A. W. Goodheart, L. D. Pike, W. J. Griswold, D. H. DeCan, George E. Brand and H. W. Parrott.

OREGON.

Condon.—The Gilliam County bank has taken over the business of the First National bank of that place and the fixtures of the First National have been purchased jointly by the Condon National and Gilliam County banks.

Pendleton.—W. L. Thompson, cashier of the Commercial National bank, and his associates, have purchased the stock of President Monte B. Gwinn and Page & Devlin in the American National bank. The two institutions will be consolidated, the name of the American National being retained.

BANKING NOTES.

Delano, Minn.—The Wright County bank recently moved into its new quarters.

Kearney, Neb.—The corporate existence of the City National bank has been extended.

Montesano, Wash.—The Montesano State bank has increased its capital from \$25,000 to \$50,000.

Taylor, N. D.—The capital stock of the Taylor State bank has been increased from \$10,000 to \$20,000.

Watertown, S. D.—The capital stock of the Citizens National bank has been increased from \$50,000 to \$100,000.

Boone, Ia.—The First National bank will remodel its building. The improvements will cost about \$10,000.

Redfield, S. D.—The stockholders of the Redfield National bank, at their annual meeting, voted to increase the capital stock from \$25,000 to \$50,000.

Underground Water Investigations in Southern Minnesota.

Underground water investigations in southern Minnesota, in which the Geological Survey has been engaged for the last few years, are developing some important scientific and practical results. The field work in the eastern portion of the area was done by M. L. Fuller, that in the western portion by O. E. Meinzer. Professor C. W. Hall, of the University of Minnesota, has been associated with the work throughout.

Rocks of the Area.

Five great rock systems are represented in the area. In the western portion Archean crystalline rocks occur near the surface or are overlain by Algonkian quartzites or Cretaceous shales and sandstones; in the eastern portion the Archean rocks are in general deeply buried by a diversified body of Paleozoic sediments consisting of sandstones, shales and limestones. A mantle of glacial drift is spread over the entire region except the southeast corner, which belongs to the well known "Driftless Area." Along the eastern margin Mississippi river has cut a gorge 500 feet deep and has exposed most of the Paleozoic rocks. In the western portion of the area, however, there are very few rock outcrops and the knowledge of the geology has been correspondingly imperfect. In recent years hundreds of rather deep wells have been drilled, and in the present investigation the records of these wells have been assembled, the drillings have been examined wherever possible, the drillers have been interviewed, and the distribution, thickness and character of the formations have thus been determined as accurately as is possible by means of well sections. Several maps have been prepared. One shows the geologic formations lying immediately beneath the drift; another shows the approximate thickness of the drift; a third shows the depth to the Archean granite and Algonkian quartzites and the topography of the pre-Cambrian surface. In this way a basis was obtained for determining, for each locality, the water-bearing strata present; their depth beneath the surface; the yield, head and quality of water that can be expected from each; and the difficulties that will be encountered in drilling to them and finishing wells in them.

Artesian Areas Defined.

In certain small areas flowing wells are obtained from the Paleozoic and Cretaceous rocks and from the glacial drift. Much confusion has hitherto existed because these areas have not been outlined and the three distinct sources have not been differentiated. The experience at Sleepy

Eye serves as a good illustration. This city lies midway between Marshall and Mankato and in intermediate altitude. As both Marshall and Mankato have flowing wells, it was supposed that flows could be obtained at Sleepy Eye also. The facts that the Cretaceous sandstones do not extend as far east and that the Paleozoic sandstones do not extend as far west as Sleepy Eye were not understood, and drilling was therefore carried several hundred feet into the Archean rocks and would probably have been carried to still greater depths had it not been for the advice of the field men of the United States Geological Survey. A map has been prepared which will delimit accurately the areas in which flows can be obtained in southern Minnesota from each of the three artesian horizons.

Quality of the Water.

One of the most valuable developments of the investigation consists in a determination of the radical differences in the mineral character of the water derived from the various water-bearing strata. Over large areas where the water from all depths was supposed to be extremely hard there are isolated wells and groups of wells that yield water almost devoid of calcium and magnesium. By assembling the data in regard to these wells it has become evident that strata yielding soft water occur under considerable areas where they have hitherto been undetected. Another interesting fact that has been established by the investigation is that, throughout a large and rather well defined district, the water from the lower portion of the drift contains only small quantities of scale-forming sulphates, while that from the upper portion, in which the wells commonly end, is very rich in these sulphates. On the artesian-water map the soft-water areas will also be indicated.

Trouble With Sand Screens—\$100,000 a Year Wasted by Farmers.

The water-bearing strata of the Cretaceous rocks and the glacial drift consist chiefly of unconsolidated sand, and to prevent this sand from rising in the wells screens have commonly been employed. These screens generally become incrustated in a few years and thus cause endless annoyance and expense. It has been estimated that the money wasted by the farmers of western Minnesota and adjacent portions of Iowa and South Dakota on wells of this type that have been entirely abandoned amounts to hundreds of thousands of dollars, and that the sum spent each year in repairing such wells is probably not far from \$100,000. This problem has been thoroughly investigated and, in a large measure, practically solved, and valuable information and advice in regard to it will be given in the report on the investigation, which will be published during the present year.

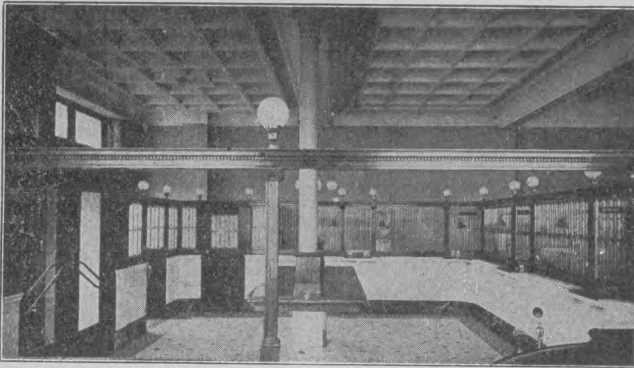
WILL INVESTIGATE EXPRESS CHARGES.

A movement of considerable interest and importance to mercantile interests, not only in New York but throughout the country, has just been instituted by the Merchants' association of New York city. That organization has within the present week filed an application with the state public service commission for the second, or upstate, district for an investigation of the justice and reasonableness of the rates charged by the express companies doing business in the state of New York, with a view to establishing charges based upon the cost of performing the service, and adjusted so as to provide no more than a liberal profit on the capital actually employed, in addition to such further sums as may be reasonably set aside as a surplus for contingencies. It is pointed out in the detailed complaint that changes in business methods have greatly increased the volume of shipments of all classes of goods by express instead of by freight, express service having, in fact, become practically compulsory. The aggregate express charges paid by merchants, it is urged, have increased from a negligible item to a very large percentage, which represents an actual loss, inasmuch as the outlay can seldom be covered in the selling price.—Bradstreet's.

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BANK FIXTURES

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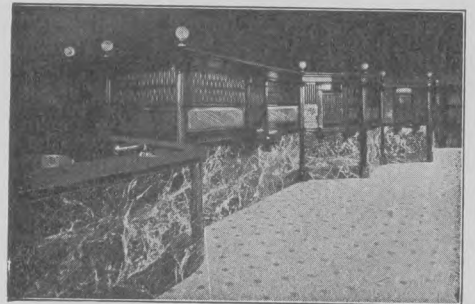
THERE IS A REASON!

Why so many banks have been been satisfactorily fitted up by us. Forty years EXPERIENCE and UNEQUALLED facilities, explain WHY.

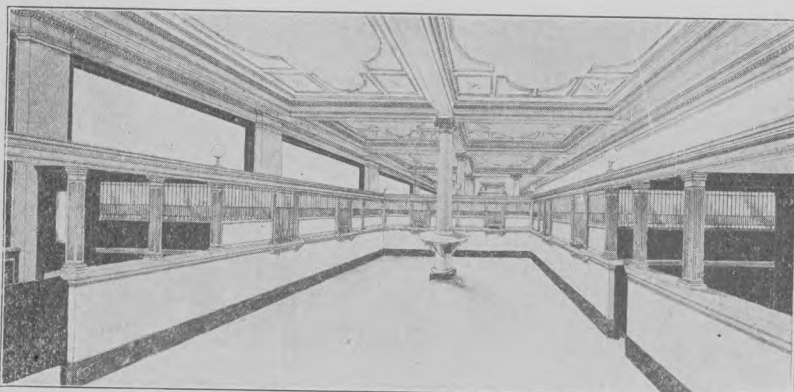
FISHER-STEVENS Co.

CHARLES CITY, IOWA.

Take advantage of our experience. Have one of our salesmen call at our own expense.



Oklahoma State Bank, Enid, Okla.
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NORTHWESTERN MARBLE AND TILE CO.

(Successors to Northwestern Mantel Co.)

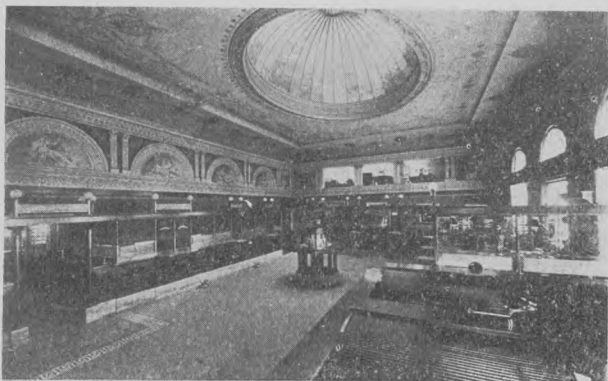
Designers and Manufacturers of

High Grade Bank Fixtures

In Marble, Wood, Ornamental Iron or Bronze.

We also furnish office and store fixtures. Drug and Jewelry Stores a Specialty.

Office and Salesrooms:
419-421 Sixth Street South,
MINNEAPOLIS



Old National Bank, Spokane, Wash.

PHOENIX FURNITURE CO.

Artistic Fixtures for Banks, Offices, Stores, Churches and Public Buildings.
Send us floor plans and we will do the rest

EAU CLAIRE, ☐ ☐ ☐ ☐ ☐ ☐ WISCONSIN

IF YOU WANT FIRST-CLASS
Bank Signs

WE RECOMMEND
ENGRAVED BRASS SIGNS,
GOLD PLATED METAL WINDOW LETTERS,
RAISED LETTER BOARD SIGNS,
RAISED LETTER WIRE SIGNS,
PLATE GLASS SIGNS,
CAST BRONZE SIGNS.

E. E. PETERSON SIGN MFG. CO.

222 Nicollet Avenue, Minneapolis, Minn.
Write for Designs and Estimates.



METAL BANK AND OFFICE RAILINGS, IRON DOORS and WINDOW GUARDS.

Designs on application.
Flour City Ornamental Iron Works Minneapolis, Minn.



FIRST National WINONA Bank Minn.

This institution was Established 1856
Nationalized 1864—The oldest continuous banking association in Minnesota

CAPITAL.....	\$225,000.00
SURPLUS.....	250,000.00
ASSETS.....	2,800,000.00

McCOLL BILL FOR GUARANTY FUND.

The following bill, S. F. 222, was introduced in the Minnesota state senate, by Senator McColl, on January 28—a few minor changes have since been made:

A Bill for an act entitled "An act to provide for the security and protection of depositors in the banks of this State, and providing for a bank of depositors' guaranty fund and its regulation and management, and for penalties for the violation thereof."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Within sixty days after the passage and approval of this act the State Public Examiner shall assess upon the capital stock of each and every bank now organized and doing business under the laws of this State an assessment of 1 per cent. of the bank's daily average deposits, as shown by its called published statements for the year preceding such assessment, less the deposits of the State and of the United States and other public funds properly secured; and such assessments, together with additional assessments hereinafter provided, when collected shall constitute what shall be known as the bank depositors' guaranty fund. Provided that any bank not having been in business for one full year preceding the passage of this act shall be assessed on the amount of deposits shown by its last called statement. Provided further, that the minimum amount assessed against any bank shall be one hundred dollars.

Sec. 2. The Public Examiner, upon making the assessment provided for in Section 1 of this act, shall thereupon notify each and every bank so assessed, stating the amount of its assessment, and thereupon each and every bank so assessed and notified shall remit the amount of such assessment to the State Treasurer, who shall place the said amount to the credit of the depositors' guaranty fund and issue his receipt in triplicate therefor, one copy to the Public Examiner, one copy to the State Auditor, and one copy to the bank so remitting.

Sec. 3. Any bank organized under the laws of this State subsequent to the passage and approval of this act shall when opened for business pay into the depositors' guaranty fund herein provided for 3 per cent. of the capital of said bank, which payment shall constitute a credit fund subject to adjustment, on the basis of its deposits at the end of one year, as provided for other banks now existing. Provided, however, that said 3 per cent. payment shall not be required of a new bank which has been formed by the reorganization or consolidation of banks which have previously complied with the provisions of this act.

Sec. 4. In one year from the time the first assessment is levied upon any bank organized under the laws of this State, and annually thereafter every bank subject to the provisions of this act shall report to the Public Examiner the amount of its average daily deposits for the preceding year; and if such deposits are in excess of the amount upon which 1 per cent. was paid at the preceding payment, said report shall be accompanied by additional funds to equal 1 per cent. of the daily average excess of such deposits, less deposits of the State and of the United States and other public funds mentioned in Section 1 of this act, and each amount of said additional funds shall be added to the depositors' guaranty fund.

Sec. 5. If at any time, and from any cause, the depositors' guaranty fund is depleted, or materially reduced, it shall be the duty of the Public Examiner, in order to keep said fund up to 1 per cent. of the total deposits in all of the banks subject to the provisions of this act, to levy a special assessment to cover such stock of said banks, according to their deposits as reported to the State Public Examiner; and such special assessments shall become immediately due and payable. The Public Examiner shall publish quarterly in the official newspapers of the State an itemized statement of receipts and disbursements showing the condition of the bank depositors' guaranty fund at the time of issuing such statement.

Sec. 6. A penalty of 50 per cent. shall be added to any general or special assessment upon any bank not remitting such assessment within thirty days after the receipt of the notice and demand for the assessment from the Public Examiner. And if any bank that shall have been assessed and notified under any of the provisions of this act shall fail to remit the amount of any assessment, general or special, with-

in ninety days of the receipt of the notice and demand of the Public Examiner therefor, then the Public Examiner is hereby authorized and directed to collect the amount of said assessment and penalty by due proceedings at law from such bank so failing to remit, and if such bank so failing be a bank organized under the laws of this State, the Public Examiner is authorized and directed to revoke its authority to transact a banking business until such delinquent assessment and penalty are paid.

Sec. 7. The provisions of this act shall not apply to a bank's obligation as endorser upon bills rediscounted, nor to bills payable, nor to money borrowed from their correspondents or others, nor to deposits on which interest in excess of 4 per cent. per annum is paid by the bank. The holders of these classes of obligations shall not be entitled to any payment out of the bank depositors' guaranty fund, and receivers shall pay dividends upon these obligations under previously existing laws.

Sec. 8. In the event that the Public Examiner shall take possession of any bank subject to the provisions of this act, or whenever any judgment shall be rendered by a court of competent jurisdiction adjudging and decreeing that such bank is insolvent, the depositors' of said bank shall within ninety days be paid in full, and when the cash available or which can be made available immediately, is not sufficient to pay the depositors, the Public Examiner shall draw from the depositors' guaranty fund and from additional assessments if necessary, as provided in Section 5 of this act, to make up the deficiency; and for the benefit of the depositors' guaranty fund, the State shall have a first lien upon the assets of said bank, and all liabilities against the stockholders, officers, and directors of said bank, and against all other persons, corporations, or firms. Such liabilities shall be enforced by the State for the benefit of the depositors' guaranty fund. When more than one bank under this act shall be in the hands of receivers, duly appointed, the Public Examiner shall pay out of the depositors' guaranty fund the depositors of such banks in the order in which the receivers shall have been appointed. This act shall not apply to any bank not participating in the bank depositors' guaranty fund.

Sec. 9. After the passage of this act any national bank doing business in this State, after examination at its expense by the Public Examiner, and upon his approval, may at its option avail its depositors of the protection and benefits of the bank depositors' guaranty fund, by application in writing to the Public Examiner. Such application may be sustained upon terms and conditions in harmony with this act, to be agreed upon by the Public Examiner and the Comptroller of the Currency of the United States. Provided that before any national bank shall participate in the provisions of this act it shall obligate itself to the Public Examiner to pay all assessments levied by him against it under the provisions of this act applying to State banks, such obligation to be approved by the Public Examiner. Provided, further, that in the event, national banks shall be required by a law of the United States to pay assessments to a guaranty fund established by said law for the benefit and protection of national bank depositors thereby guaranteeing the depositors in all national banks against the loss of their deposits, then the national banks in this State which have availed themselves of the provisions of this act may withdraw therefrom and be released from any obligation that they have entered into with the Public Examiner as prescribed in this section; and upon such withdrawal such banks shall have returned to them 90 per cent. of the unused portions of all assessments that have been levied upon and paid by such banks.

Sec. 10. The Public Examiner shall deliver to every bank that has complied with the provisions of this act a certificate stating that such bank has complied with the laws of this State for the protection of such bank's depositors, and that safety to the depositors is guaranteed by the depositors' guaranty fund, as provided by law. A copy of said certificate shall be conspicuously displayed in its place of business. Said bank may print upon its stationery or advertising matter a statement to the effect that its depositors are protected by the depositors' guaranty fund according to law, the making or procuring to be made of any false statement by any officer of any bank that has not complied with this act or by his clerk or agent that such bank has its depositors protected according to law is hereby declared to be a felony.

Sec. 11. This act shall take effect and be in force from and after its passage.

CHICAGO GREAT WESTERN STOCK TO BE ASSESSED.

It seems to be accepted in New York financial circles that the plan of reorganization of the Chicago Great Western includes an assessment of \$15 a share on preferred A and common stocks. On the payment of the cash assessment the holder of every \$100 of preferred B stock turned in is to receive \$60 of common stock in the new company, and for every \$100 of old common stock he is to receive \$40 of common stock in the new company. There may be some changes, but it is understood that this is the plan on which the debenture stockholders' committee is working.

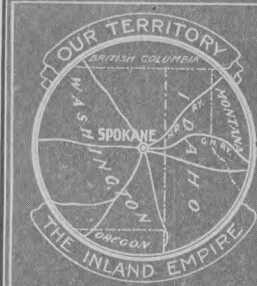
President Stickney was in New York last week, helping the committee in working out a plan, both as an official and stockholder. When the reorganization is brought about Horace G. Burt will step in as president of the road.

Mr. Burt is going on with the work in a slow manner, and although some radical changes may be made they are not liable to be made immediately, according to men

who know his methods. That he will put the road on its feet is the opinion of many St. Paul railroad men, and they are waiting with a great deal of interest as to what he will eventually do in regard to its operation.

Conditions warrant the belief that the Canadian Pacific is liable to obtain control of the Chicago Great Western. Mr. Burt was selected by English debenture stockholders to make an investigation of the Chicago Great Western when it got into difficulties. The English capitalists interested in the Chicago Great Western own stock in the Canadian Pacific, and it is believed that their idea is to have the Chicago line merged into the Canadian Pacific.

St. Paul railroad men are slow to believe that the Wisconsin Central has been secured by the Canadian Pacific, many of them holding the opinion that when it gets hold of a Chicago line it will most likely be the Chicago Great Western. They are inclined to believe that the present negotiation concerning the Wisconsin Central is nothing but a stock jobbing affair.



**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, J. A. YEOMANS,
ASSISTANT CASHIERS

The Exchange National Bank

SPOKANE, WASHINGTON

Capital, \$1,000,000 Surplus, \$250,000

With large capital, extensive connections and conservative policy, the Exchange National Bank is fully equipped to handle any banking business entrusted to us.

WE DESIRE YOUR NORTHWESTERN BUSINESS

OFFICERS
Edwin T. Coman, Thos. H. Brewer, C. E. McBroom, E. N. Seale,
President Vice Pres. Cashier Ass't Cash.
Wm. Huntley, Vice-Pres. M. W. Lewer, Ass't Cash.

NORTH COAST COMPLETING TERMINAL DEALS.

(Special Correspondence to the Commercial West.)

Spokane, Feb. 1.—The North Coast railroad is rapidly completing the deals necessary to secure entrance into this city and depot and terminal sites. The bulk of the property required was secured several months ago at an expenditure of several hundred thousand dollars. The present deals are mostly for small properties over the price of which there has been a controversy or on which condemnation proceedings have been threatened.

A deal for the purchase of the Lynne hotel property by the North Coast has just been completed by McCrea & Merryweather for \$75,000. The property is on Wall street, north of Front avenue, contains 12,500 square feet and is improved with a three-story brick building. It was held by its owner, R. N. McLean of Los Angeles, for nearly \$100,000, and had been made the subject of condemnation proceedings before this sale was made.

This purchase leaves but one property in this block which is desired by the railroad for its terminal building. On the southwest corner of the block are two lots owned by Jesse Gentry, on which no agreement has been reached and on which condemnation proceedings will be brought by the railroad company.

Additional right-of-way purchases have also been made in the western part of the city, several lots and acre tracts being bought at a total cost of \$14,600. This largely completes the right of way into the city.

The North Coast railroad runs from Spokane in a general southwesterly direction to a point in Lewis county, whence one division runs north to Tacoma and Seattle and the other south to Portland. In property purchases and terminal improvements in the city of Spokane the railroad will spend several million dollars.

Old National's Skyscraper Assured.

The capital stock of the Union Trust Co. was increased recently at the annual meeting of the stockholders from \$200,000 to \$500,000 and the surplus from \$20,000 to \$30,000. The board was also increased from fifteen to twenty-one directors. The officers were re-elected as follows: D. W. Twohy, president; W. J. C. Wakefield, vice president; James C. Cunningham, secretary and treasurer.

At this meeting final action was also taken which assures Spokane another big "skyscraper" office building. The sale of the trust company's property at the corner of Riverside and Stevens to the Old National bank for \$300,000 was ratified. By the same transaction the trust company buys from the Old National bank the marble bank building at the corner of Riverside and Wall for \$200,000. The Old National retains for the present the Crescent store annex in the rear of the marble bank building and facing on Wall street, which was recently bought from the Dry Goods Realty Co. for \$60,000, but it is stated that this also will ultimately be acquired by the Union Trust Co.

It is expected to have the big ten or twelve-story building, which the Old National will build on the property it has just purchased from the trust company, ready for occupancy in two years. Until this new building is finished, both concerns will continue to occupy their present quarters.

Commercial Briefs of Spokane.

A savings bank and trust company with a capital of perhaps \$200,000 will be organized in the near future by the Traders National bank directors, to occupy the basement of the bank building. A safety deposit vault system as large as any in the city will be installed and the entire basement will be elaborately fitted up for the savings bank quarters at a cost of between \$50,000 and \$75,000. The new trust company will do a general bond, insurance and mortgage and commercial paper business. Stockholders of the bank are given first choice of stock in the trust company.

Bank clearings for the week ending January 28 were

\$6,061,826, as compared with \$4,189,698 in the corresponding week last year, an increase of 44 per cent.

The city council, Tuesday night, adopted a resolution that the city proceed at once in the building of a reinforced concrete bridge at East Olive avenue. The city engineer estimated the cost of this bridge at \$91,000, but it is believed the bridge may be built for several thousand dollars less by utilizing salvage and machinery now in use in the construction of the Mission avenue bridge.

J. G. F. Hieber, vice president of the Inland Brewing & Malting Co., has completed the exterior of a seven-story building at the corner of Second avenue and Post street, the tallest building in Spokane not on Riverside or Sprague avenue. The nucleus of the present structure was a four-story building, 50x100 feet, which was bought two years ago for \$50,000. The improvements, covering the entire site, 50x142 feet, will cost \$80,000.

District Financial and Commercial Items.

A special election has been called for February 20 at St. Maries, Idaho, to vote on bonding the town for \$17,000 to extend the water works system.

The Reardon Exchange bank of Reardon, Wash., has increased capital stock from \$25,000 to \$50,000. Directors were elected as follows: M. Moriarty, John Raymer, T. J. Stevenson, P. M. Drumheller and H. G. Burns.

The St. Maries, Idaho, board of education has called a special election for February 20 to vote on bonding the district for \$20,000 to build and equip a new public school.

Plans for a new \$20,000 steel bridge across the St. Joe river at St. Maries, Idaho, have been approved by the town council and county commissioners.

H. F. Boyer and B. L. Finley of North Yakima are organizing a milk condensing company at Ellensburg, Wash. They contemplate a plant costing \$45,000 and capable of turning out 10,000 pounds of condensed milk daily.

At the irrigation congress held last week at LaGrande, Ore., preliminary steps were taken for the formation of a company with a capital of \$600,000. Farmers are taking stock and it is expected that 20,000 acres will be watered, changing the great wheat fields into orchards.

The Farmers & Merchants bank of Springdale, Wash., has completed the erection of a new brick bank building, 30x40 feet, and has moved in. Officers were re-elected as follows: C. W. Winter, president; T. A. Winter, vice president; C. L. Baker, cashier.

W. L. Thompson, cashier of the Commercial National bank of Pendleton, Ore., and associates, have purchased the stock of President M. B. Gwinn, and Page & Devlin in the American National bank of that city. The two institutions will be consolidated under the name of the American National bank.

The Deer Park bank has been duly organized at Deer Park, Wash., with a capital of \$25,000 and the following officers: President, A. J. Peters; vice president, Allan Haynes; cashier, L. P. Nelson; assistant cashier, R. R. Grove; secretary, W. H. Short. This is the first of a chain of banks to be established at Deer Park, Valley, Marcus and Bossburg, and the capital stock will soon be increased.

Established 1882

The Pioneer Bank of the Spokane Country

Fidelity National Bank

Spokane, Washington

Capital and Surplus \$270,000

Deposits \$1,086,000

Business on Eastern Washington and Northern Idaho Solicited

George S. Brooke, Prest.

D. K. McPherson, Vice-Prest.

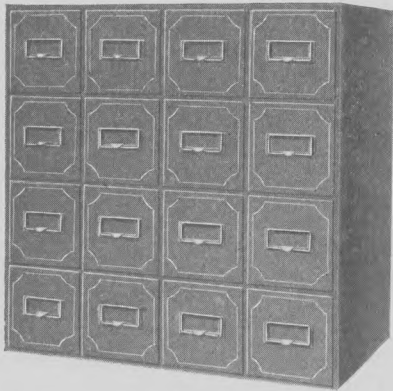
Thomas H. Brewer, Vice-Prest.

A. W. Lindsay, Cashier.

SECTIONAL METAL FIXTURES

They Are Built Square and Stay Square

Outside measurements of each section, 22 $\frac{1}{8}$ inches wide by 22 $\frac{1}{8}$ inches high, of any desired depth from 12 to 24 inches and arranged to contain the following:

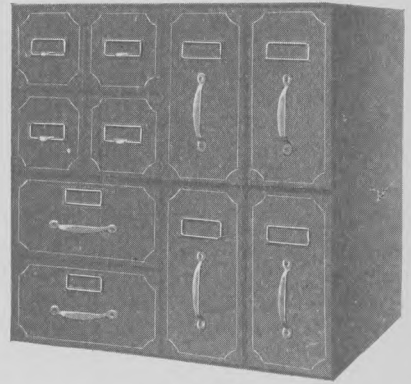


Style No. 10

STYLE NO. 10 is a section of Card Files or light-weight Safety Deposit Boxes, and contains sixteen 5x5 inch cases of any desired depth, from 12 to 20 inches. Each case is fitted with nickel plated steel drawer pulls; or if desired, may be consecutively numbered.

ADJUSTABLE ROLLER SHELVES,
ADJUSTABLE PLAIN SHELVES,
ADJUSTABLE SHELVED CUBBOARD,
DOCUMENT FILES, CHECK FILES,
CARD FILES, LETTER FILES,
PIGEON HOLES, SAFETY DEPOSIT
BOXES, which may be finished
as desired, in either White,
Black, Wine or Olive Green
enamel and striped in gold
or black.

Each section is fitted with nickle plated drawer pulls and label holders. Our prices are right and we shall be pleased to be favored with an estimate of your wants.



Style 24

STYLE NO. 24 is a Combination Section, containing four 5x5 inch Card Files, four Document Files and two check Files. The Document and Check Files have followers which hold the contents securely in place, and all of the drawers are fitted with nickel plated steel drawer pulls and label holders.

ELECTRIC PROTECTION CO.

227 and 229 So. 5th Street

MINNEAPOLIS, MINN.

EVERETT (WASH.) BANKS CONSOLIDATED.

The First National bank of Everett, Washington, announces the consolidation of the business of the American National bank with that of the First National bank of Everett. The business will be conducted at the present location of and under the name of the First National bank. The capital of the bank will at once be increased from \$100,000 to \$250,000. This will give the bank the largest capital of any other bank in the state outside of the principal cities. In addition its surplus will be in excess of \$100,000, giving a banking capital of \$350,000, with additional shareholders' responsibility to the amount of \$250,000. The capital and surplus will be ample, it is believed, to fully care for the needs of Everett and its tributary section. The official staffs of both banks will be retained. Robert Moody will be an active vice president, and T. H. Bowden assistant cashier of the consolidated banks. The officers are: Wm. C. Butler, president; Wm. Howarth, vice president; Robt. Moody, second vice president; L. L. Crosby, vice president and cashier; E. L. Bailey, assistant cashier; T. H. Bowden, assistant cashier.

ATCHISON'S FINE SHOWING.

The December statement of the Atchison is one of the most favorable that the company has put out since the beginning of the fiscal year. Net earnings were the largest in gross amount and with the exception of November only they showed greatest improvement over the previous year; furthermore, there was another large decrease in taxes. Making expenses include taxes, the gross and net earnings have shown the following changes since July 1:

	Gross	Increase	Net	Increase
Dec.	\$8,147,895	\$7,413	\$3,438,195	\$1,123,378
Nov.	8,387,280	366,154	3,219,482	1,439,741
Oct.	8,255,622	*316,834	2,698,218	443,853
Sept.	7,906,677	*170,440	2,744,048	451,712
Aug.	7,479,316	*509,574	2,521,025	344,053
July	6,985,400	*954,154	2,322,593	*48,421
Six mos.	\$47,162,192	*\$1,577,436	\$16,943,563	\$3,754,316

* Decrease.

This increase in net earnings, says the Wall Street Journal, is equal to more than 3 per cent. on the common stock, even allowing for more bond interest than the year before. The half year's earnings, after deducting fixed charges as they are accruing at present and the regular semi-annual

preferred dividend, indicate earnings for the common stock during that period of something over \$7,000,000, or about 7 per cent. on the \$103,000,000 outstanding. This is equivalent to 14 per cent. a year and compares with about 3.7 per cent. for the common in the same period of the previous year, or the equivalent then of something over 7 per cent. annually.

This is a record of recovery in earnings which can be equalled only by important railroads west of the Missouri river, and not by all of those. The Atchison stockholders have to thank for it, first the territory which the road serves, and second, the foresight which led the management to spend money freely for the betterment of the physical condition of the road in the face of impending industrial reaction. In December last, operating expenses were but 57 per cent. of gross, as against 69 per cent. the year before; for the six months the record is 61 per cent. against 70 per cent.

MINNEAPOLIS & ST. LOUIS.

The Minneapolis & St. Louis Railroad Co. reports for December:

	1908	Changes.
Gross earnings.....	\$368,927	Inc. \$55,209
Operating expenses and taxes....	256,752	Inc. 34,748
Net earnings.....	\$112,175	Inc. \$21,061
Additional income.....	22,429	Inc. 5,902
Total income.....	\$134,604	Inc. \$26,963
From July 1—		
Gross earnings.....	\$2,277,988	Inc. \$109,177
Operating expenses and taxes....	1,486,988	Inc. 48,023
Net earnings.....	\$791,000	Inc. \$61,154
Additional income.....	89,020	Inc. 4,332
Total income.....	\$880,020	Inc. \$65,486

IOWA CENTRAL.

The Iowa Central Railway Co. reports for December:

	1908	Changes.
Gross earnings.....	\$262,635	Inc. \$10,779
Operating expenses and taxes....	215,222	Inc. 48,775
Net earnings.....	\$47,413	Dec. \$37,996
Additional income.....	10,058	Dec. 5,285
Total income.....	\$37,355	Dec. \$43,281
From July 1—		
Gross earnings.....	\$1,535,094	Dec. \$83,991
Operating expenses and taxes....	1,220,380	Dec. 126,980
Net earnings.....	\$314,714	Dec. \$210,971
Additional income.....	48,377	Dec. 84,716
Total income.....	\$266,337	Dec. \$295,687

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

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

CAPITAL..... \$1,000,000.00
SURPLUS 2,000,000.00
UNDIVIDED PROFITS, OVER (Sept 23, 08) 480,000.00
DEPOSITS, OVER (Sept. 23, 08)..... 14,000,000.00

President H. G. MICHENER
Cashier JOHN H. WATT
Assistant Cashier..... SAML. D. JORDAN
Assistant Cashier..... WM. J. MURPHY

Solicits the Accounts of Banks, Firms, Individuals and Corporations

RECENT LEGAL DECISIONS.

Legality of Notes.

The fact that the consideration of a promissory note, otherwise negotiable, is expressed in the note, the court of appeals of Georgia holds, in *Simmons vs. Council*, 63 Southeastern Reporter, 238, does not affect its negotiability, unless the consideration as therein expressed is a gambling, immoral, and illegal consideration.

Nor does the fact that the consideration of a note is set forth on its face carry with it notice of the failure of consideration, if it has failed, to a person taking it bona fide. He is not by the expression of the consideration put upon inquiry and bound to inquire whether the consideration has failed.

Failure of consideration cannot be set up as a defense to a negotiable note by the maker thereof against one who holds the note bona fide and for value before maturity.

* * *

Not Case to Enforce Specific Performance of Offer to Sell Bank Stock.

Where the president of a bank, having entire charge of its administration, and having information in regard to its real condition not possessed by a stockholder, obtains from such stockholder an offer to sell his stock at a certain price upon the representation that the president desires to add it to stock owned by him and sell the whole (including all the stock owned by him), together, and at the same price, and it also appears that the president never agreed and never intended to sell his own stock at such price, and sold part, but not all, of it, together with stock obtained from, or contributed by, other holders, at a different price and on different terms from those contemplated by the offer; and it further appears that the stockholder, after such sale by the president, but within the time limit granted to him, withdrew his offer, there having been no acceptance in the meanwhile, the supreme court of Louisiana holds, *Blanks vs. Sutcliffe*, 47 Southern Reporter, 765, that no action will lie for specific performance of the offer to sell or for damages resulting from the failure to make it good.

* * *

Statute and Savings Bank Rules Control.

In the case of *Rosenthal vs. Dollar Savings Bank of City of New York*, 113 New York Supplement, 787, the plaintiff sued the defendant bank for \$100 assigned to the plaintiff out of a savings bank deposit in the defendant's bank. The deposit was in the name of husband and wife, either of whom had the privilege of drawing against it. The assignment was made by the husband to the plaintiff, who presented it to the bank, together with an order for the money and an affidavit of the husband showing that the wife had the pass book and refused to give it to him. The defendant refused payment because the pass book was not presented. The plaintiff had judgment in the trial court. That judgment, however, is reversed by the appellate term of the supreme court of New York, which holds that the clear provisions of the statute and regulations of the bank concerning the matter were binding upon both plaintiff and the defendant, and justified the bank in refusing the demand of the plaintiff. The courts, it says, should not be called upon to interfere with the reasonable rules made by a savings bank pursuant to statute for the regulation of its business without substantial reason therefor.

* * *

A Corporation Cannot Split Itself Up Into Two or More Corporations.

A corporation, by resolution, was authorized and di-

rected to create a new corporation at the expense of the old one. Instead of increasing its capital stock in the manner provided by law, it was to separate its assets, deliver one portion of them to its own creature, capitalize that portion at a fixed valuation, and receive back all the shares of stock issued by its creature. The supreme court of New York, appellate division, first department, says, *Schwab vs. E. G. Potter Co.*, 113 New York Supplement, 439, that it is unable to find authority for such action as that taken at this stockholders' meeting. What was done thereat, and what the directors of the defendant corporation were instructed to do, were things beyond the power of that corporation. A corporation cannot split itself up into two or more independent corporate entities. The minority stockholders were aggrieved, and, if the view here taken of this transaction was the correct one, it could not be contended successfully that the minority stockholders might not maintain a suit to enjoin the ultra vires acts of their corporation. It was no answer to say that the plaintiff and other minority stockholders were not injured. Manifestly, they might be injured.

* * *

Promises to Pay Debts of Others and Assume Mortgage Obligations.

The appellate court of Indiana, Division No. 2, says, in *Southern Indiana Loan & Savings Institution vs. Roberts*, 86 Northeastern Reporter, 490, that, as it understands the rule, a valid promise to pay another's debt cannot be made directly with the creditor, even though founded on a valuable consideration, unless it is in writing. It must both be founded on a valuable consideration, and be in writing, when made directly with the creditor; otherwise it is squarely within the statute. But it is the well-settled law that where a conveyance of land is made, and the grantee assumes to pay, as a part of the consideration for the conveyance, a mortgage debt due from the grantor, that the debt thus assumed to be paid is not the debt of a third person within the meaning of the statute of frauds, but becomes the debt of the grantee, and he is personally liable upon his contract, whether it be in writing or expressed orally. It is not because the transaction relates to real estate that the contract to pay the mortgage debt is taken out of the operation of the statute of frauds, but because the promisor has by his contract with the grantor of the land agreed to pay part of the price of the land, which is his obligation, to the mortgagee. The fact that the party to whom he has thus agreed to pay part of the purchase price of the land happens to be a creditor of the seller is a matter of no controlling importance. It is his own debt he thus contracts to pay.

* * *

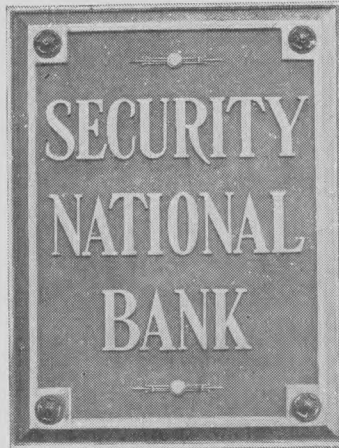
Requirements of Contracts by Letter for Sale of Real Estate.

The supreme court of Wisconsin says, in the case of *Curtis Land & Loan Co. vs. Interior Land Co.*, 118 Northwestern Reporter, 853, that it is the settled law of Wisconsin that a valid and binding contract for the sale of real estate may be made through the medium of letters. It is just as well settled that, in case of a breach of such contract on the part of the vendor, the vendee may enforce specific performance, and that, in the event of a breach on the part of the vendee, the vendor may maintain an action to recover the purchase price.

The promise to pay on the part of the vendee is a sufficient consideration for the agreement to sell by the vendor.

The cases hold that such letters must contain all the

Capital and Surplus
\$2,000,000



Deposits
\$18,000,000

MINNEAPOLIS

elements necessary to constitute an unambiguous contract, and that there must be contained therein a definite offer to sell on the part of the owner of the land and an unqualified acceptance of such offer on the part of the purchaser. The vendee in his letter of acceptance may not attach any condition to such acceptance, even to the extent of undertaking to dictate the place where payment shall be made. If his attempted acceptance is coupled with any condition that varies or adds to the offer to sell, it is not an acceptance, but is in reality a counter proposition.

Where the letter of acceptance contains a mere suggestion or request that payment be made at a particular place, but such request is not a condition attached to the acceptance, it does not amount to an attempt to vary the terms of the offer to sell, and will not defeat an action for specific performance.

* * *

Holders in Due Course.

The supreme court of Wisconsin says, in the case of Kipp vs. Smith, 118 Northwestern Reporter, 848, that there was no direct evidence showing that the plaintiff knew the nature of the consideration given for the note in suit, but there was much evidence of a circumstantial character tending to show that he had considerable knowledge of the business in which the original payees of the note were engaged, and of the circumstances under which this note, and others which he purchased at the same time, were given. There was no error, therefore, in submitting the question whether the plaintiff was a holder in due course to the jury.

The negotiable instrument law provides that, "to constitute notice of an infirmity in the instrument, or defect in the title of the person negotiating the same, the person to whom it is negotiated must have had actual knowledge of the infirmity or defect, or knowledge of such facts that his taking the instrument amounted to bad faith." By the great weight of modern authority, gross negligence is evidence from which bad faith may be inferred, but it does not of itself constitute bad faith as matter of law. That is

a question for the jury, after consideration of all the evidence.

Can a person be said to be a holder in due course who, without inquiry, takes from an officer of a corporation, in payment of a private debt, a negotiable note, which appears on its face to be the property of the corporation? In order to be a holder in due course, he must take it "in the usual course of business." Is such a transaction in the usual course of business, in view of the principle that one who takes in payment of a private debt the promissory note of a corporation, executed by the debtor as an officer of the corporation, is charged with notice of any fraud or irregularity that may exist in its execution? The court merely suggests this question in this case, without any attempt to answer it.

NEW WORK BY THE NORTHERN PACIFIC.

Work will begin this year on the western end of a new Northern Pacific line between Mandan, N. D., and Glendive, Montana, about 230 miles. This line will extend northwesterly to the Missouri river, thence west along the Missouri to the Yellowstone river, and southwesterly to Glendive, having a water grade most of the way. It will get the full benefit of the Yellowstone irrigation project, one of the biggest in acreage in the country, open up a new agricultural section of considerable possibilities and afford the Northern Pacific an alternative route.

The present line from Mandan to Glendive is shorter though passing zigzag through a very rough country. It will be the main passenger route and the through freight will be diverted to the new line.

Winnipeg reports that Major Swinford, the local representative of the Northern Pacific railroad, returned from St. Paul recently, where he attended a meeting of all the traffic representatives of the company. He states that it is the intention of the company to relay the steel on the entire system on the basis of 90-pound rails. The company will construct its own line into Winnipeg, having acquired a half interest in the Midland railway from Pembina to Winnipeg. Work will commence early in the spring.

JOSEPH ROACH, President
Capital \$50,000.00

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

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MINOT, NORTH DAKOTA

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FARM LAND TRANSFERS.

MINNESOTA.

Winona County.—Emma Wilson to Wilson, 40a, Richmond, \$2,000; Isabelle Jones to Keeler, 240a, Homer, \$1,200.

Stearns County.—A. D. McArthur to Roynak, w e nw 4-126-30, \$1,445; James M. Barrett to Kroll, n nw 9-125-29, \$6,400; Henry Benolken to Cremers, sw sw 17-126-31, \$3,180.

Steele County.—Fred Manke to Janke, e sw 23, Deerfield, \$4,150; R. C. Thom to Wesely, nw se 34, Owatonna, \$2,800; Annie Larson to Springburg, s ne 32, Somerset, \$2,000.

Clay County.—State Bank of Hawley to Bondahl ne 14-139-45, \$3,360; Ida M. Good to McCabe, s ne 1-140-46, \$2,400; W. F. Carter to Miller, n se and sw se 31-142-44, \$2,400.

Blue Earth County.—Chas. A. Derby to Cheney, s ne 22, Rapidan, \$4,400; Chas. A. Cheney to Matzke, se ne 22, Rapidan, \$2,800; N. Henningsen to Somsen, 215a in Blue Earth and

Martin County.—Mary Moore to Ziegenhagen, nw 10, Westford, \$6,850; Melvina Horteller to Klein, se 35, Fox Lake, \$10,000; Harriet M. Peck to Streater, e sw 27, Nashville, \$4,000.

Pipestone County.—Charles H. Donaldson to Erickson, 165x 216 ft. in 7-106-45, \$1,000; Edward Ewert to Roever, 190a 11-106-46, \$14,000; Alwin Freitag to Carlson, sw 19-106-46, \$8,991.

Marshall County.—Karl G. Franson to Myrbo, nw ne, ne nw 13-155-45, \$1,600; Frank E. Mattoon to Lincoln, se 6-158-47, \$5,200; Ole J. Sorem to Nyberg, sw sw 29, e se, sw se 30-156-43, \$1,500.

Kandiyohi County.—Gulbrand Christenson to Thorpe, sw ne, 5, 40a, \$3,000; Samuel Gabbert to Gabbert, s sw 1, 80a, \$3,200; Mikkel O. Thorpe to Christianson, se ne 31, nw sw 32, 80a, \$6,000.

Meeker County.—Andrew Holtan to Mogen, w sw 21, Hayfield, \$1,000; Wm. E. Brown to Lavaelle, ne 9, Wasioja, \$10,000; Bank of Litchfield to McCann, ne sw and e nw 9, Manannah, 120a, \$1,511.

Koochiching County.—Peter P. Moody to Lundy, e ne, e se 8-159-26, \$1,700; Etta A. Moyer to Dawson, s sw 5, ne nw 8-70-23, \$1,800; John A. Severson to Hynes, ne nw, w ne, nw se 13-63-24, \$1,500.

Dodge County.—Augustus Barlow to Breck, se, e sw, se nw and sw ne 36, Wasioja, \$18,000; Tom Lavaelle to Brown, ne 9, Wasioja, \$10,000; W. F. Folsom to Folsom, e sw 17, West Concord, \$3,200.

Lac qui Parle County.—Engebret H. Hobe to Johnson, w e 16-116-45, \$3,600; Louis J. Trelstad to Osterraas, w sw 30-119-43, \$3,186; Tonnes E. Tobiason to Berke, w se 11, e e e sw 11-117-43, \$4,950.

Freeborn County.—Ole C. Ofsthun to Weber, ne sw, w nw se, 33-103-19, \$2,100; George Hurd to Albert Lea State bank, s se, ne 10-102-23, \$8,200; Marion G. Dezell to Bergerson, w n 30-103-22, \$3,200.

Polk County.—Sam M. Strand to Strand, w sw, ne sw, nw se 12-151-39, \$3,000; John G. Ellinger to Schoeder, se 30-149-45, \$4,000; The Great Northern Railway Co. to Schwerdtmann, se 5-148-45, \$1,680.

Redwood County.—John A. Johnson to Johnson, s nw and n sw 33, Underwood, \$4,240; G. W. Sommerville to Dennistoun, w 20, Paxton, \$14,000; Chas. O. Nichols to Baum, w sw 14, North Hero, \$5,600.

Wilkin County.—Chas. Lambert to Kline, lot 5 of 4-132-47, \$1,500; R. B. Beeson to Wicklein, e ne 10-134-48, \$2,160; Wm. Bick to Ziegler, ne 28-133-45, \$6,400; Wm. Thomas to Kileen, ne 16-133-45, \$2,880.

St. Louis County.—Charles P. Kleinmann to Sheldon-Mather Timber Co., ne 30-70-20, \$1,500; Champion Mining Co. to Anneke, se se 10, sw sw 11-55-18, \$8,000; John A. McDonald to Browne, se 4-66-16, \$3,000.

Le Sueur County.—Nels S. Knudson to Gregor, ne 10-109-23, \$7,520; John Helow to Mueller, nw, w ne 31-112-25, also e ne 36-112-26, exc. 24a and 104 rods, \$10,000; Michael Maloney to Maloney, w se 28, w ne 33-112-24, \$5,000.

Ottertail County.—Anna M. Knudson to Bergerud, se, w ne 17-131-43, \$6,700; Edward H. Merry to Hill, sw nw, w sw 10-

136-37, \$1,800; Donald W. Grant to West, e sw, nw se, sw se, lot 6 in 3, nw se, lots 5, 6, 15-137-41, \$1,800.

Wright County.—Barbara Hollander to Wagner, 40a, 14, \$1,000; F. Wagner to Barthel, 40a, 14, \$4,000; P. Greeninger to Ricker, 40a, 32, \$1,800; M. Gabrielzek to Gabrielzek, land in 18-19, \$3,825; Hannah Cruzen to Boirell, 160a, \$12,000.

Crow Wing County.—George Aune to Allen, lot 4, 3-46-29, se se 33-47-29, \$1,650; S. F. Alderman to Britton, w w ne 29-45-30, \$2,000; Eugene L. Trask to The Farm Land Investment Co., lands in 45-29, 46-29, 46-30, \$6,411; Thos. P. Hanna to Harmon, n ne 29-46-29, \$1,045.

Rice County.—Thomas L. De Lancy to De Lancey, und. $\frac{1}{2}$ int. in 23-134 e sw (subj. to mtg. of \$5,000), 2-111-19, \$7,800; Minnie Reineck to Linnemann, und 5-6 shares of e ne 20, w nw 21, n lot 9, all lot 11, St. Div. of nw 16-20-21, twp. 110-19, \$11,000; Joseph Vavia to Marek, sw, nw se 26-112-22, \$1,250.

NORTH DAKOTA.

Towner County.—Bank of Perth to Hoffman, se, e sw 19, e nw 30-161-66, \$8,000; Blanche E. Madeford to Gibbens, nw 6-162-66, \$3,000; J. Stewart Cameron to McCurdy, se 17-162-65, \$2,500.

Emmons County.—Solomon Rosman to Westfield Gold Mining Co., ne 30-129-76, \$100,000; Edna L. Hotchkiss to Hotchkiss, se 23-134-74, \$1,050; Arthur E. Moore to Wruck, w ne 32-130-77, \$2,400.

Cass County.—Mary E. Scott to Burgess, sw 8-143-50, \$4,300; Mary E. Scott to Morris, e 6-143-54, \$1,000; Chas. Oberg to Berinstein, se 11-141-49, \$6,000; O. O. Goldberg to Wold, w 33-137-55, \$11,200.

Grand Forks County.—Nels J. Brevig to Hersey, $\frac{1}{2}$ sec in Ferry twp, \$9,600; S. S. Naylor to Salsbery, $\frac{1}{4}$ sec in Niagara twp, \$4,000; T. R. C. Crowell to Wheelock & Wheelock, $\frac{1}{4}$ sec in Lakeville twp, \$4,000; Robert D. Reeves to Greenwood, $\frac{1}{4}$ sec in Grand Forks twp, \$6,000.

Foster County.—M. Posey to Bond, e 15-146-62, \$6,000; Frank P. DeBolt to Fouts, ne 30, sw 19-146-65, \$9,171; Foster County State Bank to Postlewaite, e 9-146-64, \$8,000; Thomas Doughty to Rusk, e 13-146-67, \$9,000.

SOUTH DAKOTA.

Codington County.—H. S. Rowe to Merrill, nw 28, nw 33-118-51, \$16,000.

Stanley County.—Ralph Culver to Hillyer, se 29-1-25, \$1,000; Ellis W. Houetz to Zurbrick, n se 3-3-18, \$1,100.

Codington County.—H. G. J. Matke to Matke, w ne 19-116-54, \$2,400; S. E. Huber to Rogers, se 18-118-53, \$4,400.

Davidson County.—A. E. Spalding to Smith, sw 6-103-62, \$4,000; Wm. M. Smith to Weeks, se 14-104-61, \$5,000; F. H. Foss to Woodcock, ne 14-104-61, \$5,000.

Charles Mix County.—Millie Archaubeau to Qualey, sw sw 15, w nw 22-97-66, \$2,330; Elmer E. Bradford to Warren, und $\frac{1}{2}$ ne se, se ne 9-95-64, \$1,500; Charles W. Anderson to Moritz, ne 11-99-68, \$12,000.

Brookings County.—John Ross to Ross, se 29-111-49, \$6,400; Geo. E. Hoch to Schlobohm, se 33-109-49, \$5,800; Peter Lellman to Nelson, sw 5-112-50, \$4,560; John L. Andre to Prah, ne 1-111-50, \$6,272.

Faulk County.—John Young to Wall, sw 14, nw 23-118-67, \$8,000; John R. Thompson to Demorest, ne 30-120-66, \$3,200; Elmer I. Levang to Issenhuth, sw 6-120-68, \$3,200; H. H. Peavey to Brower, sw 24, w 32-170-70, se 2, se 3-119-71, \$19,279.

Roberts County.—Anna M. Anderson to Hansen, sw sw 1, se 2, ne ne 11, nw nw 12-122-48, \$2,700; E. G. Ballard to Webb, sw, s nw, lots 3 and 4, 1-124-52, \$9,000; Carroll S. Chapman to Nelson, se 23-127-49, \$5,000; George Ocankutopana to Morris, n ne 4-125-51, \$2,000.

Minnehaha County.—State of South Dakota to Moulton, ne se 16-101-50, \$1,320; State of South Dakota to Moulton, sw se 16-101-50, \$1,400; Herman Wegner to Kruse, land in nw 22-102-51, 2a, \$1,775; William Callahan to Austin, se 1-103-51, \$7,200; Arthur G. Williams to Blackman, sw 11-103-52, \$3,200.

THE PENNSYLVANIA NEEDS NEW CARS.

It is reported that the Pennsylvania Railroad Co. will soon be in the market for 2,100 freight cars to be used on the lines west. This addition to the rolling stock, according to an announcement of the transportation department, is for the purpose of replacing the pool-car equipment. It is a custom of the Pennsylvania to make this replacement a part of the annual program.

The Cleveland, Akron & Columbus railroad recently ordered 100 freight cars from the Standard Car Co. There is some slight indication that with the advent of spring the various railroad systems will become more liberal in placing orders and the equipment companies say that they are prepared. Mr. Harriman's visit to Georgia, and his promise to do something for that locality, is also taken as an indication that this part of the South will be in the market eventually for considerable material both in the line of rails and new rolling stock.

The International Pneumatic Tube Co. has declared a semi-annual dividend of $2\frac{1}{2}$ per cent. on its preferred stock, payable January 20.

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We want to hear from dealers who would be interested in assisting us in retailing a 10,000 acre BONANZA farm in this state.—We have had twenty years experience.

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BUSINESS**

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**Selected Stock
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MINNEAPOLIS

TELEPHONE CONSTRUCTION.

MINNESOTA.

St. Cloud.—The Lake George Telephone Co. will extend its farmers' line to Elrosa.

Deer River.—The Itasca Telephone Co. has been granted a franchise by the city council.

St. Michael Station.—Farmers residing in this vicinity will extend their telephone line.

Friberg.—E. M. Nelson is completing plans for the construction of a new line into Friberg.

Crookston.—The Norman County Telephone Co. will extend its lines into the rural districts.

St. Cloud.—The Luxemburg Co. is planning the construction of a telephone line to Grand Lake.

Easton.—A telephone line will be constructed at this place by a company which was recently organized.

Alexandria.—E. P. Wright has been elected manager of the Interurban Telephone Co., succeeding C. H. Raiter.

Round Prairie.—A telephone line is practically assured for this town. It will be constructed from Long Prairie.

Bovey.—An exchange has been installed at this place by the Mesaba Telephone Co. It was recently opened for business.

Brushvale.—A meeting will soon be held at this place for the purpose of organizing a farmers' independent telephone company.

Brown Valley.—The Tri-State Telephone Co. will probably extend its long-distance line to this city. An exchange may be installed.

Braham.—A telephone company has been incorporated in the vicinity of Rush Lake which will be known as the Rush Lake Telephone Co.

Onamia.—The Cedar Lake Redtop Farmers Independent Telephone Co. is the title of a new company which will construct a line between Opstead and Redtop.

Redwood Falls.—F. W. Philbrick and others have filed articles of incorporation for the Redwood Falls Electric Telephone Co. The capital stock is said to be \$50,000.

Clarissa.—About twelve miles of telephone line will be constructed in this vicinity. It will later become a part of the Eagle Valley Co-operative Telephone association's line.

Stacy.—A. J. Levander, W. H. Eastman, H. A. Shorrocks and others have filed articles of incorporation for the Stacy Telephone Co., capitalized at \$45,000. The principal place of business will be at Lent.

Kerkhoven.—Farmers residing in this vicinity are discussing the question of erecting a telephone line. The proposed line if constructed will be about fifteen miles long. Jos. Holmgren and others are interested.

Graceville.—The telephone company operating at this place has elected the following officers for the coming year: A. D. O'Brien, president; Frank Valesh, vice president and L. J. Keating secretary. An exchange building will soon be erected.

New London.—The Lake Andrew & Dovre Telephone Co. recently held their annual meeting at which the following officers were elected for the ensuing year: K. T. Rykken, president; Gabriel Stene, vice president; Peter Skogiund, secretary, and Lars Nelson, treasurer.

NORTH DAKOTA.

Adrian.—Will Saye is considering the question of constructing a line to the West.

Inkster.—The incorporators of the Parker Telephone Co. are: M. L. Dryburgh, Angus Johnson and J. R. Barry.

Jamestown.—The Wright-Allen Telephone Co. has been incorporated and will construct a line about ten miles long.

SOUTH DAKOTA.

Sisseton.—A franchise has been granted by the city council to the Sisseton Telephone Co.

WISCONSIN.

Dallas.—A new switchboard will probably be purchased by the Farmers Telephone Co.

Glenwood.—The capital stock of the West Wisconsin Tele-

SILVER KING ORES.

Salt Lake City reports that Silver King Coalition Mines Co. has begun to load its ores, which have accumulated since the first of the year. More than 1,000 tons have accumulated in its ore bins during this period, the delay in shipments being caused by the completion of arrangements for the taking over of the product of the mine covering a period of ten years, which contract was given to F. A. Heinze two years ago. This contract has been transferred to a Heinze company, known as the Miners' Smelting Co., and the Majestic smelter at Milford, Utah, was leased by

phone Co. has been increased from \$12,000 to \$20,000. Many important extensions are planned for this year.

Barneveld.—Articles of incorporation have been filed with the secretary of state for the Barneveld & Hollandale Telephone Co., capitalized at \$1,250. The incorporators are: O. L. Theobald, F. M. Pearce, Geo. J. Theobald, James H. Theobald and J. B. Watkins.

Luck.—A new switchboard will be installed by the Equity Telephone Co. At the annual meeting the following officers were elected for the coming year: John B. Peterson, president; Gust E. Johnson, vice president; E. N. Wilson, secretary, and Alfred Sverktrom treasurer.

IOWA.

Waterloo.—A new building will be erected by the Corn Belt Telephone Co.

Ft. Madison.—A switchboard will be installed by the Iowa Telephone Co. in its exchange.

Boone.—The Iowa Telephone Co. will expend about \$25,000 in improvements this summer.

Paton.—An office building will be erected by a telephone company of which K. C. Latta is secretary.

Morley.—The Farmers Telephone Co. will construct a line from this place to Martelle and thence to Anamosa.

Mt. Vernon.—The Mt. Vernon telephone system will be taken over February 1 by the Cedar Rapids & Marion Telephone Co.

Elliott.—W. J. Way, Carson, has sold his telephone system to Munson Bros., who will expend about \$12,000 in making improvements.

Cedar Falls.—George H. Cole, manager of the Cedar Falls telephone exchange, will hereafter take charge of the exchange at Anamosa.

Donnellson.—Mr. J. G. Sanders, Houghton, manager of the German-American Telephone Co., has purchased the Salem line operating at this place, and will consolidate the same with the lines of the German-American Co.

MONTANA.

Missoula.—An automatic system and exchange will be installed at this place by the Montana Independent Telephone Co.

Twin Bridges.—A third wire is being constructed by the Rocky Mountain Bell Telephone Co. from this place to Sheridan.

Forsyth.—Business men residing in this vicinity are considering the construction of a telephone line to Custer, which will later be extended to Huntley.

Havre.—The Montana Independent Telephone Co. of Butte expects to have its line constructed into Havre by next summer. The line is already opened as far as Great Falls.

Kalispell.—A telephone company is to be incorporated at this place with a capital stock of \$7,000. A line will be constructed from Kalispell to Rollins, Dayton and Polson, via Somers. R. P. Austin and George McMahon are interested.

NEBRASKA.

Albion.—A new central building will be erected by the Albion Telephone Co.

Omaha.—The Mutual Telephone Co. of Des Moines, Iowa, will co-operate with the united independent telephone interests of the country in the establishment of a line between Boston and Omaha. The project will call for an expenditure of about \$5,000,000.

WASHINGTON.

Mt. Vernon.—The county commissioners have granted a franchise to the Independent Telephone Co.

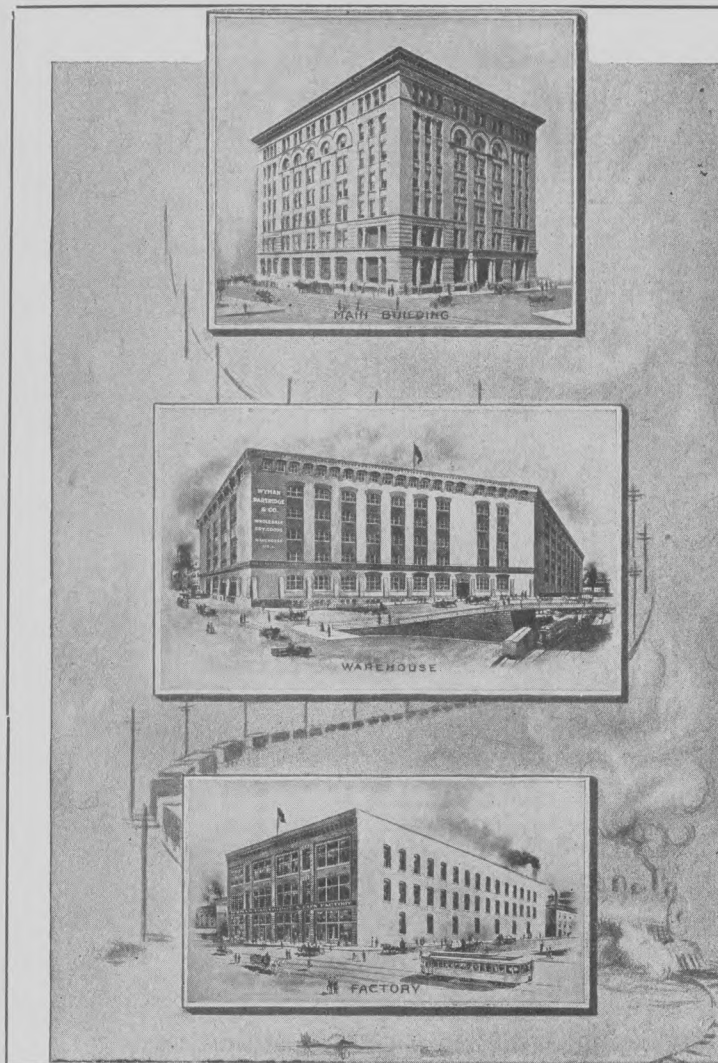
Newport.—The Newport Telephone Co. will construct a line from Newport to the Metalline country.

Oakesdale.—A rural telephone company has been incorporated by business men from Spangle, Rosalia, Oakesdale, Fairfield, Latah and Waverly.

Tacoma.—John M. Bell has applied to the county commissioners for a franchise to construct a long distance telephone and telegraph line from Tacoma to the Mt. Rainier forest reserve and national park.

this concern for the apparent purpose of treating the Silver King ores. It now develops that the Milford plant will not be used, but that the ores will be again turned over to the American Smelting Co. to be treated in the Murray lead furnaces. It is believed here that Mr. Heinze has transferred his contract to the Guggenheims.

The Pennsylvania Steel Co., Philadelphia, has received an order for 7,000 tons of steel rails from the Panama Canal Commission. The rails are to be delivered immediately.



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WYMAN, PARTRIDGE & CO.
Wholesale Dry Goods
Minneapolis

RAILROAD DEVELOPMENT IN WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Feb. 3.—All of the three great railway companies will be busy in Western Canada on new lines during the present year, which will mean that the west will have 12,000 miles of railways by the end of 1909, and an extra 450 miles of double tracking, which will practically serve the same purposes as that much more mileage on another road.

In round figures the three big roads will end the year with the following mileage in the west: The Canadian Pacific railway, 6,000 miles; the Canadian Northern railway, 4,000 miles, and the Grand Trunk Pacific, 2,000 miles, and in the carrying out of this proposed mileage it will make the year one of the busiest in this line that the west has ever experienced. In construction work three points seem to occupy strategic positions and all three roads are turning their efforts toward linking these points together, these being Winnipeg as the pivot, with Fort William in the east and Edmonton in the west, and by the time the 1909 grain crop is ready to move it will see all three places bound together by a triple band of railway tracks.

Alberta will be the scene of considerable activity, as the government of that province, realizing the need of more railroads, is assisting materially in the building of new lines by the granting of subsidies or the guaranteeing of bonds. No less a vigorous policy will be pursued in Saskatchewan than in Alberta and the two governments are working together for greater railway development. The present network of lines in Manitoba will be further increased and all three lines will help in the added mileage in the province during the year.

Winnipeg will naturally be the scene of a tremendous development as the result of such work going on in the west. At present the Canadian Northern and Grand Trunk Pacific are rushing to completion their magnificent union passenger station. The Great Northern is now ready to

go ahead with the necessary improvements upon their \$2,000,000 terminal site, and the Canadian Pacific is pushing the plans for a big union stock yards and abattoirs. Taking all parts of the west into consideration the year 1909 will be a remarkable one in railway building circles and many thousands of men will find employment for the entire year.

Big Property Sales.

The past week in real estate enjoys a distinction in that, though this is the slackest month of the year in this business, two deals of great magnitude, involving centrally located property, have been put through. One of these was the purchase by J. D. McArthur of that most desirable site lying between the Osler, Hammond and Nanton block on the northern corner of Portage avenue and Main street, and the Queen's hotel, the price being \$3,000 a foot for 61 feet, or \$183,000. A magnificent office block, eclipsing the best Winnipeg now has—and Winnipeg has some good ones—is promised for this site. The other big deal was the purchase by T. D. Farmer, of Hamilton, of the site of the O'Connor hotel on Main street, and like the other site, within a few yards of the city's pivotal point, the corner of Main and Portage. This property was acquired for \$2,000 a foot, or \$196,000, and, doubtless, is destined, when the present lease expires or is acquired, to bear some splendid building. These large transfers in central Winnipeg property indicate that in the judgment of those who make a study of conditions that affect the growth and commercial development of cities Winnipeg property has had no slump in values, but on the other hand shows that a steady rise in values has taken place in what was considered the "off years" of 1907-08.

The Royal Bank of Canada will shortly issue \$1,100,000 of new capital, bringing the paid-up capital of the bank to \$5,000,000.

<p style="text-align: center;">Interest Paid on Time Certificates of Deposit.</p>	<p>Billings, Montana First Trust & Savings Bank <i>Paid-up Capital, \$100,000.00</i> Write for Booklet on "Banking by Mail"</p>	<p style="text-align: center;">OFFICERS: <i>P. B. MOSS, President</i> <i>JNO. B. ARNOLD,</i> <i>Vice-Prest.</i> <i>GEO. M. HAYS,</i> <i>Secretary</i></p>
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DRY FARMING IS "OPERATIVE COMMON SENSE."

A correspondent to the Commercial West, an enthusiast on dry farming, says that this system, like irrigation, is simply operative common sense applied to given conditions.

It has been discovered that an average annual rainfall of 11 inches is sufficient for successful crop production, if the moisture is conserved in the soil. The truth of this proposition has been thoroughly demonstrated by continued agricultural success for a score of years at various places in Utah, and notably in the vicinity of Pendleton, Ore. The three prime essentials to such success are summer tillage, cropping a given piece of ground only in alternate years, and light seeding. These truths were not discovered in a day. They are the product of experience. Finally they are collated in a system, and there appeared the science of dry farming.

Eastern Montana, with a normal annual rainfall of 16 inches, is at present the most interesting field for the demonstration of the possibilities of dry farming. In co-operation with the Northern Pacific Railway Co. the state government has established a number of experimental farms, and already results have been achieved that are remarkable.

Land hitherto providing only a precarious existence for range stock is easily made to produce 30, 40 or 50 bushels of grain, while potatoes, corn, and other crops are unusually successful.

Dry farming is not the successor of irrigation. They are kindred sciences, often working side by side in the same locality. Their individual and aggregate results undoubtedly mean the complete reclamation of eastern Montana, and the building of thousands of new homes on these vast stretches of fertile lands.

INVESTMENTS REVIEW.

Fisk & Robinson, Chicago and New York, in their February review, say:

Government Bond Market.

The feature of the greatest interest in the Government bond market for the past month was the recall by the Secretary of the Treasury from national banks of \$25,000,000 United States deposits—\$15,000,000 payable on or before January 23, and \$10,000,000 on or before February 10. From each of 800 banks having deposits of \$45,000, \$5,000 was withdrawn, making a total of about \$4,000,000; the balance, amounting to \$21,000,000, was called from the larger depositories. While a substantial part of the deposits withdrawn from the smaller banks was secured by United States bonds, it was understood that the bulk of the amount was secured by state, municipal and railroad bonds. Although in many cases released Government bonds were immediately redeposited to secure circulation, a considerable amount, largely the 2s of 1930, and the old Panama 2s, were offered for sale. In consequence, there was a sharp decline in the price of these issues, amounting to 3/4 of one per cent. At the low point, the 2s of 1930 were offered at 102 1/2 and interest, while the old Panama 2s were offered at 102 and interest, which were the offered prices at the close.

The market for the Panama 2s recently sold by the Government was the least affected. As only a limited amount of that issue had been lodged in the Treasury Department to secure deposits, few bonds were pressed for sale, and quotations closed about 1/4 of 1 per cent lower than at the opening. At the low level, there was a fair demand for all issues of 2s, particularly the new Panamas, from banks desiring to take out circulation, being attracted by the profit to be secured therefrom of 1 1/4 per cent. per annum in excess of the return from loaning the net cost of the bonds.

Many banks, anticipating the date fixed for the return of deposits, sold their bonds, which would seem to indicate that no further recession in prices would be likely to occur at this time.

Railroad Bonds.

General business conditions would be disquieting did they represent anything more serious than a temporary oscillation in the general upward trend. In a previous analysis of the progress made in the revival of business, we pointed out that temporary retardation inevitably would result from tariff agitation and uncertainty as to the course to be pursued by the incoming administration with regard to corporate interests. It is interesting in this connection to note that an anomalous situation has arisen on opposite sides of the Atlantic. Abroad, political tranquillity now prevails, but business is somewhat embarrassed by high official money rates incident to the Russian loan, while at home, although money is plentiful and cheap, the settlement of political problems is proving a deterrent to business activities. Both conditions will pass away, but in the meantime, on this side of the Atlantic choice will have to be made between investments in bonds and loaning money abroad, in order to secure a reasonably satisfactory return. Under existing circumstances it seems safe to predict a continuance of the present excellent bond market.

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.
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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.

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Butte, Montana
(ESTABLISHED 1882) Capital and Surplus, \$300,000.00.

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

We respectfully solicit your business.

SEATTLE

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SEND US ALL YOUR WESTERN BUSINESS.
Capital, Surplus and Profits, \$1,350,000.00. **Resources, \$12,000,000.00**
 OLDEST BANK IN THE STATE OF WASHINGTON

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 YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

National Bank of Commerce

OF SEATTLE

CAPITAL \$1,000,000.00
 SURPLUS AND PROFITS 550,000.00
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THE LARGEST BANK IN WASHINGTON

LEGISLATION IN STATE OF WASHINGTON.

(Special Correspondence to the Commercial West.)

Seattle, Feb. 1.—A bill is to be considered in the state legislature requiring county treasurers to advertise for bids by banks for the deposit of public moneys, the one offering the highest rate to be the depository. In his argument for the measure Representative W. H. Cline, of Yakima, finds fault with the payment by the banks at present of 2 per cent. interest, and insists that a higher rate should be obtained. As is usually the case with those unaccustomed to banking usages, Mr. Cline does not take into account the fact that the state is furnished bonds by the banks for deposits.

The state senate has passed the bill offered by Banker J. D. Bassett providing that depository banks may deposit with public officers collateral securities in lieu of surety bonds, such as local improvement bonds, warrants or public utility bonds in addition to school, state, county and city bonds already provided for by law. The new measure will permit counties and municipalities to accept as security for other deposits their own securities. One thing which has given the measure a decided impetus and which is practically certain to carry it through the house, was the conduct of several bonding companies which did business in this state until the panic, when, without apparent reason, they suddenly withdrew from all bonds of the various banks. Fortunately the situation was not acute enough in Seattle to cause any public apprehension at this course, but the banks and public officials of the state have harbored resentment against the companies at fault ever since. Complaint has also been made recently of increases in rates by the bonding companies.

The legislature has under consideration measures proposed by State Bank Examiner A. W. Engle, as follows:

Authorizing the appointment of two deputies.

Requiring the payment of capital stock by any bank or trust company authorized prior to June 12, 1907, shall be made within five months from the date the amendment takes effect and a penalty of one hundred dollars for each day of such failure.

Prohibiting banks from subscribing to or purchasing the stock of another bank.

Prohibiting the entering of accrued and uncollected interest in the assets of the bank or distributing as part of their earnings.

Limiting the loans by a bank to any one person, firm or corporation to no more than 25 per cent. of the bank's capital and surplus, but the discount of bills of exchange drawn in good faith against actually existing values is not to be considered money borrowed.

Authorizing the bank examiner to appoint receivers for insolvent banks, the receiver to take charge and operate under the direction of the examiner. Receivers are now appointed by the court.

If the measure introduced into the legislature by Howard A. Taylor, of King county, is enacted into law, the commissioners of the various counties of the state will be authorized to establish road-bonding districts, and issue bonds for the improvement of county roads, to an amount not to exceed 5 per cent. of the assessed property within

the district. The bonds are to be authorized by a majority vote of the residents of the district.

Some Important Bills in the Legislature.

Some of the important bills that have been introduced are as follows:

Senate Bills—

S. B. 86, by Smithson—Providing that if deposits are made in banks by a trustee for another person that in the case of the death of the trustee the bank may pay the account to the beneficiary.

S. B. 88, by Cotterill—Declaring that no assignment of future wages for less than \$300 shall be valid unless signed by the employer and deposited with the county auditor; that in the case of married men, the wife must sign.

S. B. 90, by Metcalf—Repealing the act of 1907 permitting the state tax commission to assess railroad property.

S. B. 91, by Metcalf—Repealing the act of 1907 permitting the tax commission to assess telegraph companies.

S. B. 93, by Bassett—Providing that in the event of any other state imposing extra hardships upon Washington insurance companies, this state shall retaliate upon insurance companies of the states so offending.

S. B. 94, by Stewart—Amending the negotiable instrument act.

S. B. 95, by Kline—Making it a misdemeanor to circulate derogatory statements about a bank.

S. B. 117, by Fatland, Metcalf, Paulhamus, Roberts and Rydstrom—Relating to fees for attorneys in actions for personal damages. The bill prohibits contracts with attorneys for bringing suits on contingent fees and requires the plaintiff to allege that no such contract exists. It provides that the court may fix attorney's fees at not more than 25 per cent. of the amount recovered; judiciary committee.

S. B. 132, by Booth—To protect minority stockholders in and purchasers from any corporation selling or conveying substantially all of its property or assets.

House Bills—

H. B. 84, by Bell—Providing tax of not more than one-third of a mill to advertise the state.

H. B. 85, by Buchanan—Pure food bill.

H. B. 87, by Miller—Providing for cancellation of party warrants after six years.

H. B. 89, by McArthur—Providing for payment of dividend and interest in case of death of trustee.

H. B. 90, by McArthur—Regulating transfer of stock corporations.

H. B. 91, by Bell—Repealing acts providing for assessment of commercial property of railroads.

H. B. 92, by Bell—Repealing and providing for assessment of commercial property of telegraph companies.

H. B. 94, by French—Making railroads responsible for deaths of employes by agent or servant.

H. B. 100, by Bolinger—Providing for proposed state roads from Seattle to Spokane, from Gray's Harbor and Willapa Harbor to Pullman, from Vancouver to Walla Walla, from Blaine to Clarke county, from Kelso to South Bend and from Alden to Cosmos.

H. B. 116, by Ward—Regulation of fire insurance companies in state.

H. B. 120, by Buchanan—Making common carriers liable for damages sustained by any of its servants by reason of negligence of any other employe.

H. B. 121, by Tennant—Authorizing railroad companies to lease, sell, purchase and consolidate with other railroads that are not competing lines.

H. B. 130, Edge—Prohibiting employment of aliens on public work.

H. B. 135, by Slayden—Making void the conveyance of stock for the preferring of creditors.

H. B. 148, by Palmer—Compelling non-resident insurance companies to deposit with the state treasurer \$50,000 for the security of patrons and clients.

Financial and Commercial Rates.

National Bank Examiner Eugene T. Wilson, who is also chairman examiner of the Pacific coast district, has opened an office in Seattle. Dr. F. H. Luce, an examiner in this district, will work with Mr. Wilson. Seattle has never before been headquarters for a national bank examiner. For five years Mr. Wilson has had headquarters in Davenport on account of his duties as receiver of the Big Bend National bank. The affairs of the bank having been wound up at an expense of only 4.6 per cent. of the liabilities and 5.1 per cent. of the collections, Mr. Wilson is now free to change his residence.

It is understood that the comptroller of the currency has recently issued an order which will require an examination of new national banks before they are authorized to open.

The Chamber of Commerce is endeavoring to enlist the aid of every chamber in the United States in urging Congress to appropriate \$350,000 for improvement of roads in Alaska. One direct result of this better transportation will be an increase in the gold output. Unofficial estimates of Alaska's production of gold in 1908 gave \$20,930,000, an increase of about \$2,500,000 over 1907.

W. H. Parsons, manager of the Washington Alaska bank, Fairbanks, Alaska, predicts that the gold output of the Tanana region next year will be the greatest the Tanana has ever known. About \$10,000,000 was taken out last year under the most adverse circumstances, almost two months of the short summer having been too dry to supply the water needed for sluicing. Mr. Parsons tells of the recent discovery of an immense rich ledge extending over a distance of 20 miles, which the residents of the section believe to be the source of the placer gold which has made the Tanana mining district the greatest placer district in the world.

A bill has been introduced into the legislature to prohibit the giving of rebates by fire insurance companies, under a penalty of \$200. Mutual companies are exempt from the provisions of the act.

PARIS DRAINS LONDON OF GOLD.

Before the great gold drain set in there was employed in the London market some £60,000,000 of French money, says a London financial report. The drain has been extraordinarily heavy and prolonged. As much as £25,000,000 has been taken back in the shape of new gold. This is a heavy drain and has reduced the French balances to very normal proportions. During the past six weeks Paris has taken nearly £4,000,000 in gold from London.

The trade conditions have been responsible for a general decline in banking profits during the past half year. But, on the whole, the banks have come through a trying period very well, and only a moderate proportion have been compelled slightly to reduce their dividends. It is interesting to note that nothing more is heard of the proposal of creating greater reserves of gold. It was a pet project of the Government that the banks should hold bigger reserves, but they in turn objected that it was the duty of the Bank of England, as the "banker's bank," to do so. The difficulty is the practical one of allocating the burden. So for the present the much needed scheme is in abeyance.

Reference has been made to the burdens intended to be imposed upon the brewing industry in the recent licensing bill rejected by the House of Lords. It is known that the Government intends increasing the taxation burdens on the licensed trade in the next budget. Another proposal, by the way, which will create a great outcry, is to increase the transfer duties on stock exchange transactions. It is another blow at the investor the country over, and by increasing the already burdensome taxes, will tend to foster and encourage more dealings in bearer bonds. But to return to the brewing trade. In view of the recent discussions, it may be interesting to notice that there are similar complaints in Germany. A British company, the Wortmund Breweries, operating in Germany, made public complaint through its chairman. He referred to the great growth of taxation and said that the German government had decided to increase further the malt tax. In 1906, the tax which was previously M (marks) 4 per double centner was raised on a sliding scale to M 10 per double centner. It is now proposed to raise the tax on a sliding scale from a minimum of M 10 to a maximum of M 20 per double centner. The company complained that, including this additional tax, it would be paying 26 per cent. of its total capital in taxes for a single year. It is, then, not this country or America alone that has its grumbling brewers.

D. H. Moss of Seattle has bought an interest in the Security State bank of Chehalis, Wash., and has been elected president of the bank. He will continue to live in Seattle and to act as vice president of the First National bank of Seattle. Associated with Mr. Moss in the Chehalis bank are John W. Reynolds and C. W. Long, vice presidents; Walter S. Short, cashier, and J. R. Reynolds, assistant cashier.

New banks which have filed articles of incorporation are: the Commercial State bank of Bremerton, Kitsap county, with \$25,000 capital; incorporators, Daniel Barnes, William Loffland and William P. Morris; the Lincoln County State bank of Davenport, with \$50,000 capital, incorporated by J. W. Troy and F. W. Anderson. The Spokane Abstract & Title Co. has increased its capital stock from \$30,000 to \$250,000.

Reports of the state bank examiners of Washington and Oregon, taken with the past report of the comptroller of the currency, show savings deposits as follows: Washington, \$27,511,000; Oregon, \$7,587,000; King County, Wash., including Seattle, \$13,323,000; Multnomah County, Ore., including Portland, \$6,559,000.

The contract has been let by B. F. Millard for transporting a 6,000-pound native copper nugget from the mines in the Chitina country to Valdez. The nugget, which is the largest piece of pure copper ever found, is to be landed at the wharf at Valdez by July 1, for a contract price of \$1,500. The big nugget will be sent out for exhibit at the Alaska-Yukon-Pacific exposition, and afterwards given to Seattle as a permanent advertisement of Alaska's copper resources.

Minnesota day at the Alaska-Yukon-Pacific exposition will be characterized by the unveiling of a statue to James J. Hill, the builder of the Great Northern railway. At a meeting of the Minnesota club of Seattle steps were finally taken to make certain the construction of a suitable and enduring monument to Mr. Hill at the fair grounds, and it is probable that the tribute will take the form of a bust of the Great Northern magnate, mounted on a granite shaft from St. Cloud, Minn.

The executive committee which now has sole charge of the matter includes the following: C. W. Corliss, J. M. Hawthorne, A. J. Blethen, H. S. Walker, E. M. Farmer of Portland; D. M. Clough of Everett, and Samuel H. Nichols of Olympia.

NORTHERN PACIFIC STOCK LISTED.

The \$93,000,000 additional stock which the Northern Pacific railway has made application to list on the Stock Exchange is the new stock which the company's stockholders authorized early in January, 1907, and which became fully paid with the last installment of 12½ per cent. on January 1, 1909. The company agrees to exchange certificates of stock for subscription receipts on February 1.

With the listing of this new issue the Northern Pacific's outstanding capital stock amounts to \$248,000,000, which means a total dividend disbursement requirement of \$17,360,000 at the present 7 per cent. rate. Holders of the subscription receipts have been receiving interest at 7 per cent. on the money paid in, but they did not, of course, benefit by the extra dividend of 11.26 per cent. declared last fall.

This new stock was issued to old stockholders pro rata at par, netting the company \$93,000,000. At the present price of Northern Pacific, this amount of stock is worth \$131,113,000.

AFFECTING COPPER OUTPUT.

There are several rumors in engineering circles that several of the larger western and southwestern copper producers purpose to lay off several thousand hands unless business brightens within a few days. All copper and brass rolling mills and wire drawers report unchanged conditions; work is getting pretty well toward the middle of the delivery of the big orders booked 60 days ago, and no large orders coming in.

First National Bank of Seattle

SEATTLE, WASH.

M. A. ARNOLD, President.

J. A. HALL, Cashier.

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The Canadian Bank of Commerce

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

Established 1867

Rest, \$6,000,000

B. E. WALKER, President

ALEXANDER LAIRD, General Manager

BRANCHES THROUGHOUT CANADA, IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

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

A General Banking Business is Transacted.

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

STOCK EXCHANGE FOR WINNIPEG.

(Special Correspondence to the Commercial West.)

Winnipeg, Feb. 2.—Without any demonstration, but quietly and in a business-like way, the first session of the Winnipeg Stock Exchange was called at the appointed hour of 10:30 today. H. T. Champion, the vice president of the exchange, called the members assembled to order, and asked all who were not members to retire. Quite a large number had gathered in the room, the larger proportion being visitors from the floor of the grain exchange. When non-members had left the room, the following members of the exchange or their representatives were present: H. T. Champion, R. T. Riley, W. Sanford Evans, G. R. Crowe, G. E. Bettes, representing J. T. Gordon, H. F. Osler, representing A. M. Nanton, Hugo Ross, W. R. Allan, W. J. Christie, W. T. Kirby, A. Wickson and N. J. Black, representing W. Sanford Evans & Co.

The business transacted was largely in the way of organization. This work attracted more of the attention of those present than did actual trading. When the list was called there were bids on all the listed stocks with the exception of the Canada Landed. The only trade, however, made was in Northern Trust, of which stock ten shares were sold at 110. The seller was W. R. Allan and the buyer R. T. Riley.

Through Trains on New Line.

It is now estimated that before the next crop begins to move through trains to Fort William over the National Trans-continental railway will be running. Unless unexpected complications arise, everything will be in readiness to handle a percentage of this year's wheat crop over the new line. At an outside estimate the steel-laying will be finished by June 30, earlier under normal conditions, and all that will be left will be the grading and surfacing of the new track to fit it for handling the heavy trains.

At the present time 110 miles of steel have been laid east from Winnipeg, and construction trains are being operated over it.

Laying Steel in Winter.

It is the first time in the history of Canadian railroad construction that track-laying has been undertaken on so extensive a scale during the winter months. During the whole of the recent cold snap there were no delays, the only block being caused by a trestle bridge at Long Lake, which is holding the work at the present time. Within two weeks it is expected that the steel will be at Winnipeg river crossing, where there will be a brief delay while a temporary bridge 400 feet in length has to be thrown across. One month will be all that is needed there, so that by March 1 the track-laying gangs will be on the last stretch of 145 miles to Lake Superior Junction.

For the past month J. D. McArthur has been perfecting plans for the rapid handling of this last stretch. Bridge material is being hauled in by team for the various bridges needed, and wherever there are gaps in the work they have been filled with temporary trestles so as not to delay the steel work. Rails are at present in store at Rennie for the track to the Crossing, and steel for 50 miles of track is being piled at the Junction, while all of the steel needed for the whole line is on the docks at Fort William. All the ties needed have been delivered at various points along the line, so that the only delays to be anticipated are those caused by muskegs or "sink holes."

Wonderful progress has been made on the construction of section F during the past year, and at the present time there are but one or two small rock cuts still to be

taken out. These are small and there will be no trouble in having them ready before the steel is up to them. To accomplish these results extraordinary efforts have been made, for there were many unexpected delays. Changes in location threw the contractors back in their work till it was necessary to go to most unusual expense to put the dump through in time.

The Dominion Bank Annual Meeting.

An event that is of interest to Winnipeggers is the annual meeting of the Dominion Bank of Canada. This bank is known as one of those that does a very large grain business, and its manager, F. L. Patton, is one of the best known bankers in the Canadian West. The report of this institution, which does so large a business throughout the West, is always perused with interest. The directors at the annual meeting presented the following statement of the result of its business for the year ending December 31:

Balance of P. and L. acct., Dec. 31, 1907.....	\$235,140.61
Premium recd. on new stock.....	148,274.75
Profit for the year ending Dec. 31, 1908, after deducting charges of management, etc., and making provision for bad and doubtful debts.....	641,318.11
Making a total of.....	\$1,024,733.47
Which has been disposed of as follows:	
Div. 3%, paid April 1, 1908.....	\$116,502.81
Div. 3%, paid July 2, 1908.....	118,161.75
Div. 3%, paid Oct. 1, 1908.....	119,365.50
Div. 3%, payable Jan. 2, 1909.....	119,432.58
	\$473,462.64
Written off bank premises.....	100,000.00
Transferred to reserve fund.....	148,274.75
	\$721,737.39
Balance of P. and L. carried forward.....	\$302,996.08
Reserve Fund.	
Balance at credit of acct., Dec. 31, 1907.....	\$4,833,456.87
Transferred from P. and L. acct.....	148,274.75
	\$4,981,731.62
Liabilities.	
Notes in circulation.....	\$3,087,539.00
Deposits not bearing interest.....	\$5,114,040.35
Deposits bearing interest.....	32,799,056.46
	\$7,913,096.81
Other banks in Canada.....	330,643.63
Due to banks in the U. S.....	33,874.81
	\$41,365,154.25
Capital stock paid up.....	3,983,392.38
Reserve fund.....	4,981,731.62
Balance of profits forward.....	302,996.08
Dividend No. 105, payable Jan. 2, 1909.....	119,432.58
Former dividends unclaimed.....	102.75
Reserved for exchange, etc.....	14,015.00
Reserved for rebate on bills discounted.....	114,556.56
	\$50,881,381.22
Assets.	
Specie.....	\$1,138,165.89
Dominion govt. demand notes.....	4,766,913.00
Notes of and checks on banks.....	2,201,455.24
Due from banks in Canada.....	281,542.16
Due agents in Great Britain.....	164,927.72
Due from banks elsewhere.....	1,521,556.29
	\$10,074,560.30
Provincial govt. securities.....	335,456.26
Canadian municipal securities and British or foreign or Colonial public securities other than Canadian.....	672,666.28
Ry. and other bonds, deb. and stocks.....	3,522,192.03
Loans on call secured.....	3,261,660.76
	\$17,866,535.63
Bills discounted and advances current.....	\$30,960,438.90
To secure note circulation.....	160,000.00
Loans to banks in Canada, secured.....	668,219.22
Overdue debts (est'd loss provided for).....	53,362.33
Real estate, etc.....	95,600.00
Mortgages.....	41,886.44
Bank premises.....	1,020,000.00
Other assets.....	15,338.70
	\$3,014,845.59
	\$50,881,381.22

Banking and Bank Note Currency.

(Continued from Page 16)

ing story went around about an Irishman who called at a bank to draw his deposit. The cashier offered him a clearing house check and explained that it would be accepted everywhere for payments and answer all the purposes of money. The Irishman listened attentively, and then said: "Yes, I understand; and if the baby at our house wakes up in the night and cries for milk I suppose I am to give him a milk ticket." We all laughed at the Irishman's wit, but what did we laugh at? Money itself performs only the office of the milk ticket. A man doesn't want a government note or a gold coin in the same sense that he wants food. He wants money for the same reason that he wants a milk ticket, as a means of getting something else.

If we could start tomorrow and have every person in this city make all payments from a shoe shine up by giving a check on a single bank, and at the same time deposit all the checks he received in the same bank, the condition of that bank would remain the same from day to day, and the only changes would be in the individual accounts. What went out of one account would go into another, and the business of the city would practically clear itself through that bank. And that is what the banks tried to accomplish during the panic a year ago, when they issued their cashier's checks in denominations of money and marked "payable through the clearing house." There was an impromptu effort made spontaneously by hundreds of cities to settle not only 90 per cent., but all of the exchanges of the community with instruments that could be brought into the clearing house and that, in the clearing house, would off-set and settle themselves.

Checks, Drafts and Cashiers' Checks.

A cashier's check is simply an informal bank note, and the bank note is simply another means of transferring bank credit, similar to the check and the draft. It would save a great deal of confusion if the bank note could always be thought of as belonging in the class with the check and the draft. Each of these three instruments has a field for which it is best adapted. A draft is an order drawn by one bank on another and is commonly used for transferring credit at a distance. A check is an order drawn by a depositor upon his own bank credit. Drafts and checks are usually drawn for particular amounts and for specific transactions, payable to order, while bank notes are kept ready printed in even denominations, payable to bearer, for the sake of greater convenience in the many small transactions; but the three kinds of instruments are the same in principle. Over in Canada where the issue of bank notes is free within certain limits, if a man borrows \$1,000 of a bank, it makes no difference to the bank whether he opens an account and carries away a check book and exhausts his credit by drawing on it, or whether he takes 100 \$10 bills and pays them out instead of the checks. The liability of the bank is just the same in either case, and if you can provide machinery by which the bank's notes will be returned to its counter as promptly as checks, the parallel will be complete.

We have imagined the theoretical result of having all the payments of a city made by checks on a single bank, and through the operations of the clearing house that remains true with any number of banks. And if the banks were all free to pay out their own notes to meet the daily demand for currency for pay rolls and for the local retail trade and other uses which cannot be conveniently served by checks, and if those notes were daily redeposited and sent back to the banks of issue through the clearing house, we would have the entire business of the city clearing itself by the most economical, adaptable, adequate and scientific system that can be conceived of. That would be the perfection of the exchanges. The draft and the check and the bank note together cover every form of payment that is made; they supplement each other and complete a system, the essential principle of which is that the exchanges settle themselves.

Bank Note Issue.

When the relations of the banks to the exchanges are understood, when it is seen that all the currents of trade pass through the banks, and that 90 per cent. of the exchanges are inevitably settled through them, it will be realized how foolish is the fear that if allowed to supply a currency for the other 10 per cent., they may conspire to abuse the power. Whatever validity there may be to other arguments against bank note issues, and I am free to acknowledge that there are dangers to be avoided, the idea that the banks may conspire to manipulate the volume of the currency in their own interest is preposterous. Whatever power the banks might have over their own issues they have now over the money which is deposited with them. However the money of the country may be issued, the bulk of it is always in the custody of the banks, and they have as much power over it now as though they issued it. They could conspire to refuse to loan it, or loan it and then conspire to recall it, if such a crazy policy served their interests, just as effectively now as though the power of issue was in them. This argument for having all cur-

rency issued by the government shows ignorance of the relations between banks and their customers, and of the part which the banks perform in the exchanges.

Defect in Currency Supplied by the Government.

The fundamental defect in a currency supplied by the government is that it has no direct and responsive relation to the exchanges. The Government is outside of the business world, and has no means for either determining the changing needs of the country for currency or of putting currency into circulation. We have about \$346,000,000 of United States notes in our monetary stock, a fixed quantity, never more or less, issued to help pay the expenses of government in war. We have about \$568,000,000 of silver dollars coined from silver bought by the Government, and that is now an unchanging quantity. We have a large stock of gold and gold certificates, and this is the most responsive element in our monetary stock; but I have already stated one objection to gold as a common medium of exchange, i. e., it is too costly, and moreover the stock of gold is not readily responsive to changing business needs. In order to bring gold into the country you must negotiate for it abroad, and conditions abroad have much to do with the terms upon which it can be had. Let it again be repeated, there are no instruments of exchange so economical, so adaptable, so responsive and effective as the instruments that transfer bank credits, the draft, the check and the bank note.

But there are different systems of bank notes, and they are not all equally effective or satisfactory. There were a conglomeration of state systems in this country before the Civil war, under which the losses to note holders were so heavy that an almost ineradicable sentiment against unsecured bank issues was created. That experience has colored all our views and dominated all our legislation on the subject since, with the result that in the national banking system we have thought of nothing but making the notes secure. We have surrounded the note-issuing function with such conditions, and so hampered and restricted it, and made it so inconvenient and expensive, that we have destroyed the responsiveness of the issues, which is the distinctive merit of a true bank note currency. The national banking system has furnished a currency which in view of the limited issues of our Government bonds has been safe, but there is no natural relationship between the volume of the public debt and the needs of the country for currency.

We have an abundance of money in this country today; it is a drug, and gold is going to Europe in consequence. But the treasury has lately found it necessary to issue \$30,000,000 of bonds for the construction of the Panama canal, and these bonds are passing into the hands of national banks because they are worth more to them than to any one else, and will become the basis of additional issues of currency. On the other hand, during the panic, when there was pressing need for additional currency, there was nothing to be gained by buying bonds at a premium in order to take out a smaller amount of currency.

(Continued in issue of February 13)

SOUTH DAKOTA BANKERS CONVENTION IN JUNE.

J. E. Platt, secretary of the South Dakota Bankers association, announces that the executive council of the association held a meeting at Huron on January 22, and fixed the date of the annual convention June 23 and 24, to be held at Pierre.

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INDUSTRIAL PROGRESS IN OREGON.

(Special Correspondence to the Commercial West.)

Portland, Ore., Feb. 1.—Much progress in all lines of industry in this section of the country is reflected in the annual reports of officers of the various commercial organizations of the city that held regular yearly meetings during the past two weeks. The Chamber of Commerce, the Commercial club and the Manufacturers' association elected officers for the coming year and filed reports showing the advance made during the past twelve months.

William MacMaster was elected president of the Chamber of Commerce and Edmond C. Giltner was re-elected secretary. Dr. J. R. Wetherbee was made president of the Commercial club and W. J. Hofmann is secretary. Directors of the Manufacturers' association were to meet late last week and choose a president to succeed Fletcher Linn, who retires. It is expected that Secretary Vincent will be re-elected.

Reports received by the members of the three organizations of the work done during the past year indicate an encouraging condition of affairs. More exploitation work has been done than ever before and new settlers and industries have been located in and about this city and state. The Chamber of Commerce has paid particular attention to the best development of the port and the maintenance of an open channel to the sea. The Commercial club has spread the fame of this state broadcast and has conducted a publicity campaign that is already bringing tremendous results.

The Manufacturers' association is what its name implies, an organization of factory owners who are adding to the list of Oregon made commodities. They are banded together for the development of Oregon as a manufacturing state and are accomplishing great good. That the results of the work of the association have encouraged the members to strive for better things to come is shown by the annual address of President Fletcher Linn. Among other things he said:

"The past year has been the greatest in industrial development that our city has ever experienced. Great manufactories have been established, and still greater ones have begun to be erected. Transportation facilities have been largely increased and improved, opening up to us broader fields of markets. The renown of our city as a great manufacturing and distributing center has been more firmly established than ever before.

"I have been especially gratified at the growth and progress of the new industries which our association has recently brought into our city. The Oregon Chair Co., the Star Drill Machinery Co., the Mirror Plate Factory of the Central Door & Lumber Co., and the Pettit Feather & Bedding Co. are a credit to the judgment of the Manufacturers' association.

"In the three years during which I have served as president of the Manufacturers' association we have established in Portland factories representing an investment of over \$500,000, and which are doing an annual business of not less than \$500,000. In the past ten years industries have been established here through the direct efforts of the association representing an investment of over \$1,000,000. In locating the Doernbacher Manufacturing Co. here

this association has in an indirect way made Portland the future center of the Pacific coast."

Big Realty Sale.

One of the biggest sales of realty reported in several weeks and with it announcement of the coming of another large business enterprise to Portland were made during the week when a deal was closed by C. K. Henry & Son for a tract of 55 acres on the river front below the city. The consideration for the sale is placed at \$100,000 and was owned by Judge W. B. Gilbert of the United States circuit court. The tract has 1,400 feet of water frontage and lies between the Northern Pacific track and the Willamette river. The tract was secured by a corporation of local and outside capitalists whose names are withheld for the time being. The new owners of the property, however, says Mr. Henry, will erect one of the biggest boat building plants on the Pacific coast on the property.

New Stockyard Exchange Building.

Bids for the new concrete stockyard exchange building, that will be erected by the Union Stockyard Co. on the Union Meat Co.'s site on the peninsula, will be opened within the next few days and the contract awarded forthwith. Contracts for a number of other buildings in the packing house district will also be awarded within a few days. These structures include a concrete pumping station, two hay barns and a horse barn. Grading was begun this week on the 15-acre stockyards at the Swift site and W. R. Penny, superintendent of construction of the stockyards at St. Joseph, Mo., after which the local yards will be modeled, arrived to superintend this branch of the big packing house plant. The yards, including filling, grading, material and labor, will cost about \$200,000 and will be the finest receiving yards in the West. Nearly 2,000,000 feet of lumber, which has been purchased and is on the ground, will be required to complete the yards. About 140 men are now at work on the site of the Swift plant and work will be continued until Portland's mammoth new industry is in operation.

* * *

Contracts were let last week for the construction of the new South Albina high school, a structure that will cost \$233,764. Actual construction work will be taken up within the next ten days under the supervision of the architect, M. H. Whitehouse. The building will be ready for occupancy at the next fall term of school, barring unexpected delays. Six local contracting firms divide the construction work and supply the materials.

An increase of 10.6 per cent. in the number of water consumers for the year 1908 over the preceding year is shown in the annual report of Superintendent Dodge of the city water department. The report shows that the number of dwellings, stores and other buildings supplied with city water at the close of 1908 was 33,142. At the end of the year 1907 the number was 29,966. More than 3,000 new connections were made in 1908. Finances of the department are on a self-supporting basis. The total valuation of the property and equipment of the water department is placed at \$7,874,634.57, and the net earnings at \$606,259. Operating expenses were greater by 5 per cent. over the year 1907 by reason of the increased business. After paying all expenses, including interest on bonds and laying aside \$63,000 for sinking fund, the department has left for the extension of mains and other improvements \$275,619.58. Total money on hand December 31, 1908, was \$110,968. The amount on hand December 31, 1907, was \$3,242.

ERIE BOND QUESTION.

Albany.—Chairman F. W. Stevens of the Upstate Public Service Commission said the Erie's application for permission to issue \$30,000,000 bonds had not yet been acted upon. At the last public hearing on the application of the Erie Railroad Co. for authorization of a bond issue of \$30,-

000,000 the commission called for certain evidence which was not supplied by the applicant until January 17. On January 18 it called for further evidence which the company since has been endeavoring to arrange for, but has not yet been able to supply. It is expected that the evidence will be supplied very soon, but until it is given no further announcement need be expected.

PUGET SOUND LUMBER SITUATION.

(Special Correspondence to the Commercial West.)

Tacoma, Feb. 1.—Francis J. Pike, lumber dealer of Chicago, who was in Tacoma last week, said: "Fir flooring is \$3 a thousand higher now in Tacoma than it has ever been before; other grades are somewhat lower than they have been, but in most of the upper grades of lumber, the manufacturers here are getting a good price." Continuing, Mr. Pike said: "I think a big business will be done by Eastern dealers with the state of Washington this summer. My company is receiving many inquiries from the East and from Atlantic seaboard cities regarding lumber, and the indications all point to a lively market this summer. I hope prices will not advance much higher than they are now, for they are about as high as we in the East want to pay for lumber.

Too Many Shingle Mills.

"One unusual feature of this year's inquiries is the fact that we are receiving many from the southern states, including Tennessee, Louisiana, Kentucky, Mississippi, etc., regarding red cedar shingles. They make an excellent spruce shingle down there but they seem to prefer the red cedar product of Washington. Notwithstanding the fact that inquiries indicate a good business this year all over the East and South, there are still too many shingle mills in Washington to make the business a paying one. There is almost always an overproduction of this class of lumber product. The mills not only are too many but they work too many months in the year and as a consequence they cut a great many more shingles than can be used. In other lines of the lumber business this is not the case, and I do not think there will ever come a time when there will be too many sawmills to supply the demand for lumber.

"The rail business is picking up steadily since the recent money panic and orders are beginning to come in to us from various eastern points. I brought a number of orders with me for upper grade lumber, but this is the first time that I have been on the coast that I did not leave several orders for common lumber. Business in this branch is rather quiet just now, but from the inquiries we are beginning to receive I think it will be in good shape this summer also."

Big Order of Car Wheels for Tacoma.

An order for 4,800 car wheels, to be delivered early in the spring, has just been placed with the Griffin Wheel Co. at South Tacoma by the Northern Pacific Railway Co. While not the largest order ever handled by the Tacoma foundry of the big wheel manufacturing concern, this is one of the largest orders of recent months and is claimed by railroad men to be another strong indication of returning prosperity. The Griffin Wheel Co.'s Tacoma plant has a daily capacity of 150 wheels.

The new equipment is to be delivered at the Northern Pacific South Tacoma shops. Of the 4,800 wheels ordered from the Griffin people, it is stated by a prominent railroad official that in the neighborhood of 500 will be used in replacements. The remainder will be placed on new equipment. The South Tacoma shops have an order for 700 freight cars, work on which has not yet been started.

D. A. Swan of Chicago, assistant general manager of the Griffin Wheel Co., was in Tacoma last week looking over the company's South Tacoma plant and renewing old acquaintances. Mr. Swan was called to Los Angeles on business and is returning East by way of Tacoma.

"There is really nothing new regarding the plans or intentions of the Griffin Wheel Co.," said Mr. Swan. "Business is very good indeed and we have no complaint to offer. Our company was hardest hit during the early part of 1908, business dropping to its lowest ebb the latter part of March. Since that time it has been steadily increasing and, while by no means equaling that of 1906, cannot be complained of."

New Insurance Company Organized.

Articles of incorporation for the Columbia Insurance Co. were filed in Olympia last week. The new company is designated to underwrite fire insurance and will have

a capital of \$250,000 and a paid-in surplus of \$250,000, both in cash. The shares are of the par value of \$25 each, but are sold for \$50 to create a surplus fund of an amount equal to the capital.

The incorporators and first board of trustees of the company are John S. Baker, vice president of the Fidelity Trust Co.; William Jones, of the Jones-Scott Co., grain shippers; L. R. Manning, real estate and loans; H. A. Rhodes, president of Rhodes department store; Hon. W. H. Snell, ex-judge of the superior court; William Virges, treasurer of the Pacific Brewing & Malting Co., and W. C. Wheeler, president Bankers Trust Co. The trustees will meet Monday to elect officers, but it is not intended to begin active business until one-half of the capital and surplus, or \$25,000, shall have been paid in. Hudson & Holt are counsel and the Fidelity Trust Co. and the Bankers Trust Co., the depositories, the latter being also the trustee.

Resolution Is Adopted.

At a meeting of the trustees of the Securities corporation the following resolution was unanimously adopted by the gentlemen named below:

"Whereas, this corporation, having investigated the general subject of fire insurance in the United States and in the state of Washington and summarized the result thereof in a prospectus outlining the organization of the Columbia Insurance Co.; and,

"Whereas, it is the opinion of this board that under proper underwriting and financial management and with the safeguards for subscribers mentioned in the said prospectus, the organization and operations of the Columbia Insurance Co. will be beneficial to the city of Tacoma. Now, therefore,

"Resolved, that the trustees of this corporation indorse the above named project and authorize the secretary to solicit subscriptions therefor under the terms of the said prospectus and recommend this security to their fellow citizens and the general public as a desirable investment."

Henry A. Rhodes, Rhodes Bros.' department store; George B. Burke, manager Bankers Trust Co.; H. F. Alexander, president Alaska Pacific Steamship Co.; Everett G. Griggs, president St. Paul & Tacoma Lumber Co.; A. A. Hilton, manager Griffin Wheel Co.; William Jones, Jones-Scott Co., grain shippers; R. G. Hudson, attorney at law; Louis W. Pratt, president National Realty Co.; William Virges, treasurer Pacific Brewing & Malting Co., and William C. Wheeler, president Bankers Trust Co.

Keen Interest In Project.

The greatest interest in this project is expressed on every hand, especially by insurance men, many of whom have already indorsed the movement by subscribing to the stock of the Columbia Insurance Co. even before the company was incorporated.

The Columbia will be the largest fire insurance company on Puget Sound, the largest financial institution in Tacoma with the exception of the two national banks, and is started under such responsible auspices that its operations should not only bring a large amount of cash into the city, but keep at home a lot of cash now being sent away in fire insurance premiums.

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MAX WAESSEL, Mgr for Ex. Dept

GUARANTY OF DEPOSIT BILL IN LEGISLATURE.

(Special Correspondence to the Commercial West.)

Denver, Jan. 30.—The bankers of the state are making a vigorous fight against the guaranty of deposits bill, even many Democrats opposing it. Frank R. Gibson, formerly in the banking business, and now fiscal agent for several of the Moffat interests, gave some interesting figures to prove that losses through bank failures were very small, after all. He said in part:

About Reckless Banking.

"The guaranty plan seeks to restore at once to depositors their funds, which are locked up in a failed bank. We hear much these days in condemnation of reckless and dishonest banking, but are not these statements generally overdrawn? In proportion to its volume, in spite of the inevitable risk of dealing in credits, the losses from bank failures are infinitesimal as compared with any other line of business. The record of 40 years of the national banking system shows losses of only two-twenty-fifths of 1 per cent. The last annual report of the comptroller, embracing the most widespread financial disturbances through which this country has ever passed, shows that of 6,853 national banks, only 33 failed, nine of which resumed, leaving 24 net failures, or only one-third of 1 per cent. Of 14,522 other banks, with little or no supervision in some states, only 132 failed, or less than 1 per cent.

"Consider the severity of that panic, and remember that the whole theory of banking is based on a system of credits, and that the actual lawful money carried by banks is but 13 per cent. of their entire deposits, and we must concede that the banks of this country made a wonderful record in enduring the strain to which they were subjected.

One National Bank in Ten Years.

"In Colorado but one national bank has suspended in nearly 10 years, even temporarily, and that one paid every depositor in full.

"Not a failure occurred last year, of any banking institution, in this state. Of the four state banks closed in 1907, one has resumed, and two of the others are expected to pay in full.

"An investigation of the causes of bank failures will show that one-half are due to fraudulent management, and the other half mainly to injudicious banking. No deposit guaranty law or other legislation will make bankers either honest or capable, and no bank will fail if rightly managed.

"There are certain safeguards which now surround the business of banking, and which ought alone to give all the protection any reasonable depositor can demand."

* * *

Colonel Hughes, of the Continental Trust Co., was emphatic.

"That this character of legislation is pernicious, vicious and un-Democratic my mind is fully made up," he said. "The movement is agrarian and socialistic and there is no call for such legislation. Civilization has suffered from experiments in legislation; the benefits have come from repeal. This bill is an inducement to speculation and reckless banking. It puts the little bank that is given to plunging on an equality with the conservative bank. You would weaken the citizen, you would put him under a guardian. Let Oklahoma work out this experiment herself.

Surrender Charter if Bill Becomes Law.

"I have been in the banking business half a century but I want to tell you that if this bill as presented now becomes a law the institution with which I am connected and which I control will surrender its charter. We will

not be coupled with such a burden; I am too old to do it. A bank cannot afford to engage in this sort of business."

* * *

B. F. Clark, president of the Commercial State bank of Fort Collins, a Democrat, too, said it would be better to break a bad pledge than suffer the consequences of passing a so-called bank guarantee law.

F. N. Briggs of the Interstate Savings bank, Denver, told of his personal investigation of the Oklahoma scheme. He said:

Oklahoma Law Lacking.

"I talked with Mr. Smock, the bank commissioner of Oklahoma, and with Mr. Young, who has recently succeeded him in office, and while both of them are politicians whose party enacted the law, and by the grace of which they became bank commissioners, they both admitted that their law is full of faults and dangerous to a degree in its present form. Governor Haskell himself realizes that to be true and has recommended some material amendments, I am told. I talked with many bankers in all sorts of banks, state, savings and national, large, medium and small, and with business men and other people I met on trains and in the hotels, and while many of them believe in the principle and claim the law has come to stay in Oklahoma, nearly all admit it must be very much amended to make it safe and satisfactory. The friends of the law claim to believe it will prevent panics, but that is only theory. They do not know. It has not yet been proven. If it does not prevent panics, then the unlimited assessment feature of the Oklahoma law will some day bring down the financial and other dependent institutions of that state in one overwhelming avalanche of failures. It cannot possibly be otherwise. Bank Commissioner Smock admitted so to me, and told me that both himself and Governor Haskell would recommend some legislation or constitutional amendment that would eliminate that most dangerous feature of their law.

Would Close Every Guaranteed Bank.

"To illustrate: Suppose one or more of their guaranteed banks and trust companies should fail for, say \$3,000,000; not an unlikely thing in time of panic or stringency in other parts of the country. This would require about seven assessments of 1 per cent. each on all the other guaranteed banks, to create a fund sufficient to pay off the depositors of the failed banks. Such a series of assessments, coming practically all together, would force many of the otherwise solvent banks into insolvency, thus adding largely to the assessments against the remaining solvent banks, and in a very brief time this process would close every guaranteed bank in the state, bringing ruin and distress into every banking community. Not only would the banks and bankers suffer, but everybody, rich and poor, would suffer with the banks, and the business of the whole state would be paralyzed. It would be impossible to pay the depositors because the banks themselves would be unable to contribute to the guaranty fund, and the guaranty law would prove to be a curse instead of a blessing to the depositors themselves. The unlimited assessment would kill the geese that were expected to lay the golden eggs. This condition I found to be the cause of an abiding fear on the part of the bankers and thoughtful business men throughout Oklahoma, and it seems to me it should be a warning to the people of Colorado."

* * *

Max Buchman of Alamosa said the proposed law would place an ex-horsethief who might start a bank on an equality with the soundest banker in the state. He recited the

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history of the bank guarantee scheme undertaken by the state of New York in 1829 and the disaster that resulted some years later which brought the repeal of the law.

Failure of Big Bank Would Kill Little Ones.

Jacob Fillius of the German American Trust company argued that a big bank in Denver failing like the Denver Savings bank and the Western bank did some years ago would drive the small country banks out of business. Under the provisions of the bill these little banks would be assessed and assessed to meet the losses in a Denver bank until they would be forced out of business.

A. A. Reed of Boulder stated that the constitutionality of the Oklahoma bank law was before the United States supreme court and it would be time enough after a decision had been received for Colorado to follow the example of Oklahoma. The bill before the Colorado legislature was unconstitutional on several grounds. It was an attempt to tax on behalf of a special class; it was an attempt to take away private property without the consent of the owner; it was an attempt to pay private debts out of public funds; it was an effort to compel him as a banker to go into partnership with someone he never saw."

IMPROVED HIGHWAY SYSTEM FOR COLORADO.

(Special Correspondence to the Commercial West.)

Colorado Springs, Colo., Feb. 1.—The state of Colorado is to make an important advancement in the matter of good roads during the coming year, if the active campaign that is being waged by enthusiasts throughout the state brings the results that are hoped for. Good roads associations, automobile clubs, commercial and civic organizations and boards of county commissioners are uniting in a vigorous and systematic campaign to secure for Colorado a highway system that will place it in the front rank of all the states.

Aside from the commercial importance to farmers, stockmen and merchants, good roads in Colorado will be a particularly valuable asset, because of the added attraction they will be to visiting automobilists. Colorado's unrivaled scenery and its climate, which makes automobiling an all-the-year-round pleasure, if augmented by a first-class system of highways and boulevards, will make that state a center for autoists.

In good roads agitation, the Rocky Mountain Highway association, of which General William J. Palmer, of Colorado Springs, is president, and Charles A. Johnson, of Denver, vice president, has taken the lead. One of the objects of this association is to urge various states along the eastern border of the Rocky mountains to construct each within its own borders a system of connected boulevards, which, when completed, will form one long chain of roads from the Yellowstone National Park through Wyoming, Colorado, New Mexico and Arizona to the Grand Canyon of the Colorado. In Colorado the first step has been taken in the completion of that section between the New Mexico state line and Trinidad, Colo.

The Rocky Mountain Highway association has prepared and had introduced in the Colorado legislature a bill providing for the creation of a state highway commission and the annual appropriation of \$150,000, to be expended under its jurisdiction and in co-operation with the county commissioners for road building.

In order to outline a concerted plan of action, good roads enthusiasts from ten principal counties in Colorado most directly interested in a north and south state highway met in conference in Colorado Springs recently, in response to a call of the joint good roads committee representing various organizations of this city. Mayors, county commissioners and representatives of good roads associations, automobile clubs and civic organizations to the number of 100 attended. The conference endorsed the good roads bill drafted by the Rocky Mountain Highway association and urged the legislature to provide ample funds for the carrying on of the work already begun near Trinidad on the north and south state highway, and the extension of this highway northward from Trinidad through Walsenburg, Pueblo, Colorado Springs, Denver and Fort Collins to the Wyoming state line.

The meeting also endorsed a boulevard from Colorado Springs to Canon City and requested from the legislature an appropriation of \$15,000 for this purpose. This road when completed will form a most important section of an east and west highway up the Arkansas river. From a scenic point of view it will be one of the most remarkable in all the world, bringing the famous Royal gorge of the Arkansas within two and one-half hours' ride from the city at the foot of Pike's peak.

American Sugar Refining Co. has made application to the stock exchange to have \$45,000,000 preferred and \$45,000,000 common stock transferred from the unlisted to the listed department.

The Carnegie Steel Co. has issued orders to put all of the departments at the Homestead works on full time, beginning Monday next. Three thousand additional hands will be employed.

Watertown, S. D., School District.—The \$60,000 4½ per cent. 10½ year (average) building bonds have been awarded, \$45,000 to Woodin, McNear & Moore, Chicago, and \$15,000 to the Citizens National bank, Watertown, at a premium of \$1,350-102.25, a basis of 4.23 per cent.

Okmulgee County, Okla., (P. O. Okmulgee).—The Oklahoma Bond & Trust Co., Guthrie, has purchased the following bonds: School District No. 29, \$1,500 6 per cent. 15 year; School District No. 33, \$1,000 6 per cent. 20 year; School District No. 36, \$800 7 per cent., 20 year.

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.

DEVELOPMENTS ON THE GULF COAST.

(Special Correspondence to the Commercial West.)

Houston, Texas, Feb. 1.—The secretary of the Houston Business league reports that almost every mail brings requests for information from people of the North and East who have their eyes on Houston, and hardly a day passes but information is given to men who call personally at the league rooms. All manner of industrial enterprises are among those seeking locations here. Some of them, it is true, are propositions from parties who own a patent of some character, and who hope to be able to put in their patent at a stipulated sum, or for a stipulated amount of stock in a company, the business people of Houston to furnish the site and the machinery to manufacture and the capital to operate.

There are others who seek cash bonuses and sites, others who wish to dispose of a certain per cent. of their stock, while there are others who simply wish the proper encouragement and who are considering very seriously the advisability of moving their plants here or installing branches here, and who expect no assistance further than the proper encouragement.

In every instance the league secretary gives each a respectful hearing, goes into the projects thoroughly, and if there is any real merit the league officials go the full length.

* * *

During the past few years the league has done a great work in bringing enterprises to Houston. When the panic struck the country eighteen months ago there were many propositions before the league, but the slump postponed matters. It is very probable that had it not been for the panic many of those concerns which were at the time seeking locations here would not be in active operation and giving employment to hundreds of operatives.

Industrially matters are looking up again, and the genuine propositions are becoming more and more in evidence every day. The advantages of Houston as a manufacturing center are becoming an impelling force. These advantages are a magnet that is drawing, and the indications are that before the end of the year many new enterprises will be installed.

There is a long list of proposed enterprises now in the hands of the various league committees, and they are being given serious consideration. It would not be politic, just at present, it is stated, to give publicity to all these matters for the reason that other cities are making a pull for them, but they range from employment to a dozen or so skilled men up to plants which, if installed, will give employment to more than 100.

Texas Harbor Appropriations.

While the river and harbor bill, appropriating \$7,000,000 to \$9,000,000 for maintenance of river and harbor work, will not specify the amounts for each project, the committee's report which will accompany the bill will set out the amount to be used on each project out of the lump sum appropriation.

The appropriations for maintenance in Texas are apportioned between two districts as follows:

Galveston District—Galveston harbor, \$200,000; Texas City channel, \$50,000; Port Bolivar channel, \$50,000; Buffalo bayou and ship channel, \$100,000; West Galveston bay, \$50,000; inland waterways, \$132,000. Total, \$782,000.

Sabine District—Sabine Pass, dredging, \$30,000; repairing jetties, \$170,000; cleaning Brazos river from Velasco to Old Washington, \$25,000; general work on the Brazos, \$75,000; cleaning and snagging Trinity river, \$75,000; Red river above Fulton, \$40,000; Cypress bayou, \$6,000. Total, \$431,000.

This brings the total to be expended in Texas out of the lump sum appropriation to \$1,203,000.

Congressman Cooper has been trying to induce the committee to allow \$500,000 for the Neches and Sabine river project with a proviso that the Government furnish but two-thirds of this sum and that the balance be raised by a local bond issue. The project was to connect the

river with the Port Arthur channel so that all these waterways would be on a uniform depth of twenty-five feet.

One Hundred Acres for Oranges.

At League City, in the Houston district, Gregory Bros. & Peck, of Kansas City, who own some 400 acres of land west of town, are about ready to begin planting 100 acres in Satsuma orange trees. All of this land a few months ago was raw prairie, but the big steam traction engine has plowed, harrowed and leveled it all so that no sod is seen. The land is now fenced. The American Land & Immigration Co., which owns some thousand acres east of the Gregory Bros. & Peck land and about one mile southwest of town, has about eight acres in condition to plant to Satsuma oranges and will begin planting in a few days. It is busy fencing in this land and expects to be in shape shortly. These people will continue to get all their land in proper condition and expect to do some planting on a much larger scale next year.

Big Demand for Citrus Trees.

Nurserymen at League City say that almost all their stock of citrus fruit trees is sold. The demand has been great this year. One nurseryman sold some 45,000 one and two-year-old imported Satsuma orange trees, and most all of the others have sold every bit of stock, including dormant buds. If the demand continues, and there is every indication that it will be many-fold larger next year, there is no telling how large the next year's growth will be. So far there has been no insect trouble in this vicinity, and the proceedings and method of stamping out this cottony cushion now threatening the orange orchards of Port Arthur will be watched with considerable interest.

Three Crops in One Season.

Three and a half miles south of Houston on the Neumann road there is a Pennsylvania Irishman who knows how to make the earth produce—such earth as is plentiful around Houston. He is John McCarthy, and he purchased twenty acres of raw land last December. The first time this land ever saw a plow was last February, yet McCarthy has already gathered three crops from the field and is now putting in orange trees. And they were good crops, too. For instance, he grew 300 bushels of potatoes to the acre. Some of them weighed four to five pounds, and all of them were large. The land cost on an average of \$100 per acre, and along with it there was a commodious dwelling, a barn, a well and wind mill.

"There's nothing the matter with the land here," he states, "and the climatic conditions are just what they ought to be. A little work and common sense will do the rest."

He is a worker, and puts intelligence into his work.

Big Rice Farm Changes Hands.

In the Beaumont district, one of the biggest transactions made in a long time in Jefferson county lands was closed last week, when a sale was made by Col. A. Oswald of the 13,000-acre rice farm, known as the Jefferson county rice farm. It adjoins Taylors bayou near LaBelle. The buyers were E. M. Prindle and A. B. Gregory of Whitehall, Ill. The consideration involved was not given out, but is said to be approximately \$200,000.

The old Jefferson county rice farm was operated several years ago and at the dissolution of the company Joe E. Broussard and Ben H. Herbert became sole owners of the property, which embraces, besides the land, seven miles of rice canal and laterals, sixteen tenant houses and other outbuildings and appurtenances. Of the land conveyed 4,000 acres is improved rice lands suitable for immediate cultivation, and of the entire tract purchased 10,000 acres is adapted for being made as fine rice land as there is in Jefferson county.

Lumber Situation.

A feature of the week was the falling off in lumber business from abroad. But little export trade has been done through any of the Gulf ports and it might be said that the bulk of all that has been sent from the territory of the yellow pine manufacturer has been through the

ports of Port Arthur and Sabine, and those acquainted with what has been sent through those ports will understand to what extent that class of trade has dropped off.

As regards the export situation, it can be stated that the outlook is of the best. The slump of the past ten days in that trade was expected, as there are conditions prevailing abroad which tended to furnish advance information of what could be expected. However, these same conditions also tend to develop what is going to happen soon in the several countries that have always been heavy patrons of the yellow pine manufacturer and from every one of them comes the intimation that there is going to be something doing in the building line in the early spring and summer months that will keep the lumber steamers busy transporting yellow pine and other varieties of Southern timber from Southern ports to the leading ports of Europe. The German demand is expected to show a 50 per cent. increase within the next month and from Great Britain is also expected a big increase.

The local exporters are living in hopes as a result of the reports that are coming to them from abroad.

The big plant of the Thompson Bros. Lumber Co. at Doucette will be started in operation next week. The big plant of the Industrial Lumber Co. at Elizabeth, La., is scheduled for work on February 1. This plant will have a capacity of 300,000 feet per day and will be one of the best in the business.

From the East comes reports of a building boom in prospect for the early spring months. A fair average of the output of this section annually goes to the Eastern states, all of it being handled that way by coastwise companies.

Lumbermen's Convention at Galveston.

Colonel Sam T. Swinford, secretary of the Lumbermen's association of Texas, is hard at work on the program that will guide the official proceedings of the twenty-fourth annual meeting of that organization, which will be held in Galveston on April 13, 14 and 15. He visited Galveston last week to discuss the entertainment features of Galveston lumbermen, and says that, of course, the visitors will be entertained in Galveston's usual whole-hearted manner. He will shortly announce the entire program for the meeting.

Many New Banks if Guaranty Bill Passes.

From Austin, word comes that, anticipating the passage of a bank guaranty law by the legislature, a number of state banks are being chartered, it being understood that such a law would be very beneficial to state institutions. Colonel Wooldridge, chief clerk of the insurance and banking department, said today that within the past three days seven state banks had been chartered and that eight more are awaiting the approval of the secretary of state.

RATES UNFAVORABLE VIA CHICAGO.

Through the refusal of the Mobile & Ohio to participate Chicago fails to secure equal rates with other gateways on grain for the Southwest.

The premiums now offered by the Great Northern Railway Co. on exchanges of underlying bonds of the St. P., M. & M. Ry. Co. for consolidated mortgage 4 per cent. bonds of that company will, on February 15, be reduced as follows on each \$1,000 bond: On second mortgage bonds, from \$7.50 (present figure) to \$6; on Dakota extension bonds from \$17.50 (present figure) to \$16.

NEW NORTHWESTERN PATENTS.

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

- A. K. Bakken, Sharon, N. D., nest box.
- T. Chipera, Breckenridge, Minn., fanning mill sieve.
- A. Fink, Parkston, S. D., eistern cut-off.
- E. R. Grams, Roseglen, N. D., mounting for threshing machines.
- F. Hachmann, St. Paul, ear axle box lid.
- H. Lammon and J. Manska, Lebanon, S. D., mold.
- F. A. Nelson, Minneapolis, car fender.
- C. A. Pettersen, Kenyon, Minn., washing machine.
- J. Sieh, James, S. D., vehicle coupling.
- P. Swanson, Soudan, Minn., indicating device for bins.
- C. A. Torrence, Crookston, Minn., grain separator.
- R. Yearneau, Clark, S. D., telephone rent collecting device.

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 Alexander Bldg. **Beaumont, Texas**

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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BROWNSVILLE, TEXAS

Buy Where You Get
WATER FOR IRRIGATION
 AT COST.

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

Indiana Co-operative Canal

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

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Don't Overlook the

La Lomita Ranch

Investigation and Correspondence Solicited

JOHN J. CONWAY,
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 Or Brownsville, Texas

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Real Estate and Investments

I make a specialty of large tracts for
 Colonization and Ranch purposes.

315-316 First Nat'l Bank Bldg., HOUSTON, TEXAS

ACTIVITIES OF SOUTHWEST TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Feb. 1.—Big land deals continue to be one of the business features in the commercial activities of Southwest Texas. A syndicate composed of David P. Beels and George F. Ford of Kansas City and T. A. Coleman of this city, has just bought the Urbahn ranch in Webb county, consisting of 125,000 acres. Their colonization company will operate from headquarters in this city. N. R. Bagley of New York has just purchased land southwest of this city for \$75,000. Ex-Governor Franz of Oklahoma some time since purchased the Prince ranch of over 100,000 acres south of this city, and several other big deals are pending.

* * *

Governor Campbell's recommendation to the legislature that the railroad fares of Texas be reduced from three to two cents per mile, which is embodied in a bill now pending, has aroused a storm of opposition throughout the state. The boards of trade and the chambers of commerce in the various towns and cities, as well as individuals, are calling attention to the fact that such a law would check railroad building and extension and tend to demoralize the railroad business. In the press and on the platform it is being declared that Texas needs more railroads and further extension of equipment and service of the roads now in operation. It is also pointed out that the Democratic State Nominating Convention, held in this city last August, put in the Democratic platform a plank declaring that the party favored more liberal treatment of capital and especial encouragement of railroad building. It is believed that the pending bill will not be made a law.

* * *

General passenger agents of all the Southwestern lines have just concluded a three days' session in this city. Their work was done behind closed doors and very little of the action taken has leaked out. They have stated, however, that there will be a still further development of the excursion business to the Southwest. Every effort will be made in rates and railroad accommodations, not only to handle the great crowds that now come, but by co-operative advertising, to increase these crowds. The delegates, numbering some fifty, and representing all of the great railroad systems of the West and Southwest, were elaborately entertained by the Business Men's club and citizens of San Antonio, and their public utterances were enthusiastic in praising the winter climate here and the attractions, new hotels, historic buildings, beautiful drives, etc., San Antonio has to offer as a winter resort.

* * *

The general fear that the unprecedented dryness of the present winter will be followed by short crops in Texas seems to have but poor foundation. In fact, the theory that a wet winter is necessary for an abundant harvest seems to be so far disproved by the facts in the case that the balance of argument is in favor of the other extreme,

and evidence shows that crops have followed most abundantly upon comparatively small precipitations during the winter period.

This is true of both cotton and grain in this state, though the rainfall at this season is much more vitally related to the product of wheat than to that of the fleecy staple. In 1903, the best wheat year Texas has known for a decade, the rainfall measured 1.05 inches in December, and in January it was only .83. The yield that year was 23,000,000 bushels. A good yield of wheat occurred again in 1904, when the precipitation for December was .30, January 1.30, and February 1.79. The best promise for wheat since that time was last year, when December's rainfall amounted to 2.18, January .51 and February 1.90, but the abnormal rain of the spring and summer injured the harvest, and the yield was not sufficient, in many instances, to defray expenses.

The cause for a good yield of small grain following upon a comparatively dry winter is that in the absence of undue moisture in its early stages the stalk of wheat or oats grows hardy, and is thus enabled to withstand the cold, and instead of running into a luxuriant growth it spreads itself upon the ground, thus laying the foundation for a more productive harvest than is possible when the plant runs early into stalk.

* * *

When the winter season is not so intimately related to the cotton crop, because it is not growing at that time, the statistics of the weather bureau go to show that the largest harvests of this staple follow in those seasons which have been preceded by winters of only medium rainfall. The first bumper crop of the last ten years, that of 1898, came after a preceding December of no recorded rainfall, while that of January and February was 2.84 and 1.08 respectively. In 1900, when the farmers of Texas got rich off their cotton, the December precipitation was 1.98, and that of January and February was .79 and .12, respectively. Another big crop came in 1904, when the rainfall for the three winter months preceding totaled 7.06, an exception to the rule, though that for December alone was only .30. In 1908 Texas was favored with another big cotton crop, the precipitation of the winter months aggregating 5.72.

Only medium rains in the spring are necessary to produce the best crops in grain. Sufficient moisture is necessary to keep the grain growing and to prevent the advent of rust, though an abundance of moisture is more favorable to the green bug and other insect-enemies of the crop than is a dryer season.

In the case of spring rains and their effects upon the cotton crop, the statistics show that the largest yields have been preceded by large rainfalls during the months of March, April, May and June. In 1898, one of the big cotton years, the rainfall was 13.32 inches for the four months mentioned. For the same period the rainfall in 1900 was 15.15; for 1904 it was 15.50, and for 1908, 14.17.

WHY NOT?

In a decision filed on February 1, Judge F. V. Brown, of the Hennepin county district court, declares that Minneapolis and not the township of Plymouth is the legal residence of Judge J. B. Gilfillan. In Plymouth township, Lake Minnetonka, Judge Gilfillan has been assessed for \$825 of personal property; and in Minneapolis, for the contents of his palatial home at 222 Clifton avenue, his assessment has been placed at \$38,950.

The decision of Judge Brown affirms the action of the Hennepin county board of equalization, taken after Judge Gilfillan had submitted evidence to show that his legal residence was at his summer home in Plymouth township, rather than at the house in Minneapolis. On a writ of certiorari, the record of the board of equalization was taken before the district court for review, application for such action having been made by Judge Gilfillan.

JANUARY STEEL EARNINGS.

It is expected from present indications that the January earnings of the United States Steel Corporation will be smaller than in any month since June of last year. In December, 1908, earnings were \$8,053,088, a decrease of \$700,000 over the preceding month. The Steel Corporation is operating less capacity than at any time since the third quarter of last year.

TREASURY DEFICIT DRAWING ATTENTION.

The increasing treasury deficit is attracting much attention in congress and will have much weight in revising the tariff downward in order to produce more revenue.

Directors of the Houston Electric Co. have declared the regular semi-annual dividend of 3 per cent. on the preferred stock, payable February 1 to stock of record January 20.

A Little of Your Monthly Wages

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

STOCK MARKET RUMORS.

For the last six weeks, or more, the stock market followers have been fed on rumors, and last week the rumors were particularly numerous. Commenting on this, the Evening Post, of New York, says:

"All Wall Street was informed, in whispers, that Harri-man would be elected a director of the New York Central on Wednesday; likewise that the Brooklyn Rapid Transit Co. would certainly declare a dividend before the close of the week; then that the Public Service Commission had agreed early in the week to let the Erie issue its \$30,000,000 bonds, and that an underwriting syndicate had already been formed to float the issue. Without asking for it, any one could also obtain the 'information' that the Missouri, Kansas & Texas had been sold to one of the transcontinental systems (company not named); another constantly repeated story was that New York Central forthwith would take over Union Pacific's holdings of Southern Pacific.

"None of these rumors has materialized; some of them never will materialize; yet each of them was good for a point or two in the Stock Exchange movement of the day. Why should this have been so, and why should speculative Wall Street listen eagerly to each repetition of a 'rumor' which had two or three times already been discredited? Chiefly, no doubt, because the speculator desires to be excited; partly because he thinks that even if he is not so foolish as to believe the stories, somebody else will be; but also because some rumors, apparently discredited in advance, have actually come true. The \$50,000,000 'opposition plant' in the smelting field, the Northern Pacific's extra dividend, the sale of Colorado Southern, the Great Northern's 'ore-land deal,' and the increased Alton dividend, are cases in which the skeptics persisted to the last. Like the famous 'Burlington deal' of 1901, two or three instances of that sort are enough to keep the Stock Exchange imagination busy for the next twelve months."

GREAT NORTHERN RAILWAY.

The Washington State Railroad Commission, in its report on the Great Northern railway, finds that the present cash "market value" of the lines operated by the Great Northern Railway Co. in Washington is \$59,577,000. The commission finds that it would cost to reproduce it in its present condition, considering the tracks and improvements as new, all the lines operated by the Great Northern Railway Co. in Washington, including equipment, \$58,671,000.

The lands and real estate owned by the company in Seattle and used or to be used for railroad purposes, including one-half interest in the joint terminal grounds, would cost to reproduce \$10,937,000.

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.

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"

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, 1/4 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

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

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,

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MUNICIPAL BONDS.

NOTICE OF SALE OF BONDS.

Notice is hereby given that the Village Council of the Village of International Falls, in the County of Koochiching and State of Minnesota, will receive sealed bids at any time on or before the 20th day of February, 1909, at 8 o'clock p. m., for the sale of the bonds of said village in the aggregate amount of \$22,000.00.

Said bonds to bear date at the time of issue, to be issued in denominations of \$1,000.00 each, to bear interest at the rate of 6 per cent. per annum, interest payable annually, and to mature at the end of twenty years from date of issue.

Said bonds will be issued for and the proceeds thereof used for the purpose of constructing and maintaining a system of waterworks in said Village of International Falls, for public and private use.

Said bids will be opened and considered by the Village Council of said village on the 20th day of February, 1909, at 8 o'clock p. m., at the Council Room in said village.

Bids for the purchase of said bonds may be filed at any time on or before the said 20th day of February, 1909, at 8 o'clock p. m., with F. B. Green, Village Recorder of said village, at International Falls, Minnesota.

Each bid for such bonds must be accompanied with cash or a certified check payable to F. G. Nelson, Treasurer, for the sum of \$200, and deposited on the condition that if the sale of said bonds shall be awarded to the party making such bid, and said party shall, for any reason, fail or refuse to complete the purchase of said bonds, that in that case the same shall be forfeited to the said Village of International Falls as liquidated damages.

The Village Council reserves the right to reject any or all bids. By order of the Village Council.

Dated January 20, 1909.
F. B. GREEN, Village Recorder,
Village of International Falls, Minnesota. (30-8)

NOTICE OF SALE OF DITCH BONDS.

Whereas, the board of county commissioners of Brown county, Minnesota, did on the 9th day of January, 1909, pass a resolution to issue and negotiate the bonds of said Brown county in denominations of \$13,000 each, to the amount of \$65,000, to bear date July 1st, 1909, to bear interest at the rate of 6 per cent. per annum, payable semi-annually on the 1st day of January and July of each year, and to mature as follows:

\$13,000 on the 1st day of July in each year from and including 1914 to and including 1918, for the purpose of defraying the expenses incurred and to be incurred in locating, constructing and establishing county ditches numbered 1, 5, 7, 10, 11, 12 and 13 in said county.

Money to be paid and bonds to be delivered May 1st, 1909.

Now, therefore, notice is hereby given that the county board of said county will meet at the county auditor's office in the court house at the city of New Ulm, in said county, on the 9th day of March, 1909, at 10 o'clock a. m., and receive sealed bids for the sale of such bonds to the amount above stated and at the time and place above stated.

(Seal) **ANDREW J. ECKSTEIN,**
Chairman of County Board of
County Commissioners.

Attest:
LOUIS G. VOGEL,
County Auditor, Ex-Officio.
(30-7) Clerk of Board.

The Financial Post OF CANADA

SUMMARIZES WEEKLY

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AUTHORITATIVE DATA ON COBALT
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Railways and the Act to Regulate Commerce.

(Continued from Page 21)

of competition, by the expansion of traffic, by the desire for economy, or by the demands of the public for more improved methods of transportation, or, indeed, it may result from the pride of the management. The occasion for improvements is of no importance, so far as the general accounting question is concerned to which they give rise, when coupled with the fact that improvements of all kinds are usually accompanied by the abandonment of property, and the consequent destruction of values. What is to be done with the value of the abandoned property?

It is not easy to state the claims of the contending interests involved in the above question. On the one side it is explained that what is paid for transportation is, in part, a contribution to the support of investments in railway property, and it is urged as a just claim that the property thus supported should be the property actually used in rendering the service, exclusive of property abandoned when for any reason it had become worthless. This means that the value of abandoned property should be charged to profit and loss, and the property account adjusted to the value of the new or improved property. Such a presentation seems at first blush to be the statement of a truism. On the other hand, it seems a just and equitable proposition that an investor should not lose the value of his original investment because the progress of the arts, or the development of technique, or the demand of the public, requires the abandonment of the old to make place for the new. There is considerable force in the claim that a lightly constructed road, with many curves and steep grades, should be regarded as merely a step in the construction of a road of modern requirements. It has been picturesquely stated that as the cost of false work should be included in the cost of a completed structure, so the property abandoned in the development of a poor road to meet the requirements of modern conditions should be included in the cost of the completed property. This line of argument appeals with especial force when one considers the history of the development of electric railways. There is scarcely a city in the country in which the existing traction system does not rest upon two or three reorganizations, each of which involved the loss of a considerable portion of the original investments. It certainly seems a little hard that the investor should be obliged to lose his property, especially in view of the fact that many of the states have very properly passed laws designed to curtail the profits which accrue from franchise dealings.

Thus far the Commission has refrained from expressing an authoritative opinion relative to the proper method of treating abandoned property. It is possible that mature deliberation will result in a policy which shall recognize whatever of truth lies in both of the above claims. There are those who believe that this might be done by recognizing the value of the abandoned property as an equity asset, to be extinguished by charges to income spread over a series of months or years following the improvement by which the abandonment was occasioned. This suggestion appears to me to have considerable merit. It guards the public against a permanent capitalization in excess of the value of the property actually used in the service of transportation, while at the same time it guards the investor against the loss of his investment. The practical result of this adjustment, so far as the public is concerned, would be to postpone the date at which it might reap the full benefit of more perfect appliances and improved methods in the reduction of the price paid for transportation. This suggestion, which is in the nature of a compromise between the extreme claims of the contending interests, should meet with sympathetic reception, not only because it seems to satisfy the demand for equity and fair dealing, but it indicates a policy under which investors will be willing to purchase the securities of public service industries. Let us not, however, forget, in the interest which attaches to the question of abandoned property, that our only reason for its consideration at this time is to illustrate further the extent to which public policy may control an accounting proposition.

The Propriety of Secret Reserves.

I have no desire to discuss the general question of secret reserves from the point of view of the private accountant, although it has seemed to me that the argument usually suggested in their support rests upon an unwarranted distrust by the management of the man who owns the stock. From the point of view of public service corporations, however, and of the legal relations which such industries hold to the state, it is difficult to see how a consistent argument can be made for a balance sheet which fails to cover either in its assets or in its liabilities all of the facts which in any way bear upon the financial stand-

ing of the corporation. It has been a favorite method of financiering on the part of the American railways, a conservative method, as it is claimed, to charge additions and betterments to income and not to capital. This results in the suppression of the improvement, so far as the accounts are concerned. A record, it is true, may be kept from year to year of the amount of improvement thus charged to income, but this is a secret record, by which I mean that it is a record which finds no expression in the balance sheet, and for this reason it seems to be a method of procedure repugnant to a system of accounts which rest on legislative sanction. The results which follow such accounting, also, are not above question.

It is quite commonly claimed that the actual cost of road and equipment of the railways of the United States is millions of dollars above the record value of the property and it is the most severe criticism that can be urged against the present conditions of railway accounts that it is not possible to determine from the published records whether or not such a claim is correct. If we acknowledge its truth we can not evade the conclusion that the balance sheet statements published in reports to stockholders and to the government fail to state correctly the accumulated surplus and that the difference between the published surplus and the true surplus is carried in a secret account or is lost in the property and entirely without an accounting record. What an opportunity for buccaneer financiering such a situation presents. How unfortunate the position of a stockholder whose only knowledge of the value of his stock is the published reports of the corporation! It seems to me that secret records or incomplete records of any kind are incapable of defence for any class of corporations, although I am aware that eminent names may be cited in their support, but for public utility corporations no tenable argument can be urged in their defence. The interpretation given to the twentieth section of the act to regulate commerce by the Interstate Commerce Commission requires that the balance sheet for railways shall be uniform, comprehensive, and capable of easy examination and sure attestation.

Most of what has been thus far said will, I trust, approve itself to private as well as to public accountants. I have confined my observations to general questions and insisted upon regarding them from the point of view of public policy. It would be too much to expect that the system of railway accounts prescribed under order of the Commission should meet with unqualified approval when approached from some different point of view. Were we to examine the extent to which the principles of cost accounting are reflected in the classifications and rules promulgated, it is likely that many private accounts would be inclined to criticise what has been done. It is probable also, that operating railway officials and heads of divisions who desire to use accounts as a measure of efficiency, or as a whip to enforce discipline, may fail to discover in the prescribed system all that they desire. These points have been urged with considerable force in the comments that have been made upon the accounts, but before accepting them as altogether pertinent, or at least as final in an argument for radical change in the structure of the Commission's system of railway accounting, there are one or two observations that I should like to submit.

In the first place, any one who has tried his hand at system-making will readily agree that it is not possible for any one system to respond with equal exactness to all of the varied and sometimes conflicting demands that may be made upon it. In order to preserve reasonable consistency and to guard against too great confusion in details, it is necessary at the outset to select some one controlling idea and to admit claims that may arise from that point of view so far as that may be possible. Had the construction of a system of railway accounting been handed over to the cost accountant, the operating officer would have fared badly indeed, and had the claims of the operating officer been recognized as paramount, the compilation of intelligent and truthful reports would have been beyond the ability of the statistician. The point of view from which this work was undertaken has already been explained and it is believed that better results will follow the promulgation of a system of accounts designed to meet the broader and more comprehensive requirements of public statement, and so drawn as to render easy the task of examination, than would have been the case had the more technical and definitely practical considerations been accorded a superior influence. This does not mean, however, that the technical and practical considerations are ignored. The classifications of both revenues and expenses have been so drawn as to permit, by means of subdivisions and combinations of accounts, the attainment of whatever practical purpose an accountant or a management may have in view.

Were there time, I should like to comment upon that phrase in the accounting order of the Commission, which holds the accounting officer personally responsible for the enforcement of the accounting rules laid down, to show what this means as a phase of political development and what significance it bears for the profession of accounting; but I have already exceeded the limit which common courtesy sets for a single paper.

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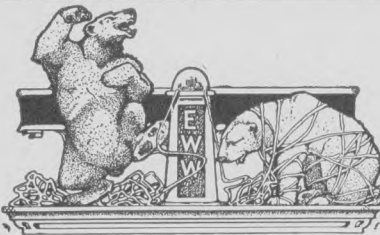
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NO GOVERNMENT ELEVATORS FOR CANADIAN WEST.

(Special Correspondence to the Commercial West.)

Winnipeg, Feb. 1.—An announcement of more than ordinary importance is that just given to the public in the form of a joint letter signed by the premiers of the provinces of Alberta, Saskatchewan and Manitoba, in which they give their views, which are adverse, on the proposition of representation of the Grain Growers association for the construction at all grain points in western Canada of government-owned and operated elevators.

Looking towards this end, there has been a persistent agitation for some years among the farmers. The latter have organized and are strong. Their leaders are energetic and have the gift of making the government ownership and operation theory look pretty good to the farmers. At any rate, they have succeeded in making the farmers believe that the latter have a grievance and that the only remedy for it is the ownership of the elevators and their operation either by the government direct or by a commission appointed by the government. This view has often been challenged, but the farmers are a political factor, the strength of which the party leaders cannot afford to ignore when party interests are at stake.

The report of the premiers, or the answer they have given to the farmers, is that the respective provinces have not the power to grant their request. In a very lengthy letter they point out fully and very clearly that in the matter of trade and commerce the British North America Act reserves the control for the Federal government. They also take pains to point out that the railways are under the control of the Dominion government and they are a factor in the movement of the crop. To devise legislation that would govern the movement of grain when all the channels through which it passes are under the direct control of the Dominion government would be a practical impossibility. In fact, this is only one of the impossibilities in the way of government ownership. The premiers were evidently alive to the difficult problem of financing so large an undertaking. They say:

The Financial Proposition.

"There is also to be considered the financial sides of the case. Charles C. Castle, warehouse commissioner, has furnished official statements to us showing, among other things, hereinafter set forth, the following information, i. e., that the number of elevators under operation last season was 1,334, with a storage capacity of 39,724,000 bus. To put into effect any practical scheme of government ownership of elevator facilities and complete government control over the handling and shipment of grain would involve the provinces in a very large financial undertaking. It would be necessary to provide, in the first place, the requisite number of elevators to handle the business, not any part, but the whole of it, for the monopoly should be absolute in all respects; and, in the next place, for the cost of maintenance and management. Mr. Castle states that the cost of constructing an ordinary standard 25,000 bus elevator is between \$5,000 and \$5,400. The initial outlay, therefore, to be provided for by the provinces to establish and

equip an adequate elevator system, or to acquire that already in existence, would be between seven and ten million dollars. Then would arise the question of providing the necessary funds. This could only be accomplished by issue of bonds by the provinces. We are of the view that without the provinces possessing the fullest power to legislate in the premises, the proffered securities would not be deemed desirable in the money markets of the world. It is therefore apparent that a solution of the problem is not only complicated in detail financially, but presents, as before stated, grave and constitutional difficulties."

What has already been done towards the improvement of conditions from a farmer's standpoint is thus discussed by the premiers:

"We are not insensible to the fact that at times in the history of the west there has existed (and may still exist) justifiable grounds for complaint as to the manner in which grain was, or is, being handled; but we believe that the parliament of Canada are desirous of relieving the grievances, and have to a considerable extent removed unfavorable and undesirable conditions, or in a large measure ameliorated them. In our opinion the provisions or features of the Dominion grain act have on the whole done much in this direction, and we believe the parliament of Canada would favorably consider any further provisions or features that would tend in a like direction.

"The building of loading platforms, thus facilitating the shipment of grain by car lots, has proven a great step in advance, and every year, either in legislation or administration, some improvement is noticeable.

"Charles C. Castle, Dominion warehouse commissioner, further officially states to us that for the twelve months ending the 31st of August, 1908, the total amount of wheat inspected at Winnipeg was 54,404,150 bus, of which approximately 42,000,000 bus were shipped through the elevators, and 12,500 bus from loading platforms; thus about 22 per cent. of the total wheat crop was loaded from the loading platforms.

"For the three months ending the 30th of November, 1908, he states there were 44,672,500 bus of wheat inspected at Winnipeg, of which 30,094,078 were shipped through the elevators and 14,578,422 bus were shipped over the loading platforms, or about 33 per cent. of the total shipment, and that if the next crop is reasonably clean he would not be surprised if 40 per cent. of the total shipment was from the loading platform. As regards the loading platform, Mr. Castle states, 'there are now loading platforms established at nearly every station in the Manitoba grain inspection division, and during the last season orders were given for 100 new ones to be built or enlarged to permit of four cars being loaded simultaneously'."

This letter of the premiers is likely to give the agitation for government ownership of everything a severe setback. It places the question practically before the farmers, and when they are given the facts it will result in their seeing things in a more businesslike way. At present they are under the influence of a socialistic agitation that has been persistently carried on for some years. No one has ever taken issue with them on the question, and the real leaders of the agitation are adroit enough to keep the real difficulties and drawbacks of public operation and public monopoly in respect to the handling of grain, in the background.

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Feb. 3.—Developments of the last few days in wheat seem to be more the result of pit conditions than of anything in the actual supply and demand situation. Perhaps the strongest feature of legitimate news comes from the Southwest, where it is reported that millers in Oklahoma and Texas are paying relatively high prices for wheat to grind. Grain dealers generally throughout Kansas report the crop practically exhausted, the amount still remaining to come forward ranging from 6 to 10 per cent. Today some sentimental strength was given the market by reports of wheat being sold in Chicago to go to Indiana millers. This, however, is not necessarily a very strong factor, because, as noted

in this department last week, the big bull interests were selling wheat at attractive prices in order to get it out of the Chicago elevators.

In the Commercial West's Antwerp letter, which appears on another page of this department, it will be noted that the correspondent feels very strong on the nearby position of wheat, believing that there will be no pressure of spot stuff on the market during the next thirty to sixty days. The same is doubtless true as regards the Liverpool and London markets, but the cables have not shown any great degree of anxiety on the part of those who trade in the futures. Liverpool has of late been very steady, with the exception of yesterday.

The action of our markets today, when Chicago May wheat closed $\frac{3}{4}c$ over Minneapolis May and Chicago July showed only a moderate part of the advance scored by the May, seems to clearly indicate that the advance was more due to congestion in May wheat than to any other factor. The May deal in Chicago has reached a point where no one dares to oppose it by selling short, so there is very little pressure excepting when the Bartlett-Patten house chooses to sell a little wheat. Occasionally some of the shorts come in, and their buying causes a sharp upturn.

There is no question but that should the manipulators desire to do so they could cause a very sharp advance in May. July, however, would meet with considerable selling pressure at around the dollar mark. At the present time the only seeming possibility that the bull leaders have to get out of their May wheat is when shorts cover their lines. While they could easily advance the price, their attempting to sell on any advance would cause a quick break. It now seems to be the general impression that the deal will be carried along in the hope that crop scares in March or April will give them the long-desired opportunity to start a real bull movement on which they could unload. There are many people in the trade who do not believe that on actual supply and demand conditions higher prices are warranted.

A feature of the general situation this week was a decrease in the American visible supply of 2,000,000 bus. for the last week and an increase of 4,839,000 bus., according to Bradstreet's, in the world's visible. This large increase, as compared with a slight decrease a year ago, was largely due to the Argentine and Australian movement. The European visible showed an increase of 6,700,000 bus. for the week, making the total in Europe of 60,054,000, as compared with 77,500,000 a year ago.

FLOUR AND MILLING.

The mills have had a fair week in the matter of flour sales, but in this connection the word "fair" is used relatively—that is, the business is fair as compared with what the flour trade has been of late. It is just a dull, day-to-day affair, on a consumptive basis. Buyers are taking flour only as it is necessary to keep up their assortment of brands and there is not the slightest indication of their buying more than enough for the near future. The mills continue to run at about 60 per cent. of capacity and there is no reason to expect any material change during the next few weeks. Demand for millfeed continues good and prices are at a satisfactory level.

THE MINNEAPOLIS OAT MARKET.

There is no change in the local oat market nor in the situation as a whole. Local prices continue above a shipping basis to the East, and demand in territory tributary to Minneapolis seems to indicate that the remainder of the Northwestern supplies will be consumed within the Northwest. In the East everything that can be used as a substitute is being used, and such substitutes in conjunction with the importation of oats from Canada have so far, except at short intervals, kept Eastern prices relatively below Minneapolis. About all that can be said for oats is that they are now on a merchandizing basis and there is good reason to believe that the old crop will be entirely exhausted before another crop is harvested.

Daily closing prices on No. 3 white oats in Minneapolis:

January 28	48 $\frac{7}{8}$ @49 $\frac{3}{8}$
January 29	48 $\frac{7}{8}$ @49 $\frac{3}{8}$
January 30	48 $\frac{7}{8}$ @49 $\frac{3}{8}$
February 1	49 $\frac{1}{8}$ @49 $\frac{3}{8}$
February 2	48 $\frac{7}{8}$ @49 $\frac{3}{8}$
February 3	49 $\frac{1}{8}$ @49 $\frac{3}{8}$

FLAXSEED AND LINSEED OIL.

There seems to be a little better demand for linseed oil, or perhaps one might say more of a tendency on the part of shippers to make contracts. This was commented on last week in this department, but the tendency has increased a little since that time. Receipts of flaxseed in Minneapolis continue very light and there is no reason to expect any increase, but, on the other hand, all the indications are that they will decrease. It is probable that some of the crushers have considerable amounts of flax-

A Chicago house reported today that a private wire from Berlin was received as follows: "We expect heavy shipments of Siberian wheat via Baltic ports. This wheat is of very superior quality. This is the first time in years that Siberia has been in a position to ship any wheat out." If this is true there can be no question about its being a bear factor. To what extent it is bearish depends, of course, on the amount of wheat that may be shipped from Siberia across Russia to Baltic ports. Such shipments are all rail clear across Russia from east to west. The present price of wheat in Hamburg and London, however, may warrant the long haul.

Winnipeg today reported that one of the exporters in that market was buying wheat there against sales of cash wheat in Montreal, the latter presumably for export. It was believed that twenty-five loads were sold for export. This had a sentimental effect on pit traders, but the amount is insignificant. The recent snow storm extended well down into the winter wheat country and there was a general snow-covering of the fields. The rains and snow this winter have given the plant the moisture wanted last fall, so that now if there is no thawing and freezing when the present snow disappears, there will be little chance for apprehension until the grain grows sufficiently to show the condition in which it comes out of winter quarters.

The Minneapolis market is almost featureless both as to the cash wheat trade and the future trade. Receipts of wheat in this market are fully up to expectations, and the demand from millers continues rather quiet. Flour trade is decidedly dull and the mills are operating only about 60 per cent. of capacity. The manner in which May wheat in this market has lagged behind the Chicago May during the last few days tells of the indifferent nature of the trade in the pit.

—R. E. S.

seed bought to arrive, and which is now in country elevators. At present the day-to-day receipts are less than the requirements of the oil mills. The situation is rather devoid of any new features, but the strength in flaxseed prices suggests a very great stringency in supplies during the next few months; for if the flaxseed were in the country the present level of prices would surely bring it out.

	Jan. 28	Jan. 29	Jan. 30	Feb. 1	Feb. 2	Feb. 3
Minneapolis cash..	1.56 $\frac{7}{8}$	1.56 $\frac{7}{8}$	1.57 $\frac{1}{8}$	1.58 $\frac{3}{8}$	1.59	1.60 $\frac{1}{4}$
Duluth cash	1.57 $\frac{1}{8}$	1.57 $\frac{1}{8}$	1.57 $\frac{1}{8}$	1.58 $\frac{3}{8}$	1.59	1.60
May	1.57 $\frac{1}{8}$	1.57 $\frac{1}{8}$	1.57 $\frac{1}{8}$	1.58 $\frac{3}{8}$	1.59	1.60
July	1.57 $\frac{1}{8}$	1.57 $\frac{1}{8}$	1.57 $\frac{1}{8}$	1.58 $\frac{3}{8}$	1.59	1.60

THE MINNEAPOLIS BARLEY MARKET.

The situation in the local barley market is becoming a little more extreme as to the relative position of feed barley and the malting grades. The difference in price the first part of the week was only $1\frac{1}{2}c$, but the bulk of the business was done at only $1c$ difference. The range was $57@58\frac{1}{2}c$. The maltsters are practically doing nothing; and as good heavy malting grades are not wanted by the mixers, the price sags and it often happens that feed grades will bring the same price as a good quality of malting.

While there may be from day to day a seeming change in the market position, as a matter of fact the basis is the same as it has been during the last three weeks or so. The only change is the result of a little heavier or lighter receipts of either feed or malting barley one day as compared with another. The fluctuation in receipts naturally causes a little seeming fluctuation in the price level, but the basis of prices really is not changed. On any apparent strength in the demand for malting barley there is plenty to be had from the elevator companies and the demand is quickly supplied. Receipts of barley continue to average fair.

THE ALBERT DICKINSON CO.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSILAGE CORN, POP-CORN, BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE, 109 CHAMBER OF COMMERCE.

CHICAGO

THE CHICAGO WHEAT MARKET.

(Special Correspondence to the Commercial West.)

Chicago, Feb. 2.—This time the balance of power lies in the hands of the bull party, after a period of inactivity during which prices did not fluctuate outside of a narrow range. The blizzard of last Friday and Saturday completely changed the map at the terminus of La Salle Street. Patten's purchases were embellished. The full effect of the storm was not visible in the Chicago market until yesterday, when a scramble by shorts carried the market up sharply. The closing figures on Saturday coincided with those of the preceding week, indicating the purpose of the bull pool to hold prices in a rut while the

cash business here and elsewhere was progressing favorably.

The retirement of the Love party and the Wall Street bear clique that operator represented cut a wide swath in the ranks of the bears. The advent of reports from Kansas that the Hessian fly has appeared in the wheat plant added to the uneasiness. These statements were received from sections which early last year made no comment of this character, but where later developments proved the early possession of the fields by the pest. Crop news has tended to eliminate some of the most ardent admirers of the bear side and give the market a broadening tendency, due to the covering of some short lines of more or less prominence.

ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to The Commercial West.)

Antwerp, Jan. 15.—This week the character of the trade has been quite the same as described in our last report, viz., a slow consumptive trade without any concessions in prices.

The only business of some importance was in near Plates, which are always the cheapest wheats, and still do not seem to be cheap enough to millers, because it is more especially speculators who are taking up the offerings, which are by no means excessive. We think that these buyers are right, and will make money when the stuff arrives, as a glance at the statistics below shows how steadily the available quantities are decreasing.

Though it can be expected that the shipments from the Argentine and Australia will now become larger and larger, we, however, think that they will not be in excess of our requirements, as up to spring the deficiency from other exporting countries will be too big. But, as the basis of prices is not a low one, and the belief general that after all it will be possible to make both ends meet up to the new crop, the hand to mouth policy still prevails, and will probably continue to do so unless the development of the new crops will influence the spirits in one or other direction.

* * *

Antwerp, Jan. 22.—Sentiment of the trade has decidedly been firm on a legitimate demand of consumption, which finds it more and more difficult to provide for the immediate urgent requirements.

Shipments continue very moderate, especially so from the southern European countries, and if Australia and Plate are beginning to contribute to our supplies on a

larger scale, it is not yet in such quantities as to come up to our needs. They are furthermore still too far away to provide for what is absolutely wanted in the near future.

The emptiness of stores becomes much the more marked since supplies of homegrown wheat have greatly diminished, and have even practically ceased in our country. This puts before our millers the very delicate question how to provide for the raw material, as the only available wheat in large quantities is from the river Plate, which cannot be employed without admixture, and this admixture becomes scarce, American wheats being kept so very high, and Russia being virtually out of the market. Only Danube wheats can still be got to a certain extent, but not sufficiently to press in any way on the market.

It is true to say that Germany does not yet show great signs of buying power, as their own crop is still competing, and especially rye is very cheap, and offers of it are unusually large. But in spite of this, the shipments from the Plate and Australia must increase very heavily to give us more wheat than we absolutely want, and this can by no means be the case before the end of March, thus rendering the position very firm for anything near at hand.

We leave the question open of what will be the final result of the American manipulation; but for the moment nothing seems to indicate that the bulls are abandoning their policy. We think that this will greatly depend on how the new crops present themselves in March; perhaps then the reserves, whatever they may be, will be marketed, as prices are tempting. We do not wish to pronounce ourselves as far as that; we only look at the immediate future, and find it extremely firm.

UNCERTAINTY IN THE WHEAT SUPPLY.

(Broomhall's Corn Trade News.)

Liverpool, Jan. 19.—The tone of the international markets is gaining, perhaps, a little in strength, for millers' reserves in some cases here and abroad are exhausted and the likelihood of a certain chance of their being replenished is becoming a little vague. As we pointed out in some detail last week, European stocks are in very small compass; indeed, they are smaller than we have any recollection of at this time of the year and, although we may now look forward to a period of more liberal shipments, yet it is by no means certain that millers, or bakers, will be able to reconstitute their stocks to any great extent, if at all, for merchants and dealers are also, as a rule, bare of reserves and they may very likely wish to keep some of the new importations and replenish their stocks in view of the fact that in a month or two the trade will enter upon the customary period of crop scares which the winter invariably precedes. Probably many have forgotten altogether or remember only quite vaguely, that there was much cause for anxiety last autumn, right up to the beginning of frosty weather, concerning the seeding of the new crop in the United States, Germany, Austria-Hungary and Roumania. It is possible that conditions subsequently may have been such as to make up partially for the bad start alluded to, but it is fairly certain that the spring months will not pass without some tremors and quaverings as to the state of

the young crops in the countries named. In the meanwhile the hopes of millers are centered upon the crops recently harvested in the southern hemisphere.

The Size of the Argentine Crop.

Up to the present time there is still a good deal of uncertainty as to the actual quantity of wheat raised in Argentina this season. Some of the principal shipping firms still talk of a very large crop equal to, or even exceeding, the great crop harvested in December, 1907, and these views are backed up industriously by a news agent. It is true, moreover, that the Argentine agricultural department, as represented by that excellent official, Mr. Lahitte, lends its authority to the big estimates, but then that was only to be expected, for in young countries officials are almost always optimistic.

Mr. Lahitte's estimate of the crop just harvested is 21,400,000 quarters, which would give a surplus for export of nearly 16,000,000 quarters, compared with 17,500,000 quarters in 1908. As evidence that Mr. Lahitte is not without a considerable optimistic bias, we mentioned in a recent review in these columns the fact that in March, 1908, he then estimated the crop harvested in December, 1907, at 25,190,000 quarters and the exportable surplus at 19,500,000 quarters. To show that this is not an exceptional instance of an overestimate by the Argentine authority, we reprint a paragraph from our weekly review of the 22nd

of January, 1907, which shows that similar official over-estimates were published regarding the results of the harvests of 1906 and 1905.

Extract from Review of 22nd January, 1907.

"On these assumptions, the crop harvested in December, 1905, and exported during the past calendar year, amounted apparently to 16,250,000 quarters. Last season the first estimate was issued at the commencement of harvest, when the figure was 5,000,000 tons, or 23,000,000 quarters, with an exportable surplus of about 18,000,000 quarters, our own correspondent reckoning upon 4,000,000 quarters less. On the 20th of March, 1906, the government issued a revised estimate reckoning the crop at 17,900,000 quarters, and later still they issued a final return giving the total as 16,890,000 quarters (3,672,271 tons), which is not greatly different from our estimate of last September, viz., 16,000,000 quarters. This season the first estimate, or indication, described as official was issued late in October, viz., 5,700,000 tons or 26,220,000 quarters. During harvest our own agent estimated the crop as likely to exceed last year's by 5 per cent., or 800,000 quarters, which percentage he has since raised to 15 per cent. Reckoning last year's crop as 16,509,000 quarters, and adding thereto 15 per cent. we have a total for this year of 19,000,000 quarters. Now we have today's official estimate of 19,500,000 quarters (or 4,230,000 tons), which is very close to our own agent's." (Even this final estimate, and ours also, were 1,500,000 quarters too high.)

We may now summarize the official estimates of yields and exportable surpluses of the past three years and show them in comparison with the actual quantities exported according to final definite returns, amounts in quarters:

Harvested in December—	Official estimates of yield	Official estimates of surplus	Official exports prev. yr.
1908.....	a21,400,000	15,500,000	1909.....
1907.....	b25,190,000	19,500,000	1908..17,500,000
1906.....	c26,220,000	none issued	1907..13,000,000
1905.....	d23,000,000	18,000,000	1906..11,300,000

a Estimate issued December, 1908.
b Estimate issued March, 1908.
c Estimate issued late October, 1906, revised January, 1907, to 19,500,000 qrs.
d Estimate issued December, 1905, revised in March, 1906, to 17,900,000 qrs.

In every year it will be seen that the early estimates were greatly in excess of the actual results as demonstrated by the quantity exported. The crop harvested in December, 1907, was evidently overestimated by 2,000,000 quarters, that of 1906 by 8,000,000 quarters, and that of 1905 by 7,000,000 quarters.

We do not wish to be captious of Mr. Lahitte's work, which in most respects is excellent and besides we feel quite sensible of our own shortcomings in respect to crop estimates, but the question of correctly estimating Argentina's capability as an exporter is so momentous this season that we hope we may be pardoned for having thus shown up the past errors of the director of the Argentine agricultural department.

Seeing then, after a perusal of the foregoing paragraphs, that there is a real danger of relying blindly upon Argentina for a huge exportable surplus this season, equal for instance to last year's, we would now turn to the consideration of the North American position.

A MILLING-IN-TRANSIT DECISION.

The Interstate Commerce Commission, in the Celina Mill & Elevator Co. case against the St. Louis Southwestern Railway Co. and others, decided that the direct route from the wheat fields on the line of the Frisco in Oklahoma to points on the cotton belt in Texas is through their junction at Sherman. The complainant's flour mill at Celina is twenty-eight miles south of Sherman; the haul of its wheat to Celina and of its flour back to Sherman, therefore, involves an extra service of fifty-six miles in order to get the benefit of the through milling-in-transit rate applicable via Sherman. The commission held that the defendants can not be required to perform this back haul free of charge, and that their present tariff rates for back hauls and out-of-line service are not unreasonable. The commission further declared that if the milling-in-transit rates over a through route from the Oklahoma wheat fields to points where the flour is consumed are made available to one milling point not on such through

Cablegrams having been exchanged between Liverpool and the United States regarding our recent estimates of the exportable surplus remaining in the States and Canada, it may be interesting to recall what these growers have done in the past three years during the six months ending July 31st. The following are the official monthly exports of wheat and flour from both sources shown in quarters:

	Exports from U. S. A. for All Destinations.		
	1908—Qrs.	1907—Qrs.	1906—Qrs.
February	1,600,000	1,160,000	1,080,000
March	1,100,000	1,100,000	850,000
April	1,030,000	1,350,000	870,000
May	1,130,000	1,700,000	840,000
June	1,130,000	1,300,000	700,000
July	1,000,000	800,000	800,000
Total six months.....	6,990,000	7,410,000	5,140,000
Average weekly rate....	269,000	285,000	197,000

It will be noticed that during the past three seasons in these particular six months the United States has shipped on an average 6,500,000 quarters, equal to an average weekly shipment of 250,000 quarters. Seeing that the Pacific coast this season has very little more to ship and that the price in the states is high, and, as a rule, above the European parity, it would be unreasonable to look for liberal shipments during the remainder of the cereal year, probably about 200,000 quarters wheat and flour to all destinations would be as much as one could reasonably look for and of this probably 60,000 quarters per week will be taken by ex-European countries.

Does High Price Check Demand?

A last word in this week's review may be added concerning the demand of importing countries this season. It is freely claimed by some authorities that the present range of prices is so high as to curtail the use of bread. As far as we can trace in our records of the past twenty years there is very little evidence to support such a contention. Prices have been steadily on the up grade since the year 1895 and during that time the requirements of the importing countries seem to have been steadily expanding. The annual imports of the three seasons, 1893-4—1895-6, were only 51,000,000 quarters, whereas the annual imports of the past three seasons were 66,000,000 quarters at a price 40 to 50 per cent. higher. Even in the Leiter year, when prices were really high, there was no falling off in the demand, for in that season the imports reached 55,800,000 quarters, forming a new record for size.

What the matter is with the demand at present is not far to seek by an impartial observer. With a substantial discount for forward delivery, bakers, millers and merchants have been living from hand to mouth, employing every expedient to avoid buying more than circumstances compelled and using up all available reserves. The time has now come when it will not be practicable, even if it were any longer desirable, to follow such a policy and it may be discovered that the consumptive requirements of importing countries are larger than the most liberal estimates and it is quite probable that growers will be less tractable, for the discount on forward delivery must in the past have made them pressing sellers, as it has made consumers reluctant buyers.

route by giving it a back haul or out-of-line service at reasonable rates, no reason is perceived why the same opportunity should not be accorded to another milling point even though more distant from such through route, at rates that are relatively reasonable.

MILWAUKEE GRAIN MARKETS.

(Special Correspondence to the Commercial West.)

Milwaukee, Feb. 3.—The barley market was lighter during the last week than at any time during the season, with demand for the best grade still active and 1c more being offered all around. The total receipts here from August 1 to date aggregated over 800,000 bus more than for the same period the previous year. Milwaukee continues the leading market for high grade barley in the country, and all the good grades received here are bought up for the brewers and maltsters. The general grain market is dull this week. The blizzard interfered with receipts from Friday to Tuesday, trains everywhere being stalled en route or abandoned.

A Supply and Requirement Estimate.

The following estimate of probable supplies and requirements was made by J. F. Jackson, statistician for J. H. Wrenn & Co., Chicago, and issued on January 27:

"Statistics from a comparative point of view are usually of little value for the reason that the conditions which go to make up the wheat situations are seldom of the same character, with the result that no two years resemble each other. While the years of 1904 and 1908 were not similar in crop production, the action and control of the market of the May delivery of 1904-1905 and 1908-1909 are more alike than any other two within the last two decades.

"In the fall of 1904 large holdings of the May delivery of 1905 were accumulated on the theory that a shortage of supplies was imminent before the next crop could be secured. The result of that belief is well known. The same theory of supply exhaustion developed last fall with the result that large accumulations of the May delivery of 1909 are being held in anticipation of such a condition being realized.

"The following table will show how much more tenable the situation of the 1905 May delivery was than is the position of the May 1909:

	1904	1908
Crop	552,000,000	665,000,000
Carried over July 1.....	72,000,000	70,000,000
Total for distribution	624,000,000	735,000,000
Consumption and seed	532,000,000	532,000,000
Left for reserves and export	92,000,000	203,000,000
Exports, July 1 to January 1,....	25,000,000	83,000,000
Left for exports and reserves		
Jan. 1 to July 1.....	67,000,000	120,000,000

"The exports in 1905 from January 1 to July 1 were 19,000,000, leaving 48,000,000 for reserves on July 1. There is every indication that with the poor export demand existing at present the carry-over this year will be a great deal larger than that of 1905."

Soil Conditions Favorable for Wheat in Pacific Northwest.

(Special Correspondence to the Commercial West.)

Portland, Oregon, Feb. 1.—Prevailing storms throughout the Pacific Northwest during the past few weeks, bringing an unusually large quantity of snow, have, apparently, resulted in much good to the wheat lands in the interior. The chinook wind that followed the storms and melted the snows saturated the soil with moisture that will have a very beneficial effect on the wheat crop. Wherever fall plowing had been done, the ground was in excellent condition to drink up the snow water and the heavy rains that followed the melting of the snow. This loosened soil will hold the water until the growing wheat next spring sucks it up. As a result of this thorough wetting of the soil, winter wheat will be in a condition to withstand almost any kind of weather in the spring and the ground will also be in excellent condition for a good crop of spring wheat.

The Pacific Northwest in 1907 harvested a crop of 58,000,000 bus. of wheat. Last year, owing to unfavorable climatic conditions, the output fell short of that figure by more than 16,000,000 bus. This season, with the large acreage and the favorable conditions resulting from the heavy storms, it is believed that the crop will reach, if not exceed, the record of 1907. The difference in the value of last year's wheat crop and that of 1907 was more than \$15,000,000, and with favorable conditions until the harvest, it is expected that this year's crop will show a corresponding increase in value over last year.

WESTERN CANADA GRAIN MOVEMENT.

A report issued on January 27 by Frank O. Fowler, secretary of the Northwest Grain Dealers association, covering Manitoba, Saskatchewan and Alberta, was as follows:

Inspected to date:	
Wheat, 51,581 cars at 1,050 bushels.....	54,160,050
In store at country points:	
Wheat	14,177,100
Oats	2,081,100
Barley	269,680
In farmers' hands to market after allowing for seed and feed:	
Wheat	8,389,000
Oats	4,295,000
Barley	570,000
Flax	225,000
Wheat:	
In transit not inspected.....	450,000
Marketed at Winnipeg.....	150,000
Allow for seed	12,000,000
Allow for country mills.....	8,000,000
Crop accounted for	97,326,150

THE SIDNEY C. LOVE AFFAIR.

New York, Feb. 1.—In reference to the report that William H. Moore had come to the rescue of Sidney C. Love and assumed debts of the latter to the amount of \$2,000,000, an evening paper quotes a prominent member of the New York Stock Exchange as follows:

"All this is very nice about Judge Moore being a philanthropist, but remember one thing—Sidney C. Love & Co. have long been looked upon as Judge Moore's own firm. As for young Love, Judge Moore, I am told, put him in business.

"It is very regrettable that Judge Moore's friends are suggesting that his action in going to the rescue of young Love was to save the board of governors from an embarrassing situation, now that the stock exchange is being investigated. Such is not the case. The board of governors have no official knowledge that there was an embarrassing situation."

"How about the transfer of the stock exchange accounts from Sidney C. Love & Co. to Hollister & Babcock?" was asked.

"Oh, I suppose Judge Moore and his friends have taken their accounts over to Hollister & Babcock, and that is all there is to it," was the reply. "So far as the New York Stock Exchange knows, the retirement of Mr. Love's firm was due to heavy losses on the bear side of the wheat market in the Chicago Board of Trade. There is a possibility yet that the board will take some action."

CANADIAN MILL BONDS LISTED ON LONDON STOCK EXCHANGE.

(Special Correspondence to the Commercial West.)

Winnipeg, Feb. 1.—The recent issue of £225,000 6 per cent. first mortgage 20-year sinking fund sterling bonds of £100 each, of the Western Flour Mills, are to be quoted in the official list by order of the London Stock Exchange committee.

These bonds constitute a first charge on all the company's properties now owned or hereafter acquired, comprising three large and modern equipped mills located at Goderich, Ont., Winnipeg and Brandon, Man., having an aggregate productive capacity of 6,500 barrels per diem, in addition to 66 elevators in Manitoba and Saskatchewan, with a capacity of over 2,400,000 bushels of wheat. Behind these bonds there is an authorized capital stock of \$1,500,000, of which \$1,295,000 is fully paid, and represented an actual cash investment in the property of this amount. In addition, about \$300,000 has been put into the properties of the company direct from earnings.

According to the last statement of the company, the actual net assets behind the \$1,095,000 of bonds amounted to over \$2,750,000.

The bonds are secured by a trust deed, dated June 11, 1908, in favor of the Montreal Trust & Deposit Co. as trustee, constituting a first specific mortgage on the properties of the company mentioned therein, together with a floating charge on the whole assets and undertaking of the company, present and future.

The trust deed contains, inter alia, a provision requiring the company to set aside yearly and pay over to the trustee an amount sufficient to redeem about 70 per cent. of the bonds prior to maturity, on the basis of purchasing a fixed amount of bonds each year in the open market, failing which the company is obliged to call bonds to the desired amount at 105.

The net earnings of the company have been as follows:

Year ending Aug. 31, 1907	\$306,835
Year ending Aug. 31, 1908	175,822
Year ending Aug. 31, 1909 (estimated)	425,000

\$907,657

The year ending August 31, 1908, was an unusually unfavorable one for milling companies, the wheat crop being below the average in yield, and the quality the worst in many years, while the condition of general business was very bad. The net earnings for the first three months of the current year amount to about \$225,000, so that the estimate of \$425,000 for the year may be considered quite conservative.

A considerable portion of the bonds have been taken by English investors, and some are being offered locally. Ames & Co. are handling them in Toronto, and Sanford Evans & Co. in Winnipeg.

FARIBAUT MILLERS STRIKE.

Faribault, Minn., Feb. 2.—The millers and helpers employed at the Sheffield-King flouring mill, about seventy-five in number, have gone on a strike owing to a reduction of wages and the lengthening of working hours. The only men now at work are the firemen and a few employed by the month.

The men had been working in three shifts of eight hours each, but by a new arrangement they were ordered to work in two shifts of twelve hours each and at a reduction of wages of 10 cents.

A delegation from the strikers met the mill owners in Minneapolis yesterday, but failed to come to a satisfactory agreement.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, February 1: Hide market was more quiet last week, and a decline of $\frac{1}{4}$ c is reported in the Chicago and Boston markets. Prices here continue strong, owing to local opposition, which may not last long, and prompt shipments are advised, as lower prices are not unlikely in the near future.

Furs.—Some kinds of furs are higher in consequence of the late London sale, and revised prices are being sent out. Many new shippers are shipping to Minneapolis this year—more than in previous years—showing that they realize this to be one of the best markets.

Wool and pelt markets quiet, but strong.

Goose and duck feathers, also turkey wing and tail, especially the white ones, are in active request, especially when each kind is kept separate, and they are dry picked. Scalded ones have no value.



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SALE — SUCCESSIVE DELIVERIES —BREACH.

The Maryland Court of Appeals held, in the case of Webster vs. Moore et al., that where a contract for the sale of goods to be delivered at successive periods provides for payment at stated times after such deliveries, then if payment for goods delivered is refused, such refusal is a breach of contract which justifies the seller in refusing to make further deliveries, and in an action by him to recover the price of goods delivered, the buyer is not entitled to recover damages for failure to make further deliveries.—Bradstreet's.

MORTGAGE — SALE—CONDITIONS —PAYMENT.

The Maryland Court of Appeals held, in the case of Werner et al., vs. Clark, that when property has been sold under a power in a mortgage and the purchaser fails to comply with the terms of sale, and a resale of the property is ordered and made, the mortgagor has a standing in court and can except to the ratification of the resale. The court said that the real estate does not become personal until the purchaser complies with the terms of sale by paying the purchase money, or by giving bond if the sale is on credit.—Bradstreet's.

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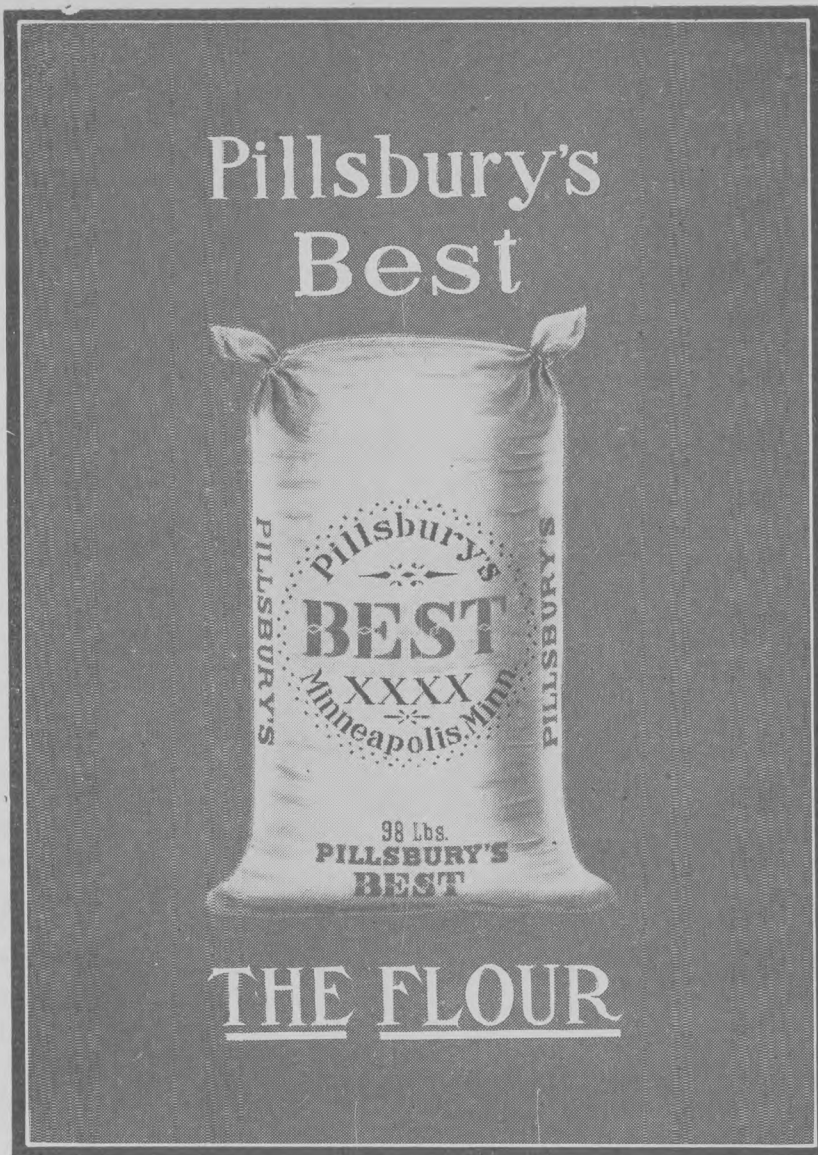
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