

COMMERCIAL WEST

REPRESENTING

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

VOL. XV

SATURDAY, FEBRUARY 13, 1909

No. 7

THE NORTHERN TRUST COMPANY
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CAPITAL \$1,500,000
SURPLUS \$1,000,000

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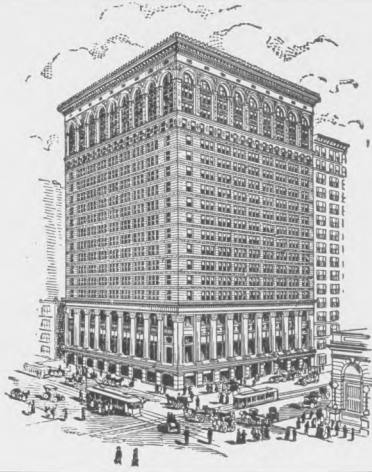
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British Columbia.—Prince Rupert, Vancouver.

Prince Rupert.—A branch has been opened here and the bank is prepared to accept business for this point.

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

- February 15.—Kildonan, Man., \$20,000 road debentures.
- February 16.—Tulsa, Okla., \$100,000 gas main, \$25,000 park, \$20,000 fire department, \$20,000 waterworks, \$20,000 refunding and \$10,000 city storage bonds.
- February 16.—Bemidji, Minn., \$50,000 sewer and waterworks bonds.
- February 13.—Baker City, Ore., School District No. 5, \$17,500 building and \$7,500 heating plant bonds.
- February 20.—St. Maries, Idaho, \$17,000 waterworks bonds.
- February 20.—Roseburg, Ore., \$35,000 street and road bonds.
- March 2.—Auburn, Nebr., \$21,000 sewer and \$54,000 waterworks bonds.
- March 8.—Des Moines, Ia., School District, \$200,000 building bonds.
- March 25.—Hood River, Ore., \$200,000 light and water bonds.
- April 23.—Portland, Ore., \$2,000,000 bridge bonds.

FUTURE BOND SALES.

- February 15.—King County, Wash., (P. O. Seattle), School District No. 153, \$20,000 building bonds; 6 per cent.; 5-20-year, optional; certified check 1 per cent. Matt H. Gormley, county treasurer.
- February 15.—Sweetwater County, Wyo., (P. O. Rock Springs), School District No. 4, \$19,000 building bonds; denomination \$500; 5 per cent.; 10-25-year, optional; certified check 5 per cent. Charles Crofts, clerk.
- 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 17.—Keokuk County, Ia., (P. O. Sigourney), \$110,000 court house bonds; 4 per cent.; 5-10-year, optional; certified check \$5,000. A. W. Lynn, county auditor.
- 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.
- February 23.—Mahton, Wash., \$12,800 waterworks bonds; denomination \$400 and \$500; 6 per cent. W. H. Asinton, town clerk.
- March 1.—Lewiston, Idaho, \$22,000 paving and drainage bonds; 5 per cent.; 10-20-year, optional; certified check \$500. John E. Nickerson, city clerk.
- March 1.—McAlester, Okla., \$203,000 sewer, jail and water extension bonds; denomination \$1,000; 5 per cent.; 20-year. J. M. Gannaway, city clerk.
- March 2.—Tacoma, Wash., \$250,000 water warrants; 5 per cent.; certified check \$1,000. J. F. Meads, city controller.
- 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 8.—Nereson, Minn., \$6,000 road bonds; not exceeding 6 per cent.; 20-year. Hans Christensen, town clerk, P. O. Garland.
- 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 14.—Ortonville, Minn., \$30,000 water and light bonds; denomination \$1,000; 5 per cent.; 10-20-year, optional; certified check \$300. E. N. Morrill, city clerk.

- March 17.—King county, Wash., (P. O. Seattle), School District, \$400,000 school bonds. County treasurer.
- March 21.—Winlock, Wash., \$15,000 waterworks bonds; not exceeding 6 per cent.; certified check \$100. C. E. Leonard, town clerk.
- March 31.—Winlock, Wash., \$15,000 water bonds; not exceeding 6 per cent.; certified check \$100. C. E. Leonard, town clerk.
- 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.

- Glasgow, Mont.—This city has voted to issue \$50,000 bonds for waterworks.
- Beaudette, Minn.—This city will soon issue bonds for waterworks and sewers.
- Jackson County, Minn., (P. O. Jackson).—\$9,000 bonds have been sold to the state.
- Milwaukee, Wis.—This city has authorized the sale of \$90,000 bonds for sewer purposes.
- Des Moines, Ia.—City hall bonds to the amount of \$350,000 will soon be offered for sale.
- Erick, Okla.—\$20,000 waterworks bonds were authorized at an election held on January 20.
- Brandon, Man.—The city council has disposed of an issue of \$125,000 5 per cent. debentures.
- South St. Paul, Minn.—This city recently sold to the state an issue of \$5,000 9-year bonds.
- Seattle, Wash.—This city has sold \$13,009.84 local improvement bonds to the contractors.
- Sturgeon Bay, Wis.—On January 12 \$30,000 5 per cent. electric light bonds were authorized.
- Wolsey, S. D.—There is agitation at this place for the issuance of \$6,000 waterworks bonds.
- Blaine, Wash.—An ordinance was recently passed by the city council authorizing \$10,000 bonds.
- Rainier, Ore.—The \$5,000 6 per cent., 10-20-year, optional, water bonds have been sold at par.
- Gold Hill, Ore.—This city is considering the proposition of issuing \$10,000 improvement bonds.
- Wymore, Neb.—This city has authorized \$30,000 4 per cent., 10-20-year, optional, refunding bonds.
- Victoria, B. C.—The ratepayers have voted to issue \$65,000 for improvements to the school buildings.
- Winnisheik County, Ia., (P. O. Decorah).—Geo. M. Bechtel

EDWIN WHITE & CO.
 Government Bonds Railroad Corporation
 Municipal Bonds COMMERCIAL PAPER
 Germania Life Bldg., - ST. PAUL, MINN.
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Capital \$1,000,000.00 Surplus \$1,000,000.00

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& Co., Davenport, has purchased from this county the \$95,000 4 per cent. funding bridge bonds.

Moorhead, Minn.—This city sold on January 18 the \$15,000 sewer certificates to the three local banks.

Redwood County, Minn., (P. O. Redwood Falls).—The \$8,000 ditch bonds have been taken by the state.

Sunrise, Wyo., School District.—\$9,000 building bonds were authorized at an election held on January 49.

Bonner Springs, Kan.—The city council will soon offer for sale waterworks bonds to the amount of \$25,000.

Velva, N. D.—The Ancient Order of United Workmen has purchased from this city \$4,000 waterworks bonds.

Anadarko, Okla., School District.—At an election held on January 20 \$15,000 building bonds were authorized.

Calgary, Alta.—The \$777,000 4½ per cent., 20-year debentures have been sold to Wood, Gundy & Co., Toronto.

Walla Walla, Wash., School District No. 1.—\$167,000 school bonds have been purchased by State Treasurer Lewis.

McAlester, Okla.—On January 19 \$175,000 sewer, \$20,000 water extension and \$8,000 jail bonds were authorized.

Benton County, Minn., (P. O. Foley), School District No. 37.—This district has awarded to the state the \$1,200 bonds.

Yankton, S. D.—The question of issuing \$60,000 water bonds was decisively defeated at an election held on February 2.

St. Louis County, Minn., (P. O. Duluth).—\$400,000 bonds will probably be issued for the completion of the court house.

Minneapolis, Minn.—The state legislature will be asked to authorize the issuance of \$1,000,000 bonds for public works.

Kandiyohi County, Minn., (P. O. Willmar), School District No. 147.—The state has purchased the \$3,000 20-year bonds.

Omaha, Neb.—Ordinances are being prepared for the issuance of \$275,000 20-year renewal and \$175,000 improvement bonds.

Lethbridge, Alta.—The \$30,000 5 per cent. hospital debentures have been purchased by Wood, Gundy & Co., Toronto.

Arbo Township, Minn.—The sale of the \$10,000 6 per cent., 9½-year, optional, road and bridge bonds has been postponed.

Rosebud County, Mont., (P. O. Forsyth).—The state was awarded the \$73,000 10-20-year, optional, bridge bonds at par.

Hartshorne, Okla.—The proposition of issuing \$80,000 waterworks and \$25,000 sewerage bonds carried at a recent election.

Oshkosh, Wis.—An ordinance has been passed by the city council authorizing the issuance of \$3,500 patrol house bonds.

Alfalfa County, Okla., (P. O. Cherokee), School District.—The \$35,000 6 per cent., 25-year school bonds have been sold at 104.

Inman, Kan., School District.—At an election held on January 15 bonds were authorized for the erection of a new school.

Des Moines County, Ia., (P. O. Burlington).—\$117,000 bonds will be issued jointly by this and Louisiana counties for drainage.

Monticello, Minn., School District.—A recent election authorized the issuance of \$16,000 4 per cent., 20-year building bonds.

Meeker County, Minn., (P. O. Litchfield), School District No. 9.—The \$4,000 15-year bonds have been awarded to the state.

Pipestone County, Minn., (P. O. Pipestone), School District No. 1.—The state was recently awarded the \$4,000 16-year bonds.

Superior, Wis., School District.—The board of education and the city council are preparing to sell \$100,000 high school bonds.

Burlington, Wash., School District.—The question of issuing \$32,000 bonds for school purposes was carried at a recent election.

Pincher Creek, Alta.—Messrs. W. A. MacKenzie & Co. have purchased the \$20,000 6 per cent., 20-year improvement debentures.

Beltrami County, Minn., (P. O. Bemidji), School District No. 17.—The state has purchased from this district \$1,400 school bonds.

Muskogee, Okla., School District.—\$225,000 high and \$75,000 grade school bonds were authorized at an election held on January 23.

Wynnewood, Okla., School District.—The board of education has called an election to vote on the question of issuing \$15,000 school bonds.

Marshall County, Minn., (P. O. Warren), School District No. 95.—The state investment board has approved the issuance of \$1,000 bonds.

Pine County, Minn., (P. O. Pine City), School District No. 71.—The state investment board has approved the issuance of \$6,000 bonds.

Cambridge, Neb.—It is stated that the city failed to sell on January 2 the \$25,000 5 per cent., 5-20-year, optional, waterworks bonds.

Chetotak, Okla., School District.—An election will soon be held in this district to vote on the question of issuing \$50,000 building bonds.

Windom, Minn.—At a special election held recently it was voted to issue \$10,000 bonds for the purchasing of a steel tower and water tank.

Leola, S. D., School District.—The \$8,000 bonds recently issued by the school board have been sold to Wells & Dickey Co., Minneapolis.

Wyandotte County, Kan., (P. O. Kansas City).—A bill has been introduced in the legislature to authorize bonds for rebuilding bridges.

St. Paul, Minn.—The school board unanimously passed a motion for the issuance of \$50,000 in bonds for the purchase of high school sites.

Wilton, Wis.—On January 5 the Trowbridge & Niver Co., Chicago, was awarded the \$10,000 5 per cent., 6-15-year, serial, waterworks bonds.

Shakopee, Minn.—An election will be held in this city to vote on the question of issuing bonds for the construction of a system of waterworks.

Walker, Minn., School District.—This district will soon vote

on the question of issuing \$35,000 bonds for the erection of a new school building.

Marlow, Okla.—At an election held on January 20 \$8,000 6 per cent., 20-year bonds were authorized. An issue of \$8,000 sewer bonds was defeated.

Red Lake Falls, Minn.—The Trowbridge & Niver Co., Chicago, was the successful bidder for the \$5,000 4½ per cent., 10-year refunding bonds.

Woodward, Okla., School District.—The school board has decided to call a special election to vote on the question of issuing \$75,000 building bonds.

North Vancouver, B. C.—Messrs. G. A. Stimson & Co., Toronto, have purchased from this municipality \$15,000 5 per cent., 40-year debentures.

Beloit, Kan., School District.—An election may soon be held in this district to vote upon the question of issuing \$7,000 bonds to complete the new school.

Red Lake County, Minn., (P. O. Red Lake Falls), School District No. 37.—An issue of \$1,300 bonds has been approved by the state board of investments.

Detroit, Minn., School District.—An election will be held in this district to vote on the question of issuing \$10,000 bonds for the erection of a school building.

Milwaukee, Wis.—On January 23 the First National bank, Milwaukee, was awarded the \$135,000 4 per cent. lighting plant bonds at a premium of \$135-100.10.

Myrtle Point, Ore.—Bonds to the amount of \$50,000 for waterworks will be issued if an amendment to the charter carries for increasing the bonded indebtedness.

Wagoner, Okla.—Thomas J. Bolger Co., Chicago, was awarded on January 21 the \$40,000 5 per cent., 25-year sewer bonds at a premium of \$592-101.48, a basis of 4.897 per cent.

Vancouver, B. C.—The ratepayers have approved by-laws to issue \$70,000 infectious hospital, \$187,000 school purposes and \$75,000 for the construction of a garbage destructor.

Seminole County, Okla., (P. O. Wewoka), School District No. 25.—The Oklahoma Bond & Trust Co., Guthrie, recently purchased from this district \$1,500 6 per cent. building bonds.

New Prague, Minn.—The Union Investment Co., Minneapolis, was awarded on January 25 the \$8,000 5 per cent., 5-6-year, average, bonds at a premium of \$181-102.26, a basis of 4.56 per cent.

Wausau, Wis.—All bids for the \$20,000 20-year fire protection and \$15,000 17½-year, average, water extension bonds have been rejected. The bonds were sold to the Concordia Insurance Co., Milwaukee.

Wagoner County, Okla., (P. O. Wagoner).—The Oklahoma Bond & Trust Co., Guthrie, has purchased the following 6 per cent. bonds: School District No. 56, \$2,000; School District No. 49, \$1,600; School District No. 47, \$1,200; School District No. 60, \$1,000.

STATEMENT OF THE UNITED STATES TREASURY.

Cash in the Treasury.	
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.....	\$860,983,869
Silver dollars.....	480,780,000
Silver dollars of 1890.....	4,514,000
	\$1,346,277,869
Division of Issue.	
Gold certificates outstanding.....	\$860,983,869
Silver certificates outstanding.....	480,780,000
Treasury notes outstanding.....	4,514,000
	\$1,346,277,869
General Fund.	
Gold coin and bullion.....	\$34,040,054.77
Gold certificates.....	23,072,870.00
Standard silver dollars.....	10,321,149.00
Silver certificates.....	15,921,160.00
Silver bullion.....	4,682,625.89
United States notes.....	8,504,718.00
Treasury notes of 1890.....	15,068.00
National bank notes.....	35,219,595.00
Subsidiary silver coin.....	23,452,860.33
Fractional currency.....	103.49
Minor coin.....	2,410,759.58
	\$157,640,964.06
* * *	
In national bank depositories—	
To credit of the treasurer of the United States.....	\$90,441,332.69
To credit of disbursing officers.....	12,343,992.94
	\$102,785,325.63
In treasury of Philippines—	
To credit of the Treas.	\$1,967,746.46
To credit of disb. officers 2,059,681.89	
	4,027,428.35
Awaiting reimbursement—	
Bonds and interest paid.....	1,166,447.85
	107,979,201.83
	\$265,620,165.89
Liabilities—	
National bank 5 per cent. fund.....	\$21,449,739.91
Outstanding checks and warrants.....	14,747,423.11
Disbursing officers' balances.....	73,861,899.62
Postoffice department account.....	5,038,665.69
Miscellaneous items.....	1,825,496.96
	116,923,225.29
Available cash balance.....	\$148,696,940.60

BANK OF OTTAWA WINNIPEG

Established 1874

CAPITAL (FULLY PAID UP) - \$3,000,000.00
 REST AND UNDIVIDED PROFITS 3,405,991.22
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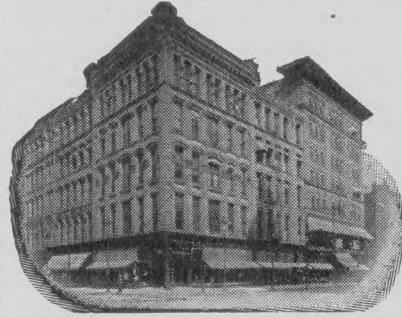
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Men's Clothing,
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Or write us for lists.

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

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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.

H. V. JONES, President. W. S. JONES, Vice Prest.

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

Minneapolis Office, Suite 112 Lumber Exchange

TELEPHONE MAIN 307.

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SATURDAY, FEBRUARY 13, 1909.

Thomas Lowry, Citizen.

Nothing that anyone could write could possibly add to what has already been said of Thomas Lowry,—of himself personally, his life work, his popularity or his devotion to Minneapolis and the interests of the city. The particular characteristic that cannot but impress the people of other cities most, however, is that he retained his great popularity among all classes in Minneapolis after building up one of the great street railway systems of the country—something perhaps never before accomplished. By the people of Minneapolis Thomas Lowry was looked upon as the greatest Minneapolitan,—an essential part of the city while he lived; and as such he will longest be remembered. The following two sentences, by one editorial writer, express this sentiment as fully and as simply as possible: "With Mr. Lowry is swept into the shadow of history much of the romance of Minneapolis. For this great man's personal history is the story of the development of the straggling, struggling village into the strongly builded, solid metropolis."

Shall We Ship Our Wheat or Grind It?

In a short time the millers of the Northwest will have an opportunity to plead the cause of flour versus wheat; of manufacturing, against the shipment of the raw material, before the Interstate Commerce Commission. The question involves a business of approximately 100,000 barrels of flour a day, and the life-blood of this great industry depends upon whether wheat may be shipped down the lakes at a fraction of the charge imposed upon flour. The latter is governed by a through tariff from Minneapolis or Duluth to New York, while any rate may be made on wheat on the lakes.

Railroad companies and steamship lines seem to have a mania for handling wheat at the lowest rate possible, just as grocers have for selling an unreasonable amount of sugar for a dollar. Still, there is some excuse for the grocer, but none whatever can be found for the transportation companies.

The importance of encouraging manufacturing

industries throughout the country is so apparent that it requires no argument or discussion. The action of the transportation companies in seeming to make a special effort to haul out the raw material from the Northwest instead of encouraging the flour milling industry is truly mysterious. The folly of it is stupendous. All railroads in a new country, however, have not overlooked the importance of building up industries on their lines. Take, for example, the Chicago, North Western through southern Minnesota when that part of the state was as sparsely settled as parts of North and South Dakota are now. That railroad gave every possible encouragement to mills and other small industries, even to the granting of large rebates to the flour manufacturers. This was done for the express purpose of building up the towns along its lines. Furthermore, it made it as difficult as possible for the elevator companies on its lines to ship the wheat off its line or even to Chicago or Minneapolis. Some of the line elevator companies having houses on that road say that years ago it was impossible for them to draw wheat to Minneapolis, because the road made inducements to mills on its line that enabled them to successfully compete with this market.

All this is now a matter of history, because of laws that have destroyed the practice of giving rebates; but it serves as an excellent illustration of far-sightedness on the part of the railroad management in building up the towns and industries on its line. One little country station may ship out several hundred thousand bushels of wheat every season without any local advantage whatever; but a mill that will grind practically all the receipts at such a station will be the means of building up a town within a few years.

It is not now, in Minneapolis and throughout the Northwest, a question of building up, but of either maintaining or destroying the industry already developed. Shall manufacturing be encouraged, or the Northwest be forced back to the primitive custom of shipping out the raw material?

Is War Talk a Political Trick?

Again the daily papers are teeming with reports from Washington regarding the Japanese-American misunderstanding. "There is good reason to believe that the Japanese Ambassador is sulking in his tent." This is the way one Washington correspondent heads his column of alleged news matter for a Western paper. Another says: "American-Japanese situation is more complex and full of dangerous possibilities." In a speech at the Merchant Marine congress in New York on Friday evening last, even as prominent a man as Mr. Leslie M. Shaw, former Secretary of the Treasury, said: "Japan could put two hundred thousand of their little, brown fighting-men in Hawaii in thirty days. It would take the United States two years to get an equal number to oppose them." Yet a cable from Tokio says: "The passage by the lower house of the Nevada legislature of an anti-Japanese resolution was received here with remarkable indifference. The leading newspapers, in commenting on the resolution, pointed out the fact that Nevada

was a small state and did not necessarily represent the sentiment of the American people."

This war talk in American papers seems farcical. Suppose the Japanese Ambassador at Washington is "sulking in his tent" or any where else, what has that to do with peace between the United States and Japan? Yet, it is highly improbable that he is sulking at all, if he is a man of the intelligence and common sense with which he is credited. Furthermore, the action of some of the rabid legislators in California and Nevada no more endangers peace between the United States and Japan than would a street fight in San Francisco between a few Japanese and Americans. It is a matter too trivial for serious consideration by two nations. The utterances of Ex-Secretary Shaw in New York seemed to illuminate the whole affair as a political play towards securing the passage of a ship subsidy bill. That and the securing of an appropriation for additional war ships is doubtless the animus of the whole Japanese affair. Possibly the introduction of the anti-Japanese bills in the Nevada legislature is a part of the political trick.

There seems a determination on the part of some influential interests in the East to impose upon this country the burden of a ship subsidy. Only recently the house committee on Merchant Marine announced that in the future the committee would make adverse reports on all bills proposing the issuance of American registry to foreign ships partially reconstructed in ship-yards in the United States. There is, apparently, a determination in certain influential quarters not to grant any concession toward permitting foreign-built boats to fly the American flag. If the heavy and senseless handicap of not permitting foreign-built vessels nor vessels with foreign crews to register were removed, the country might soon have a merchant marine, and without the burden of a ship subsidy, which would in reality go to enrich a few wealthy shipyard owners and steamship corporations.

The McCumber Bill Opposed.

The House of Representatives of the Minnesota legislature has gone on record as opposing the McCumber bill for Federal inspection of grain, which is now in the United States Senate. A resolution was adopted in the Minnesota House on the 5th asking Minnesota Congressmen to oppose the McCumber bill. There was some opposition to the resolution, but this was finally overcome. There is more reason for Minnesota to oppose Federal inspection of grain than for perhaps any other state. Grain inspection under the state inspection department in Minnesota is probably the best there is in the United States. While many charges have been brought against this inspection, no real deficiencies nor defects, other than such as are made possible by the fallibility of the judgment of deputy inspectors, have been substantiated. It is doubtless true that the standard of Minnesota inspection could be somewhat raised by taking the department entirely out of politics and somewhat raising the standard of the personnel of the deputy inspectors. The charge that state inspection favors the big elevator companies and millers is absolutely without founda-

tion. Commission companies at the grain exchanges, at Minneapolis and Duluth, who sell grain for country shippers, are just as aggressive in demanding the highest possible inspection on consignments as millers or terminal elevator companies may be in endeavoring to get as low an inspection as the conscience of the board of appeals will permit. The charge that wheat is inspected out of terminal elevators of lower quality for the same grade than it is inspected in, is one that should be received with a great deal of allowance. If an elevator owner, for instance, buys several lots of different grades of wheat, there is no law that could prevent him from mixing it and selling it by sample. Wheat as it comes from the country is of higher quality, grade for grade, than wheat after it has been mixed. This, however, is a matter of no concern to any one but the buyer; and millers buying from terminal elevators do not pay the same price for mixed wheat that they pay for country run.

It is unquestionably true that most of the charges against grain inspection and the whole system of grain handling in Minnesota would quickly disappear, if the people who think there are abuses had a full and intimate understanding of the matter.

Minnesota Needs a Bank Examiner.

A bill to separate bank examination from the public examiner's duties and to create a new department,—that of bank examiner,—was introduced in the Minnesota Senate on February 5th. The bill provides that the bank examiner must be a practical banker having had at least five years' experience. His salary is fixed at \$5,000 a year. Other duties of the public examiner now overshadow the most important of all, that of bank examination; for the work now includes the examination of all state institutions and city and county governments. There is therefore an urgent need for a strong bank commissioner's or examiner's department. Rigid and intelligent examination of banks is a vastly better safeguard than the guaranty of deposits; for examination eliminates unsafe methods and checks weaknesses in banks, whereas the guaranty of deposits tends toward unsafe banking. Minnesota should have a high-salaried bank examiner with a large force of practical and efficient deputies. Furthermore, this department should be eliminated from politics.

THE BULL'S-EYE. BY THE SHARPSHOOTER.

This morning a well groomed mortal with a morocco covered packet swung briskly into the office and plumped himself down at our desk. He was offering a proposition to a select number of literary men, an offer that we certainly could not resist—fifteen volumes of Norse history, legend, folk lore and folk song, illustrated to beat the aurora borealis and bound in covers fit to eat. All these with sundry and divers luminous appurtenances thereunto belonging were ours for the mere asking—just our name on a little blue contract and the matter of sixty dollars and some cents to follow in trifling installments. Autograph letters were laid before us from King Hakon and President Roosevelt, both of whom had subscribed for the books with joy and effusive enthusiasm. If these great men and others of wisdom and dignity, including a long

list of my fellow townsmen—judges, jurists, savants and such—had taken a sixty-dollar interest in this proposition, the inference was that a mere man like us must do likewise or cut himself out of the aforesaid select class. The pressure he brought to bear was something tremendous and the temptation great. But thanks to accounts overdue, which often act as an antidote to temptation, we were saved again!

* * *

In the midst of the hurrying flood of daily duties we get time to read about five good books a year. Here was a three-years supply offered for little money. It certainly was inviting. But we have not forgotten that on the shelves at home are unread interesting things that at the rate of five a year will keep us humping till past the middle of the twentieth century. And when we have read these we know of shelves in the city library that have enough entrancing stuff to carry us on well into the first quarter of the twenty-first century. Yet this Norse fodder looked good to us. If some one would lead us away from the full manger and picket us out for three years on Norse, with what abandon of pleasure would we pasture upon it!

* * *

There was a time in our early youth, when first we came to town, that we broke into a school library, and

there fed fat on the first thing within reach, never stopping to look further than the next book on the shelf once we had finished the first. That was in the days before we ever read a daily paper or got entangled in the meshes of working committees for the encouragement of good government, good morals, good fellowship and good times. Before we had coal bills and life insurance and interest to meet, bread and butter and boots to buy and a home-stead to hustle on. But through the years from then to now, we have had constantly recurring glimpses through open doors into side rooms full of interesting things—rooms which we have resolved as we passed that we would come back and examine at a more convenient season. But we never went back. And the farther we go the more numerous and the more entertaining do these rooms appear.

* * *

Is it discouraging? No. Out of it we get one of the best evidences of a future eternal life. In the few years we have been here we have had passing glances at enough good and profitable side lines to keep a good man a very large section of eternity to work out. And we say with confidence as the boy said who had made a trip of twenty miles from home with his father: "If the world's as big t'other way as it is the way pap and me went, she's a whopper!"

Commercial and Financial Review.

Commercial West Office, Feb. 11.—During the last week the death of Thomas Lowry was one of the occurrences to attract particular attention in railroad and financial circles throughout the country. The effect, however, was not to disturb matters in any way, because Mr. Lowry's death had long been discounted, for his poor health was a matter of general knowledge. While the vacancy left in the presidency and the boards of directors of the Twin City Rapid Transit Co. and the St. P., M. & S. Ste. M. Ry.—the "Soo"—necessitates some changes, the values of the stocks as represented on the Stock Exchange will in no way be affected. The advance in Twin City on the New York Stock Exchange after the announcement of Mr. Lowry's death, which carried the stock to \$106, does not seem to have had any particular significance. The advance was generally understood to be the result of support; but, on the other hand, the legitimate value of the property is so well known and Mr. Lowry had had comparatively so little to do with the actual management for some time past, that no apprehension whatever is felt as to the future.

* * *

In a general way it may be said that business conditions throughout the Northwest are healthy, and there is an encouraging outlook, but the situation is a waiting one. There have been no new features whatever during the week, but the Northwest is just one week nearer to renewed activity than it was a week ago. That there will be at least a fair amount of activity in general business in the early spring, no one in the Northwest questions.

The storm throughout the Northwest beginning on Tuesday morning of this week will have considerable effect on general business and on the movement of grain for several days. This, however, is only an incident of winter—one that is to be expected every winter. The effect will doubtless be felt by merchants more than by any other interests. In the towns and cities it means almost a suspension of business for two days.

Retail trade in the Twin Cities is about normal, with no special features. There would naturally be a somewhat larger volume of business if all the manufactories were operated under a little heavier pressure. The dullness of the flour trade is reflected somewhat in the local merchandising business.

* * *

Wheat receipts during the last week, except as curtailed by the storm, have been rather above expectations. On Monday of this week for two days the receipts were 526, while on Tuesday 195 cars of wheat were received in Minneapolis. This rather free movement at this season some-

what discourages the crop-exhaustion talk which had been so prevalent for several weeks past. It is almost impossible to arrive at a satisfactory conclusion regarding the amount of wheat at any time of the year that still remains in farmers' hands. The farmers have become more cautious about telling what they have in their bins, and in fact they find some advantage in being secretive about it. It almost always happens that when the price reaches a high level, more wheat is brought out than it was supposed remained to be marketed. A fair percentage of the present receipts is no doubt wheat from country elevators. The present level of prices is a feature of particular importance to the Northwest and will be just as long as the farmer has any wheat to sell. The fact that the Minneapolis market is lower than Chicago is favorable to the millers and is a legitimate position. The advance in prices during the week was directly due to the manipulation that is on in Chicago May wheat; for most market factors have been rather bearish. On Monday and Tuesday of this week the market leaders in Chicago sold considerable amounts of May wheat.

* * *

Flour trade during the last week has developed no new features and is still dull. The practical impossibility of doing any export business is a handicap to the millers, because it makes full-capacity running impossible. The local and other large mills of the state are still operating about 60 per cent. of full capacity and there is no probability of an increase until an export outlet for flour is possible. Owing to the corner or manipulation in Chicago May wheat, American markets have been advanced to a level, as compared with Liverpool, that makes export trade impossible.

* * *

Deposits in Twin City banks have now declined to a normal basis for the season, due to the heavy grain movement being over. Credits to the account of elevator companies because of money borrowed for the crop movement, have been evened up and there is now no "inflation" in bank deposits. Country bank deposits in the Twin Cities are rather large, as is to be expected, because of the prosperous condition of the whole Northwest. The amount of money that has been brought into the Northwest as a result of good crops and high prices will be a long time in working into investments in such a way that it will not be reflected in deposits in the Twin Cities. By reason of this large amount of new wealth in the Northwest, the purchasing of bonds has become a factor of importance never before known. While this has been going on for some time, Wall Street has only recently taken notice of

it. Bond purchases by individual investors and bankers throughout Minnesota and the Dakotas have now become of sufficient volume to really be an important item in the financial affairs of the country.

* * *

During the week stock market events have been rather unimportant. There is no decided trend, although the market is rather heavy and reactions have not seemed to indicate a real upturn. Occasionally sentiment among the Wall Street commission houses seems to make an attempt at cheerfulness, but there is apparently an undertone of decided bearishness on the part of many. This is perhaps due to the fact that some of the standard stocks, such as Union Pacific and Steel, meet with selling pressure on upturns. On last Saturday the bank statement in New York was a very poor one, but it seemed to soon be forgotten. Such a statement as was issued on that day, however, could only reflect a situation that is not healthy. Doubtless, this is the view taken by many large professional traders, for it is confidently asserted that there is a large short interest in the stock market. The investigation by Governor Hughes' commission is having the effect of restraining many people from actively taking part in the stock market for the present. While the suggestion is generally scoffed at that anything serious as far as the stock market is concerned will result, there is, nevertheless, some feeling of apprehension. The fact that Morgan, Frick and several other financiers have gone to Europe, while Harriman is about to make a western trip, is taken by many to mean that these men will not have an active part in the stock market for some time to come. Then, too, the lack of business revival and the impending tariff changes unite to cause uncertainty. Then again the taking of testimony in the government's suit to dissolve the Harriman railroad merger has been resumed, in Cincinnati. It is asserted by some Wall Street authorities that should the Union Pacific merger be dissolved, it would have no appreciable effect. While it might not affect stockholders of the Union Pacific or Southern Pacific, it would, nevertheless, unquestionably have a speculative effect on railroad and probably other stocks.

A feature of the stock market is a constant pressure from some source upon the standard stocks, while some of the minor issues have had an upward tendency. One of the features of the week was the announcement of a dividend on B. R. T. Just what the dividend will be has not been announced, however, though it is assumed that it will be 1 per cent. quarterly. Rumors are persistent regarding Mr. Harriman's health not being of the best. While there may be nothing to the rumors, the possibilities are so great, in the event of anything occurring to curtail Mr. Harriman's activities, that his good health is regarded as an asset by the bulls, and when he sneezes the bears prepare to sell everything short.

One of the arguments still advanced by the bulls is that of cheap money. This alone, however, cannot make a bull market.

Perhaps the most legitimate feature of stock market operations of late is the absorption of high grade bonds. This continues steadily and seems to indicate that a very

large amount of idle money is seeking permanent investment rather than speculative opportunities.

* * *

Depression in the iron and steel industries is rather discouraging. Concessions in prices for finished products have seemed necessary by the manufacturers. At any rate, such concessions are being made. Steel rail prices have, however, been maintained. The steel mills of the country are still operating at only approximately 57 per cent. of capacity, which is somewhat less than immediately after the election. Independent manufacturers of structural steel are underselling the Steel Corporation and are securing, it is estimated, two-thirds of the orders. The largest manufacturers of pig iron declare that some lines of the iron business are as dull as they have been at any time for many years. A few other lines are very good. Pig iron production for the United States was practically the same in January as in December. The new Gary steel plant at Gary, Indiana, has three blast furnaces in operation, having a capacity of 13,500 tons a month, each.

* * *

In the railroad world conditions are not so encouraging as they were a few weeks ago. The number of idle cars, however, showed a decrease in the two-weeks period prior to January 20. It may also be assumed that the present two-weeks period will also show some decrease. The number of idle cars is still very large, however. January business of the railroads, according to reports of the companies, shows a decrease from December business. The roads east of Chicago are reported as now barely holding their own in volume of business, while in the Northwest, Southwest and South, business is falling off. This is attributed to tariff talk, which is indirectly affecting railroad business.

In December the Northern Pacific's net income decreased \$319,000. It is expected that the New York Central report for 1908 will show 5½ per cent. earned on its stock. There was a loss of \$9,500,000 on the gross income, but this was more than overcome by a reduction in operating expenses. It would seem that the affairs of the road were very loosely conducted to permit of over \$9,500,000 being saved by a reduction in operating expenses. The Union Pacific for six months ending December 31 earned on the common stock 11.3 per cent. This does not include earnings on subsidiary lines.

There continue to be many railroad rumors, but there is nothing new regarding any trunk line taking over the Kansas City Southern or the M. K. & T. It is now said that a consolidation has been effected between the Minneapolis & St. Louis, Chicago & Alton, Toledo, St. Louis & Southwestern, Iowa Central, Chesapeake & Ohio and possibly the Cincinnati, Hamilton & Dayton railroads. The name of Edwin Hawley, president of the Minneapolis & St. Louis, is connected with the rumor, as the probable president of the new consolidation.

It was announced on Tuesday that the Chicago, Great Western's reorganized plan will call for an authorized issue of \$60,000,000 in bonds, \$17,000,000 of which will be reserved to take care of outstanding bonds of the Mason City & Fort Dodge and the Wisconsin, Minnesota & Pacific roads. Total cash requirements will be about \$30,000,000, of which \$10,000,000 will be raised by \$15 per share assessment on Great Western common and preferred B. Holders of debenture stock, which has heretofore been a first lien on the old portion of the road, will receive preferred stock in exchange for their present holdings.

—R. E. S.

STOCK EXCHANGE FOR MINNEAPOLIS.

Articles of incorporation of the Minneapolis Stock Exchange were filed on February 9. Work on the organization had been under way for three months. Eugene M. Stevens is president, Charles E. Lewis, vice president and Fred A. Likely, secretary. The first annual meeting has been called for February 17.

The Exchange has not yet secured quarters. For the present there will be three "calls" or sessions a week. The Exchange will constitute a center of trading for Minneapolis securities and such other stocks and bonds as may be added from time to time; and there will now be official quotations covering bank stocks and other local investments.

George B. Lane and Eugene M. Stevens have been identified with the plan since its inception. William A. Durst, secretary of the Minnesota Loan & Trust Co., George B. Lane and Denman F. Johnson will form the board of governors. Charles E. Lewis of C. E. Lewis & Co., Todd W. Lewis of the same firm, and Denman F. Johnson of Piper, Johnson & Case are all members of the Chamber of Commerce. Other incorporators are A. J. Kane, Fred Chapman and Edward T. Chapman.

It is felt that the organization now embraces a membership that is thoroughly representative and forms a nucleus about which, in time, a strong Exchange will grow up. It is neither the desire nor the intention of the Exchange to try to do a big business at the beginning. It is expected rather to build it up over a period of years of gradual, desirable growth.

SIXTH DISTRICT, MINNESOTA, BANKERS.

At a meeting of the executive committee of the Sixth District Group of Minnesota Bankers, at Sauk Center, on February 9, it was decided to hold the annual meeting at Sauk Center on Thursday and Friday, June 3 and 4. Notifications were sent out on the 9th by F. W. Sprague, secretary of the group.

N. W. Halsey & Co., Chicago, have been awarded \$85,000 11½ year 4 per cent. high school bonds of Waukegan township, Illinois. The township includes the entire city of Waukegan and part of the village of North Chicago. This represents the only debt of the township.

FLOUR RATES AGAINST WHEAT ON THE LAKES.

Most Important Question Ever Before the Interstate Commerce Commission—Business of Mills Representing 100,000 Barrels a Day Involved.

What will be, not one of the most important matters that has ever come before the Interstate Commerce Commission, but the most important question, will receive a hearing in the near future,—that is, discrimination in rates, against flour and favoring wheat, on the Great Lakes from Duluth and other points to Buffalo.

The immense amount of business that is involved will give the hearing an importance that none other has ever before had. The interested mills in the Northwest represent an approximate daily output, or, rather, milling capacity of 100,000 barrels. The welfare of this immense manufacturing business is involved. On the other hand, all the transportation companies are either directly or indirectly interested, and for every transportation company, not only the lake lines and railroad lines between the Mississippi and the seaboard, but the Atlantic steamship lines as well, the hearing will be a center of unusual interest.

The Northwestern mills have long complained of the discrimination in rates against flour and favoring wheat during the season of navigation on the lakes. This discrimination has, instead of decreasing, gradually become a greater burden to the millers year after year. Although cars have been increased in capacity, and loading facilities improved so that the transportation of flour by rail is easier and cheaper to the railroad companies, the rates are actually higher than they were several years ago. The rates on wheat on the lakes, however, are less than formerly, and now average approximately 1½¢ a bus from Duluth to Buffalo.

With the gradual working farther to the northwest of the wheat area of the three Northwestern states, due to diversified farming in southern Minnesota, a larger area of wheat lands is brought into the Duluth territory. Speaking generally, it may be said that probably half the wheat raised in the three Northwestern states may be hauled to

Duluth at the same rate as the other half of the crop receives to Minneapolis. A very large percentage of wheat receives a cheaper rate to Duluth than an equally large amount in the Minneapolis territory receives to that market.

The bearing that this has on the situation should be considered carefully. It means, in short, that a large percentage of wheat raised in the Northwest can, on the 1½¢ lake rate, be delivered at Buffalo at the same price that an equal amount from territory actually tributary to Minneapolis can be delivered in Minneapolis. The rate on flour, however, is approximately four times the average rate on wheat down the lakes.

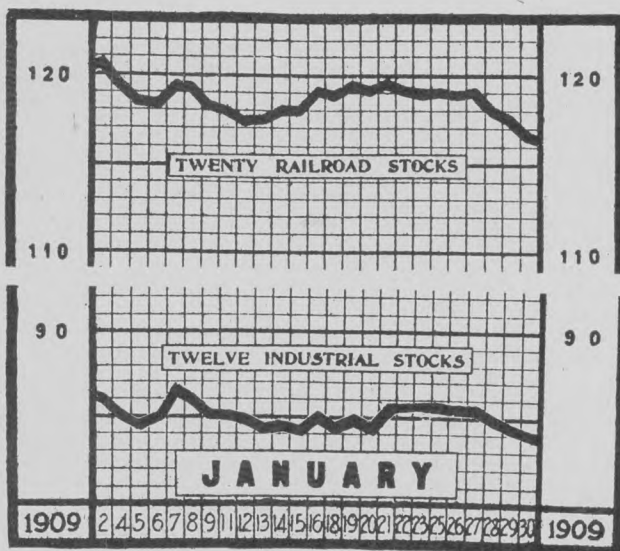
There are two points to consider in this connection, namely, the reason for the cheaper rates on wheat than on flour and the effect they have on the milling business. There is also another one that should receive thoughtful attention, though it is of a different nature, being entirely an economic matter. Transportation companies have always contended that grain is more easily handled than flour, and also cheaper. The millers are willing to concede something, and they do not ask for the same rate on flour as on wheat, but they want the difference narrowed. The reason for the lower rate is based on the easier handling of wheat and less liability of damage, etc. But there are reasons back of this, and some of them the millers have never been able to satisfactorily explain; but it seems as though the transportation companies have actually come to look at wheat much as shipowners look at ballast. The steamboat lines on the lakes say that the rate is made by tramp boats. Yet, as a matter of fact, the greatest bulk of wheat is hauled by the regular steamboat lines. Doubtless one reason for the cheap rate on wheat is that the grain can be spouted into the boats quickly and it can always be had. For example, a package freight boat at

(Continued on Page 55)

RAILROAD AND INDUSTRIAL STOCK AVERAGES DURING JANUARY.

(From the Wall Street Journal.)

The movement of the average prices of the twenty railroad and the twelve industrial stocks during January was marked only by the gradual, but positive settling in



the level from the high point made by the rails on the first business day of the year. The price of 120.93 for the twenty railroads was the highest price at which this group has sold since February, 1907. The industrial group broke during the last week in December and failed

to rally to the support given the railroads, so that the daily movements have not been parallel, although the general trend of both has been towards lower prices.

The total transactions on the New York Stock Exchange for the month aggregated 17,381,477 shares and the bond sales amounted to \$136,633,000, which in the stock sales represents a falling off in business from the preceding two months and also as compared with the corresponding weeks of last year.

The solid black line in the chart represents the daily movement of the following twenty railroad stocks, closing bid price: Atchison, Brooklyn Rapid Transit, Canadian Pacific, Delaware & Hudson, Northwest, St. Paul, Twin City Rapid Transit, Erie, Louisville & Nashville, Northern Pacific, Missouri Pacific, New York Central, Pennsylvania, Reading, Southern Pacific, Southern Railway com., Union Pacific, Norfolk & Western, Baltimore & Ohio and Illinois Central.

The dotted line represents the daily movement of the daily average closing bid price of the following twelve industrial stocks: Smelters com., Amalgamated Copper, Rubber pf., National Lead Co., U. S. Steel pf., People's Gas, U. S. Rubber, U. S. Steel com., Sugar com., General Electric, Colorado Fuel & Iron and American Car & Foundry.

The high and low points touched by the average prices during each January of the past few years follow:

Month	Twenty Railroads		Twelve Indust.	
January	High	Low	High	Low
1909	120.93	116.93	86.76	84.09
1908	95.75	89.81	65.84	59.61
1907	131.95	121.52	96.37	90.77
1906	138.36	132.36	103.00	94.44
1905	121.05	117.03	71.33	68.76
1904	99.78	95.61	50.50	47.07
1903	121.28	118.81	66.33	61.19
1902	115.85	111.73	65.17	62.57

PIPER A DIRECTOR OF GIROUX.

George F. Piper, Minneapolis capitalist, and Thomas F. Cole of Duluth, the latter identified with mining enterprises of magnitude, were elected directors of the Giroux Mining

Co. at the meeting in New York last week, and it is now announced that as a result of the placing of these western men on the board the company's offices will be removed from New York to Duluth.

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



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

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

YOUR BUSINESS SOLICITED

FRANK A. VANDERLIP IS OPTIMISTIC.

(Special Correspondence to the Commercial West.)

Chicago, Feb. 9.—Frank A. Vanderlip, president of the National City bank of New York, came to Chicago early in the week for a few days on a social visit succeeding his recent elevation to the leadership of the biggest bank on this continent.

He expressed optimism in every sentence, but at the same time he adverted to the necessity for practicing caution, and, relative to the care exercised in permitting new banks to be floated, he quoted from the National City bank's February circular as follows:

"During the month the comptroller of the currency, with the approval of the secretary of the treasury, has continued the efforts inaugurated by him several months ago looking to improvements in the national banking system. It will be recalled that examiners from the Atlantic coast states were assembled at Washington in September last, the object of the meeting being first of all to better the examining corps either by the adoption of more efficient methods of examination or by the improvement of the personnel. As to the latter, an important step has been taken, in that it is absolutely required that a bank examiner in this day shall have no affiliations which will in any manner interfere with his duty as an examiner. Doubtless in the past many examiners taken from business life have found it inconvenient to dissociate themselves from other relationships; and doubtless, too many good men could not afford to take bank examinations if they were required to go out of business in other directions and confine themselves exclusively to the work and the emoluments of an examiner. Be that as it may, all bank examiners are now required as a condition precedent to their acceptance of or continuance in office to declare that while in the service of the Government they will not borrow either directly or indirectly from any national bank; that they will not acquire stock in any national bank, either directly or indirectly; that they will accept no public office of any kind, and that they will not become an officer of any corporation. The effect of this ruling will be of benefit to the national banking system, for let it be known that the examining corps is an independent body of men, whose sole duty and single purpose is to make examinations under the law, without inclinations this way or that because of other connections, and the public will give to the system even greater confidence than it already does.

"Another important move recently made by the comptroller and supported by the secretary relates to a closer scrutiny of applications for national bank charters. The practice of the Department in the past with respect to the consideration given to such applications has by no means been lax. But careful study of the statistics relating to failed banks shows many instances where it would have been better if entrance to the system had been more carefully guarded. The act of March 14, 1900, gave a great impetus to national banking. That act authorized among other things the organization of banks with a minimum capital of \$25,000 in places the population of which did not exceed 3,000. When the act was passed there were 3,517 national banks in existence. At the close of January, 1909, there were 6,905. The number of associations has nearly doubled in nine years. The authorized capital of those going March 14, 1900, was \$616,308,095, while the present capitalization is \$933,020,275. As many as 95 banks have been chartered in a single month since March 14, 1900, and

there has been an average of 38 banks a month organized since then.

"These figures would naturally suggest that a close scrutiny should be given all applications. In a comprehensive statement of his policies, the comptroller recently declared that 'the first safeguard to be thrown about the national system relates to the manner of gaining entrance to it. The system should be made up of strong, sound, well managed banks exclusively. I do not believe in the organization of national banks in communities where there is no demand for banking facilities, nor in communities where the banking facilities are already ample.'

"Although the blank application now in use requires, in addition to the signatures of five applicants, that their standing and the necessity for a bank be certified to by three prominent persons, the comptroller has an investigation made in nearly every case for the purpose of ascertaining whether the facts are as reported, he being of the opinion that a bank, in order to meet with success, should be incorporated and managed by men of high standing, who have the confidence of the public, thus insuring a liberal patronage from the beginning.

"In January the comptroller, after careful investigation, rejected six applications and granted 28. Three of these were denied because it was believed that the communities could not properly support a bank. From one locality came two applications. The more substantial was approved and the other rejected on the ground that the community could not support two banks. In another case the standing of the applicants was not satisfactory, and still another case was rejected because the demand for the bank did not arise with the applicants but was created by outside parties with no other object in view but to get a commission for placing the stock. Very close scrutiny is given now to such a case as the one last mentioned. The charter is not granted unless it is shown that the stock has all been placed and payments made thereon by the stockholders themselves, and that the community is actually in need of the bank. The comptroller takes the stand that the demand for a bank should be more or less spontaneous and originate with the inhabitants of a place. It not infrequently happens that a new bank in a community is projected because of some friction and factional differences in an old one. The proposed new bank may fall into the category of "spite" banks, and an application to organize a new bank for the purpose of doing harm to an old one will, if the facts are discovered, be rejected.

"Formerly the approval of an application to organize a national bank was regarded as practically irrevocable, although no doubt if a bad situation with reference to the proposed organization should have been discovered before the charter was granted, the comptroller would have exercised his authority, under the statute, to refuse to grant the charter. Since the policy of greater scrutiny has been adopted, however, the approval of an application to organize a national bank is given 'subject to revocation in case all requirements are not satisfied, or it develops that, in the opinion of the comptroller, conditions are such as not to warrant the establishment of a bank.' In order to satisfy himself that conditions are satisfactory the new policy also contemplates that a bank examiner shall be sent to the community in which the bank is to be organized and before the charter is issued his report on the proposed organization is carefully considered at the office of the comptroller."

JANUARY MUNICIPAL BOND SALES.

Municipal bond sales in January reached an aggregate of \$24,363,459, not including Canadian bond issues or temporary loans. This exceeds the January total of any other year. The next largest, \$23,843,801, was reported in 1904. In that year, however, the January sales included \$11,100,812 bonds issued by New York City. Last month New York disposed of only \$3,702,500 bonds. The most important sales in the past week were: Three million four hundred and fifty-two thousand dollars of 3's and \$250,000 4's of New York City (taken by sinking fund); \$2,756,000 5's of Orleans Levee District, Louisiana; \$1,500,000 4's of Philadelphia; \$1,300,000 4's of Jersey City, N. J.; \$1,250,000 4's

of Westchester County, New York; \$1,009,000 4's of Memphis, Tenn.; \$1,000,000 4's of Douglas County, Nebraska; \$700,000 4's of Portland, Oregon; \$700,000 4½'s of Houston, Texas; \$695,000 4's of Wheeling, W. Va.; \$600,000 3½'s of Indianapolis, Ind.; \$500,000 4's of the State of California; \$500,000 3½'s of Chelsea, Mass.; \$500,000 4's of Cuyahoga County, Ohio, and \$414,000 4's of the State of Montana.

The firm of Frazin & Oppenheim, operating nine retail shoe stores in Chicago and other branches in New York, Boston and Philadelphia, was placed in the hands of receivers, Wednesday, on complaint of Eastern creditors with claims amounting to \$35,000.

Chicago National Bank Statements.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Feb. 10.—Statements of the Chicago national banks have been issued and published, in response to the call of the Comptroller on the 5th. As expected, the deposits show a good increase over a year ago, and some increase over November 27. The total deposits of Chicago national banks are greater than ever before shown in published statements. State bank statements are not yet available.

Deposits, loans and discounts and cash resources of the individual national banks of Chicago on February 5 were as follows:

	Deposits.		
	Feb. 5, 1909.	Nov. 27, 1908.	Feb. 14, 1908.
Bankers'	\$23,299,396	\$19,978,812	\$18,519,298
Commercial	48,288,458	46,470,658	41,287,311
Continental	73,037,218	68,967,667	64,724,747
Corn Exch.	62,037,985	60,053,533	54,138,102
Drovers Dep.	6,940,846	6,829,944	6,633,546
First Nat.	112,709,701	108,647,516	102,164,319
First, England	2,477,006	2,303,720	2,137,916
Ft. Dearborn	11,617,600	11,421,885	9,887,926
Hamilton	8,008,000	7,492,015	6,642,404
L. S. Exch.	10,026,768	9,699,056	9,221,002
Monroe	1,031,258	1,104,557	1,333,328
Nat. B. of R.	22,612,008	21,922,759	18,660,193
National City	12,612,507	10,204,309	7,245,267
Nat. Produce	1,120,343	904,859	521,025
Oakland	1,078,114	1,042,703	875,740
Prairie Nat.	1,545,315	1,337,387	1,059,702
Total	\$398,442,523	\$378,381,380	\$345,051,826

	Loans and Discounts.		
	Feb. 5, 1909.	Nov. 27, 1908.	Feb. 14, 1908.
Bankers'	\$13,255,347	\$12,191,059	\$12,062,316
Commercial	32,068,486	30,216,448	27,448,132
Continental	44,898,028	42,025,880	41,326,630
Corn Exch.	39,545,120	36,682,570	35,412,717
Drovers Dep.	4,249,884	4,152,300	4,261,826
First Nat.	71,636,148	63,660,841	65,640,600
First, England	1,592,794	1,724,706	1,567,755
Ft. Dearborn	7,980,620	7,582,770	5,547,421
Hamilton	5,871,351	4,054,863	3,641,981
L. S. Exch.	6,949,446	6,970,862	5,754,737
Monroe	738,795	660,492	652,667
Nat. B. of R.	15,268,620	13,902,432	12,767,564
National City	7,654,910	6,783,828	5,441,913
Nat. Produce	641,233	678,767	544,695
Oakland	892,570	926,758	697,665
Prairie Nat.	928,414	1,095,861	689,480
Total	\$253,171,766	\$233,310,438	\$223,458,099

	Cash Resources		
	Feb. 5, 1909.	Nov. 27, 1908.	Feb. 14, 1908.
Bankers'	\$10,997,134	\$9,251,083	\$8,338,263
Commercial	18,250,979	17,800,080	16,239,719
Continental	31,774,579	30,266,855	27,656,521
Corn Exch.	24,438,792	25,278,202	25,313,647
Drovers Dep.	3,384,705	3,360,366	3,171,550
First Nat.	46,751,681	52,325,592	45,424,005
First, England	572,873	425,465	523,375
Ft. Dearborn	4,302,513	4,551,122	4,220,942
Hamilton	3,030,966	3,238,370	2,754,720
L. S. Exch.	4,679,230	4,194,235	4,787,672
Monroe	445,618	474,423	321,966
Nat. B. of R.	10,469,469	11,295,185	9,293,160
National City	5,450,653	4,804,240	3,222,533
Nat. Produce	523,688	349,652	236,431
Oakland	238,932	183,986	232,225
Prairie Nat.	841,286	521,692	551,520
Total	\$166,153,098	\$168,310,548	\$150,288,249

TOOL PROFITS SMALL; DUNTLEY OUT.

(Special Correspondence to the Commercial West.)

Chicago, Feb. 9.—Net profits of the Chicago Pneumatic Tool Co. were the smallest in its history, amounting to only .325 per cent. on the capitalization, the gross sales for the fiscal year which ended on December 31 showing a loss of 45 per cent., compared with 1907. The year's net sales were \$289,625, compared with \$848,000 a year ago, and, after all charges, there remained only \$21,815 compared with \$504,283 the preceding year. Assets show a shrinkage of about \$300,000, but bills and accounts payable were also reduced.

At the annual meeting, which will be held this week in Jersey City, J. W. Duntley will retire from the presidency, and will be succeeded by W. O. Duntley, former vice president, who was formerly in charge of the sales department. Constant friction between Mr. Schwab and the president led to the latter's retirement, but Mr. Schwab will also leave the board as its chairman, and harmony is expected this year, particularly if the incoming president does not pay too much attention to European trips, which have supplied a heavy item of expense. The report of President J. W. Duntley to the stockholders was as follows, in part:

"The depression which occurred during 1907 prevailed during the past year, especially affecting the iron and steel industry, thereby reducing the volume of our sales 45 per cent. as compared with the previous year. This decrease has greatly affected the earnings of the company, not only in the United States but in foreign countries.

"A statement of profits for the seven years ended December 31, 1908, shows profits of \$5,060,898. Of this amount your directors have paid \$2,655,388 for bond interest, sinking fund and dividends, and liberal appropriations have been made in the interest of manufacturing and development work, in strengthening foreign subsidiary companies and for additional manufacturing facilities, all



ORGANIZED

1851

Irving National Exchange Bank

Member of New York Clearing House

West Broadway and Chambers St., NEW YORK

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

Strictly a
Commercial Bank

Officers.

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

of which has added largely to the value of your original investment, leaving a surplus of \$821,564.

"During the year the stock of goods on hand was reduced approximately \$140,000 and accounts receivable have decreased corresponding somewhat to the decreased volume of business. This liquidation is reflected in reduced liabilities, the mortgage debt, accounts and vouchers payable and bills payable, showing a total reduction of \$167,000."

DIAMOND MATCH INCREASES VICE PRESIDENT'S SALARY.

(Special Correspondence to the Commercial West.)

Chicago, Feb. 9.—Vice President Stettinius of the Diamond Match Co. was last week adorned with a \$25,000 salary, which presages his election as president of the match trust next May as the successor of Mr. Barber, who is gradually retiring from the financial district and lightening his cares as he ascends the ladder of life.

That Mr. Stettinius would be elected president of the match trust was exclusively predicted in this department several weeks ago, although it was then denied by Mr. Barber that he contemplated retiring from his high elevation of president. As a matter of fact, Mr. Stettinius is a model corporation official. He is never ruffled. He always tells the truth and he possesses to a remarkable degree a complete knowledge of the business.

The company last year made \$1,900,000 over all expenditures, but it has a number of heavy obligations to carry for the purchase of timber, equipment and rights of other corporations it has bought out and eliminated from existence. Its present dividend rate, however, will be maintained, as the adjustment of accounts at the end of the year proved that even under the most adverse circumstances, the company's shares are on a sound basis.

Directors of the International Harvester Co. have declared the regular quarterly dividend of 1 1/4 per cent. on the preferred stock, payable March 1. The transfer books close February 15 and reopen March 2.

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CITY OF MINNEAPOLIS

4% BONDS

Due July 1, 1937.

Price on application.

Write for other desirable Municipal and Corporation Bonds.

WELLS & DICKEY CO.

Established 1878

Capital and Surplus, \$550,000

Securities

MINNEAPOLIS

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S. W. STRAUS & CO.

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

S. W. STRAUS & CO.

Mortgage Bankers

114-116 La Salle St.

CHICAGO

BANK RAISES SALARY; REYNOLDS NOT FOR CABINET.

(Special Correspondence to the Commercial West.)

Chicago, Feb. 9.—Directors of the Continental National bank have increased the salary of the president from \$35,000 to \$50,000, and as a result, George M. Reynolds, the president of the institution, will not be identified with President-elect Taft's portfolio. The salary President Reynolds draws is equalled only by the stipend of the leading officials of the First National and Illinois Trust Savings banks.

Record Deposits.

Chicago banks displayed record deposits today in response to the calls from the comptroller of the currency and the state auditor. Liberal gains were shown by the Continental and Fort Dearborn, and the First National had no difficulty in maintaining its precedence over the other national institutions. The showing of the Fort Dearborn indicates that its deposits have a groundwork of stability. The state banks were slow in responding to the call, and their figures were not obtainable until a late hour.

Brisk Demand for Bonds.

There was a brisk demand for bonds last week and prices were again marked up as a result of the ease which

money displayed under plethoric offerings. Concerning the situation, Shoemaker, Bates & Co. said: "It is hard to adequately express our opinion of the reckless extravagance which has characterized the present administration, an extravagance which has had a more far reaching effect upon the life of the nation than is yet suspected. We have heard considerable comment to the effect that sound industrial methods if adopted would lead to immense bond issues by the national government for the purpose of productive investment. For our part we deem it to be desirable for the nation to compel its rulers to manage the government within narrower limits. We dislike the immense vista of extravagance which opens up should the government adopt the policy of borrowing heavily. There is only a given amount of capital which can be attracted either at home or abroad, and should the government draw largely on that supply it will reduce by just so much the amount available for legitimate private enterprise. We may be old fashioned and unprogressive, but we do not like the tendency of modern European governmental finance. We commend the comparative study of the trend of British Consols and Italian government securities during the past few years to those who do not agree with us."

NORTH DAKOTA BANKER BUYS CHICAGO BANKS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Feb. 10.—Robert Jones, formerly president of the First National bank of Fargo, is the moving spirit in the enterprise that has resulted in the purchase and consolidation of two Chicago banks, the Drexel State and the Oakland National, the former at the corner of Oakwood boulevard and Cottage Grove avenue, and the latter on the other side of the avenue at the corner of Thirty-ninth street.

Mr. Jones and a couple of his associates, the Weiser brothers of Fargo and Decorah, Iowa, have been ambitious for some time to purchase a Chicago bank. They tried recently to buy one of the smaller downtown institutions, but the negotiations came to nothing. Toward the close of 1908 they secured control of the Oakland National, and at the annual meeting early in January Mr. Jones was elected vice president of that institution. The Oakland alone was not big enough, however, and Mr. Jones and his friends started out to buy up the control of the Drexel State. This they have done, and on Friday they will put the two banks together, under the name and charter and in the building of the Drexel State.

The capital of the consolidated bank will be \$200,000, the same as the Drexel State has now. The surplus will be something more than \$60,000. The combined deposits of the two institutions are about \$2,600,000.

Mr. Jones will be president of the new Drexel State and Harry C. Foster, who has been president of the Oakland National for four or five years, will be vice president. William Hardy, cashier of the Drexel State, will be retained in that position. He has been connected with downtown banking institutions, and, like Mr. Foster, has a wide acquaintance in Chicago.

The board of directors of the consolidated bank will include representatives of both the old institutions and the new interest. In addition to Messrs. Jones and Foster the directors will include F. H. Wickett, Ralph Van Vechten, C. J. Weiser of Decorah, Iowa; Morris S. Rosenwald, L. M. Smith, Edward D. Stevens and H. W. Mahan.

Mr. Mahan is the retiring president of the Drexel State bank. While he will retain a place on the board of the consolidated bank, he will not be active in its management. It is his intention to leave soon for California.

KANSAS CITY-WESTERN BONDS.

Fisk & Robinson, Chicago and New York, are offering \$250,000 of Kansas City-Western Railway Co. 1st refunding 5 per cent. gold bonds at 94½ and accrued interest. At this price the net return on the investment, if held to maturity, would be 5½ per cent.

THE FEBRUARY MONEY MARKET.

Harris, Winthrop & Co., Chicago and New York: February is usually a period of reasonably easy money. Rates for both call and time loans are likely to range abnormally easy this month because of the unusually strong bank position at New York. The export of gold to Europe in February is not likely to reach large proportions, as the month is one in which the yellow metal ordinarily flows this way. The following tables give the high rates for call loans and 90-day accommodations in each week of February since 1893, as well as excess export or import of gold during that month in every year since 1895:

	Call Loans.			
	1st Week	2nd Week	3rd Week	4th Week
February—				
1908.....	2	2	2	2¼
1907.....	6	6	5½	7
1906.....	4½	5½	8	7
1905.....	2¼	3	3	3
1904.....	2	2	1¾	2
1903.....	3½	3½	3	4
1902.....	3	3	2½	2½
1901.....	2½	2½	2½	2½
1900.....	2½	2½	2½	2½
1899.....	3	3	3	4½
1898.....	2	1½	4	2½
1897.....	2	2	2	2
1896.....	8	7	4	5
1895.....	2	2½	1½	5
1894.....	1½	1½	1½	1½

	Ninety-Day Loans.			
	1st Week	2nd Week	3rd Week	4th Week
February—				
1908.....	4	4¼	4¼	4
1907.....	5	5½	5½	6
1906.....	4¾	5½	5¼	5¾
1905.....	3	3	3¼	3¾
1904.....	4¼	4¼	3½	3¼
1903.....	5	4¼	4¾	5
1902.....	4½	4	4	4
1901.....	3¼	3½	3¼	3
1900.....	4	4	4½	4½
1899.....	3	3	3	3½
1898.....	2½	2¼	2½	4
1897.....	2½	2½	2½	2½
1896.....	6	6	5½	5½
1895.....	3½	3½	3½	3½
1894.....	2½	2½	2½	2

	Gold Exports and Imports.		
	Exports	Imports	Excess
February—			
1908.....	\$1,967,000	\$2,802,000	Imp. \$835,000
1907.....	1,127,000	3,329,000	Imp. 2,202,000
1906.....	8,486,000	2,079,000	Exp. 6,406,000
1905.....	14,794,000	2,192,000	Exp. 12,602,000
1904.....	733,000	5,034,000	Imp. 4,301,000
1903.....	1,506,000*	1,817,000	Imp. 311,000
1902.....	8,665,000	1,696,000	Exp. 6,969,000
1901.....	417,000	1,859,000	Imp. 1,442,000
1900.....	1,403,000	1,911,000	Imp. 507,000
1899.....	568,000	5,148,000	Imp. 4,580,000
1898.....	1,030,000	6,162,000	Imp. 5,132,000
1897.....	353,000	830,000	Imp. 477,000
1896.....	2,190,000	11,659,000	Imp. 9,469,000



THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

DIRECTORS

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

CHARLES H. WACKER
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 EDWIN G. FOREMAN
 EDWARD A. SHEDD
 ERNEST A. HAMILL

**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

Peoples Gas Renews Contract.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Feb. 9.—Through the medium of the council, the Peoples Gas Light and Coke Co. has renewed its contract for a period of five years to supply Chicago with gas on the basis of 80 cents a thousand feet. This, more than any other influence, has aided the boom in the shares through the medium of a local pool in La Salle Street and carried them across 113 to the highest level reached during the past three years.

The explanation of the sharp rise in the securities of the corporation dates back to the panic of a year ago. At that time some of the influential stockholders and directors felt the stress of the times, and, consequently, felt the necessity of liquidating some of their most valuable commitments.

Peoples Gas was in favor with Chicago banks as a basis for collateral security. Loans upon which other collateral had been accepted were quickly renewed when Gas stock was handed over the counters. Then, too, there were others who were compelled to make sacrifices because their loans were not based upon Wall Street security. Peoples Gas was sold and then sold some more until the shares dropped to approximately 74. Today they sold at 113½ and then, under the insistent liquidation of bargain hunters, fell back a point.

According to the story of the bourse, some of the big people in the company were compelled to disgorge during the panic, and it has been their buying during the past month which carried the level to a basis which seemed high even in 1906, when boom times were in evidence. There have also been rumors that a melon would be cut at the annual meeting tomorrow, or that a new issue of about \$15,000,000 stock would be authorized by the stockholders, but both suggestions are lacking in reliability, inasmuch as the council has been quietly working to bring about the result desired, the extension of valuable rights.

Chicago Aims to be Wool Center.

(Special Chicago Correspondence to the Commercial West.)

Chicago Feb. 9.—Chicago aims to be the wool center of the United States, and to that end a mammoth warehouse will be built by the National Wool Warehouse & Storage Co., which will have a capacity of 100,000,000 pounds. This promotion is the result of persistent endeavor for a period of nine months on the part of the Chicago Association of Commerce. The officers of the company are: F. W. Gooding, president; A. G. Leonard, vice president, and W. Thompson, secretary and treasurer. The company is incorporated and has a number of corporations within itself.

William H. Manss, industrial commissioner of the Chicago Association of Commerce, is credited with having conceived the plan to make Chicago the national wool center and it is due most to his activity that the western sheep ranchers have signed the contracts to send their product to Chicago.

All the sheep men have for many years been federated under different organizations. They have shipped the raw wool to the great Boston woolen mills, paying heavy freight rates and suffering losses because of the delays and troubles coincident with transcontinental traffic. They have welcomed the plan to make Chicago the wool market as a large and direct economical saving.

The new company has on its lists of stockholders 1,600 of the most extensive wool shippers in the country. Every member is under contract to deliver to the Chicago market annually 5,000 pounds of wool or pay a stipulated forfeit.

The Lackawanna Steel Co. has sold to Speyer & Co. \$5,000,000 of one-year 5 per cent. secured gold notes, to take up the same amount of its notes falling due March 1.

Fairmount, Minn., has awarded \$10,000 refunding water and light bonds to the Minnesota Loan & Trust Co. of Minneapolis.

Northwestern Mutual Issues Report.

The annual meeting of the Northwestern National Life Insurance Co. this week resulted in the re-election to the board of directors of B. F. Nelson, F. A. Chamberlain and A. A. Crane. This leaves the board composed as before, of C. T. Jaffray, George E. Towle, W. J. Graham, E. W. Decker, John T. Baxter, F. A. Chamberlain, A. A. Crane, B. F. Nelson and L. K. Thompson.

President Thompson presented the annual statement, and a proposition was made to reduce the membership of the executive committee from six to five, but final action was deferred.

The figures in the report show nearly \$1,500,000 of income, as follows:

Total premium income	\$1,211,769.47
Interest and dividends	243,934.34
Rents	35,790.20
Total	\$1,491,494.01

The assets of nearly \$6,000,000 are thus designated:

Real estate	\$456,299.98
First mortgage loans: (Farm loans located in the choicest farming sections of the country—appraised value of property over \$12,000,000)	3,798,184.16
Loans secured by the company's policies	748,389.18
Bonds owned	286,209.25
Deferred and uncollected premiums	210,916.10
Interest and rents due and accrued	91,581.92
Cash in office and on deposit	90,372.64
Total	\$5,681,953.23

With reference to insurance in force the report shows:

Total paid to policyholders	\$7,333,527.25
Insurance in force	23,901,654.00
Surplus	203,805.57

NEW INDUSTRIES IN MINNEAPOLIS.

In the six months ending February 1, thirty-five new industries were gained by Minneapolis. They employ 188 hands, 147 men and 41 women.

The state labor department classifies the industries, with the number of employes of each, as follows:

	In-	Em-
	dustries.	ployes.
Auto and bicycle repairing	1	6
Boxes, wooden	1	8
Bread and bakery products	3	12
Blacksmiths and wheelwrights	1	3
Cigars	2	6
Clothing	6	24
Confectionery	1	4
Engraving	2	13
Grain cleaning and storing	2	13
Tin goods	1	13
Laundries	2	20
Millinery	3	9
Plumbing	3	18
Printing	2	6
Rattan works	1	6
Sheet metal work	1	2
Sign making	1	5
Stone cutting	1	15
Tar paper and products	1	5
Total	35	188

WISCONSIN BANKERS ASSOCIATION LOOKOUT NOTICE.

M. A. Graettinger, secretary Wisconsin Bankers association, issued the following notice on February 9:

Checks purporting to be signed by Roessler & Hass Manufacturing Co., per F. Z. Hass, in favor of C. S. Barnes, on the Citizens State bank, Richmond, Indiana, are forgeries. There is no such firm or bank in that city. A check of this kind was recently cashed in Tigerton, Wisconsin.

ELECTRIC PROTECTION FOR NORTHERN MINNESOTA BANKS.

The Electric Protection Co. of Minneapolis received the contract, on February 9, to install its electric steel vault linings in the following banks of northern Minnesota: First State bank of Blackduck, First State bank of Deer River and the First National bank of Grand Rapids.

F. P. Sheldon, lumberman, of Minneapolis, who is president of the banks, gave the contract to the Electric Protection Co. through its representative, M. R. Lombard.



National Bank of Commerce

KANSAS CITY, MO.

Capital, \$2,000,000 Surplus, \$250,000
 Deposits, . . \$30,000,000

OFFICERS

W. S. Woods, Chm. Board of Directors David T. Beals, President
 Wm. T. Kemper, Vice Prest. Jas. T. Bradley, Cashier
 J. J. Heim, Vice Prest. Chas. M. Vining, Ass't Cashier
 Wm. H. Seeger, Vice Prest. W. H. Glaskin, Ass't Cashier
 Chas. H. Moore, Vice Prest. Jas. F. Meade, Ass't Ckshier

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6000 ACRE MONTANA RANCH

Adjacent to big open range. Best horse and cattle ranch in the State. 10 miles east of Miles City and only two and one-half miles from the main lines of the Northern Pacific and "Miiwaukee" railroads.

Write for particulars.

THE CLARK LAND CO., Inc., MILES CITY, MONTANA

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., Minneapolis, for week ending February 10:

	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	102 3/4	102	102 3/4	102	102 3/4	102	102 3/4
2s of 1930, coupon.....	102 1/2	...	102 1/2	...	102	...	102	...	102	...	102	...
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 3/4	120	119 3/4	120	119 3/4	120	119 3/4	120
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

JANUARY BOND ISSUES.

Although the first month of the current calendar year was not characterized by any unusually large issue of bonds, the aggregate is variously estimated, according to the Wall Street Journal, at from \$130,000,000 to \$160,000,000. These totals vary according to the extent of the calculation, the larger including many smaller and local issues. The smaller total refers, in the main, to railway, industrial, and municipal bonds floated within the United States.

Among railway issues the largest single flotation was that of the Louisville & Nashville Railway Co., whose refunding operations and requirements of working capital resulted in the disposition of an aggregate of \$29,864,000. This issue represents the character of the majority of railway bond sales in which refunding is the primary object, and other purposes quite secondary. The following is the list of the principal bonds sold during the month:

Louisville & Nashville.....	\$29,864,000
Chicago & North-Western.....	16,250,000
Denver & Rio Grande 5's.....	17,250,000
Commonwealth Edison of Chicago.....	2,600,000
Metropolitan Electric of Reading 5's.....	2,000,000
United Coal of Pittsburg.....	1,000,000
State of Durango 5's.....	1,000,000
Missouri, Kansas & Texas Railway 4's.....	1,500,000
Missouri, Kansas & Texas Railway 4 1/2's.....	3,170,000
Norfolk & Western 4's.....	10,000,000
Chicago & Alton 3's.....	8,000,000
Boston & Maine 4 1/2's.....	11,700,000
Seaboard certificates.....	4,250,000

Total \$108,834,000

Of municipal bonds issued during January, not including the bonds of such cities as sold less than \$10,000 in a single offering, there were floated in the United States a minimum of \$21,000,000. In some cases, much larger amounts were provided for by authorization, but in this total are included only the principal amounts offered on the market. Below is a list of the leading cities represented in the actual sales:

Philadelphia 4 1/2's.....	\$1,500,000
Jersey City 4 1/2's.....	1,300,000
Westchester County, N. Y. 4's.....	1,250,000
Springfield, Mass. 3 1/2's.....	1,080,000
Memphis, Tenn. 4's.....	1,000,000
City of Quebec 4's.....	750,000
Portland, Ore. 4's.....	600,000
Houston, Texas 4 1/2's.....	700,000
Indianapolis 3 1/2's.....	600,000
Cuyahoga County, O. 4's.....	500,000
Chelsea, Mass. 3 1/2's.....	500,000
Kansas City 4's.....	250,000

Among other leading industrial securities issued in January should be mentioned \$6,000,000 of 4 1/2 per cent. bonds by the Massachusetts Gas Co., \$4,250,000 of 4 1/2 per cent. by the United Fruit Co., and a \$3,000,000 issue of 5 per cent. by the American Ice Co.

The province of Quebec, which asked for bids on \$750,000 50-year 4 per cent. bonds, has refused the highest of twenty bids, 101.10, by N. W. Harris & Co.

MINNEAPOLIS CHAPTER A. I. B.

At the meeting on February 2, of the Minneapolis Chapter, American Institute of Banking, ten new members were added, and nine more names proposed for membership.

BOSTON COPPER QUOTATIONS.

Furnished by W. E. Neiler, broker, office Andrus building lobby February 10:

Ariz. Com.	35 1/4 @ 35 1/2	La Salle	14 1/4 @ 14 3/4
Adv.	8 @ 8 1/4	Lake	20 3/4 @ 21
Allouez	39 1/4 @ 39 3/8	Mass. Cons.	5 3/4 @ 6
Arcadian	3 @ 3 1/4	Mexico Cons.	3 3/4 @ 4 1/8
Atlantic	17 @ 17 1/4	Miami	13 3/4 @ 14
Am. Sag.	3 1/2 @ 4	Michigan	11 @ 11 1/4
Boston Cons.	14 1/2 @ 14 3/4	Mohawk	63 3/4 @ 64 1/4
Bos. and Cor.	20 1/2 @ 20 3/4	Newhouse	5 @ 5 1/8
Blk. Mtn.	2 3/4 @ 3	Nipissing	9 3/4 @ 10
Butte and Mont.	32 @ 34	Nev. Cons.	18 3/4 @ 18 5/8
Butte and Bala.	17 1/4 @ 17 1/2	Nev.-Utah	3 1/4 @ 3 1/2
Butte Coal.	24 1/4 @ 24 3/4	No. Butte	74 3/4 @ 74 7/8
Butte and Sup.	89 @ 91	Old Dom.	52 @ 52 1/2
Cal. and H.	65 1/2 @ 66	Osceola	133 @ 134
Cal. and A.	105 3/4 @ 106 1/4	Parrot	29 @ 29 1/4
Cop. Range	74 @ 74 1/4	Pneumatic	8 3/8 @ 8 1/2
Cum. Ely	8 1/2 @ 8 3/4	Pneumatic' pfd.	16 @ 16 1/4
Davis-Daly	3 @ 3 1/4	Quincy	84 @ 86
Daly West	9 3/4 @ 10	Sup. and Pgh.	15 1/4 @ 15 1/4
Denn Ariz.	3 1/2 @ 3 3/4	Sup. Cop.	39 1/2 @ 39 3/4
East Butte	12 1/2 @ 12 3/4	Santa Fe	2 1/4 @ 2 1/2
Elm River	2 1/8 @ 2 3/8	Shannon	15 @ 15 1/4
Franklin	15 1/4 @ 15 3/4	Shattuck	17 @ 17 1/8
Giroux Cons.	8 1/2 @ 8 5/8	Rhode Island	4 7/8 @ 5 1/4
Globe Cons.	5 1/2 @ 5 3/4	Sup. and Bos.	16 @ 16 1/4
Goldfield	8 @ 8 1/4	Tamarack	80 @ 82
Ohio	6 1/2 @ 6 3/4	Tenn. Cop.	40 1/2 @ 40 3/4
Red Warrior	2 1/4 @ 2 3/8	Trinity	15 1/4 @ 15 3/4
Mowitza	1 3/8 @ 1 1/2	Un. Cop.	14 @ 14 1/4
Tuohunne	1 3/8 @ 1 1/2	U. S. M.	40 1/2 @ 40 3/4
Cal. and Sonora.	14 @ ...	U. S. M. pfd.	44 1/2 @ 45
Cactus	1 @ 1 1/4	Utah Cons.	40 1/2 @ 40 3/4
Greene-Can.	10 3/8 @ 10 3/4	Utah Cop.	44 @ 44 1/4
Hancock	12 @ 12 1/2	Utah Apex	6 1/4 @ 6 1/2
Granby	100 @ 101	Victoria	5 @ 5 1/4
Helvetia	3 3/4 @ 4	Winona	5 @ 5 1/8
Isle-Royal	29 1/2 @ 29 3/4	Warren	3 1/2 @ 3 3/4
Keweenaw	4 5/8 @ 4 3/4	Yukon	4 5/8 @ 4 3/4
		Bay State	69 @ 71

Earnings of the Chicago Railways Co. for the full year ended January 31, 1909, when all the monthly reports have been issued complete, will show an increase in gross earnings compared with the preceding year of a little more than 4 per cent. This compares with a gain in gross of about 2 per cent. by the Chicago City Railways Co.

An established and well organized Canadian Land Company, having large holdings of Canadian lands bought at right prices, desire to sell an additional \$50,000 of this treasury stock. Every dollar invested in this company is represented by nearly double its value in good wheat land which will advance rapidly in price. Money absolutely safe and ought to realize 10 to 25% on the investment. If interested, you can be supplied with all necessary information by writing

POST OFFICE BOX No. 104, ST. PAUL MINN.

RAILROAD BONDS—ABOUT VALUES.

By George Garr Henry, Vice-President Guaranty Trust Co., New York, in a lecture on Banking and Investments.

Before we can intelligently consider what a railroad bond is, and how to judge its value, we should have clearly in mind the fundamental difference between bonds and stocks.

A railroad bond is a promise to pay; a stock represents an equity. The distinction between bonds and stocks is, therefore, the difference between a promise to pay and an equity. Railroad bonds, real estate mortgages and loans on collateral represent somebody's promise to pay a certain sum of money at a future date. If the promise be good and the security ample, the holder of the promise should be paid the money when it is due.

Stocks, on the other hand, represent only a beneficiary interest—a residuary share—in the assets and profits of a working concern, after the payment of its obligations and fixed charges. The value of that residuary share may be large or small; it may increase or diminish; but in no case can the holder of such a share require anyone to redeem this share at the price he paid for it, or at any price. If a man buys a railroad bond of \$1,000, par value, he knows that the road, if solvent, will pay him one thousand dollars in cash when the bond matures. But if he buys a share of railroad stock, his only chance of getting his money back lies in someone else wanting to buy his share.

Another point: If he buys a bond he becomes a creditor of the company. He has no voice in its management; but he is entitled to receive his principal and interest when due under the trust deed mortgage which the company makes to the trustee. On the other hand, if he buys a share of railroad stock he exercises his proportionate share in the management of the company; he shares ratably in its profits and in its losses.

A railroad bond is an obligation of a railroad company, usually secured (but not always), by a mortgage on railroad property. The bond runs for a certain length of time at a certain rate of interest.

Now it is evident that there are two accidental considerations which affect the price of that bond, as distinct from its intrinsic value. These are: First, the length of time which the bond has to run; second, the rate of interest that it bears. It is evident, for instance, that a 5 per cent. fifty-year bond, based on a certain security, will sell at a very different price from that of a 3½ per cent. twenty-five-year bond based on the same security, yet the only difference is in the accidental conditions which are under the control of the board of directors when they make the bond.

Bond dealers, in order to eliminate these accidental features from the situation, have adopted a very simple device. To the bond dealer it does not make any difference how long a bond runs or how much interest it bears. He considers only the net yield of the bond, or, as bond dealers say, the basis.

If a bond sells above par, it is evident that it does not yield as much as its coupon rate; that is, if you pay 110 for a 6 per cent. bond, it will not yield you 6 per cent. for two reasons. First, because there is 10 per cent. loss in premium—you pay \$1,100 for a \$1,000 bond, so you lose \$100 of your principal. Another reason is, the 6 per cent. which the railroad pays is only on the par value of the bond—the coupons would be \$30 each, two payments a year, or \$60. For these two reasons a bond which sells above par does not yield as much as the coupon rate of the bond.

In the same way, a bond that sells below par yields more than the coupon rate. If you buy a bond at 92 you are getting more than 6 per cent. on \$1,000. You also get eight points (\$80), in excess of the value of your principal before the bond becomes due.

These "yields" that I speak of have been calculated with the utmost exactness. They are published for bonds running from six months to one hundred years at from 2 to 7 per cent. It is only necessary to turn to these tables to find the net yield on a given bond at a given price. The net yield is usually spoken of as the "basis," and many

bonds are bought in the Street almost invariably on a "basis" price.

A broker comes to us and wants to know what we will pay for general mortgage bonds of the Wisconsin Central railroad. We do not know or care what the rate of the bond is. We say, "that sort of an obligation is worth a 5½ per cent basis." We do not care whether the bonds are 6s or 5s. If 6s, the price will be over par, if 5s, it will be less than par. Very often, in the Street, bonds are bought and sold on a "basis" price, dealers not even knowing what the figures will be until the transaction is cleared. A broker will ask, "What will you pay for such and such bonds?" We will reply, "A 4 (or 5) per cent. basis." We do not know what the price is and he doesn't. Neither cares. All we know is that we are getting a bond at a certain basis where the income—the yield—will allow us to make something.

We come now to the principles which should be considered in judging the value of a railroad bond. There is no mystery involved in this question, although a great many people think there is. Any man of experience in the business world, who keeps in mind the fundamental principle which decides the value of all obligations, can easily determine the degree of security which attaches to any particular railroad bond, provided he has two documents; viz., the mortgage and the trust deed which describes the property covered by the mortgage, and the last annual report which gives the financial condition of the property.

The general principle that I allude to is this: The value of any obligation, I do not care what kind of an obligation—any promise to pay—depends on the margin of security in excess of the amount of the loan. That principle is very simple in the case of real estate mortgages. If a man comes to you and says: "I have a mortgage of \$20,000 which I want to sell you," your first question is, "What is the appraised value of the property?" If he tells you that the mortgage is secured on property worth \$50,000, and he can prove it satisfactorily to you, the mortgage of \$20,000 looks like a pretty safe investment.

The same principle applies to railroad bonds and all forms of obligations—the margin of security in excess of the amount of the loan. In a railroad bond this is not so easy to ascertain. You must get at it in different ways. I will suggest to you three points which cover this pretty well, and which will give you a line on the value of the principal.

In a railroad bond you must consider two things, for a railroad is an operating company—a going concern. You must know both whether the principal is secure and whether the payment of your income is secure. In the case of real estate mortgages, you do not know or care whether the property is producing any revenue or not. Of course, if it is, so much the better. Some people, however, do want to know this; they will not take a real estate mortgage unless it is on a revenue-producing property. They want a mortgage on a hotel, theater, or an apartment house, where there seems to be some assurance that the interest on the mortgage will be paid. But in most cases, if a man has a pretty fair mortgage—that is, if he has not loaned more than two-thirds of the value of the property—he is pretty well satisfied that the owner of the property will hustle around and get the interest money. In a railroad it is not so easy to figure values. We have to consider the intrinsic value of the property—also the strength of the company as a going concern, in order to estimate how likely it is to continue to pay interest on the bonds.

In the case of a railroad property, these three things are to be considered, (1) the rate per mile, (2) the amount of prior lien bonds, and (3) the amount of junior lien bonds.

When I say the rate per mile, keep in mind that principle I have alluded to, that the value of any obligation depends on the margin of security in excess of the amount

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.

of the loan. In the case of a railroad bond, the only way to figure is on a per mile basis. If a person should offer you a 6 per cent. bond you would ask how large the issue is. If he says, "Three Million," he is not telling you anything, for you do not know what the value of that property is in excess of the three million that has been put into the railroad. You must ascertain from the mortgage how many miles of road this covers, then divide the total amount of the loan by the number of miles; this will give you the rate per mile.

Single issues of bonds vary from \$2,000 to \$3,000 per mile to \$100,000 per mile. It costs so much to build the road, depending upon whether it is single or double track, the character of its business, whether it is located in a thickly or thinly settled part of the country, whether it is through flat, sandy country, or a mountainous country. Physical difficulties of construction have to be allowed for.

Take the Denver & Rio Grande. It is marvelous how they have constructed that road over Pike's Peak. You say that that road at \$100,000 per mile is bonded too high. (It is not, however, bonded as high as \$100,000 per mile). One hundred thousand dollars per mile on that property would not be as high as \$35,000 per mile on a property in a sandy country, where no bridges or fillings are required. (A bond man has to know something about the construction of property, the difficulties the engineers have had to contend with, and so on.)

You have to learn something about the traffic conditions of the territory. Of course, men might build a road, spend a great deal of money on it and get no traffic. Or, if the traffic would not earn interest on the \$50,000 per mile that the road cost, it would be in a bad way. When it comes to judging the intrinsic value of a bond, it takes a good deal of experience in that line. It takes a knowledge of other roads and of other bonds to enable you to compare and contrast them.

That is the first question that occurs to you—How heavily is the road bonded? Say a road is down south somewhere—take the road that runs from Birmingham to Atlanta. You ask, "How much did the road cost?" The answer is, it is bonded for \$25,000 per mile.

You say, "I do not want any of these bonds; the Atlantic Coast Line, which is a very profitable property, is only bonded for \$20,000 per mile. If they can build a road at \$20,000 per mile, I do not believe I want the other bonds. I would rather have the Atlantic Coast Line's."

In the East there is the New Haven road, bonded out of New York for \$250,000 per mile. In looking into that property you compare it with the Pennsylvania, the New York Central, and other roads of the same standard. If you find that roads in this territory have run up pretty heavily in bonded debt per mile, you are afraid of them; if it is low, and most of the value of the property is in the stock, you think otherwise.

Suppose I offer you a \$20,000 mortgage on real estate worth \$75,000, and on which there is already a first mortgage of \$25,000 (that would make \$45,000), you would consider it a pretty good loan, but, of course, you can see that your mortgage is not as good as the other prior mortgage for \$25,000—the man who holds the first mortgage has the best proposition. It is the same with railroad bonds. A railroad will sometimes put three, four, five or six issues of bonds on the same line. It makes a vast difference whether you are "next to the rails or next to the stock." Take the Erie, for example, a road running out of New York to Chicago. There are seven mortgages on that road. The first mortgage issued by the Erie company is called the prior lien, but it is actually the sixth mortgage. The reason why they are called the prior liens is because when the Erie was reorganized it changed its name, and this issue of first prior lien bonds was made by the new company. There are six mortgages before that one. If you did not know this, you might think you were getting a good thing in the prior lien bonds.

The second point I wish to bring out is, that the amount of prior lien bonds on the same mortgage is a matter of utmost importance. You must know how many there are, because they work against the security of your bond. Conversely, the amount of junior liens—the amount of bonds which follow the bonds that you have—works directly in favor of your bonds.

I was talking with a very successful bond buyer of one of the large insurance companies a while ago, about

the International & Great Northern railroad, which went into the hands of a receiver.

I said, "Mr. So-and-So, haven't you some of these bonds?"

"Yes," he replied.

"Losing any sleep over it?"

"No, not a bit," he answered.

"Why, how is that? I thought you had the Thirds."

"No," he said, "I have the Seconds."

He was not losing sleep because the third mortgage bondholders, in order to protect their interests, would have to "buy him in." He would get par for his bonds. It makes a great difference to bondholders whether there is anybody else behind them in a foreclosure.

Take the Pittsburg Terminal company, which is also in the hands of a receiver. There is a first mortgage and a second mortgage issue. The second mortgage bondholders think they are going to get something—they hope they are. But if the road is put up at foreclosure sale, they have got to buy the first mortgage bonds off. The first mortgage bondholders, you will see, are in a great deal better position than they are, because there might be nothing left out of a foreclosure sale after the first mortgage is satisfied.

There are, therefore, three things which concern the value of the property of railroads: the rate per mile at which the bond is issued, the amount of prior lien bonds on the same mortgage, and the amount of junior lien bonds. Those three considerations tell you the probable safety of your principal.

When it comes to the safety of the interest there are three more considerations: earnings per mile, net income per mile, and fixed charges.

The average capitalization—stocks and bonds—per mile of all railroads in the United States for the year ending June 30, 1906, from the report of the Interstate Commerce Commission, was \$87,936 per mile. That compares with about \$200,000 in the case of English, French and German railways. The railroads are capitalized at a very much lower rate here than there.

Query: Does that include equipment?

It does and it doesn't. Some show their equipment in their balance sheet and some roads do not. That is a question of judgment with the individual road. Take the Pennsylvania. It has more equipment obligations than any other road in the country, and does not show a single one in its balance sheet. That is done in order to avoid the tax in Pennsylvania. They have a tax rate there of four mills on equipment obligations. The New York Central has recently done the same thing. They have put out a \$30,000,000 issue—New York Central Lines Equipment 5s. These were issued on the Philadelphia plan. They did it in order not to show their equipment obligations in their balance sheet. On this plan the obligation is not an obligation of the railroad; it is issued by a trust company and guaranteed by the railroad. The equipment is purchased by a group of men and leased to the railroad, and the lease is deposited as collateral to secure these obligations; each one of these equipment obligations has an indirect lien on the equipment, so that the people who buy them are perfectly protected, and the obligation of the railroad is only a collateral one, that is, a lien on equipment but not by deed. A great many roads do not show any equipment in their capitalization.

The gross earnings of a road are very important. Of course, that carries with it the whole question of the territory the road is in, the diversity and the density of its traffic. You also have to consider the possibility of an increase in its traffic. Take a road which runs out west—a granger road, as the Atchison was several years ago. It made all the difference in the world to the Atchison whether they had a good corn crop in Kansas or not. If good, the road made money; if poor, it lost money. If you have a road like the Pennsylvania, or the New York Central, which act as regular funnels (nearly all of the traffic of the country goes through these two systems), you will find that they have a tremendous diversity and density of traffic. Roads lying in the same territory have somewhat the same conditions to face. This makes a great difference when you consider the gross earnings of a road.

Gross earnings average from about \$3,000 per mile to \$40,000 per mile. The Pennsylvania has the highest gross earnings of any road in the country. Certain divisions of the Pennsylvania run so high as to make the figures appear almost marvelous. The average for the whole country is \$10,460 per mile.

(Continued on Page 62)

WE OWN AND OFFER
\$200,000
MINNEAPOLIS & ST. LOUIS
RAILROAD COMPANY
5% GOLD NOTES

Secured by Equipment and First Mortgage Bonds

Dated February 1, 1906. Due February 1, 1911. Interest payable February and August 1st.
 Issued in the form of Coupon Bonds of \$1,000 each.
 Authorized and outstanding\$5,000,000.

CLOSED MORTGAGE.

Subject to call at 100 and interest.

Central Trust Company, New York, Trustee.

These notes are a direct obligation of the Minneapolis & St. Louis Railroad Company, which has paid annual dividends on its preferred stock without interruption for the past 12 years (present rate 5 per cent.) and has earned during that time a surplus each year more than sufficient to pay its entire fixed charges and the interest on this issue of notes.

They are a first lien on 230 miles of road, forming an extension of the Company's main line from Watertown to Scranton, on the Missouri River, and to Leola, S. D., being secured by deposit in trust of the entire capital stock and First Mortgage 5 per cent. Gold Bonds (\$6,250,000) of a subsidiary corporation. The deposited bonds are an absolute first mortgage on the above said 230 miles.

These notes are also a first lien on new equipment costing \$1,000,000, and consisting of 1,000 freight cars, 15 passenger cars and 12 locomotives. The Minneapolis & St. Louis cannot create any new mortgage indebtedness on its existing properties until this entire note issue has been redeemed.

The Company controls and operates about 1,600 miles of road in the productive agricultural regions of Minnesota, South Dakota and Iowa. It is owned by interests closely allied with the control of the Clover Leaf (Toledo, St. Louis & Western)—Chicago & Alton system of 1,475 miles of road, with which it connects, forming to all intents the major portion of a system of 3,075 miles, extending from Detroit, Toledo and Chicago to Peoria, St. Louis, Kansas City, Omaha, Sioux City, Des Moines, Minneapolis and St. Paul.

Earnings are as follows:

	Average for 12 years, 1896-1907.	Years ended June 30.	
		1907.	1908.
Gross earnings	\$2,937,848	\$3,873,668	\$3,726,666
Operating expenses and taxes.....	1,807,164	2,557,131	2,309,197
Net earnings.....	1,130,684	1,316,537	1,417,469
Other income	209,938	292,942	259,731
Net income	1,340,622	1,609,479	1,677,200
Fixed charges	924,945	1,295,045	1,261,170
Surplus	\$ 415,677	\$ 314,434	\$ 416,030

Price 99½ and Interest, Yielding 5¼ %

**The American Trust
and Savings Bank**

BOND DEPARTMENT

Monroe and Clark Streets

CHICAGO

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 Prest.
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.

THE NORTHERN NATIONAL BANK OF DULUTH.

The Northern National bank, of Duluth, an outgrowth of the Duluth Savings bank, begins business under the new system, with particularly bright prospects, due to the prestige already gained by the management and the rapid development of Duluth and the northern part of the state. The Northern National has a paid up capital of \$250,000 and a surplus of \$25,000, as compared with \$100,000 and \$10,000, respectively, for the Savings bank. The new bank will have the same officers and directors as the Savings bank, but with two more directors.

J. L. Washburn is president of the Northern National; John G. Williams, vice president, and J. W. Lyder, Jr., cashier.

The statement of February 5 shows loans and discounts

of \$445,000, deposits \$645,256, and total resources of \$971,276.

At the organization of the Duluth Savings bank in November, 1902, John R. Mitchell was president; John G. Williams, vice president, and J. W. Lyder, Jr., cashier. The board of trustees was: John R. Mitchell, John G. Williams, James H. Pearce, Francis W. Sullivan, J. W. Lyder, Jr., Louis S. Loeb and Dr. J. J. Eklund. John R. Mitchell is at the present time president of the Capital National bank of St. Paul, but retains his interest in the new bank and remains as one of its board of directors. Mr. Washburn succeeded Mr. Mitchell as president of the Savings bank. The two additional directors are Marshall W. Alworth and David O. Anderson.

New Bills in the Minnesota Legislature.

From February 3 to the 10th, inclusive, the following bills, only a small part of a long list, were introduced in the legislature at St. Paul:

Senate bills—

S. F. 302—Cashman—Regulating telephone companies by requiring connection with intersecting lines.

S. F. 306—Cooke—Abolishing primary election law except in first-class cities.

S. F. 308—Elwell—Authorizing cities of more than 50,000 to acquire light and water plants by eminent domain.

S. F. 318—S. A. Nelson—Creating department of banks.

S. F. 320—Weis—Death caused by railroad to be prima facie evidence of negligence by road.

S. F. 330—McGowan—Requiring telephone companies to make connections with other lines.

S. F. 331—Peterson—Employers' liability bill.

S. F. 341—Schaller—Amending section 3238, R. L. 1905, relating to amount of land which may be held by a corporation.

House bills—

H. F. 410—Wohlhuter—Permitting banks to deposit securities instead of giving bonds when receiving county deposits.

H. F. 427—J. T. Johnson—Relating to actions for the recovery of real estate or the possession thereof.

H. F. 429—Kneeland—Codifying laws relating to co-operative and assessment life and casualty companies.

H. F. 430—Allen—Establishing a state department of bank examinations.

H. F. 432—Christensen—Placing street railways under the state railroad and warehouse commission.

H. F. 435—Spoooner—Fixing maximum telegraph charges.

H. F. 438—Bicknell—Regulating issuance of certificates of inspection and weight of grain.

H. F. 439—Sawyer—Authorizing cities to acquire lighting and water plants by condemnation.

H. F. 440—Carley—Authorizing Minnesota insurance companies to invest funds in securities of foreign states in which they do business.

H. F. 441—Washburn—Making it a misdemeanor to publish derogatory statements affecting banks.

H. F. 450—Rodenberg—Providing state regulation for investment companies.

H. F. 451—Relating to limitation of time for recovery of real estate.

H. F. 456—Gates—To prevent fire insurance companies from agreeing upon uniform rates.

H. F. 458—Wallace—Permitting "clear space clause," "watchman clause" and other clauses now prohibited in fire policies.

H. F. 469—Rustad—Allowing telephone companies to obtain by condemnation the use of poles of other companies.

H. F. 475—J. T. Johnson—Increasing telephone gross earnings tax to 4 per cent.

Employers' Liability Bill.

Senator E. S. Durment, a St. Paul lawyer, has drawn an employer's liability bill which will be presented to the Minnesota state legislature. The bill, modeled to some extent on the New Zealand law, embraces the features proposed by joint committees of employers and employes and embodied by Governor Johnson in a special message to the legislature. Senator Durment does not expect his bill to pass without amendment, but the bill will undoubtedly be used as a model in framing an employer's liability act for the state of Minnesota.

The bill contains a scale of payments for all injuries sustained by employes engaged in "hazardous occupations," and it provides that payments shall be made by the employers in all cases of injury except where the employe was "intentionally injured" or was injured as the result of "wilful negligence" or "reckless conduct." Under the provisions of the bill, employes would receive compensation for injuries even when they are guilty of contributory negligence and, in this particular, the bill goes far beyond the present personal injury law.

* * *

Loss of both feet and both hands below elbows and knees.....	\$20,000
Loss of both feet and hands above knees or elbows.....	25,000
Loss of both hands below elbows.....	15,000

Loss of both hands above elbows.....	17,500
Loss of both feet below knee.....	10,000
Loss of both feet above knee.....	12,500
Loss of one hand and one foot below elbow and knee.....	7,500
Loss of one hand and one foot above elbow and knee.....	10,000
Loss of one hand or foot below elbow and knee.....	3,000
Loss of one hand or foot above elbow or knee.....	4,000
Loss of both eyes.....	20,000
Loss of one eye.....	2,500
Sight not impaired more than one-half.....	3,000
Sight impaired more than one-half.....	5,000

The value of fingers, according to the Durment bill, ranges from .250 for the little finger to \$750 for the thumb. The big toe is valued at \$250 and the other toes at \$100 apiece. The bill also provides a scale of payment for fractures of the skull and fractures of other parts of the body.

The amounts named in the bill may be recovered from employers by a simple suit at law as for debt, according to the provisions of the bill. In case of disagreement as to the extent of the injury or the expectancy of life, the court shall try and determine the issues without a jury, but in cases where the employer asserts that the injuries were intentionally suffered by the employe or that there was wilful negligence or reckless conduct, the claim of the employe shall be submitted to a jury.

Bonds for Minneapolis Parks.

For permanent park improvements in Minneapolis in 1909, not otherwise provided for by the board of tax levy, the state legislature will be asked to authorize the issuing of \$250,000 in bonds.

To Enable Cities to Acquire Water and Lighting Plants.

A bill authorizing cities to acquire water and lighting plants by condemnation proceedings was introduced in the state senate by Senator Elwell of Minneapolis. Coming as it does following the Minneapolis agitation for municipal ownership the bill is looked upon in the senate as a Minneapolis measure although it includes all cities of 50,000 population in its provisions.

Senator Elwell's bill empowers city councils to take steps to acquire lighting and water plants under the eminent domain provisions of chapter 41 of the Revised Code. Proceedings for condemnation would be instituted and conducted by the city council under the regular code provisions which provide for the appointment of three commissioners to appraise the value of property condemned.

Incidentally the bill provides a method for determining the valuation of the property of lighting and water companies even if the properties are not acquired by the city for it provides that the city may discontinue condemnation proceedings at any time before entry of judgment.

The bill makes provision for the necessary issue of bonds to finance such an undertaking, these bonds to mature in thirty years and to bear not over 5 per cent. They may be either registered or coupon. The faith and credit of the city are to be pledged for payment of principal and interest.

TWIN CITY CREDIT MEN WILL GIVE DINNER.

A joint meeting of the Minneapolis and St. Paul Credit Men's associations will, on Thursday, February 18, be held at Donaldson's tea rooms in Minneapolis, when a dinner will be given in honor of Frank M. Gettys, of Louisville, Ky., president of the National Credit Men's association. An attendance of at least 200 is counted upon.

Morelia, Mexico—The state legislature has passed a special act authorizing this city to issue \$1,000,000 in bonds for street improvements, drainage, sewers, waterworks and a market house.

SOO LINE EARNINGS.

The report of the Minneapolis, St. Paul & Sault Ste. Marie for December and six months ended December 31 of the last two years, is as follows:

	1908	1907
December gross.....	\$930,472	\$1,081,117
Expenses	565,896	569,248
December net.....	\$364,576	\$511,869
* * *		
Six months gross.....	\$7,038,800	6,773,878
Expenses	3,653,605	3,945,623
Six months net.....	\$3,385,195	\$2,828,255

GREAT NORTHERN.

Report, in detail, of the Great Northern Railroad Co., as filed with the Interstate Commerce Commission for December and six months ended December 31, of 1908 and 1907:

	1908	1907
Freight revenue.....	\$3,009,456	\$3,451,432
Passenger revenue.....	863,537	898,390
Other transportation revenue.....	241,344	220,559
Non-transportation revenue.....	21,296	18,813
Total operating revenue.....	\$4,135,634	\$4,589,195
* * *		
Maintenance of way and structures.....	\$586,240	\$473,267
Maintenance of equipment.....	556,675	837,757
Traffic expenses.....	61,988	60,217
Transportation expenses.....	1,292,279	1,497,379
General expenses.....	79,571	81,617
Total operating expenses.....	\$2,576,755	\$2,950,239
Net operating revenue.....	\$1,558,878	\$1,638,956
Outside operating (net).....	10,072	23,131
Total net revenue.....	\$1,568,951	\$1,662,088
Taxes	221,151	207,938
Operating income.....	\$1,347,799	\$1,454,149

WISCONSIN CENTRAL REPORT.

Report of the Wisconsin Central Railroad Co., as filed with the Interstate Commerce Commission for December and six months ended December 31, of 1908 and 1907:

	1908	1907
December total operating revenue.....	\$567,779	\$535,071
Total operating revenue.....	417,508	394,368
Net operating revenue.....	\$150,271	\$140,703
Outside operating (debit).....	88	262
Total net revenue.....	\$150,182	\$140,440
Taxes	29,638	28,095
December operating income.....	\$120,543	\$112,344
* * *		
Six months total operating revenue.....	\$3,876,596	\$4,063,425
Total operating expenses.....	2,492,970	2,648,887
Net operating revenue.....	\$1,383,626	\$1,414,538
Outside operating (net).....	3,517	6,750
Total net revenue.....	\$1,387,143	\$1,421,288
Taxes	176,181	168,524
Six months operating income.....	\$1,210,961	\$1,252,764

MISSOURI, KANSAS & TEXAS.

The report of the Missouri, Kansas & Texas for the month of December and six months ended December 31 compares as follows:

	1908	1907
December gross.....	\$2,208,876	\$1,920,378
Expenses and taxes.....	1,681,125	1,434,038
December net.....	\$527,751	\$486,340
Other income.....	5,939	15,798
Total income.....	\$533,690	\$502,138
Chgs., rents, addns. and betterments....	520,281	474,153
December surplus.....	\$13,409	\$27,985
* * *		
Six months gross.....	\$13,792,369	\$13,301,462
Expenses and taxes.....	9,971,015	8,872,903
Six months net.....	\$3,821,354	\$4,428,559
Other income.....	35,544	132,765
Total income.....	\$3,856,898	\$4,561,324
Chgs., rents, addns. and betterments....	3,053,716	2,976,949
Six months surplus.....	\$803,182	\$1,584,375

WISCONSIN CENTRAL DECEMBER REPORT.

The report of the Wisconsin Central Railroad Co., as filed with the Interstate Commerce Commission, for December and six months ended December 31, was as follows:

	1908	1907
December total operating revenue.....	\$567,779	\$535,071
Total operating revenue.....	417,508	394,368
Net operating revenue.....	\$150,271	\$140,703
Outside operating (debit).....	88	262
Total net revenue.....	\$150,182	\$140,440
Taxes	29,638	28,095
December operating income.....	\$120,543	\$112,344
* * *		
Six months total operating revenue.....	\$3,876,596	\$4,063,425
Total operating expenses.....	2,492,970	2,648,887
Net operating revenue.....	\$1,383,626	\$1,414,538
Outside operating (net).....	3,517	6,750
Total net revenue.....	\$1,387,143	\$1,421,288
Taxes	176,181	168,524
Six months operating income.....	\$1,210,961	\$1,252,764

J. L. WASHBURN, President JOHN G. WILLIAMS, Vice Prest.
J. W. LYDER, Jr., Cashier J. E. HORAK, Assistant Cashier

NORTHERN NATIONAL BANK OF DULUTH

Successor to DULUTH SAVINGS BANK.

CAPITAL, fully paid in, \$250,000
SURPLUS, 25,000

Commenced Business Monday, February 1, 1909

DIRECTORS

J. L. Washburn John G. Williams John R. Mitchell
J. J. Eklund Louis S. Loeb Francis W. Sullivan
Marshall W. Alworth David O. Anderson J. W. Lyder, Jr.

We can handle your Duluth business with promptness and on most favorable terms.

WE ARE PREPARED TO TRANSACT ALL BRANCHES OF MODERN BANKING

Illinois Trust & Savings Bank

CHICAGO

STATEMENT FEBRUARY 6, 1909.

RESOURCES

Demand Loans on Col- lateral.....	\$36,934,459.00
Time Loans on Collateral.....	16,872,709.26
Loans on Real Estate ...	560,285.00
Real Estate.....	\$54,367,453.26
Bonds and Stocks.....	50,307.24
Cash and Exchange.....	16,662,383.62
	28,913,807.13
	\$99,993,951.25

LIABILITIES

Capital Stock Paid In	\$ 5,000,000.00
Surplus Fund	7,500,000.00
Undivided Profits.....	758,189.25
Demand Deposits.....	\$28,471,401.31
Time Deposits	58,264,360.69
	86,735,762.00
	\$99,993,951.25

THE CORRESPONDENT BANK

The Bankers National Bank of Chicago

makes a specialty of handling the accounts of Banks and Bankers in the West and Northwest, and directs particular attention to the following statement issued at close of business February 5, 1909.

RESOURCES.

Loans and Discounts.....	\$13,255,347.99
United States Bonds.....	426,184.36
Other Bonds and Securities.....	2,313,853.58
Real Estate.....	28,637.22
Furniture and Fixtures.....	100.00
Cash and Sight Exchange.....	10,997,134.75
Total	\$27,021,257.90

LIABILITIES.

Capital Stock Paid In.....	\$2,000,000.00
Surplus and Profits (Net).....	1,265,235.27
Circulating Notes.....	416,000.00
Reserved for Taxes.....	40,000.00
Dividends Unpaid.....	626.00
Deposits	23,299,396.63
Total	\$27,021,257.90

DEPOSIT INCREASE.

February 5, 1900	\$9,884,440.75	February 5, 1906	\$16,284,921.14
February 5, 1903	13,971,435.23	February 5, 1909	23,299,396.63

Write us for the special terms upon which we are prepared to handle your business.

EDWARD S. LACEY, President.

STATEMENT

COMMENCEMENT OF BUSINESS FEBRUARY 6, 1909.

Merchants Loan and Trust Company

CHICAGO

Resources.

Loans and discounts.....	\$26,798,392.06
Bonds and mortgages.....	9,485,842.39
Due from banks.....	\$15,357,446.29
Cash and checks for clearing house	10,656,483.73
Total	26,013,930.02
Total	\$62,298,164.47

Liabilities.

Capital stock.....	\$3,000,000.00
Surplus fund.....	3,000,000.00
Undivided profits.....	1,854,015.74
Reserved for accrued interest and taxes.....	156,481.36
Dividend payable January 1, 1909.....	90,000.00
Deposits	54,197,667.37
Total	\$62,298,164.47

Directors.

Cyrus H. McCormick, Erskine M. Phelps, Moses J. Wentworth, Thies J. Lefens, Elbert H. Gary, Edward L. Ryerson, Lambert Tree, Enos M. Barton, Chauncey Keep, Clarence A. Burley, John S. Runnells, Edmund D. Hulbert, Orson Smith.

A Bank for Commerce, Savings and Investments.
Established in 1857, and located in the Merchants Loan & Trust Building, 135 Adams Street, Chicago.

The Live Stock Exchange National Bank of Chicago

STATEMENT OF CONDITION AT THE CLOSE OF
BUSINESS, FEBRUARY 5, 1909.

Resources.

Loans and discounts.....	\$6,949,446.59
Overdrafts	21.60
United States bonds.....	100,000.00
Other bonds.....	55,850.00
Cash and due from banks.....	4,679,230.19
Total	\$11,784,548.38

Liabilities.

Capital stock.....	\$1,250,000.00
Surplus	300,000.00
Undivided profits.....	108,038.29
Circulation	99,400.00
Dividends unpaid.....	341.50
Deposits	10,026,768.59
Total	\$11,784,548.38

Officers.

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

Directors.

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

THE NATIONAL BANK OF LA CROSSE

LA CROSSE, WIS.

FEBRUARY 5, 1909.

Resources.

Loans and discounts.....	\$2,806,397.25
Overdrafts	559.70
U. S. bonds to secure circulation.....	250,000.00
Other bonds.....	430,000.00
Banking house.....	50,000.00
Other real estate.....	100.00
Cash Resources—	
N. Y. City bonds to secure U. S.	
deposits	\$58,000.00
With banks.....	742,908.76
With treasurer U. S.....	12,500.00
In vaults.....	260,201.85
Total	1,073,610.61
Total	\$4,610,667.56

Liabilities.

Capital	\$250,000.00
Surplus	300,000.00
Undivided profits.....	30,907.69
Circulation	247,200.00
Deposits	3,782,559.87
Total	\$4,610,667.56

UNITED STATES DEPOSITORY.

Interest Paid
on
Time Certificates
of Deposit.

Billings, Montana
First Trust & Savings Bank

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

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

AUSTRALIA MAY TAX ORES.

The Wall Street Summary says that the success of the "Australia for Australians" movement in creating public sentiment in that commonwealth against the exportation of crude ores has cost a certain smelting and refining interest with head offices at this port [what port?] a good deal of money. Some time ago this interest became sensible of the fact that its high-handed methods had built up a formidable opposition to it. Confronted with a large loss of business and seeing ahead further losses, the combination sent abroad to try to get orders. Several lucrative contracts were made in Australia. One was made in the Broken Hill district for silver-lead ores to be shipped to this country. It appears that in one way or another the smelting and refining interest expended upward of \$250,000 in its campaign for business in Australia.

All was going swimmingly when business rivals of the smelting and refining interest mentioned put some cash into the hands of the Sulphide Workers' Union of Australia, and provided them with press agents to whip up public sentiment in opposition to the shipment of ores from the country. One mining company decided to defy public sentiment and make a big shipment of ore to Wales and another to this country. When that project became known to the public a strike was begun by the workers at the Broken Hill Proprietary mines, which years ago used to ship matte copper to this country, but which now produces silver-lead and zinc ores. The strikers dynamited the Imperial Dam, which resulted in shutting off the water service of many mines.

The upshot of the matter is that no ores from that part of the commonwealth will be shipped to America or England this year. A bill levying a heavy export tax on ores has been introduced into the legislature. Should it pass it would bring about the construction of smelting and refining works in several districts of Australia.

IRON BUSINESS BOTH GOOD AND POOR.

President Hugh W. Adams, of the corporation that sells the product of the Sloss-Sheffield furnaces in the Alabama district—the largest makers of foundry pig iron—when asked for his views on the pig iron market for the Wall Street Summary, said:

"In a number of lines business is as dull as at any time within my experience of 40 years as a seller of iron. In other lines business is good. I instance the makers of stoves, ranges, hot water boilers, soil-pipe, cast iron water pipe, and general work for the house building trade. Founders tell us that a great deal of new business is coming from builders of houses and stores in Brooklyn, the Bronx and in northern New Jersey. A number of the foundries in Brooklyn, New York, Connecticut and New Jersey are almost as busy as during the boom. The stove and range makers have been busy right along for months. Sewing machine makers are busier than they were a few weeks ago. In heavy machinery the foundry interest is poorly employed. The up-state foundries in the stove, plumbing and general building trade lines are well engaged with business that will carry them along for several months without taking much new business. The stove and range and soil-pipe makers of this state consume about 120,000 tons of pig iron per annum.

"The Sloss Sheffield interests are operating six blast furnaces. Their full-rated capacity is going on at the production of 36,000 tons of foundry iron per month. The furnaces are well sold up for as far ahead as May. The operators will not book further ahead than July 1, at ruling prices, which they are holding firmly on the basis of \$13 for No. 2 foundry at Birmingham. One good sign in the pig iron market is that none of the founders is asking pig iron producers to hold back shipments under contracts entered into months ago. On the contrary, a number of the larger foundries is asking for anticipations from orders not due for shipment until March and April. One of the larger sewing machine making companies which produces its own pig iron had a surplus production until lately that was put on the market. Now they are melting all the iron from their own furnaces.

"Business would be better all around if this tariff question were out of the way. Pig iron consumers have to look a long way ahead for supplies and for returns from production. Consequently, so long as the tariff question lowers on the horizon, the foundry interest will buy from hand to mouth. The trade situation today is just about as it was in other years when there was the question of a change in the tariff looming before congress."

TO CUT QUARTER BILLION FEET OF TIMBER.

In the northern Wisconsin woods, work was begun this week on the cutting of a quarter billion feet of timber. It is estimated that ten years will be spent in the work. The logs will be transported over logging roads, which will be constructed.

Weyerhaeuser & Atwood for a year have been planning this foray into the last stand of timber in northern Wisconsin. Winston Brothers, railroad contractors, have graded and laid the steel on a branch of the Omaha road into this part of the state, from Draper, Wis.

The Park Falls lumber mill, erected last fall, is a combination of the big mills at Willow River, Minn., dismantled on account of the disappearance of mill timber from that territory. To feed this mill to its full running capacity, logging operations will continue summer as well as the winter.

One hundred laborers from the Twin Cities were set at work in the woods.

MONEY INVESTED

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

NORTH REAL ESTATE COMPANY
INVESTMENT

Established Jan. 1, 1892

BILLINGS, MONTANA

Mortgages on Irrigated Farms

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

Correspondence solicited.

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

"INVESTMENTS"

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

SUBURBAN HOMES COMPANY,

I. D. O'DONNELL, Secretary.

BILLINGS, MONTANA.

United States Depository.

Yellowstone National Bank

BILLINGS, MONTANA

OFFICERS:

A. L. Babcock, Pres.

L. C. Babcock, V. Pres.

W. E. Waldron, Cash.

YOUR BUSINESS INVITED

MONTANA FARM LOANS

On gilt edge security. Red Lodge city property.

Improved and watered ranches for sale in all parts of Carbon county.

GEO. E. MUSHBACH, RED LODGE, MONT.

DALY BANK & TRUST CO.

Butte, OF BUTTE, Montana

(ESTABLISHED 1882)

Capital and Surplus, \$300,000.00.

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

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

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

We respectfully solicit your business.

BANKING AND BANK NOTE CURRENCY.

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

(Continued from issue of Feb. 6.)

This brings me to the problem of providing a bank note currency which shall be at once safe and responsive. The panic afforded several admirable illustrations of correct principles. One of these examples was that of the cashier's check. A manufacturer wanted money for his pay rolls and went to his banker. The banker said: "I don't want to let that money go now; with conditions as they are, I might not get it back. I need all my money for reserves; if I reduce my reserves, I must reduce my loans and I may have to call upon you to pay your loans." The customer said: "I don't want to pay that loan now; if I have to pay, I shall be obliged to reduce my operations and discharge part of my force; can't we manage it some other way?" "Well," the banker said, "I will fix up some cashier's checks in convenient denominations; you take them and explain the situation to your men and tell them these checks will be received by the merchants and landlords and everybody to whom they have payments to make and answer every purpose of money."

And that was done in thousands of instances over the country. The employes took the checks and gave them to the merchants, and the merchants deposited them back in the bank, in the regular course of business. Now, see what had occurred, when the checks went out they were charged to the account of the manufacturer; when they came back they were credited to the account of the merchant who made the deposit. The check made its circle of payments, and the bank was in the same condition as before. The net result was a transfer of credits on its books. In short that community was then doing business by the same system of bank credits by which the larger commerce of the world is altogether transacted.

Another form of note developed during the panic was the clearing house check. A bank took a given amount of its bills receivable over to the clearing house, they were passed upon by the clearing house committee and if accepted, 75 per cent. of their face value was issued against them in clearing house checks and these checks were paid out and answered the purpose of money in the community. This was a secured currency and it served to demonstrate the workings of another system of note issues which has the merit of being elastic and responsive to the demands upon the banks for currency.

Two Plans for Bank Note Currency.

There are these two schemes of bank note currency to choose between and both are advocated in this country today. The plan of individual bank issues is embodied in the Fowler bill and also in the plan supported by the American Bankers association. It contemplates issues against the general assets of the banks, and looks for control to a system of clearing houses, conveniently located over the country, through which the notes are to be cleared promptly. Every bank is expected to send in the notes of all other banks for redemption.

As already indicated, I believe this plan is scientific in principle, but whether it will work out practically is a serious question. I will give you later some reasons why I have doubts about it, but I want to first give a fair statement of the arguments for the plan.

Its vital principle is current redemption—keeping the bank note in a class with the check and draft, and treating them as such. All experience shows that the first requirement for a system of individual bank issues is that the issues shall be temporary in character, there must be some system by which the notes will be constantly returned to the bank of issue for redemption. Under the old wild-cat regime all sorts of expedients were resorted to to prevent the notes from coming home; they were sent off to distant parts of the country to be put into circulation; banks far away from each other exchanged notes for the purpose of getting them into circulation with small likelihood of their coming home. All of these devices tended to fill the country with a bank currency which had no more relation to the current exchanges of the country than a government currency would have, and at the same time promoted loose and irresponsible banking.

There were, however, among the state banking systems examples of note issues upon correct principles, which stood out in merited contrast to the disreputable class.

The Louisiana state banking law forbade any bank to pay out the notes of another bank; the result was that each bank sent home the notes of every other bank, and the effect was to prevent inflation and give that state an excellent currency.

Suffolk Bank Systems of New England.

But the most notable example of note issues by a large group of individual banks, in which the scientific system of current redemption was illustrated, was that afforded by the old Suffolk bank system of New England. The Suffolk bank system was simply a voluntary association of banks in New England, worked up by the Suffolk bank of Boston, as a method of increasing its business. It made a proposition to every bank in New England that if the country bank would keep a given minimum balance with the Suffolk, the latter would redeem all of the former's notes which were presented at the Suffolk counters. That looked attractive to the country banker, because it would make his notes worth par in Boston and promised to increase his circulation and profits. But one of the conditions of the Suffolk's proposal was that each country bank would promptly send to it all of the other bank issues which came to its counters. That system, as the banks came into it gradually, made the Suffolk bank a clearing house for all New England bank notes. Each bank sent in the notes of all other banks, and was credited with those and charged with its own, and the Suffolk sorted the notes and sent them all home, where they were started out again on the same round. They redeemed themselves just as the checks and drafts which the banks now present against each other in the clearing house off-set and settle themselves, and their retirement restored to each bank the power to issue them again, and this kept the volume of issues immediately responsive to the needs of the community.

Notice now how this current redemption tended to eliminate and prevent the abuses which characterized state bank issues elsewhere. Every bank in the system knew that its notes instead of being off in distant parts of the country would be coming back in a steady stream for redemption. It knew that if it issued its notes more freely in proportion to its volume of business than the other notes in the system, it would have to pay the balance promptly in specie. So long as each bank in the system issued its notes only to finance the current and legitimate exchanges of the community, it could count on its notes being off-set at the clearing house with the notes of other banks, but if it began to inflate its issues and finance speculative ventures and crowd its notes out unduly, it would create balances which must be settled in gold.

The restrictive influence of this system of current redemption through the Suffolk bank was such that the New England banks were never able to keep out anywhere near the maximum circulation allowed by law. In the year 1858, with an average aggregate circulation of \$40,000,000, the note clearings at the Suffolk bank amounted to over \$400,000,000, showing that the average issues had been redeemed ten times during the year, practically without the use of specie. The actual specie reserve required at that time in the New England states was: 15 per cent. in Massachusetts, which did not require any specific legal reserve until 1858; 10 per cent. in Maine, Rhode Island and Connecticut, the requirements being enacted in each of these states in 1859; 7½ per cent. in New Hampshire; and 6 per cent. in Vermont.

This New England system of current redemption through a clearing house furnished a good currency for forty years, and was only abandoned when the National Bank Act, by means of the 10 per cent. tax, forced all state bank issues out of the field.

The Suffolk bank system has been the model accepted by all advocates of what has come to be commonly called "asset currency."

Current Redemption.

The practicability of all such plans depends upon the success of current redemption. Unless we can get away from the idea, to which we have been educated for a generation, that the bank note is a permanent form of money, and accept the principle that the bank note must be forced home as quickly and regularly as possible, the system will be a failure. And now let me call your attention to some conditions at the present time which, in my opinion, will obstruct and, to some extent, defeat, current redemption.

If all the banking institutions in the country were in the national system, or if all the banks of the country were forbidden to hold bank notes in their reserves, they would all be interested in forwarding bank notes to the clearing house, but that is not the case. Two-thirds of the banking institutions of the country are organized under state laws, and are allowed to hold bank notes in their reserves. In many instances the ownership of

BANK AT BENTON, ILL., CLOSED.

Benton, Ill., Feb. 9.—The failure of the Coal Belt bank was directly due to the methods of its defaulting president, R. A. Youngblood, who is now serving a sentence of fourteen years in the penitentiary, according to a statement made today by another banker who has followed the fortunes of the defunct institution closely. The bank was organized in July, 1906. In November of the following year Youngblood's speculations came to light and an effort was made to tide affairs over by an assessment of \$19,250 against the stockholders. The bank was closed today under orders of Miller Weir, national bank examiner. It is stated that all depositors will be paid in full.

NORTH DAKOTA WANTS SETTLERS.

Bismarck, N. D., Feb. 9.—A bill has been introduced in the house to establish a state board of immigration commissioner of which the governor, secretary of state and auditor are made ex officio members, the other two members to be named by this board. An annual appropriation of \$10,000 is provided for the defraying of the commissioner's expenses.

The First National Bank of Chicago

STATEMENT OF CONDITION CLOSE OF BUSINESS
FEBRUARY 5, 1909

Assets.	
Loans and discounts.....	\$71,636,148.20
United States bonds (par value).....	3,232,000.00
Bonds to secure U. S. deposits other than U. S. bonds.....	475,000.00
Other bonds and securities (market value).....	8,969,836.46
National Safe Deposit Co. stock (bank building).....	1,262,000.00
Cash Resources—	
Due from banks (Eastern exchange).....	\$20,493,635.33
Checks for clearing house.....	2,367,582.33
Cash on hand.....	23,140,864.07
Due from U. S. treasurer.....	749,600.00
	46,751,681.73
	\$132,326,666.39
Liabilities.	
Capital stock paid in.....	\$8,000,000.00
Surplus fund.....	7,000,000.00
Other undivided profits.....	1,053,537.11
Discount collected but not earned.....	515,950.90
Special deposit of U. S. bonds.....	718,000.00
Special deposit of other bonds.....	275,000.00
Circulation—Notes received from comptroller.....	\$2,731,997.50
Less amount on hand.....	710,000.00
	2,021,997.50
Dividends unpaid.....	3,146.00
Reserved for taxes.....	29,333.07
Deposits.....	112,709,701.81
	\$132,326,666.39

James B. Forgan, President; H. H. Hitchcock, Vice President; F. O. Wetmore, Vice President; August Blum, Vice President; Charles N. Gillett, Cashier.

First Trust and Savings Bank

STATEMENT OF CONDITION AT COMMENCEMENT
OF BUSINESS FEBRUARY 6, 1909.

Assets.	
Bonds.....	\$15,497,301.21
Time loans on collateral.....	9,746,376.63
Demand loans on collateral.....	\$5,302,040.68
Cash and due from banks.....	12,797,109.32
	18,099,150.00
	\$43,342,827.84
Liabilities.	
Capital.....	\$2,000,000.00
Surplus and undivided profits.....	2,330,448.76
Time deposits.....	\$29,348,507.04
Demand deposits.....	9,663,872.04
	39,012,379.08
	\$43,342,827.84

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

REPORT OF THE CONDITION OF

The Corn Exchange National Bank

OF CHICAGO

AT THE CLOSE OF BUSINESS FEBRUARY 5, 1909.

Resources.	
Time loans.....	\$31,872,320.23
Demand loans.....	7,672,799.35
	\$39,545,119.58
Overdrafts.....	178.41
United States bonds.....	1,675,000.00
Other bonds.....	2,584,653.00
New bank building.....	2,312,891.10
Cash.....	\$12,615,683.05
Checks for clearing house.....	1,718,122.86
Due from banks.....	9,948,236.45
Due from treasurer U. S.....	156,750.00
	24,438,792.36
	\$70,556,634.45
Liabilities.	
Capital.....	\$3,000,000.00
Surplus.....	3,000,000.00
Undivided profits.....	2,068,465.78
Circulation.....	450,000.00
Dividends unpaid.....	183.00
Deposits—	
Banks and bankers.....	\$29,691,553.68
Individual.....	32,346,431.99
	62,037,985.67
	\$70,556,634.45

Officers.

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

Directors.

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

FOREIGN EXCHANGE, LETTERS OF CREDIT,
CABLE TRANSFERS.

Fort Dearborn National Bank

CHICAGO

CONDITION AT CLOSE OF BUSINESS
FEBRUARY 5, 1909.

Resources.	
Loans and discounts.....	\$7,980,619.96
Overdrafts.....	3,220.51
United States bonds, par value.....	1,000,000.00
Premium on U. S. bonds.....	25,000.00
Other bonds and securities.....	746,650.00
Real estate.....	1,000.00
Due from U. S. treasurer.....	50,000.00
Cash and sight exchange.....	4,252,512.96
	\$14,059,003.43
Liabilities.	
Capital stock paid in.....	\$1,000,000.00
Surplus and undivided profits.....	447,712.19
Circulation.....	993,600.00
Dividends unpaid.....	90.50
Deposits.....	11,617,600.74
	\$14,059,003.43

Officers.

Wm. A. Tilden, President; Nelson N. Lampert, Vice President; Henry R. Kent, Cashier; Charles Fernald, Assistant Cashier; Colin S. Campbell, Assistant Cashier.

Directors.

John A. King, Walter S. Bogle, Chas. A. Plamondon, Wm. A. Tilden, Chas. W. Hinkley, John C. Fetzer, D. Edwin Hartwell, Calvin H. Hill, Nelson N. Lampert, Richard Fitzgerald, Raymond W. Stevens, C. A. Bickett, Henry R. Kent.

The accounts of Corporations, Firms and Individuals respectfully solicited. Every effort is made by courteous personal attention to give customers the most prompt and efficient service.

REPORT OF THE CONDITION
OF THE**Western Trust &
Savings Bank**
CHICAGOAT THE COMMENCEMENT OF BUSINESS,
FEBRUARY 6, 1909.**Resources.**

Loans and discounts.....	\$5,786,284.91
Bonds	880,898.48
Overdrafts	413.14
Cash and sight exchange.....	3,390,199.12
Furniture and fixtures.....	12,500.00

\$10,070,295.65

Liabilities.

Capital	\$1,000,000.00
Surplus and profit.....	213,968.44
Deposits	8,856,327.21

\$10,070,295.65

Comparative Statement.

February 6, 1905.....	\$4,875,824.86
February 6, 1907.....	5,286,503.23
February 6, 1909.....	8,856,327.21

Officers.

JOSEPH E. OTIS, President
 WALTER H. WILSON, Vice President.
 LAWRENCE NELSON, Vice President.
 WILLIAM C. COOK, Cashier.
 ADDISON CORNEAU, Assistant Cashier.
 ALBERT E. COEN, Auditor.
 LOUIS H. SCHROEDER, Mgr. Bond Dept.
 J. J. RAHLF, Mgr. Foreign Exchange Dept.

Trust Department.

W. G. WALLING, Secretary.
 CLARK S. JENNISON, Asst. Secretary.

CONDENSED REPORT
OF THE**STATE BANK
OF CHICAGO**

FEBRUARY 6, 1909.

Resources.

Loans and discounts.....	\$14,096,724.94
Overdrafts	4,630.11
Bonds	1,939,422.43
Cash and due from banks.....	5,929,593.27

\$21,970,370.75

Liabilities.

Capital stock.....	\$1,000,000.00
Surplus (earned).....	1,000,000.00
Undivided profits.....	383,273.85
Dividends unpaid.....	30.00
Reserved for interest and taxes.....	19,197.13
Deposits	19,567,887.77

\$21,970,370.75

Board of Directors.

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

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

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

**The National
City Bank**
of ChicagoSTATEMENT OF CONDITION AT THE CLOSE OF
BUSINESS FEBRUARY 5, 1909.**Resources.**

Loans and discounts.....	\$7,654,910.20
United States bonds to secure circulation....	747,000.00
Other bonds.....	1,513,357.09
Cash and due from banks.....	5,450,653.14

\$15,365,920.43

Liabilities.

Capital stock.....	\$1,500,000.00
Surplus	300,000.00
Undivided profits.....	191,825.40
Reserve for taxes.....	18,000.00
Dividends unpaid.....	187.50
Circulation outstanding.....	743,400.00
Deposits	12,612,507.53

\$15,365,920.43

Officers.

David R. Forgan, President; Alfred L. Baker, Vice President; H. E. Otte, Vice President; L. H. Grimme, Cashier; F. A. Crandall, Assistant Cashier; W. D. Dickey, Assistant Cashier; R. U. Lansing, Manager Bond Department.

Directors.

Alfred L. Baker, of Alfred L. Baker & Co.; Ambrose Cramer, Trustee Estate of Henry J. Willing; Edward F. Carry, Vice President American Car & Foundry Co.; A. B. Dick, President A. B. Dick Co.; E. G. Eberhart, Vice President and General Manager Mishawaka Woolen Manufacturing Co., Mishawaka, Ind.; Stanley Field, Vice President Marshall Field & Co.; David R. Forgan, President; F. F. Peabody, President Cluett, Peabody & Co.; H. A. Stillwell, Vice President Butler Brothers, Chicago; John E. Wilder, of Wilder & Co.; H. E. Otte, Vice President.

The fact that this bank was just TWO YEARS OLD on the date of the above statement adds interest to the following comparison:

Comparative Statement of Deposits.

February 5, 1907 (opening day).....	\$2,198,337.25
February 5, 1908.....	7,202,985.84
February 5, 1909.....	12,612,507.53

REPORT OF THE CONDITION OF THE

**Drovers Deposits
National Bank**

UNION STOCK YARDS

CHICAGO

AT THE CLOSE OF BUSINESS FEBRUARY 5, 1909.

Resources.

Loans and discounts.....	\$4,249,884.48
Overdrafts	2,853.00
United States and other bonds.....	642,470.00
Premiums on bonds.....	14,173.01
Cash and due from banks.....	3,384,705.40

\$8,294,085.89

Liabilities.

Capital stock paid in.....	\$600,000.00
Surplus and profits.....	393,213.03
National bank notes outstanding.....	348,300.00
Reserved for taxes.....	11,726.74
Deposits	6,940,846.12

\$8,294,085.89

Officers

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

Directors.

Edward Tilden, Wm. A. Tilden, M. F. Rittenhouse, R. T. Forbes, L. B. Patterson.



THE SECOND NATIONAL BANK of WINONA, MINN.

Capital \$200,000.00

Surplus \$200,000.00

WM. H. LAIRD, President
S. L. PRENTISS, Vice-President
E. E. SHEPARD, Cashier
A. E. RAU, Assistant Cashier

LIBERAL TERMS TO BANKERS
CORRESPONDENCE INVITED

national banks and state banks is in practically the same hands, and there is nothing to prevent these state banks from taking all the notes their allied national banks can issue and using them as the basis of a large volume of deposits and loans. This use of the obligation of one institution for the reserves of another defeats the end which current redemption is intended to accomplish. It diverts the bank note from the purpose for which it is designed, namely, an instrument of credit in the current exchanges, and makes it the basis of further inflation. I must confess to doubts about the efficiency of any scheme of current redemption in which more than one-half of the banking institutions fail to co-operate.

Another feature of these measures, designed as a safeguard, is actually an element of weakness. The amount of notes which a bank may issue is closely limited. That provision is prompted by conservatism, but the moment a bank has its own issues fully in circulation it loses an incentive to send in the notes of other banks for redemption. It becomes simpler then to pay them out, and so current redemption loses this factor of co-operation.

Altogether there would seem to be substantial grounds for the misgivings felt in so many quarters about the practicability of current redemption under the conditions that exist in this country now, and consequently about the wisdom of allowing all the nearly 7,000 banks in the national system to issue their unsecured notes to circulate as money.

A Central Bank of Issue.

It is a significant, if not conclusive, fact that all of the other important countries of the world have decided against the plan, and have resorted to another system of bank currency, the "Central Bank of Issue." Instead of allowing note issues by a multitude of small banks, their policy is to concentrate the function in one great, strong, semi-official institution, immediately under the eye of the government, and what is more important, under the scrutiny of the whole financial world. The Bank of England is the oldest of these institutions, but economists are generally agreed that in some respects, chiefly in greater freedom of note issue, it has been improved upon by the state banks of the Continent, which in part have been modelled after it. The Bank of France has a capital of about \$36,000,000, paid in by private shareholders who are represented in the management by a board of directors whom they elect. The chief executive officer of the bank, known as the governor, is appointed by the government, and he chooses the others of the executive staff. No loans can be made by the bank unless they are approved by the discount committee of the board of directors and by the officers.

The Imperial Bank of Germany is another institution of the same general type. It has a capital of about \$44,000,000, all paid in by private shareholders. It has two boards of directors, one chosen by its shareholders and the other appointed by the Government, and they share in the supervision of the bank. As in the case of the Bank of France there is a nominal limit to its note issues, but the limit is kept well above the actual needs of the country, and practically the only restriction is a requirement that it shall always hold a reserve equal to 33-1-3 per cent. of its liabilities. The general scheme of these banks and of all the state banks of Europe is the same. There has been worked out a plan of private ownership and direction coupled with public supervision and control, the policy to which advanced countries are turning for the solution of many of the problems of modern society.

In all of these countries there are other banks of deposit and discount, but the central bank of issue is behind the whole system, and behind the whole business situation with the power of note issue, the ability to actually adapt the supply of currency to any legitimate demand.

In this country we have thousands of independent, practically unrelated institutions, well managed as a rule, but we lack this controlling, unifying and supporting factor. The natural impulse of our scattered banks in time of trouble to take care of themselves always aggravates the evils of the situation. Each is frightened by its own isolation; by its own sense of weakness. There is no help upon which it can rely. Every institution is in the same situation, and dependent upon its own resources, and the instinct of self-preservation prompts it to do two things—hold on to its cash and collect in its loans, both of which efforts add to the general distress.

In the larger cities this situation has been remedied in some degree by the action of the banks coming together

in their clearing house associations, agreeing upon a common policy, and even issuing an informal currency based upon their joint resources. I have already referred to the clearing house check as one form of credit currency which was developed during the panic. The clearing house checks were based upon practically the same principle as the note issues of the central banking institutions of Europe. They were a secured credit currency, defective in nothing but the fact that they were without legal status, and in themselves a sign of crisis and disorder. On the other hand notes of the central banks of Europe are the common currency of those countries, elastic enough to meet any emergency, for as long as an individual bank has good assets it can get currency from the central institutions. With us, when a bank makes a loan, that much of its resources is definitely tied up until the loan comes due. We have practically all our deposits payable on demand, and three-fourths of our resources tied up on time, and when an exceptional demand for money comes, as it did in the fall of 1907, there is nothing that can be done but wait for the loans to fall due, and then if there is any general movement to press collections a condition is created which renders collection impossible. Abroad the local bank doesn't expect to carry loans to maturity unless it desires to do so. It makes a loan or buys an acceptance, which is the common form of short time paper there, and later if it can use its money to better advantage or desires to increase its cash resources, it passes the paper up to the Bank of the Netherlands or the Bank of Germany or the Bank of England and realizes on it. The ability to do this gives a fluidity to their assets which ours do not possess.

Just now in the country discussion is centered upon the idea of having relief for emergencies, providing an emergency comes. But if we had a central bank of issue it would be serviceable not only in emergencies but whenever and wherever for any reason the resources of the local banks were temporarily over-taxed.

These central institutions are not run with a view to the largest earnings; their primary object is to safeguard the financial and commercial interests of the country. They run with large reserve powers, and they regulate the demands upon them by means of the discount rate. If there is a tendency to draw on their resources too heavily they meet it, not by refusals to loan at all, but by raising the discount rate. It is a principle of banking with them that there shall always be money to loan to borrowers of unquestioned credit, at some price. At some price! The rate may be high, in order to check expansion and bring about liquidation, but there is an enormous difference to a business man between being obliged to pay a high rate temporarily, until he can adjust his affairs, and not being able to get money at all. In the one case you have steadily repressive influence to curtail expansion, in the other you come to the end of all resources and have ruin and panic. In this country the competition between the individual banks is so sharp that we are afraid to refuse accommodation or raise the rate, for fear we will lose customers; we loan money at a practically uniform rate as long as we can lend any at all, and then shut down entirely.

When under this pressure of competition our individual banks are loaned up to the limit, as they are in the fall months of every year, we are at the end of our resources; in the language of the street, we are "all in"; we have no means of increasing our loans or meeting an unusual demand for cash. We have about \$14,000,000,000 of bank deposits in the country and only about \$3,000,000,000 of money in the country, both in the banks and out, and we go along in a happy-go-lucky way, with this great volume of liabilities, and no provision for readily increasing the supply of currency to meet an unusual demand. And the known fact that we have no provision for meeting it, in itself creates a feeling of timidity and distrust which promotes a panic. The moment money becomes tight the newspapers begin to feature it, gossip turns to it and people begin to discuss the possibility and probability of a panic and make preparations for it; and the preparations and discussion may in themselves bring on a panic.

Abroad there is perfect confidence in the provisions that are made to supply any amount of money that may be needed.

But in this country we have no agency through which the supply of currency is adapted to current needs. We have no element in our currency that is readily responsive. That is the fundamental defect in our system.



MILWAUKEE, WISCONSIN

RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

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Alfred G. Schultz, Cashier

E. A. Reddeman, Assistant Cashier
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Carl Engelke, Assistant Cashier

MILWAUKEE MAYOR AGAINST BONDING.

(Special Correspondence to the Commercial West.)

Milwaukee, Feb. 10.—Upon his return, this week, from an Eastern business trip, Mayor Rose made good his declaration, before action by the council, that he would veto this year's budget, unless modified as to the amount given, through bond issues, to the schools. "I am going to veto the budget, of course," declared his honor upon reaching the city. "I have told the council and the school board that \$245,000 of bonds to the school board is an unjust apportionment of city finances, and I still maintain my stand."

This step means a renewal of the war at the city hall which has raged for months. A strong effort will be made to pass the budget over the veto. Should the veto be sustained, the only course left open to the council would be to adopt the original budget reported by the committee upon the same, which allowed a bond issue of \$125,000 for school purposes.

According to the mayor's own position, the city of Milwaukee is today practically bankrupt. It is bonded almost to the limit; expenses are very large and have been increasing for months, until various funds are about exhausted, and the mayor has taken firmly the stand that the only way to "get out of the financial trouble is to cut down, wherever possible, estimates for this year's needs in city improvements." He took the stand that the amounts asked by the school board were excessive, as compared with other requirements, and that the schools should get along with less. This aroused the superintendent, who was brought here from Omaha and who receives \$6,000 salary—the largest salary paid any city employe—and he has created a feeling of resentment and determination among aldermen to stand for the amount asked for, let what else that may suffer for lack of funds. Today the streets of Milwaukee are more filthy and unkempt than they have been in years, and this city can claim no longer the distinction of being one of the cleanest in the country.

Capital Waiting—Clearings Still Lower.

With two or three exceptions, the weekly clearings in this city continue lower thus far in 1909 than during any week in the last two or three months of 1908, which is an index to the claim that business is not now as large in volume as during the latter part of the old year. There is still a "waiting" attitude upon the part of large manufacturing concerns until it is seen which way the tariff cat will jump at Washington, and until that problem is solved, or manufacturers have some definite assurance as to the extent of revision, and where it is going to strike, bankers here do not look for improvement.

In this connection, H. B. Stedman, of Stedman & Redfield, the commercial paper and collateral loans concern of Hartford, Conn., in the city the other day, said to the Commercial West correspondent: "In the East business is slow and waiting for the tariff revision, or something. There is not noted the general improvement in trade that was hoped for just before the beginning of the year, and particularly after the national election. Just what the real cause is is not exactly clear at this time."

That also seems to be about the situation in the West.

Money here is plentiful in the banks, but the calls are limited and only fairly active. The rate is 5@5½ per cent., or a little higher this week. Clearings last week were \$11,934,049. The balances were \$1,301,563.

To Raise State Loans.

A resolution has been introduced in the legislature at Madison for a constitutional amendment to permit the state to incur a funded indebtedness, planning to allow the

state to raise money through loans upon state bonds or certificates of indebtedness. The idea has been under consideration for several years, and it is now declared absolutely necessary if plans for the development of the state are to be carried out.

Under the present constitutional limitation, fixed by a convention which met sixty years ago, Wisconsin is prohibited from incurring indebtedness of any character in excess of \$100,000. The proposed amendment changes this section so as to permit loans by the state to the extent of 1 per cent. of the assessed valuation of taxable property of the state. Such valuation at the present time is \$2,479,561,786, so that, under the 1 per cent. proposition the state could contract a total loan of \$25,000,000, if needed. The resolution proposes the issuing of state bonds for terms of fifty years.

Wants Share of Railway Taxes.

An old fight for the division in counties of the taxes of railroads, docks, terminals and elevators, has been renewed at Madison, this time the demand coming from Douglas county, which wants a bill passed under which it can take a certain proportion of such taxes upon this class of property in that county. Another law is proposed under which cities and counties would be allowed to tax terminals, docks, etc., locally.

There is also a strong move in Milwaukee to have existing conditions with reference to personal taxes changed, the claim being made that while there are thousands of citizens in this state who own household effects of great value, who never pay personal taxes, others, less fortunate, pay such tax upon their less valuable and more necessary belongings. It is charged that there are too many loopholes through which the determined tax-dodger may crawl if so inclined. A law that will tax one and all upon an equity basis of values, or do away with the practice entirely, is demanded.

Wisconsin's Population—Diseases.

The figures just brought out by the health department show that the present population of the state is approximately 2,328,000, and that the deadly white plague annually removes more people than any one other cause. Last year 2,411 deaths from tuberculosis occurred in this state. This was 9 per cent. of the total number of deaths during the year. Basing the loss by consumption upon the average value of a negro slave in the south before the war, which was \$5,000 for a healthy man, the loss by the white plague in Wisconsin last year represented about \$12,000,000. Ages of victims ranged from 18 to 45 years. There were 1,400 deaths in the state by violence and the same number of still-births. Pneumonia killed 2,333; there were 263 suicides, and 21 homicides. The steam roads killed 182, and electric roads, 29. Lightning killed 5 and 6 were frozen to death. Two died of hydrophobia. A total of 225 were drowned.

Notes.

—A total of 169 mortgages were filed in Milwaukee county the past week, with a value of \$267,653; the previous week, 122, valued at \$258,630; building permits last week, 22, value, \$84,149, against 36, value \$42,628, the previous week.

—Seventy-six new members of the Chamber of Commerce have been received in the past ten months, the largest number in the same length of time in many years, with the exception of 1898, when there was a large inflow from the Chicago Board of Trade as a result of strict enforcement of the anti-futures law.

—Ambassador James Bryce of Great Britain was hand-

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 S. H. MILLER, Cashier
 E. A. LEE, Asst. Cashier
 H. M. CONKEY, Asst. Cashier
 C. C. SLADE, Asst. Cashier
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 GEORGE F. BAKER, Jr.

Foreign Exchange Department.

(SEPT. 23, 1908)

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

somely entertained and banqueted here on Wednesday evening by the Merchants & Manufacturers association. Over 250 prominent citizens attended the banquet.

—The last call for taxes has been sent out by the city treasurer. Over \$2,000,000 of the levy of \$6,500,000 still remains unpaid. Penalty will begin after Saturday next.

—The New York Central lines have established a general agency, passenger department, in Milwaukee, and James R. Hurley, for years traveling passenger agent, has been appointed to the position.

—The Wells-Fargo Express Co. will, on May 1, supersede the United States Express Co. on the entire system of the Milwaukee road, the latter having abandoned its idea of operating its own express company.

—It is not expected by Milwaukee bankers that the call by the Secretary of the Treasury for \$30,000,000 to meet requirements of the government will materially affect money in United States depositories here. At most, the percentage that would go from Milwaukee banks would not be more than \$125,000 to \$150,000. At the present time, however, there is not much more on deposit here of government funds than the balance kept here at all times to meet running expenses.

—United States Senator Isaac Stephenson, whose reelection is still before the legislature, with a dead-lock for more than a week, arrived in Milwaukee rather unexpectedly, from Washington, on Sunday last. While insisting that his visit is purely with regard to business matters at Marinette, his home, it is nevertheless apparent that the contest has much to do with the visit at this particular time. The senator states that his expense account during the primary election will be filed at once, as required by law. He says the entire campaign cost him in the neighborhood of \$110,000.

—A trolley line is to be built by Wausau capitalists from Grand Rapids, Wis., to Port Edwards and Nekoosa, both paper manufacturing centers. The construction will cost \$125,000.

SHIPOWNERS TO LAY UP VESSELS.

The European Shipowners association, of which Herr Ballin, of the Hamburg-American Line, is chairman, proposes that one-sixth of the tonnage of the cargo and tramp steamships of Europe be laid up for 60 days during the current year. The association declares the total tonnage of these steamships to be 40,000,000 dead weight and of the value of \$1,275,000,000. The question of when to begin the laying up of part of the tonnage of these fleets is to be considered at a conference in Hamburg during this week.

In speaking of the depression in ocean freights, Donald Cameron, a Glasgow shipbuilder and shipowner, said to the Wall Street Summary, New York:

"In a recent visit to the Tyneside I counted 126 steamships laid up for weeks, and for which there is no prospect for employment at a living freight for at least a year. The aggregate tonnage of these idle ships on the Tyne is 234,000. They range from 1,000 to 3,500 tons each. Great Britain's investments in cargo ships, called tramps by Americans, is in a round sum \$350,000,000. On account of last year's operation this enormous amount of capital did not fetch quite 2 per cent. per annum to shareholders.

"There is going to be a large emigration of Scotch and English workmen in the shipping and kindred trades to Canada and the United States after the opening of spring. The people of North America are complaining of business. They are a lot better off than the business classes in the Three Kingdoms. Business is slowly mending in Canada, is very good in Mexico, and will be better in the United States after mid-summer. But in most parts of Europe trade is in for a couple of bad years most of us fear."

BANK CLEARINGS.
 (From Bradstreet's.)

		Inc.	Dec.
New York	\$2,044,443,000	48.7	....
Chicago	271,682,000	23.9	....
Boston	178,226,000	28.7	....
Philadelphia	139,255,000	16.8	....
St. Louis	65,711,000	9.0	....
Pittsburg	42,103,000	5.8	....
San Francisco	34,450,000	6.8	....
Kansas City	41,042,000	30.4	....
Baltimore	32,161,000	21.0	....
Cincinnati	27,406,000	15.5	....
Twin Cities	22,638,000	....	....
Minneapolis	14,409,000	....	26.5
New Orleans	21,577,000	8.2	....
Cleveland	18,077,000	28.8	....
Detroit	12,658,000	7.2	....
Los Angeles	12,485,000	48.3	....
Omaha	11,742,000	11.2	....
Milwaukee	11,739,000	15.0	....
Seattle	8,009,000	23.9	....
St. Paul	8,229,000	4.8	....
Buffalo	7,907,000	....	18.2
Denver	8,455,000	14.4	....
Portland	5,743,000	16.3	....
Spokane, Wash.	7,143,000	49.8	....
Salt Lake City	4,910,000	22.9	....
Tacoma	4,812,000	35.8	....
Des Moines	2,638,000	3.5	....
Sioux City	2,230,000	9.4	....
Davenport	1,412,000	22.2	....
Helena	710,000	40.8	....
Cedar Rapids, Ia.	834,000	7.0	....
Fargo, N. D.	569,000	17.3	....
Sioux Falls, S. D.	631,000	21.8	....
Total United States	\$3,212,688,000	36.1	....
Total outside New York	1,168,245,000	18.4	....
Dominion of Canada.			
Montreal	\$26,804,000	14.7	....
Toronto	28,000,000	36.7	....
Winnipeg	10,948,000	6.4	....
Calgary	1,351,000	36.3
Victoria, B. C.	901,000	6.7
Edmonton	729,000	28.3
Total	\$82,929,000	19.0

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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
*Commercial National	295	305
*Continental National	252	262
Cook County State Savings	110	...
*Corn Exchange National	392	402
Drexel State	135	...
*Drivers Deposit National	217	227
Drivers 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	218
*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
Monroe National	124	136
Mutual Bank	...	110
*National Bank of the Republic	192	202
*National City of Chicago	165	175
National Produce Bank	129	130
North Avenue State	120	130
Royal Trust Co. Bank	180	190
North Side State Savings Bank	115	...
Oakland National Bank	160	...
Oak Park Trust & Savings	306	325
Prairie National	...	140
*Prairie State	250	260
Railway Exchange	108	120
Royal Trust Co. Bank	180	190
South Chicago Savings Bank	125	135
State Bank of Chicago	340	358
State Bank of Evanston	230	240
Stockmens Trust & Savings	106	116
Stock Yards Savings Bank	195	205
Union Bank of Chicago	120	130
Union Stock Yards State Bank	120	130
Union Trust Co. Bank	318	...
*Western Trust & Savings	146	156
West Side Trust & Savings	133	143

*Listed on Chicago Stock Exchange.

Unlisted Securities.

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

	Bid	Asked	Dividend Rate.
American Investment Securities	5 3/4	5 3/4	...
American Lumber Company (par \$10)	2 1/4	2 1/2	...
American Type Founders	37	40	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	103 1/2	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.	91 1/2	94	6
Northwestern Yeast	288	300	12
Otis Elevator Company	50	53	3
Otis Elevator Company, pfd.	92	97	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.	104	109	6
Toasted Corn Flakes	7	10	8
Union Carbide	95 3/4	97	6
United States Gypsum, com.	5	6	5 1/2
United States Gypsum, pfd.	47	52	5
Western Electric	195	210	8

Local Bonds.

*Chicago & Mil. Elec. Ry. 5's (1919)	85	...	...
Dering Coal 5's	56	60	...
Great Western Cereal 6's (1921)	91	95	...
Hartford Deposit 6's (1912)	100	...	...
Hartford Deposit New Bldg. 5's	99	...	...
Interstate Tel. and Teleg. 5's (1927)	40	44	...
Michigan State Tel. 5's (1934)	98	99 1/2	...
National Safe Deposit 4's	97	100	...
Northw. Gas Light & Coke 5's (1928)	97 7/8	98 1/2	...
Page Woven Wire Fence 5's	65	72	...

*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
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. Mtge. 5's, 1914-30	...	96	98
Mpls. Gen. Electric Co., 5's, 1934	...	97	96
Minneapolis Brewing Co., common	...	165	...
Minneapolis Brewing Co., pfd.	105	110	107
Minneapolis Brewing Co., bonds	...	...	105
Minneapolis Syndicate	...	105	100
Minneapolis Threshing Machine Co.	...	200	...
Minneapolis Steel & Machinery Co., pfd.	...	102	102
Minneapolis Steel & Machinery Co., com	...	120	127
North American Telegraph Co.	95	100	...
Tri-State Telephone Co., pfd.	90	95	95
Twin City Telephone Co., pfd.	...	...	100
Twin City Telephone Co., 1st Mtgs. 5's, 1913-26	90	95	...

ST PAUL SECURITIES.

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

	Bid.	Asked.	Sale.
American National Bank	112	115	112
Capital National Bank	130	150	...
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	*98
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)	...	30	28 1/2
Pioneer Press Co., pfd. (Par \$50)	...	100	...
Tibbs, Hutchings & Co., com.	...	97	96
Tibbs, Hutchings & Co., pfd.	...	10	10
Superior Water, Light & Power Co.	...	70	66
Superior Water, Light & Power Co., 1st 4's, 1931	...	202	203
St. Paul Fire & Marine Ins. Co.	...	...	...
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. 6s Mar. 1931, op. M. & S. A.	98.00	100.00

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H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

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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.

Fulda.—The consolidation of the First National bank and the Farmers State bank was recently completed.

Deer Creek.—The First National bank has elected the following officers: President, James H. Brown; vice-president, A. P. Johnson; cashier, A. D. Baker.

Mankato.—The board of directors of the Mankato Citizens bank recently elected the following officers: Lorin Cray, president; Geo. W. Sugden, vice-president, and F. K. Meagher, cashier.

Adrian.—The National bank of Adrian elected the following officers on January 19: President, Jas. R. Jones; vice-president, J. C. Becker; cashier, John R. Jones; assistant cashier, C. F. Steffins.

New Prague.—The First National bank at its annual meeting elected the following officers: F. H. Wellcome, president; E. E. Novak, vice-president; Joseph T. Topka, cashier, and Joseph Rachac, assistant cashier.

Delano.—The Delano State bank recently held its first annual meeting. The officers elected by the directors are: H. C. Bull, president; Wm. Ziebarth, first vice-president; T. F. McClure, second vice-president; P. O. Skoglund, cashier.

Ihlen.—The stockholders of the Ihlen State bank held their annual meeting January 19 and the following officers were elected: R. H. O'Connell, president; R. G. Larson, vice-president; E. W. Davies, S. B. Duea and Wm. Eikmeier, directors.

Le Sueur Center.—At the annual meeting of the stockholders of the First National bank the following officers were elected for the ensuing year: E. L. Patterson, president, T. J. Lynch, vice-president; W. H. Jaeger, cashier, and Chas. J. Brown, assistant cashier.

NORTH DAKOTA.

Maxbass.—E. A. Griffen, of Upham, is to be the new cashier of the State bank of Maxbass.

Fairmount.—James Annand has been appointed assistant cashier of the Bank of Fairmount.

Mandan.—Ben Koepke has been elected to the position of assistant cashier of the Morton County bank.

Sourie.—M. E. Hayes has sold his interest in the Farmers bank to John Dikholtz and H. W. Peterson, the latter succeeding him as cashier.

Jamestown.—F. J. Simonitsch has resigned as cashier of the Farmers & Merchants State bank. R. R. Wolfer has been elected to succeed him.

Rugby.—The following officers have been elected for the Security bank: O. T. Tofsrud, president; Ed. Seel, vice-president, and N. I. Remness, cashier.

Streeter.—The following officers were elected for the First State bank: H. E. Sox, president; A. M. Sox, vice-president, and George H. Rieland, assistant cashier.

Northwood.—A. B. Landt, cashier of the First National bank, has been elected president to succeed Col. W. H. Robinson of Mayville. Thos. Forde has been elected cashier.

Maddock.—The directors of the Farmers State bank have elected C. H. Ross as president; O. I. Hegge, vice-president; C. H. Davidson, Jr., and J. I. Hegge, cashiers, and W. J. Anderson, assistant cashier.

Oakes.—At a meeting of the directors of the Oakes National bank the following officers were installed: H. S. Nichols, president; E. J. Walton, vice-president; Hans Lee, cashier, and I. B. Ward, assistant cashier.

Crosby.—The First State bank recently held its annual meeting of directors and election of officers. The following were elected: C. J. Weiser, president; O. J. Clark, vice-president; C. J. Clark, cashier, and H. I. Wilson, assistant cashier.

SOUTH DAKOTA.

Cottonwood.—G. E. Summers has been elected president and R. W. Mathieson vice-president of the Cottonwood State bank.

Bridgewater.—The Farmers National bank has been re-organized and the following officers elected: Math. Mayer, president; J. H. Anderson, cashier; Alex. H. Mayer, vice-president; D. M. Hofer, second vice-president.

Vayland.—Articles of incorporation have been filed with the secretary of state for the Bank of Vayland. It is capitalized at \$6,000. The incorporators are J. T. McCullen, of Miller; Otto G. Shamber, John McVay, W. F. Pautsch, of Vayland; Adolf Shamber, of Britton.

Ortley.—S. A. Buck, president of the State Savings bank, has sold his interest and retired from its management. His interests were purchased by I. W. Bouck, of Royalton, Minn.,

and Jos. Popp and his son, John Popp, of Rice. The capital stock has been doubled and now is \$10,000. H. H. Fromelt continues as cashier and will have the management of the bank. A. H. Turritin is the new president.

WISCONSIN.

Crandon.—A national bank will soon be organized in this city with a capital of \$40,000.

Stanley.—P. J. Cosgrove has been elected president and I. Roe cashier of the Citizens State bank.

New Denmark.—J. E. Hutchinson, formerly cashier of the Wausaukee State bank, has been appointed cashier of a new state bank.

Ormo.—A new bank has been organized with a capital of \$30,000. E. Sargeant, John Challoner, G. H. Charlesworth and others are promoters.

Bloomer.—The stockholders of the Bank of Bloomer held their annual meeting and the following officers and directors were elected: President, Jos. Barcome; vice-president, Wm. Larson, and cashier, A. T. Newman.

Holmen.—The new Bank of Holmen has opened for business with the following officers: President, Otto Bosshard; vice-president, Thomas Johnson; cashier, C. A. Sjolander; assistant cashier, Oscar Haug. Capital, \$15,000.

Prairie Farm.—The first annual meeting of the State Bank of Prairie Farm was held recently. Officers were elected as follows: G. E. Scott, president; T. W. Borum, vice-president; H. C. Baer, cashier, and J. H. Coe, assistant cashier.

IOWA.

Holstein.—The State bank has appointed G. Gracey to the position of cashier.

Mason City.—Howard T. Fuller has been elected cashier of the Peoples State bank.

Mason City.—The directors of the First National bank recently elected R. P. Smith as assistant cashier.

Salem.—The new board of directors of the Savings bank elected R. S. Pease president and W. J. Francy vice-president.

Struble.—The Farmers Savings bank has been incorporated with a capital of \$10,000. John Weyen and others are interested.

Keota.—Clarence A. Lacey, who has been cashier of the State bank, has resigned that position and will move to Washington.

Burt.—C. D. Smith, cashier of the First National bank, has sold the controlling interest in the bank to H. O. Buell and associates.

Halbur.—J. Weston Martin, formerly cashier of the First National bank at Fonda, bought a controlling interest in the German Savings bank.

Waterloo.—The Central Savings bank has filed articles of organization with a capital of \$50,000. James M. Gwat is the president. Ray Cushman is interested.

West Point.—The newly elected officers and directors of the First National bank are: President, W. A. Black; vice-president, H. Hunker; cashier, Chris Hirschmann.

Eldridge.—The German Savings bank has been incorporated

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THOS. JANSEN, Ass't Cashier JAMES M. HURST, Ass't Cashier WM. B. LAVINA, Ass't Cashier W. H. HURLEY, Ass't Cashier

with a capital stock of \$10,000. Officers: President, Hugo Kuhl; vice-presidents, Adolph Muhs and A. H. Sunderbunde; cashier, A. H. Kimper.

Traer.—At the annual meeting of the First National bank the following officers were elected: President, R. H. Moore; vice-president, John Steffen; cashier, W. J. Ladd, and assistant cashier, Emil Yelinek.

Milford.—The Milford National bank has been organized with a capital of \$25,000. Milton S. Dewey, president; H. H. Overocker, vice-president; H. S. Abbott, cashier, and F. A. Heldridge, assistant cashier.

Dike.—The First National bank is to be reorganized. The majority of stock held in this bank by R. H. Rehder and his father, from Gladbrook, has been bought by E. E. Thomas and three other stockholders. It is expected Mr. Thomas will be elected president.

Marshalltown.—The First Trust & Savings bank has been incorporated with a capital stock of \$50,000. The incorporators are the officers of the First National, of which the new bank is to be a part. President, D. T. Denmead; vice-president, James L. Denmead; cashier, C. C. St. Clair.

NEBRASKA.

Allen.—W. S. Gilman has succeeded D. T. Gilman as president of the Waterbury State bank.

Goehner.—F. D. Webber has purchased an interest in the Goemer State bank. He began his duties as cashier on January 1.

South Omaha.—F. W. Clarke, vice-president of the First National bank of Chadron, and cashier of the bank at Harrison, has been elected cashier of the Union Stock Yards National bank.

Arnold.—J. R. Bonson has disposed of his interests in the Farmers State bank to Callaway investors. Wm. Tyson has been elected president; E. M. Warner, vice-president, and D. S. Bohrer, cashier.

Hastings.—W. H. Lanning, for many years the president of the Exchange National bank, has retired, and C. J. Lane has been elected president. V. B. Trimble is vice-president and D. P. Jones cashier.

Cadams.—The Cadams State bank has been organized here with a capital of \$10,000. The officers are: President, Dell Davidson; vice-president, J. C. Day; cashier, J. F. Duncan; assistant cashier, W. E. Hall.

Geneva.—The stockholders of the Citizens bank recently held their annual meeting and elected the following officers: M. Bolton, president; R. Tweed, vice-president; J. F. Walker, second vice-president; W. H. Stewart, cashier, and L. Eckley, assistant cashier.

MONTANA.

Libby.—Walker Bros., of Hancock, Wis., and J. H. Ehlers, of Spokane, will open up a bank at Libby.

Glendive.—The Scandinavian German American bank will soon be organized, with J. J. Stipek as president.

Baker.—The Baker State bank has been organized with a capital of \$20,000. R. F. Morris is president and R. F. Smith cashier.

Three Forks.—The First National bank has been authorized to begin business with a capital of \$25,000. E. B. Clark is president; A. G. Baker, vice-president, and H. D. Cook, cashier.

Cascade.—The First State bank has been incorporated with a capital of \$25,000 by T. C. Power of Helena, C. H. Austin, August Wedsworth, J. H. Jones and H. W. Dewar, all of Cascade.

Boulder.—At the annual meeting of the stockholders of the Bank of Boulder the following officers were elected: Directors, S. F. Tuttle, Ed. Ryan, Ben. Wahle, Jesse Patterson, H. J. Tuttle and L. Q. Skelton; president, S. F. Tuttle; vice-president, Ed. Ryan; cashier, L. Q. Skelton.

OREGON.

Newburg.—Gordon Kneeshaw has been appointed to the position of cashier of the First National bank.

WASHINGTON.

Newport.—The First National bank has elected the following officers: Charles F. Craig, president, and Albert E. Reid, cashier.

Odessa.—E. E. Glenn, who has been acting cashier of the First National bank of this place, will soon sever his connection with that institution.

Waitsburg.—The First National bank has elected the following officers: Lewis Neace, president; J. W. Morgan, vice-president; W. G. Shuham, cashier.

Spokane.—A new savings bank and trust company is being formed at this city with a capital of \$200,000. Aaron Kuhn, A. F. McClaine and others are interested.

Almira.—J. C. Cunningham, Jr., is president, O. H. Greene, vice-president, and F. J. Trunk, cashier of the new Pioneer State bank. The bank has opened for business in temporary quarters until its new building, to be started in the spring, is completed.

Pullman.—The new Pullman Banking & Trust Co. will be opened for business about March 1 with a capital of \$50,000. R. C. McCroskey will be president. Walter Davis, James S. Klemgard, M. W. Whitelaw, E. Maguire, Geo. H. Watt and Chas. A. White are interested.

Chehalis.—D. H. Moss, vice-president of the First National of Seattle, has also been elected president of the Security State bank. Other officers of the Security bank are: J. W. Reynolds and C. W. Long, vice-presidents; Walter S. Short, cashier, and J. R. Reynolds, assistant cashier.

McCoy & Co. of Cincinnati have been awarded \$50,000 5 per cent. street improvement bonds of the city of Newbern, N. C., at a price of \$52,850.

BANKING NOTES.

Chehalis, Wash.—The directors of the Security State bank will erect a \$15,000 building.

Burley, Idaho.—The Burley State bank has increased its capital from \$10,000 to \$25,000.

Boise, Idaho.—The capital stock of the Boise State bank has been increased from \$50,000 to \$100,000.

Wendell, Idaho.—The First State bank will begin in the spring the erection of a brick building.

Spokane, Wash.—The capital stock of the Spokane Abstract & Title Co. has been increased from \$30,000 to \$250,000.

Hordville, Neb.—The First National bank held its second annual meeting and elected the officers and directors. The capital stock was increased from \$12,000 to \$15,000.

THE FINANCIAL CALENDAR.

The Financial Calendar for 1909, price, postpaid, \$3.00, or supplied free on request by many brokers and investment houses, published by the Financial Calendar Co., 25 West Broadway, New York City, publishers of the Financial Diary, The Standard Financial Dictionary, and the Financial Calendar Supplement, has been issued. Many new features have been added, among them the high and low prices of all traded in securities in the United States and Canada by years since the organization of each company, and dividend records treated in the same way.

The calendar itself is handsomely and artistically gotten up and shows a remarkably well executed steel engraving reproduction of the New York Clearing House.

The calendar covers every dividend paying stock—both Canadian and American—the stocks listed on all exchanges—and all unlisted, mining, curb, etc.—and shows the actual official dates in advance for the year 1909 for dividend meetings, for payment of dividends, for books opening and closing, for selling ex-dividend, for annual reports, for annual meetings; and a complete list of transfer offices. This data cannot be obtained in advance anywhere else; no other record of any description gives the past record of hundreds of the active stocks carried in this publication, nor the transfer offices of hundreds of these corporations. It combines all the essential features of the high priced manuals and statistical systems.

This quick, concise shape makes it the most handy to obtain the gross issue of bonds and stocks, the par value, rate of dividend, companies controlled, gross earnings and surplus in preceding years. The bank and trust companies section, showing the surplus, capital, profits, dividends and dates of payment of dividends, is also a valuable feature.

Each day, in regular calendar form, is given the official events due to happen on that day, and following the monthly sheets are arranged alphabetically, every one of these companies, with the due dates in advance for these events for the entire year.

This calendar is in use as the standard authority in this field by financial people and companies throughout the United States, Canada and Europe.

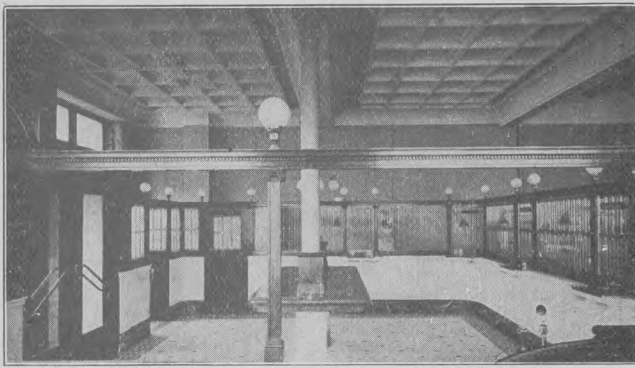
WISCONSIN CENTRAL.

A director of the Wisconsin Central Railroad Co. is quoted as saying:

"The preferred stockholders of the Wisconsin Central will surrender their right to share profits with the common stock above 4 per cent., but in consideration thereof they obtain an unconditional guarantee by the Soo Line of the 4 per cent. for 99 years endorsed on each certificate, a guarantee which takes preference over the entire capital stock of the Soo Line representing an equity of over \$36,000,000, besides securing a broad international market for the stock which will soon be withdrawn from the markets as a high grade investment security.

"The position of the common stock is strengthened by the surrender of the right to share in returns above 4 per cent. by the preferred stockholders. The Canadian Pacific and Soo Line will immediately throw about \$1,000,000 additional business over the Wisconsin Central, adding about \$350,000 of net revenue per annum. The closing up of outside agencies, which last year cost the Wisconsin Central \$169,000, will effect a saving of over \$100,000 a year; and the consolidation of terminals at St. Paul, Minneapolis and Duluth will save over \$200,000 per annum; or a total of savings and added revenue of over \$650,000 per annum, equal to over 4 per cent. on the common stock."

The Illinois Steel Co., South Chicago, will start up two plate mills, employing 500 men.



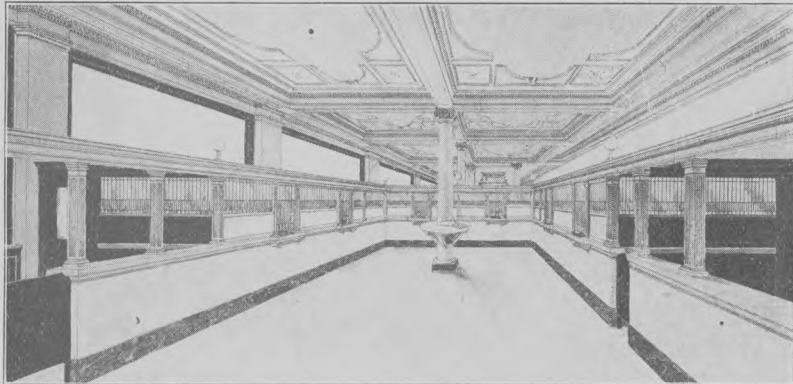
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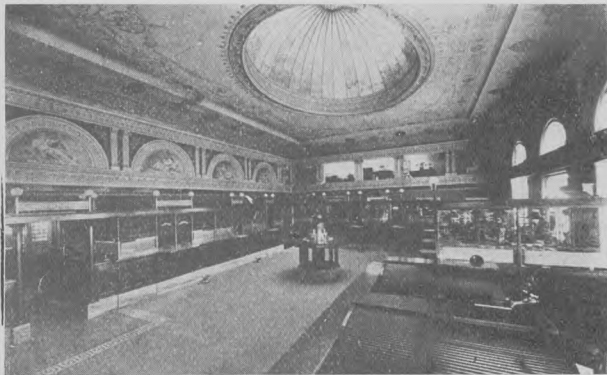
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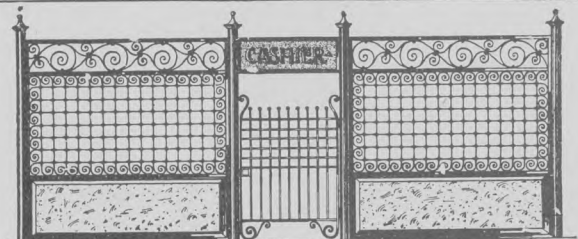
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SURPLUS.....	250,000.00
ASSETS.....	2,800,000.00

N. B. Van Slyke, Wisconsin Banker, Retires.

(Special Correspondence to the Commercial West.)

Madison, Wis., Feb. 8.—The recent announcement that N. B. Van Slyke, president of the First National bank of Madison, Wis., had retired, was an item of particular interest to many people throughout the state and in Western banking centers. For Mr. Van Slyke has long been actively identified, not only with the First National bank of Madison, but with many other business enterprises. Mr. Van Slyke has always been regarded as a strong business man.

At an early period, Mr. Van Slyke was active in public as well as private affairs. In 1856—the year the city of Madison was incorporated—he was chosen alderman from the Second ward. Since then he has had considerable to do with many large affairs and important improvements, including bonds for the city hall; the purchase of Forest Hill cemetery; and in the purchase of Madison's first fire engine apparatus. Some of the oldest residences were built by the banker.

Mr. Van Slyke was born in Saratoga county, New York, in 1822, of Holland ancestry. He was but nine years of age when his father died, and, without brothers or sisters, he was dependent upon himself for a living. He received an academic education at irregular periods and places, according to the state of his finances. During his early manhood he engaged in farming, and was for a short time engaged in the manufacture of salt at Syracuse, N. Y., from whence he moved to Madison, in the spring of 1853.

For a brief period before the war he abandoned banking, being engaged in the manufacture of lumber in the northern part of the state. During the war he was assistant quartermaster of the state until 1862, and was then placed in charge of the quartermaster's department for the United States, rising to the rank of lieutenant-colonel. From 1862 until the close of the war, he furnished Wisconsin soldiers with everything pertaining to the quartermaster's department.

For many years Mr. Van Slyke was a regent of the university, and for twelve years was chairman of the executive committee. He has served as president of the Wisconsin Bankers' association and has held several important positions in financial organizations.

A Little Banking History.

The Dane County bank, a private bank, was owned by N. B. Van Slyke and James Richardson, and commenced business in May, 1853, with Mr. Van Slyke as cashier. It became incorporated under the general banking laws of Wisconsin, October 2, 1854, with a capital stock of \$50,000, of which Levi B. Vilas held 200 shares, Leonard J. Farwell 150, and N. B. Van Slyke 150, valued at \$100 each. Its officers were L. B. Vilas, president; L. J. Farwell, vice president, and N. B. Van Slyke, cashier.

The national banking act of February 25, 1863, enabled the state corporation to reorganize under the national bank system, which the Dane County bank did, November 26, 1863, with the title of First National bank of Madison. It was numbered 44 in the consecutive numbering of the national banks chartered.

A. E. Proudfit succeeds Mr. Van Slyke as president, and the other officers are, M. E. Fuller, vice president; Wayne Ramsay, cashier, and M. C. Clarke, assistant cashier.

BANK NOTES.

The statement, issued last month, of the Winnesheik County State bank, of Decorah, Iowa, reflected such a satisfactory condition of the bank that the "Republican" of Decorah commented, editorially, as follows:

"We tender our compliments to the management which has so steadily advanced this bank to the high rank it has reached. It is not long since it stepped into the rank of a million-dollar bank. Time has proven that this was steady growth—the effect of splendid management—that had secured this position, and time is developing a progress towards the million and a quarter basis. We compliment Mr. Weiser, its president, upon the evidence that the mantle of a grand-sire and sire is being worthily worn by one of the third generation in the new century into which we have but lately entered."

The officers of the Winnesheik County State bank are: C. J. Weiser, president; E. W. D. Holway, vice president; R. Algver, cashier, and A. Anfinson, assistant cashier. The bank was established in 1855.

* * *

The State bank of Foley, Minn., has issued \$10,000

of new stock, which was voted at the annual meeting of the stockholders, in January. The majority of the new stock was subscribed by the leading farmers in the county. The bank now has \$25,000 capital stock and \$5,000 in undivided profits.

* * *

The Olivia State bank, of Olivia, Minn., according to its custom of the last six years, has issued a statement, under the date of January 26, to show the growth of deposits. This plan was adopted by M. J. Dowling, president, when he purchased a controlling interest in the bank.

The deposits of the Olivia State bank on January 26, for the last seven years were as follows:

1909	\$169,500
1908	141,300
1907	123,400
1906	107,700
1905	71,200
1904	61,800
1903	57,800

* * *

The Bank of North America, Philadelphia, "the oldest bank in America," shows the following items in the statement just issued:

Surplus and undivided profits, \$2,500,000; individual deposits, \$12,600,000; bank deposits, \$3,056,000; loans, \$8,978,000; stocks and bonds, \$2,443,000; cash and due from reserve agents, \$5,744,000; due from banks, \$1,558,000.

The stock of the Spokane & Eastern Trust Co., Spokane, Washington, \$100 par, is quoted at \$200 bid and \$225 asked. The capital stock of the company is \$300,000, deposits, \$3,200,000 and it pays 8 per cent. dividends annually, payments quarterly.

NEW TRUSTS IN GERMANY.

Consul-General Richard Guenther sends from Frankfurt the following concerning the formation of new industrial trusts and syndicates for controlling production and prices, as reported in German journals:

Syndicate of the European manufacturers of enameled ware. Syndicate of German glassworks manufacturing cylinders, bulbs and other wares for illuminating purposes. The office of this combine is in Dresden.

Association of German works making glassware for table use. League of the German manufacturers and dealers in lamps, to regulate selling prices of their products and to oppose the combines controlling the raw materials for lamp manufacturing.

Syndicate of German zinc-mining works.

Organization of the German wholesale paper dealers.

Negotiations are pending to write all the brick and tile manufacturers and clay works of Thuringia (central Germany) into a syndicate.

A new financial movement of great importance and far-reaching influence has been inaugurated in Germany by the creation of an electric trust company at Berlin by the Allgemeine Elektr. Gesellschaft, the Siemens & Halske and the Siemens-Schuckert works. The share capital of this new finance company is to be 30,000,000 marks (\$7,140,000), besides which 90,000,000 marks of bonds are to be issued by it. The aim is to supply funds to parties (private or municipal) contemplating the erection or extension of electric plants, to loan money on electric works, etc., provided ample security is rendered by the applicants. A similar trust company is announced as being projected by the Felton and Guillaume Lahmeyer Electrical Combination.

In Vienna one of the great Austrian banks has combined with the principal electrical company for a like purpose, viz., to promote electrical manufacturing interests by financial aid without directly involving these, as was the case heretofore when the electric companies undertook huge enterprises not having any solid basis at their own risk or gave extensive credit to speculating promoters.

The development of electric power for industrial and public uses is of mighty growth and will receive immense strength from this new financial movement and will absorb hundreds of millions of money now commanding a very slight interest rate (1½ per cent.) in the hands of European banks or saving funds.

Philadelphia—The governing committee of the Philadelphia Stock Exchange has voted to add the accrued interest to the price of bonds quoted on the exchange after the seventeenth instant. In the meantime the committee will formulate rules to govern these transactions, and they will be made public on the date named.

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.

May Hold Payee of Note for Breach of Warranty.

Where promissory notes given in payment of property sold under a contract of warranty have passed out of the control of the payee, the supreme court of Kansas holds, *Delaney vs. Great Bend Implement Co.*, 98 Pacific Reporter, 781, that the maker may elect to treat them as valid obligations, notwithstanding they are non-negotiable, and his failure to interpose his defense in a suit brought against him by the holder of the notes will not prevent him from maintaining an action against the payee to recover damages for breach of warranty.

* * *

Right of Unpaid Payee.

A bank as agent for the payee of a promissory note received the maker's check for the full amount thereof, marked the note "Paid" and gave it to the maker, and immediately delivered to the maker New York exchange for \$2,000, representing a part of the amount due upon the note with the understanding and agreement of the maker that he should apply the \$2,000 upon a mortgage owing by the payee. The supreme court of Nebraska holds, *Falsken vs. Farington*, 118 Northwestern Reporter, 1087, that the above transaction was equivalent to a promise of the maker to pay his note by applying the amount of the New York exchange upon the payee's mortgage, and that upon his failure to apply the same the payee might maintain an action upon the note.

* * *

Listing of Stock of Investment Companies.

The supreme court of Nebraska holds, in the case of *Bressler vs. Wayne County*, 118 Northwestern Reporter, 1054, that the owner of shares of stock of a domestic investment company is not required to list them for taxation, under the provisions of section 10927 of Cobbe's statutes of 1907, which provides: "Every person * * * shall list all his moneys, credits, bonds or stocks, shares of stock of joint stock or other companies, when the capital stock of such company is not assessed in this state." Such shares of stock are to be assessed under the provisions of section 10995, which expressly provides that they shall be listed for taxation by an officer of the corporation.

* * *

Duty and Liability of Guarantee and Guarantor.

The supreme court of Minnesota holds, in the case of *Merritt vs. Haas*, 118 Northwestern Reporter, 1023, that, in Minnesota, the guarantee in a contract of unconditional guaranty of payment is under no obligation as a matter of law to protect the guarantor from loss, either in efforts to preserve collateral securities held by him or in pursuing the principal debtor.

Such obligation, however, may be imposed by contract.

The liability of a guarantor of payment of the interest to mature on a promissory note ceases at the maturity of the note.

Here the contract of guaranty, indorsed on a note, was that the guarantors "guaranteed the payment of installments of interest until the note was paid in full," and it was urged that, because of the fact that the maker of the note was dead and his estate insolvent, the principal of the note would never be paid, and the defendants' obligation to pay the interest would therefore run on forever, and that they could only relieve themselves by paying the principal, which they did not contract or agree to do. But the court holds that the contract should not be so construed as to create a liability extending beyond the grave.

Whenever guaranty contracts of this nature have come up for consideration, the courts have held that the liability of the guarantor ceases at the due date of the note.

* * *

Rights and Restrictions of Pledges.

In *Union Trust Co. vs. Hasseltine*, 86 Northeastern Reporter, 777, the supreme judicial court of Massachusetts says that the defendant pledged to the plaintiff three mortgages, as collateral security for the payment of his promissory note. The contract of pledge gave the plaintiff "full power and authority to sell and assign and deliver the whole of said property or any part thereof, or any substitute therefor, or any addition thereto, at any brokers' board or any public or private sale, at the option of said trust company or its president or treasurer, or its or their or either of their assigns, and with the right to be the purchasers themselves at such broker's board or public or private sale, on the non-performance of this promise * * * without advertisement or notice."

The broad power to sell the pledged property did not in itself give a right to foreclose the mortgage. But the pledgee of property has the control of it for the time being, and he represents not only his own interest, but that of the pledgor, in taking any proper action for the preservation of it and the collection and care of its proceeds. If the pledged property is a promissory note or other evidence of debt, he may collect it when it becomes due. If it is stock in a corporation he may collect the dividends. If it is a mortgage upon land and regularly assigned to him, he may foreclose the mortgage for a breach of the condition, if he deems such action best for the interests of himself and the pledgor.

The right of a pledgee to foreclose a mortgage is recognized in Massachusetts, although most of the cases show a foreclosure by an entry and possession, rather than by sale. The language in the case of *Lord vs. Hartford*, 175 Mass. 320, in which it was held that a pledgee "is precluded from buying the property pledged at a foreclosure sale, on the ground that his duty to the pledgor is inconsistent with his interest as a purchaser," was used of a purchase in reference to the right acquired under it as against the pledgor. He cannot take the title by virtue of the purchase at the auction sale and hold it absolutely, as against the pledgor. If he buys, he takes the title as a trustee for the pledgor, and holds it subject to redemption by him on the payment of the debt for which it was pledged. It was not intended to intimate that his right to foreclose, under the power, by virtue of his title as holder of the mortgage, does not enable him to buy it at the auction sale to prevent the sacrifice of the property, if the power in the mortgage gives such a right. If he does this, he holds as a trustee for the pledgor, as well as for his own security.

It followed that in the case before the court, the plaintiff, after the foreclosure, held the real estate in trust for the defendant, and it had no right to sell it without regard to his interests.

Reports are current that nine-tenths of the manufacturers of Portland cement in the eastern states have signed an agreement which will regulate prices and distribution. According to the terms, they will not sell cement at less than \$1.20 per barrel, and will pay a royalty of 1½ cents a barrel to the North American Portland Cement Co., which claims the exclusive right to the use of pulverized fuel in the manufacture of the commodity.

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*

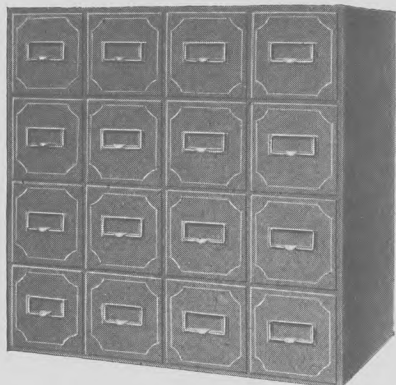
GEO. F. ORDE, *Cashier*

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

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:

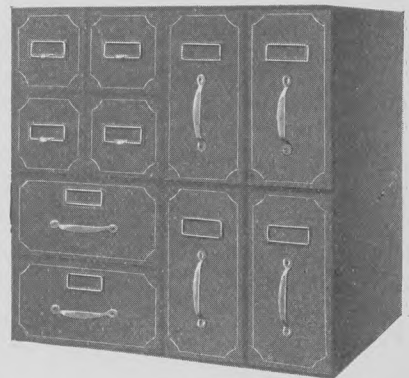


Style No. 10

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

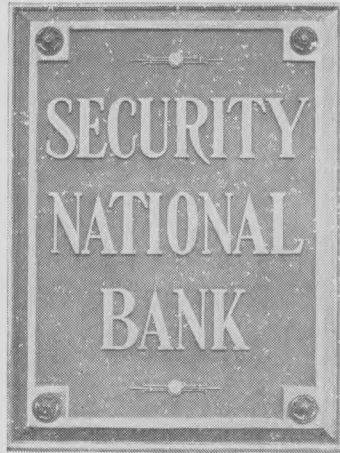
STYLE NO. 24 is a Combination Section, containing four 5x5 inch Card Files, four Document Files and two check Files. The Document and Check Files have followers which hold the contents securely in place, and all of the drawers are fitted with nickel plated steel drawer pulls and label holders.

ELECTRIC PROTECTION CO.

227 and 229 So. 5th Street

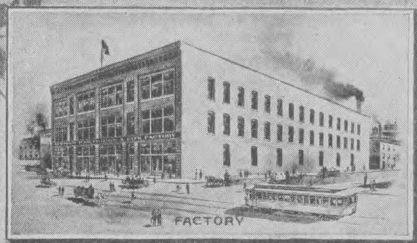
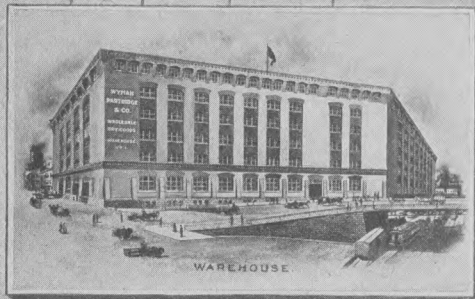
MINNEAPOLIS, MINN.

Capital and Surplus
\$2,000,000



Deposits
\$18,000,000

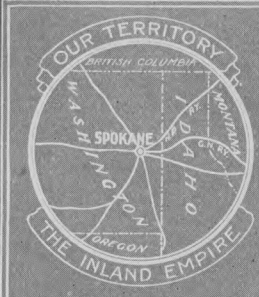
MINNEAPOLIS



THE CONFIDENCE

of ten thousand merchants handling our merchandise is enhanced by the knowledge that no competitor sells better merchandise.

WYMAN, PARTRIDGE & CO.
Wholesale Dry Goods
Minneapolis



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

OFFICERS
 D. W. TWOHY, PRESIDENT
 T. J. HUMBERD, 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.

LUMBERMEN PROTEST AGAINST TARIFF REDUCTION.

(Special Correspondence to the Commercial West.)

Spokane, Feb. 6.—The lumbermen of the Inland Empire have owned Spokane during the past week, annual conventions of the Manufacturers and Wholesalers, of the Retail Lumbermen and of the Lumbermens Mutual society having been held, as well as a great concatenation of the Hoo-Hoos, the lumbermen's secret organization. Every large producer in the district was represented at the manufacturers' meeting which was conducted behind closed doors—so far as news of the proceedings leaked out, their most important action appears to have been a resolution to continue the fight against any reduction of the tariff on their products. The retailers' convention was attended by about 200 delegates from Washington, Oregon, Idaho, Montana and Utah.

For the first time in 30 years, wheat this week sold in the primary markets of the Inland Empire for a dollar a bushel, sales at that figure being reported from Walla Walla and other points in the interior and at \$1.10 on the coast. For some time past quotations have been merely nominal, as the country is practically drained of wheat.

Spokane Makes Good Business Showing.

A statistical report just issued by the Spokane Chamber of Commerce shows that all lines of industry increased healthily during the past year. Bank clearings for 1908 totaled \$307,791,482 against \$301,419,017 in 1907, while deposits increased \$500,000 to \$25,000,000. Building permits issued in 1908 numbered 2,927 against 1,870 in the previous year, and involved an expenditure of \$5,927,548, as against \$5,778,770. Real estate transfers increased almost \$2,000,000 to \$20,715,405. Postoffice receipts rose to \$360,504 as compared with \$302,388 in 1907. The assessed valuation of real and personal property in Spokane county (about 60 per cent. of real value) totaled \$77,422,940 against \$54,445,470, while the tax levy was re-

duced from 13 to 10 mills. The jobbing trade gained \$500,000, rising to a total turn over of \$24,500,000. The number of manufacturing establishments increased from 360 to 410, the capital thus invested from \$12,000,000 to \$13,000,000, number of employers from 4,700 to 5,200 and wages paid from \$4,200,000 to \$4,500,000.

The lumber cut of the district tributary to Spokane increased from 932,955,747 feet to 1,250,000,000; the production of wheat from 35,000,000 to 36,160,000 bushels; minerals from \$32,000,000 to \$40,000,000; live stock and poultry from \$14,500,000 to \$16,000,000; dairy products from \$5,000,000 to \$6,000,000; fruit and other farm products from \$28,000,000 to \$29,250,000.

Spokane bank clearings for January show an increase of 34 per cent. over those of January a year ago, the respective totals being \$28,890,858 and \$21,526,627.

Building permits for January are 149 per cent. greater in value than those issued in January, 1907.

The increase of receipts at the Spokane postoffice for last month is 12½ per cent. over those of the corresponding month last year.

The city of Spokane has asked the railroads interested to bear their proportion of the expense of the proposed \$260,000 viaduct on Division street as follows: C. R. & N. and Spokane Internation (Soo-Spokane) one-third each, Washington Water Power Co., one-sixth.

The Spokane Clearing House has elected officers as follows: President, J. P. M. Richards, president Spokane & Eastern Trust Co.; vice president, A. F. McClaine, vice president Traders National bank; secretary-treasurer, W. D. Vincent, cashier Old National bank.

The Pure Food Show which is being given under the joint auspices of the 150,000 Club and the Inland Empire Retail Dealers association occupies the state armory all next week, the retail merchants holding their fourth annual convention at the same time.

INTERNATIONAL HARVESTER.

The foreign business of the International Harvester Co. for the year ended December 31, 1908, will show a substantial increase over the same class of business in the year preceding. This company is one of the few which has been little affected by adverse industrial conditions. Crop failures, not money stringencies, are feared, and as the year just ended has been a good crop year, not only in America but elsewhere, the company has prospered accordingly.

Russia is the company's largest customer to date, and at the moment the season for shipments to the northern countries in preparation for this summer's crops is just commencing. Shipments to countries south of the equator whose summer is contemporaneous with the northern winter has practically ceased, as the crop season in these sections is about ended.

The company's exports follow the seasons, beginning at the present time with Spain and Italy and working north to Siberia and Sweden, thence south to Australia, and South Africa and South America, and back again, completing the cycle in a year's time.

The International Harvester Co. has had a plant in Sweden for some time and plans looking to the erection of plants at Meusee, Germany, and at Lille, France, are being actively pushed. Their completion will mean important savings in duties now collected by these highly protected countries on American manufactured articles.

Almost no business is done with China, the reason be-

ing that hand labor is so cheap that it competes successfully with machine labor. Eventually the Celestial Kingdom will become one of the greatest users of American crop machinery as the possibilities are enormous and can be developed in time with the uplifting of the people.

The earthquake in Sicily did not affect the International Harvester Co. as the bulk of its business with Italy is done farther north and not in the mountainous southern section.

THE STEEL BUSINESS.

It is estimated that the steel mills of the country are operating on an average of 57 per cent. of normal. Early in November the average was close to 62 per cent. There is no change in the steel situation. Tariff agitation continues to dominate the situation, and buying is scattered. Large consumers appear reluctant to contract for large tonnages.

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.

JOSEPH ROACH, President
Capital \$50,000.00

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

The Second National Bank

MINOT, NORTH DAKOTA

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

FARM LAND TRANSFERS.

MINNESOTA.

Marshall County.—T. L. Hoff to Rime, se 26, se ne 26-157-50, \$5,500; E. L. Garner to Rime, nw 25, ne ne 26-157-50, \$5,500.

Winona County.—John Bittner to Haake, 80a. in Wilson, \$4,500; Robert S. Jacob to Brown, part of 40a. in New Hartford, \$4,800.

Olmsted County.—Laird-Norton Yards to Nelson, 80a., 16, Rock Dell, \$3,000; Edward E. Bigelow to Gavske, 80a., 36, Rock Dell, \$3,200.

Blue Earth County.—Chas. A. Derby to Cheney, the s of the ne of 22, Rapidan, \$4,400; Chas. A. Cheney to Matzke, the se of the ne of 22, Rapidan, \$2,800.

Pipestone County.—Edward Ewert to Roever, 190a. in 11-106-46, \$14,000; Alwin Freitag to Carlson, sw 19-106-46, \$8,991; Chas. H. Donaldson to Erickson, 165x216 feet in 7-106-45, \$1,000.

Wilkin County.—Rose McKeever to Loomis, e 9-132-46, \$11,000; A. B. Pederson to Nordrum, w of ne 24-135-45, \$2,400; D. C. Shapley to Murphy, nw n of sw and sw of sw of 27-133, \$7,560.

Redwood County.—Chas. L. Dahlgren to Dahlgren, w of ne 35, Gales, \$2,000; M. G. Norton to Serr, se of ne 33, Westline, \$1,460; Western Town Lot Co. to Larson, ne of sw 16, Westline, \$2,000.

Rice County.—Walter S. Talbott to Talbott, sw of ne and se of nw 27, Shieldsville, \$1,540; John H. Wohlert to Borchardt, e of nw 33, Wells, \$6,800; Magnus Olsen to Olsen, e of se 4, Webster, \$1,186.

Brown County.—Albert Guth to Guth, s 160a. in 10-109-30, \$3,500; Winona & St. P. Land Co. to Hoecherl, 160a. in 15-108-35, \$5,000; Southwestern Minnesota Land Co. to Blomeke, 80a. in 34-108-33, \$2,160.

St. Louis County.—Fred W. Erickson to Johnson, n ne ne 19-50-15, \$1,800; Wm. B. Phelps to Fitzsimmons, frac. ne of ne and se of ne 35-52-14, \$1,400; Andrew Peterson to Engren, 10a. in 30-51-15, \$1,350.

Fillmore County.—Anton Steen to Highum, e se and se ne 1 and w w sw 6, Arendahl, \$8,000; Mary J. Shook to Broadwater, Jr., nw se 5, Bristol, \$4,000; John O. Jacobson to Peterson, se nw and ne sw 14, Fountain, \$4,600.

Isanti County.—The First State Bank of Cambridge to Olson, s 30a. of se of ne of 13, Spring Vale, \$1,000; John C. Carlson to Olson, se of 25, Spring Vale, \$3,900; Irving A. Caswell to Adeen, s of nw of 11, Stanford, \$1,200.

Faribault County.—Fred Duncanson to Winnebago Drain Tile Co., all that part of se of 3-103-28 lying n and w of right-of-way of C. M. & St. P. R. Co., \$40,000; Thos. Losby to Dibble, nw of se 7-103-24, \$1,200.

Stearns County.—Joseph Niedermann to Ruprecht, se ne and others, 21-122-31, \$1,875; Mary G. Hammerel to Nieland, ne nw and others, 17-123-28, \$4,200; K. E. Lathrop to National Citizens bank, nw se and others, 17-125-30, \$3,700.

Steele County.—Matthias Jacobson to Jacobson, e of se of 6 and ne of ne of 7, Berlin, \$6,600; Nicholas O. Partridge to Cashman, certain lands in 25-26, Clinton Falls, \$4,500; Alex Chambers to Williams, sw and se of nw of 20, Havana, \$8,500.

Houston County.—Ole Birkeland to Rockwell, se sw 28 and nw ne nw 33 and all e ne nw 33 n Root river, 17a., and all part e 28a., se ne 33, lying s Root river, all in 104-6, \$1,310; G. O. Skree to Kragness, n se 17 and s nw 16-103-6, Sheldon, \$4,300.

NORTH DAKOTA.

Towner County.—S. S. Flower to Kiene, ne 15-160-67, \$1,700; H. V. Geyer to Hansboro, ne 23-163-66, \$1,073; F. P. Gehres to McClaghlin, ne 26 se 23 and sw 24-157-68, \$7,000.

Adams County.—E. D. Beeman to Baumgartner, ne 23-141-95, \$2,720; W. W. DeLa to Walter, ne 23-129-94, \$1,600; Charley Alfred Shipp to Peterson, s ne and lots 3 and 4, 2-129-95, \$2,000.

Cavalier County.—Andrew Kirkpatrick to Corey, 500a. in 17 and 18, Hope, \$10,000; Chas. Plain to Slama, s of 33, Alma, \$8,000; John McBride to Ulseth, e of nw and w of ne 15, East Alma, \$4,500.

Foster County.—D. S. B. Johnston Land Co. to Quam, se 25-147-65, \$1,740; Carrington & Casey Land Co. to Zing, e 25-145-65, \$5,400; See & Pence Co. to See, \$11,145.63, \$3,449; Norman Fetter to Kreiger, e 11-145-64, \$6,400.

Cass County.—Albert T. Ward to McMillen, se and s of ne

A Twin City Touch.

Customer (in broker's office)—What investment would you advise?

Broker—Let's see. You are from Minneapolis, ain't you? "Yes."

"Why not buy St. Paul preferred?"—Life.

NEW NORTHWESTERN PATENTS.

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

- L. Blakestad and O. A. Anderson, Lyle, Minn., road culvert.
- N. J. Blomgren, Minneapolis, mold.
- J. H. Dean, Chicago, voting machine.
- E. H. Eichenfels, Minneapolis, toy flying machine.
- A. Jensen, Kenyon, Minn., litter carrier.
- G. P. Keil and C. F. Mickelson, Sherburne, Minn., plunger.
- T. H. Maley, Goodhue, Minn., machine for digging roots.
- J. McDermott and J. Yanzick, Jr., Spearfish, S. D., sickle bar attachment.
- J. and W. Minnaugh, Valley City, N. D., brake mechanism.
- F. Wash, St. Paul, grass cutter.
- W. J. Stenger, Mohall, N. D., engine coupling.
- FRASER, Thexton, Minneapolis, vending machine.

and ne of ne 1-143-55, \$11,300; Albert T. Ward to Stauffer, sw 1-143-55, \$5,200; Wm. Taylor to Engebretson, ne 4-141-49, \$4,000; Maud Paige to Kyckoff, w of sw 4-138-53, \$2,400.

Emmons County.—Jacob Schlichenmayer to Fuhrer, s of ne and n of se of 27, and se of sw of 22-129-75, \$4,000; E. A. Crain to Hetterle, se of 12-134-77, \$2,080; C. C. Samson to Nieuwsma, nw w of sw of se and sw of se of 21-129-75, \$6,000.

Grand Forks County.—George B. Clifford & Co. to Bossein, quarter section in Elm Grove township, \$4,800; Andrew C. Brown to Brown, quarter section in Mekinock township, \$3,600; Edson L. Bates to Bark, quarter section in Johnstown township, \$5,500.

SOUTH DAKOTA.

Davison County.—A. C. Drake to Berry, w of nw 17-101-60, \$4,720; Mary Koch to Naser, ne 26-103-62, \$6,800; W. M. Smith to Spear, se 6-103-62, \$5,878.

Codington County.—George S. Merrill to Thieson, nw 28 and nw 33-118-51, \$16,000; L. T. Morris to Springer, n 1-119-52, \$6,560; Geo. L. Sherard to Dutton, sw 24-116-52, \$6,000.

Minnehaha County.—State of South Dakota to Moulton, ne of ne 16-101-50, \$1,320; Arthur G. Williams to Blackman, sw 11-103-52, \$3,200; Andrew J. Nelson to Sweeney, s ne and n se and se se 16-102-47, \$12,000.

Faulk County.—New Empire Land Co. to McDowell, se 11-119-69, \$4,000; L. Schwerdtmann to Bruce, nw 18-117-70, \$2,000; Louis A. Sebers to Werfelmann, se 5-118-68, \$4,800; Joseph A. Everett to Davis, n 6-118-67, \$4,000.

Stanley County.—Thornton J. Robinson to Block, w sw w nw ne nw n se and ne 15 and w 14-3-20, \$7,800; Ella Cleveland to Lubiens, se 5-108-78, \$2,800; Minnie Friese to Dvigg, s ne and s nw 4-4-18, \$1,400; Wm. P. Casey to Thompson, sw 22-3-20, \$2,000.

Charles Mix County.—John W. Wood to Wood, se 32-100-67, \$4,000; E. M. Ward to Wood, sw and w se 26-100-68, \$10,560; Peter Dezera to Parker, sw ne 35-97-65, \$1,520; Jacob T. Dyksterhuis to Schaapman, ne ne 28 and e se 21 and sw sw 22-98-68, \$4,000.

Roberts County.—Jacob Duggan to Danielson, e nw and nw ne 10-128-52, \$2,052; Movius Land & Loan Co. to Aabland, w se and w ne 31-129-52, \$4,800; Yuhalyotankervin to Hakanson, se 33-128-49, \$3,040; Gold Bros. Security Co. to Rosner, w se and e sw 30-122-50, \$5,500.

IOWA.

Mahaska County.—O. F. Mason to Mason, undiv. ½ int. s se 24-75-14, \$4,000; David Hauenstein to Garden, s 30a. se nw 30-75-17, \$2,400; Floyd A. Meeker to Landau, nw nw and ne nw 2-74-15, \$10,000.

Blackhawk County.—Lafayette LeValley to Winn, land in 14-89-14, \$2,300; Charles Cavanagh to McKenna, land in 25-87-14, \$1,000; James E. Chapin to Waterloo Heights Co., land in 18-89-12, \$2,800; Enoch E. Boyd to Giester, land in 7-90-14, \$1,500.

Polk County.—Henry Gray to Romanoski, land in lot 10, s 100a. sw 32-79-23, \$23,700; Mary Mullen to Mullen, se ne 34-81-22, \$2,400; Ella Mullen to Mullen, e 26 2-3a. w sw 33-81-22, \$1,400; Sedgwick Kirby to Healvilln, 5a. in sw cor sw nw 35-78-24, \$3,100.

Woodbury County.—Charles G. Johnson to Harvey, e of nw of 30-86-44, \$5,200; C. R. Woodford to Woodford, w of sw of 34-88-47, \$6,000; George J. Daly to Daly, n nw 19-86-43, and s 10a. se sw 13-86-44, \$5,000; G. W. Nichols to Kingsbury, s of sw of 11-88-46, \$6,400.

WISCONSIN.

Dane County.—Elizabeth Meffert to Meffert, 20a. in Springfield, \$1,300; John Meffert to Meffert, 80a. in Springfield, \$7,650.

Monroe County.—Sol Strouse to Stevenson, 80a. 21, Scott, \$2,700; G. F. Holdeman to Webb, land in 26, Ridgeville, \$2,290; C. M. Masters to Purpus, land in 27 and 28, Wellington, \$1,600.

Douglas County.—Superior Timber Co. to Sheridan, e of 5-46-15, \$3,000; Superior Timber Co. to Taylor, w of 5-46-15, \$3,000; Robert D. Taylor to Jenkins, ne sw nw se of 16, e nw 28-48-11, \$1,600.

Bayfield County.—Ellen Wescott to Pleas, s sw 28-49-6, \$1,161; A. W. Sanborn to Landberg, 1.782a. in 47-7 and 47-6, \$15,000; A. H. Wilkinson to Carver-Quayle Nourse Land Co., nw 14-51-4, \$1,600.

C. R. Ulmen, Minneapolis, picture frame.
W. E. Vaughn, St. Paul, gas injector.

COLONIZATION AGENTS WANTED

We make a specialty of buying large tracts of agricultural lands for colonization purposes.

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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MINNEAPOLIS

TELEPHONE CONSTRUCTION.

MINNESOTA.

Erie.—A farmers' telephone company has been organized in this city.

Norfolk.—The local telephone exchanges were recently destroyed by fire.

Bemidji.—A rural telephone line will probably be established near this place.

Long Prairie.—The Leslie Rural Telephone Co. will construct a line to Reynolds.

Perham.—The Perham Telephone Co. will probably construct a line to Evergreen.

Pipestone.—The Northwestern Telephone Co. will rebuild its branch at this place.

Perham.—Articles of incorporation have been filed for the Perham Rural Telephone Co.

McIntosh.—The Olga Telephone Co. and the Garden Valley Telephone Co. have consolidated.

Malone.—The Clearwater Farmers Telephone Co. will extend its line from this place to Sunbeam.

Harvard.—The Harvard Telephone Co. is extending its rural lines and making several connections.

Nevis.—The citizens of this town have organized a telephone company which will install a local exchange.

Fergus Falls.—A new telephone line will be constructed to run from Star Lake to Fergus Falls via Weggeland.

Pine River.—James E. Geary has been granted a franchise to construct and operate a telephone line in this village.

Graceville.—A telephone company has been organized with L. J. Keating as secretary. An exchange will be erected at once.

Willmar.—The Tri-State Telephone Co. has been granted permission to connect the New London Milling Co. for long distance service.

Monticello.—A telephone line will be constructed which will connect with the Greenwood line and run from thence to St. Michael's Station.

Corning. (R. F. D. from Lansing).—Olaf Christianson, Sanford Christianson and others have organized the Corning Co-operative Telephone Co.

Browns Valley.—A local telephone company has been incorporated at this place with a capital stock of \$50,000. N. J. Brown is secretary.

Thief River Falls.—This city is considering purchasing or building a local telephone exchange.

NEBRASKA—FOUR HEAD—

Fergus Falls.—The Edwards Telephone Co. has recently incorporated and will construct a system in this city. E. W. Leeper is secretary and treasurer.

Wheaton.—The Tri-State Telephone Co. will erect an exchange building at this place. There is a movement for constructing a local telephone system.

Becker.—Farmers residing in the valley of the Snake river have decided to construct a telephone line direct to Becker. The line will be commenced this spring.

Thief River Falls.—The farmers living west of the city are agitating the question of constructing a rural telephone line which will connect with the local exchange.

North Branch.—Farmers residing in this vicinity have organized a telephone company which will construct a line to connect with the Tri-State exchange at this place.

Redwood Falls.—A local telephone company has been organized by the citizens of this village, with a capital stock of \$10,000. As soon as conditions permit a line will be constructed.

Fairfax.—The Russia-Fairfax Telephone Co. has been organized by the farmers in these townships. Construction work will begin early in the spring. B. Hinton is president and O. Sannes, secretary.

Pine River.—Articles of incorporation have been filed for the Pine River Rural Telephone Co. The capital is \$10,000. A line will be constructed to Emily and Outing. F. R. Anderson, H. H. Hill and others are the incorporators.

NORTH DAKOTA.

Goodrich.—John Wittmayer will construct a telephone line to Lincoln.

Dickinson.—The county board has granted a franchise to the Belfield & Northwestern Telephone Co.

Inkster.—The Parker Telephone Co., which was recently incorporated, has a capital stock of \$50,000.

Rocklake.—Farmers residing northeast of this town are agitating the extension of the Farmers telephone line into that country.

Newhome.—The Sykeston & Newhome Telephone Co. has been organized by C. C. Guenther, Dick Jenson, John Ran and others, with a capital stock of \$10,000.

Steele.—The Kidder County Telephone Co. has been incorporated with a capital stock of \$10,000. John B. Spangler, Mary F. Spangler and Geo. B. Perham are the incorporators.

Grand Forks.—The Tri-State Telephone & Telegraph Co. has

just placed in service a new long distance telephone line by way of Halstad and Moorhead, Minn., to the Twin Cities.

Jamestown.—The Wright-Allen Telephone Co., which was recently incorporated, has elected the following officers: S. F. Corwin, president; Steve Allen, treasurer and James Wright, secretary. About ten miles of line will be constructed.

Sherwood.—Farmers from Calhoun, Prosperity and Grover townships recently organized the Barber Telephone Co. The following officers have been elected: O. R. Walker, president and W. J. Doyle, secretary-treasurer. The line will be constructed this spring.

SOUTH DAKOTA.

Hartford.—Many extensions will be made to the telephone lines in this vicinity.

Appleby (P. O. Castlewood).—A farmers' telephone company is being organized in this vicinity which will construct a line to Watertown.

Hermosa.—The Hermosa Telephone Co. will remodel the Squaw Creek and Fairburn line. S. W. Daughenbush was elected president and H. G. Clason, secretary.

Lamro.—The Pierre-Presho-Lamro Telephone Co. has completed its line from Pierre to this city. It is the intention of the company to extend the line to Gregory via Dixon.

Forest City.—The Potter County Farmers line will probably construct an extension to this city. Another line will probably be constructed which will make direct connection with Pierre.

Ardmore.—Articles of incorporation have been filed for the Ardmore Telephone Co. The capital stock is \$3,750. James A. Bell, Chas. S. Williams, Scott W. Hall and others are the incorporators. A line will be constructed from Ardmore to Edgemont.

MONTANA.

Dillon.—The Southern Montana Telephone Co. recently elected Leonard Ellet as president.

Missoula.—A new building will be erected at this place by the Montana Independent Telephone Co.

Anaconda.—The Montana Independent Telephone Co. is preparing to construct a line from Anaconda so that it will connect with the system at Dillon.

WISCONSIN.

Earl.—The Earl Telephone Co. is contemplating the erection of a line to Trego next summer.

Chippewa Falls.—The Fairchild telephone system will probably connect this city with Fairchild.

Newton.—The Newton-Manitowoc Telephone Co. has increased its capital from \$2,000 to \$4,000.

Osceola.—The Osceola Farmers Mutual Telephone Co. will probably construct a metallic line to Ubet.

La Crosse.—The La Crosse Toll Line Co. intends to construct a toll line from La Crosse to Viroqua.

Elkhart Lake.—The capital stock of the Eastern Wisconsin Telephone Co. has been increased from \$15,000 to \$25,000.

Cashton.—C. H. Cremer, Henry Cremer and Anna Schweiger have filed articles of incorporation for the New Cashton Telephone Co.

Waukesha.—The Prospect, Guthrie & Big Bend Telephone Co. recently amended its articles of incorporation, increasing its capital from \$3,000 to \$10,000.

Rock Falls.—A telephone company will probably be organized in this vicinity which will be known as Rock Falls Telephone Co. A line will soon be constructed.

IOWA.

Salem.—A new telephone line will be constructed in this city.

Aurelia.—A company has been organized at this place which will be known as the Co-operative Farmers Telephone Co.

Mt. Vernon.—The Cedar Rapids & Marion Telephone Co., which recently purchased the exchange in this city operated by the Mt. Vernon Telephone Co., will make many improvements to the system.

WASHINGTON.

Tacoma.—The American Telephone & Telegraph Co. will make improvements to the Tacoma system which will cost about \$175,000.

Winlock.—J. A. Veness and others have filed articles of incorporation for the Winlock Home Telephone Co. Capital stock is \$5,500.

Vancouver.—The Minnehaha Co-operative Telephone association was recently granted a franchise to operate lines in this county.

Spokane.—The county commissioners have granted a franchise for the construction of a farmers' line from Moab Station to Newman Lake.

Chehalis.—The Chehalis & Boistfort Telephone Co. will make extensive improvements and construct many extensions during the coming year.

SEATTLE

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Capital, Surplus and Profits, \$1,350,000.00. **Resources, \$12,000,000.00**
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THE STATE BANK OF SEATTLE

SEATTLE, WASH.

Capital Paid in, \$100,000.00

YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

National Bank of Commerce OF SEATTLE

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

SEATTLE NEEDS A SUB-TREASURY.

(Special Correspondence to the Commercial West.)

Seattle, Feb. 8.—Some of the strongest arguments for the establishment of a United States Sub-treasury in Seattle are graphically presented in a folio prepared by the Seattle Chamber of Commerce for presentation to the committee of the House of Representatives having the matter in charge.

Need for the sub-treasury is shown in an assemblage of figures demonstrating that ten important cities in the Pacific Northwest, not to mention the country districts and Alaska, have bank deposits of more than \$193,000,000 and that the annual bank clearings of Seattle, Portland, Spokane and Tacoma alone aggregate \$1,250,000,000, which, of course, means the handling of checks and other items aggregating \$2,500,000,000 each year.

The nearest sub-treasury to the country producing this business is in San Francisco. Most of the business is produced in cities having an average distance of 115 miles from Seattle. The same cities average a distance of 812 miles from San Francisco. Helena, Butte and Boise are not included in the average distances given, but they are almost twice as far from San Francisco as from Seattle. The nearest eastern sub-treasuries are in Chicago and St. Louis.

Summaries of the individual condition of the banks of Seattle and Portland, based on sworn statements of the banks, show wherein Seattle may justly lay claim to be the ranking financial city of the Northwest and therefore entitled to the sub-treasury. Footings of the summaries follow:

	Resources.	
	Seattle.	Portland.
Loans and discounts	\$38,523,115	\$26,071,023
Overdrafts	287,227	138,226
Bonds, warrants, etc.	8,428,122	14,119,018
Banking house, furniture, etc.	2,538,875	649,973
Other real estate	385,828	93,504
Due from banks	13,046,450	7,363,567
Cash and cash items	11,371,587	8,975,754
Other resources	16,061	3,938
Total	\$74,597,268	\$57,415,006
	Liabilities.	
	Seattle.	Portland.
Capital stock	\$5,905,567	\$4,650,000
Surplus and undivided profits	3,814,745	3,213,585
Due to banks—deposits	8,855,790	7,857,677
Deposits	54,006,346	39,802,921
Cashiers' checks	338,906	263,925
Certified checks	419,931	162,984
Bills payable, etc.	5,980	127,611
Circulation	1,250,000	1,336,300
Total	\$74,597,268	\$57,415,006

New Bank Opens Its Doors.

Rarely in the history of banking has a financial institution been launched under more favorable auspices and with more flattering promise than was the case of the Metropolitan bank of Seattle, which swung open its doors for business for the first time on the morning of February 5. The bank has the Fourth avenue front on the first floor of the White building, a room especially designed for its use, and combining comfort and convenience. The location was well chosen with a view to contact with a business center that is rapidly coming into commercial importance.

The Metropolitan starts with a capital stock of \$100,000 and a surplus of \$20,000. The first day's deposits were \$226,000. The charter which was issued by State Bank Examiner Engle a few days ago permits both savings and commercial deposits and the bank will operate both departments.

Some of the strongest names in Seattle figure in the list of officers of the bank. At its head is H. C. Henry, prominent in banking circles and one of the largest railroad contractors in the Northwest. C. F. White, the vice president, is manager of the Grays Harbor Commercial Co. J. T. McVay, the cashier, formerly was cashier of the Northern Bank & Trust Co., and has had both national

and state bank experience. S. J. Rice, the assistant cashier, also was with the Northern bank. In addition to Messrs. Henry and White the directorate includes O. D. Fisher, who is also a director in the First National bank of Seattle; E. G. Ames, vice president of the Seattle National; R. R. Spencer, vice president of the National Bank of Commerce; C. H. Cobb and C. C. Bronson, lumbermen; G. S. Goodwin, E. A. Stuart, G. W. Trimble and C. S. Miller, capitalists.

Washington Lumber Shipments.

Washington shipped 971,320,000 feet of lumber in 1908, according to statistics compiled by the Pacific Lumber Trade Journal. This was a loss of 178,652,000 feet compared with 1907. Washington, Oregon and British Columbia mills shipped 1,331,637,309 feet in 1908 according to the Journal. California took nearly 381,000,000 pieces of shingles in 1908, a gain of 97,000,000 over 1907.

Officers elected by the Pacific Lumber Manufacturers association were: President, Everett G. Griggs; first vice president, C. F. White; second vice president, W. B. Mack; third vice president, E. G. Ames; fourth vice president, C. E. Patton; secretary, Victor H. Beckman; treasurer, C. C. Bronson; trustees, Robert L. McCormick, F. K. Baker, R. H. Alexander, E. C. Hill, J. H. Bloedel, F. H. Jackson, A. G. Hanson and George Cooper.

The meeting of the association was held in Seattle and some strong addresses were made in behalf of conservation of the forests by George S. Long of Tacoma, Everett G. Griggs, C. F. White and others. Mr. Long combatted the popular notion that lumbermen have no practical interest in the perpetuation of the forests.

\$400,000 of School Bonds.

Official announcement has been made by County Treasurer Gormley of King county, concerning an offer of coupon bonds of Seattle School District No. 1, to the amount of \$400,000. The bonds will be in denominations of \$1,000 each, payable twenty years after date, with no option for redemption. Interest is payable semi-annually. The bonds will bear the date of May 1, 1909, the purchaser to refund the accrued interest from that date. Bids will be opened at 11 a. m., March 17, and they may be presented under four propositions:

First: The entire issue, deliverable May 1, 1909.
 Second: Deliverable in blocks of \$100 upon May 1, July 1, September 1 and November 1, 1909.
 Third: Two hundred of the bonds deliverable May 1, 1909, without reference to the disposition of the other 200.

Fourth: Bonds to the amount of 100 delivered May 1, 1909, and 100 July 1, 1909, without reference to the disposition of the other 200.

Seattle School District No. 1 embraces the City of Seattle with a population of 275,000. The district has an assessed valuation of \$179,775,586.

The bonded debt, not including this issue, is \$2,570,000; warrant debt, \$140,000; total, \$2,710,000; less cash in sinking fund, \$15,900; net debt, \$2,694,100.

Will Appoint New Examiner.

Governor Cosgrove, who has been critically ill in California ever since his election, recovered sufficiently to come to Washington a few days ago and take the oath of office, returning immediately to California. Among the appointments he made was that of Joseph L. Mohundro to be state bank examiner to succeed Abraham W. Engle, the incumbent. This position was created by the preceding legislature and Mr. Engle received his appointment after the legislature had adjourned, hence his nomination could not be confirmed. When the matter was brought up at the present legislature, Governor Mead presented the name of Mr. Engle for confirmation. The legislature took no action upon the appointment of Mr. Engle, leaving the matter open until Governor Cosgrove would be inaugurated.

Soon after taking the oath of office, the governor announced that he would appoint Mr. Mohundro examiner.

This action will be taken, if it is taken, in the face of a unanimous protest from the bankers of Washington against making a change. Every banker who has expressed himself fully has spoken in high terms of the ability that Mr. Engle has shown and points to results as a good reason for permitting him to serve the term of four years. Strong opposition is manifest to making the position a football of politics. If the change is made, it will not be by reason of any charge made against Mr. Engle, but simply as a matter of personal politics. Mr. Mohundro has been secretary of the Guardian Life Insurance Co. of Seattle and formerly was receiver of the land office in Walla Walla.

Commercial and Financial Notes.

—J. R. McLaughlin, one of the leading real estate men of Seattle, has been elected a member of the board of trustees of the Title Trust Co.

—T. B. Minahan, who formerly was vice president of the American Savings Bank & Trust Co., has secured an interest in the Scandinavian-American bank of Seattle and has become one of its vice presidents. Mr. Minahan is a banker of long experience and recognized ability and his active participation in the bank's affairs will add another strong factor to the working staff.

—One of the results of the failure of the First Scandia bank of Everett several months ago is the issuance of warrants for the arrest of the seven officers of the bank. The warrants were issued on information filed by Prosecuting Attorney Bell and charge the directors and other officers with receiving deposits when they knew the bank to be insolvent. The officers were Jacob Hunsaker, president and trustee; E. G. Repp, vice president, trustee and acting receiver; Christ Olson, cashier and trustee; and the trustees were Theodore Anderson, L. P. Opsvig, L. Nicklason, all of Everett, and I. Bruce Armstrong, Seattle. Cashier Olson was tried some time ago on charges connected with the failure of the bank, but was acquitted. He was re-arrested on the other charge and has been out on bail for several weeks. The First Scandia seems to have been one of the banks in which everything was left in the hands of the cashier.

—Secretary P. C. Kauffman of the Washington Bankers association has just issued warning against two forgers alleged to be operating in this state; one is using checks stamped with stenciled name of the St. Paul & Tacoma Lumber Co., by the use of stencil letters and numbers making the checks seem perfect. The other alleged operator is named J. G. Parks, a former employe of the New Home Sewing Machine Co.

—A bill designed to improve the Washington insurance law has been introduced in the senate. Among the requirements are: That new life insurance companies organized in the state must have a capital stock of at least \$100,000, all to be paid within a year; annual statements in accordance with the rules of the insurance commissioners' association; yearly examinations of the books of outside companies, at the discretion of the insurance commissioner, or at the request of policy holders, the investigated company to pay the expense. Prohibition against issuing both participating and non-participating policies, or to combine accident and death in the same policy; more rigid discrimination against rebating; limiting investments to the securities of Washington state, or municipalities or other states having proper credits, first mortgage bonds of dividend-paying electric and steam railroads and first mortgages on real estate. Requiring loans on policies, cash surrender values and non-forfeitable policies; re-statement of lapsed policies within three years after new examinations. The tax section is rewritten but the rate of 2 per cent. on gross premiums is retained.

—The matter of providing for a uniform system of accountancy in state offices has been taken up by Tax Commissioner Frost, who has prepared a bill covering the point. Mr. Frost's bill is more comprehensive than several other measures that have been introduced with the same object.

—State Senator Paulhamus has introduced a bill amending the general state banking act and providing for guarantee of deposits. The legislature has ordered copies of the bill printed and one furnished to each banker in the state. It is not believed that the measure will pass at this session.

—The city of Wenatchee, Chelan county, advertises to open bids at 3 p. m. February 25 for bonds in the sum of \$30,000, in denominations of \$1,000, bearing 5 per cent., running 15 years. Bids will be received by the city treasurer of Wenatchee and must be accompanied by certified check of not less than 3 per cent. of the bid.

—It is announced from Washington that the display of the Treasury Department at the Alaska-Yukon-Pacific exposition will equal, if it does not surpass, that of the St. Louis fair. The working of the mint will be shown in the display and all of the machinery in coining money in actual operation. The first press used in the country will

be on exhibit to emphasize the progress of the coinage. A demonstrator from the Philadelphia mint will instruct the public in the processes. A complete assay office will also be in operation. Experts from the bureau of engraving and printing will run off souvenir engravings especially designed in commemoration of the Alaska-Yukon-Pacific exposition, instead of money.

—The state permanent school fund has acquired an issue of \$20,000 worth of school bonds issued by Burlington, Skagit county, paying 4½ per cent. Redemption is optional in from one to twenty years. The state has also bought an issue of \$167,000 worth of school bonds issued by Walla Walla School District No. 1, bearing 4 per cent. interest.

New Bills in Washington Legislature.

Senate bills—

S. B. 146, by Bassett—Amending the act requiring that banks deposit bonds within thirty days after being designated as public depositories, so as to conform with the new bill permitting depositors of bonds and warrants as security.

S. B. 150, by Arrasmith—Requiring seed dealers to procure licenses from the state college and providing that all seeds sold in the state shall be inspected by the state college, and certified as to quality.

S. B. 157, by Williams—Permitting the pure food commissioners to submit drugs and foods to the dean of the school of pharmacy at the state university for analysis.

S. B. 162, by Bassett—Providing that no life insurance company shall be incorporated with less than seven stockholders nor less than \$100,000 capital, and regulating the business.

S. B. 163, by Bassett—Making uniform the laws regulating warehouse receipts.

S. B. 164, by Bassett—Amending the depository act.

S. B. 172, by Potts—Providing for the appointment of a hotel inspector at a salary of \$2,000 a year and regulating the manner in which hotels shall be built and operated.

S. B. 173, by Paulhamus—Amending the general state banking act and providing for the guarantee of bank deposits.

S. B. 178, by Fishback—Requiring long distance telephone companies to give connection to local companies.

S. B. 180, by Graves—Authorizing private corporations to issue notes, bonds, mortgages and other evidences of indebtedness.

S. B. 189, by the Committee on Revenue and Taxation—Providing that terminal properties of railroads and station improvements shall be assessed for the benefit of the county in which they are located.

S. B. 194, by Allen—Authorizing the state railroad commission to bring actions in court or before the Interstate Commerce Commission on behalf of shippers; appropriating \$25,000.

A series of memorials to Congress, ranging from a petition to defeat the Porter bill, which assumed to fix the size of apple boxes, to a request for the irrigation of the country between Moses Lake and Columbia River, were sent to the memorials committee.

* * *

The judiciary committee of the senate approved S. B. No. 132, which prescribes the manner in which corporations may dispose of all their assets, despite the objection of the minority stockholders. The title of the bill purports to be an act to protect the minority stockholders, although the body of the bill appears to have a different meaning.

The bill provides that stockholders representing two-thirds of the capital stock may dispose of all its tangible assets. Stockholders who dissent from the action of the majority may within sixty days petition the superior court for a hearing, and upon a sufficient showing being made the court will appoint appraisers to value the stock held by the petitioner.

The committee changed the bill in several particulars. In order to sell its property a corporation must have the assent of 85 per cent. of its stockholders. Notice of such meeting and of the intent to sell must be published for six consecutive weeks. Within sixty days after the vote of the majority to sell its property the minority stockholders must begin proceedings in court and must bear the cost of the action. Trial of the case may be had by jury.

The effect of the proposed law will be to give the majority stockholders the right to condemn the stock of the minority. Opposition to the measure will be offered on the floor of the senate.

* * *

A bill placing telephone and telegraph companies under the control of the state railway commission was introduced in the house. To the commission is given the right to examine into the business of the companies in a similar manner to the investigation of railways in the state. An appropriation of \$10,000 is made for carrying on the work.

The right is given the commission to inspect the books of the telegraph companies and ascertain from them the cost of original construction, the schedule of ratios and the earnings made by the companies in the state. The earning capacity and the value of the capital stock of the companies are to be examined into by the commission.

Failure of the companies to obey the mandates of the proposed statute, which was introduced by E. B. Palmer, of King, is punishable by a fine of from \$100 to \$5,000. Rebates are expressly prohibited and companies found guilty of refunding part of their charges are liable to a fine of from \$100 to \$1,000.

First National Bank of Seattle
 SEATTLE, WASH.
 M. A. ARNOLD, President. J. A. HALL, Cashier.

THE CANADIAN BANK OF COMMERCE
 Head Office, TORONTO, CANADA. Over 150 branches in Canada and the United States, including New York, San Francisco and Portland.
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The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

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

Established 1867

Res., \$6,000,000

B. E. WALKER, *President*

ALEXANDER LAIRD, *General Manager*

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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	Stavely	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		
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A General Banking Business is Transacted.

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FINANCIAL CONDITIONS IN CANADIAN WEST.

(Special Correspondence to the Commercial West.)

Winnipeg, Feb. 9.—The Confederation Life association of Canada has long been one of the largest investors in Western Canada, purchasing large amounts of municipal debentures as well as loaning large sums upon farm land and city property. Its general manager, W. C. Macdonald, has been spending some time in Winnipeg, and in the course of an interview he said, relative to financial conditions:

"Conditions are improving in financial circles in Canada, the general tone is better and healthier. The East benefited largely by the good crop of the prairie provinces, and the high prices which were paid. The collections of the Confederation, both on mortgage investment and on insurance premiums, during the month of December, were almost the best, if not quite the best, in the history of the company."

Speaking of the large investments which had been made during the past few years by municipalities in the East in connection with various municipal undertakings, Mr. Macdonald referred to the great expenditures which Winnipeg would be called on to make in the future. When the city had a population of a quarter of a million, which it is likely to have within a comparatively few years, it might be found that the present sewerage system was quite inadequate, and it would be necessary to provide for the cost of this important work. All other municipal undertakings would be on a similar scale, and it would be necessary to contract a civic debt for very large sums. In view of this anticipated growth of the city and the consequent necessary expenditure of many millions of dollars on civic improvements of all kinds, it appeared that a policy of great caution should be pursued at the present time, and that no expenditures should be made except for such things as were essential.

Building Prospects in Winnipeg.

Although the new directory indicates that 35 new blocks appear for the first time, several others are under course of construction and plans are out for still others. In fact, there are many indications that during the course of the year building will be more active than for a year or two. Already in February more permits have been taken out than for the whole of the same month of last year. One of the important announcements during the week came from E. F. Hutchings, the president of the Great West Saddlery Co., who purposes erecting in James street, Winnipeg, a new warehouse and has also planned one for Macleod, Alta. Building material supply men all report many inquiries not only from Winnipeg but from all parts of the West. Some are hastening the completion of contracts, because of a fear that the price of building supplies will advance just as soon as the weather is favorable for active building operations.

Agriculture in Saskatchewan.

The Department of Agriculture of Manitoba has published a final report dealing with the crop of last year. The province produced 105,589,000 bushels of wheat, barley, oats and flax seed.

"Compared with 1907," says the report, "the returns of last year are almost twice as large, both in acreage and yield. The average yield of each crop, however, was small and somewhat less than in 1907, with the exception of barley. It is plain that the yields of the past two years are

much below the possibilities of the province, and unless it can be demonstrated that former seasons were more favorable for plant growth than the past summer, it may be assumed that the methods of cultivation, particularly those in vogue in some of the newer districts, should be held responsible to a certain extent for the failure to reach the old-time high average yield."

Results Vary Too Much.

The report briefly summarizes an analysis of the thresher returns on which wheat statistics are based, showing how variable are the results obtained by different farmers even in the same locality, deducing therefrom that the low average of 13.68 bushels of wheat to the acre last season, was due to bad farming.

"The logical inference," says the report, "is that for each farmer, whose crops exceeded the average yield for the province, some other farmer or farmers must have had crops of which the average yield was correspondingly less than the average for Saskatchewan. In a word, careful farming would restore the average yield to its old-time supremacy."

Poor Farming Methods.

While the report suggests no remedy, it makes out the strongest kind of a case that the enormously fertile and rich province of Saskatchewan is being damaged by slovenly farming. With 3,703,563 acres seeded to wheat last year, the total yield might have been nearly double the 50,654,629 bushels actually produced, an average of 13.68 bushels against 13.52 for 1907, when the acreage of 2,047,724 produced 27,691,601 bushels. Oats average was 27.29 bushels last year against 29.09 the previous year.

Winnipeg Electric Power Plant.

The contractors have started operations on the concrete work at Point du Bois, and the camp hitherto in the hands of the city has been handed over to their charge. Tenders for the supply of the machinery have been asked for, also for the erection of the transmission line. The only remaining thing to be done is the financing of the project. The necessary bylaws have been passed and these are on the way to England. Presumably the issue of the loan will be made at an opportune moment on the London market.

The differences between the Winnipeg Electric railway and the city are reaching a somewhat acute stage. The company has been supplying power to the city in accordance with the terms of an agreement reached. This agreement was approved by a vote of the city council, and the signature of the company to it was obtained, but the document has never been completed by the city. That is, the signatures of the mayor and the city clerk have not yet been attached to it. Although using the current supplied by the company at a very reasonable rate, the city is at the same time entering suit against the company for bringing into the city electric current without in the first place getting its consent. What the company's claim is in regard to this point has not yet been made public. But the city has been very glad to take the power from the company and refuse to complete the contract. Now the company demurs to supplying additional power until proper arrangements are entered into, and in consequence the city electrical department finds difficulty in meeting the demands for public lighting.

Winnipeg's Growth.

According to the new directory of the city the population of Winnipeg is now around 150,000. The figures are based upon the actual number of names gathered by the directory canvassers, multiplied by 2.875, which is the rec-

ognized standard allowance made for members of families and others, who, through minority or some other cause have not been included in the names compiled. This means practically three persons whose names have not been used to one whose name and address appear.

The 1909 directory contains 54,783 names as compared with 48,650 last year, and 47,636 in 1907. The same multiple is used as in former years and gives an estimate of the entire population of the city as 157,383. This, however, includes the population of St. Boniface, St. James and St. Charles, estimated at about 7,000.

Greater Increase Than Ever Before.

According to the figures of 1908 the population of the entire district was 139,869, which gives an increase for the year of 17,514. Using the same methods of arriving at a result, the increase in population in 1908 over 1907 was only 2,916 so that the progress during the last year has been very great. The increase in population has far exceeded that of any other year.

It is stated by the directory people that there are fifty languages spoken in Winnipeg, which reflects the cosmopolitan nature of the city and its attraction to the whole outside world. The 1909 directory contains 250 more pages than the one issued last year. It is stated that the marvellous growth of Winnipeg has only been exceeded by one other city in the world, namely Johannesburg, S. A., the population of which was attracted by the development of the gold trade.

The first city directory was published in 1876, and gave the population of Winnipeg at that time as about 6,000. The city had received its charter of incorporation about three years previous, and three schools were sufficient to meet its educational requirements. At present there are forty-three public schools.

A comparison of the directories of 1876 and 1909 shows the development along commercial lines. In the former year there were two architects, as compared with 34 at present; and other comparisons are: Banks, 2-43; barristers, 10-100; boot and shoe merchants, 3-94; dry goods, 6-52; grain dealers, 12-73; grocers, 11-277; hotels, 9-80; newspapers and periodicals, 4-51 (the Free Press was being published in the former year); physicians, 5-150, and real estate agents, 6-352.

The 1907 directory contained the names of 72 pioneer citizens who were in Winnipeg in 1876, and all but four of these are in the present book. These four are H. M. Drummond, Hugh McCowan, Stewart Mulvey and W. D. Taylor.

Twelve Hundred Streets.

According to the city directory there are 1,220 streets and avenues in the city, their united distance being approximately 325 miles; 114 churches and places of worship, and 290 blocks and halls. There are 35 more blocks mentioned in the new directory than there were in the old, showing that the tendency of the times toward apartment houses has reached Winnipeg.

Winnipeg Electric Railway Stock.

Considerable speculation is being indulged in with regard to the spurt in the stock of the Winnipeg Electric. The price on Friday last took a sudden jump from 161 to 170. There must be some cause but the public can only guess as to what it can be. One reason is that the net earnings of the company for 1908 are very much better than expected. Last year was the first one during which the entire system has been operated by power from the new works on Pinawa channel and in consequence the operating expenses will be very low in comparison to those of previous years. It is possible that out of the increased earnings the dividend will be increased from 10 to 12 per cent. If the old dividend rate is maintained the earnings of the stock of 170 will net the investor 5.88 per cent. upon his investment and this is a splendid earning rate on a security that has so good a future ahead of it.

Aside from the dividend prospects there is the possibility of a further stock issue. The last issue was made in August, 1907, and the holders of stock got what they wanted in proportion to their holdings for \$66, the balance being paid out of profit and loss. Since the issue of that stock was made the company has substantially added to its rolling stock and its roadbeds have been very considerably extended and thoroughly improved. There are no better on the continent than those put down on Main street. But the city council is pushing the company to put more cars into service and also to put down new lines and this will probably be made a reason for the company to issue more stock and hand another melon to the shareholders. Winnipeg Electric stock is strongly held and no wonder in view of the good things its holders have had in the form of stock bonuses and 10 per cent. dividends. It is quite apparent that there are more good things in sight for the holders of this stock and it is possible that at the annual meeting to be held on Wednesday next the balance sheet may show good reason for expecting them.

New Winnipeg Terminals.

The Grand Trunk Pacific and Canadian Northern railroads have already commenced construction of a union station costing between \$3,000,000 and \$4,000,000. The Northern Pacific and Great Northern will build terminals which include a station, freight sheds and general

railroad shops.

The National Transcontinental is advertising for tenders for shops in the immediate vicinity of Winnipeg which will cost several millions. The same company is erecting a steel bridge across the Red river which will be over a half mile long, while the Canadian Northern is about to build extensive additions to its shops in the south end of the city.

Winnipeg Stock Exchange Quotations.

Listed stocks	Winnipeg, February 8.	
	Bid.	Asked.
Canadian Fire insurance.....	125	...
Great West Life, 15 per cent.....	300	...
Home Investment and Savings.....	115	130
Northern Trust, partly paid.....	112	120
Standard Trusts, partly paid.....	128	...
Winnipeg Electric Railway.....	...	170
Unlisted—Banks—		
Northern Crown	87½	91
Trust, Loan and Insurance—		
Commercial Loan and Trust.....	90	110
Great West P. L. and S.....	...	115
Industrials—		
Arctic Ice	100	...
Royal Crown Soap	105	...
Traders Building	85	92
Huron and Erie	181	...
Ontario Loan	135	...

JAPANESE GET ANTIMONY MINES.

The shutting out of Japan from her concessions in mines of antimonial ores in China is the principal reason for the recent acquisition of mines of that metal on our Pacific Coast by a syndicate of Americans and Japanese who are acting for the Japanese War and Navy Departments. The war between Japan and China caused such enormous demands for antimony for use in making high explosives that the market prices of the metal trebled in a short time. The bulk of the antimony which Japan used in making preparations for that war came from China, as did most of the high-grade iron ore that was converted into steel for Japan's army and navy.

The Chinese government has shut off the exportation of antimonial ores from Yangtse ports at the suggestion of German military officers concerned in the reorganization of China's army and navy. The Germans point out that in event of a war the possession of the mines of antimonial ores will be a factor of prime value to China in the making of high explosives.

BRITISH INSURANCE IN THE UNITED STATES.

The Liverpool & London & Globe Insurance Co. recently issued the sixty-first annual statement of its United States branch for the calendar year 1908. It shows total assets of \$13,212,749, which include real estate amounting to \$1,850,480, United States government 4 per cent. bonds \$487,800, state and city bonds and railroad stocks and bonds \$4,508,630, bond and mortgage loans \$3,314,950, bank balances and all other assets \$3,050,889. The company reports unearned premium and all other liabilities \$8,238,870, leaving a surplus of \$4,973,879. The New York directors are: Charles H. Marshall, chairman; John Crosby Brown, Walter C. Hubbard, John A. Stewart, Edmund D. Randolph. Henry W. Eaton is resident manager.

RETURN OF UNITED STATES DEPOSITS.

The Treasury Department reports that \$20,410,700 has been received from the national bank depositaries in answer to the call that is not due until February 10.

Canada Farm at a Bargain.

In the Red River Valley, 640 acres. Three miles from Emerson. Rich black loam soil. 300 acres ready for crop. Seven-roomed house. Barn for 26 horses. Granary for 15,000 bushels. Large pig-pen. All matched lumber. Everything first-class. \$20.00 an acre.

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BIG REAL ESTATE TRANSACTION IN PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, Ore., Feb. 8.—The biggest transfer in Portland realty in months occurred during the past week, when nine blocks in the North Portland terminal district were acquired by interests that remain hidden. The consideration was approximately \$1,500,000.

Twenty-eight deeds were recorded, making the transfer of the property, which lies in the tier of blocks between Twelfth and Thirteenth streets, and stretch from Hoyt to Quimby streets. The deeds were made out to John W. Craig, a capitalist of Los Angeles. C. K. Henry & Son, who negotiated the deal here for the purchasers, were appointed Portland agents for the property involved.

Speculation has been active since the transfer as to who is making the big purchase. Lying as the property does in the terminal district, close to the present terminal yards of both the Harriman and Hill roads, it is surmised that one or the other of these interests is involved in the deal. This, however, is denied by both.

Other railroads building in this direction and electric interurban systems are mentioned as probably being behind the big purchase of North Portland property. But although the Milwaukee, the Gould roads, the Vanderbilt interests and both Hill and Harriman are mentioned in connection with the deal, nothing of a definite nature can be learned in regard to the objects of the purchasers.

Indeed, C. K. Henry refers to the purchase as a speculation on the part of California capitalists. Mr. Craig, in whom ownership of the nine blocks is vested, is a prominent California capitalist of large means, who spends much of his time in the East, and is connected with big enterprises. Mr. Henry says he became acquainted with him in California and that he will probably hold the property until it is needed for railroad purposes.

General Business Activity.

Midwinter is supposed to be a time of dullness in all lines of business, but the month just ended here disproved this usually true condition. The first month of the new year started off in all lines of business as if intent on eclipsing former Januarys and the figures indicate it made good. The severe cold weather and snow storms of the first two weeks of the month had a depressing effect upon business and it was feared that the month would make a poor showing in comparison with other years. However, when the totals for January were made up, it was seen that the initial month had acquitted itself well.

Bank clearings, for example, show a gain of approximately 25 per cent. over January, 1908. The total for the month just ended was over \$26,000,000, while the figure for the preceding January was somewhat over \$21,000,000. This is considered a remarkably good showing considering the shock that the severe cold weather of the early part of the month gave Portland citizens and it was anticipated that the figures at the end of the month would show a falling off.

Realty transfers, despite the unfavorable weather conditions, totaled up well for the month. The transactions mounted up at about the rate of from \$60,000 to \$75,000 each day. The total would be much greater than that if the real value of the property changing hands were given in the deeds filed. This is especially true of the big purchase of property in the North Portland terminal district during the latter part of the month. Nominal considerations are recorded in a great part of the transactions entering into this huge purchase. Should the true value be given, total transfers for the month of January would amount to between \$3,000,000 and \$4,000,000. This is far

ahead of January, 1908, and almost twice what the totals for January, 1907, showed.

Big buildings were prominent among the permits issued for construction during January, 1909. Permits to the value of \$426,415 were issued during the month, the number of buildings being 177.

Wheat shipments from Portland during the month were large; 1,065,055 bushels were set afloat here and 88,283 barrels of flour was shipped from this port.

Notes.

—Madison street bridge bonds to the amount of \$450,000, 25-year 4s, together with water bonds in the sum of \$250,000, were sold last week by the ways and means committee of the city council to the firm of O'Connor & Kähler, New York city. The local agent for the firm is the United States National bank. The bonds brought a premium of a shade better than 2 per cent., which is considered an excellent price. The council ordered the sale of \$250,000 worth of street improvement bonds to the highest bidders. These are the regular ten-year, six per cent. bonds. There were many offers but the premiums were little more than par and accrued interest and none were disposed of.

—A permit was taken out during the week by Mrs. C. H. Lewis, of this city, for the erection of a ten-story reinforced concrete office building at the northeast corner of Fourth and Oak streets, to cost about \$200,000. The Hurley-Mason Co. has the contract for building the structure. There are to be seventeen offices on each floor of the building, which will cover 100 by 100 feet. The interior finish is to be mahogany and the corridors will be done in Skyros marble. The structure will be modern in every respect and will compare favorably with the best office buildings in Portland.

—Employers of labor in Portland have just completed the organization of the Employers' association of Oregon. Organization was effected at the Commercial Club and W. H. Corbett was chosen president, C. W. Hodson was elected vice president, Everett Ames secretary and E. L. Thompson treasurer. Five directors chosen are: B. S. Josseyn, A. C. Callan, M. C. Banfield, C. H. Jackson and J. Z. Boyer. Speeches were made at the meeting when organization took place by W. H. Corbett and others, which were conservative in spirit, and indicated the best of feeling between employers and employes in Portland. Harmony would be perpetuated, it was thought, by the organization of the various interests, formerly conflicting to some extent. It will be the purpose of the organization to avoid strikes and lockouts and do what it can to promote the industrial interests of the city and state.

—Portland has just been made the headquarters of a new railway mail service district, comprising the states of Oregon, Washington and Idaho, and the territory of Alaska. F. W. Vaille, one of the oldest men in the railway mail service, and now assistant superintendent for the San Francisco district, which handles this territory, has been appointed superintendent here. Word was received to this effect by local commercial bodies from Joseph Stewart, second assistant postmaster general, at Washington, and it is given out that the work of the new division will be handled from here as soon as suitable quarters can be arranged. Portland won the plum in competition with the other cities of the Pacific Northwest, due, it is given out, to her commanding position as the center of this whole territory.

—The first big order for lumber in many months from the war department to Portland mills came this week when arrangements were made for 2,000,000 feet for construction work in the Philippines. The shipment will be dispatched to the Orient within the next few weeks from Portland.

CANADIAN PIG IRON OUTPUT.

The American Iron & Steel association has received from the manufacturers the statistics of the production of pig iron in Canada in the calendar year 1908. The total was 563,672 tons, against 581,146 in 1907, a decrease of about 3 per cent. In the first half of 1908 the production amounted to 307,074 tons, and in the second half to 256,598 tons.

NORTHERN PACIFIC STATION AT TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Feb. 8.—Preparatory work on the station and passenger terminals to be built by the Northern Pacific railway in Tacoma began last week. President Elliott, Chief Engineer W. L. Darling, General Manager H. C. Nutt, General Land Agent Thomas Cooper and General Western Counsel George T. Reid met in the offices of Mr. Nutt and perfected an organization for the station terminal work. Preparations to begin work immediately after the city council approves the ordinances now in the judiciary committee were also made.

President Elliott was in Tacoma several days and all arrangements for the station were completed by him before he returned East. Chief Engineer W. L. Darling came as far as Spokane with Mr. Elliott, but returned to Missoula, Mont., to supervise important construction work, the safety of which Mr. Elliott says is imperiled by the recent heavy snows. Mr. Darling later came to Tacoma. Mr. Cooper accompanied President Elliott from St. Paul and General Manager Nutt joined the party at Spokane.

Single Purpose of Trip.

"My trip to Tacoma is for the single purpose of getting the depot work started," said President Elliott. "Judge Reid informs me that the ordinances are still in the council and will not be approved before February 20. Of course the vast amount of work to be done calls for extensive organization and that will be effected during my stay.

"We will begin construction work immediately after the council passes the ordinances. The terminal plans make necessary a considerable amount of excavating and grading which must be completed before work on the depot itself can begin. This is a huge task and will probably take two years to complete, but we will push it just as rapidly as the men can work."

Construction of the water grade line around Point Defiance between Tacoma and Tenino will begin just as soon as the necessary right of way is obtained, President Elliott said.

"I don't know exactly how the condemnation proceedings and right of way matters stand," he added. "They will be checked over by Mr. Cooper while he is here. The Point Defiance line is another big undertaking but is proceeding as rapidly as possible."

View of Business Outlook.

Mr. Elliott says that general business conditions are

everywhere quiet. He says that the railroads as well as all other business enterprises must look close to expense accounts. He says he believes conditions will probably improve as the season advances but he does not look for the volume of business enjoyed during the early part of 1907.

President Elliott and associates were guests at a luncheon given by the Commercial club, at which time Mr. Elliott spoke encouragingly of the depot prospects and the impending activity. He was also guest at a dinner given by the Union club.

Union Pacific Tunnel Contract Signed and Work Begins.

The contract for building the Union Pacific railroad's 8,600-foot tunnel into the business section of Tacoma is reported formally signed with Rydstrom & Huson of Tacoma.

Before the day was over Union Pacific laborers were busy with picks and shovels on what will be the north portal of the long bore. Next week it is expected that 1,000 men, requisitioned by Union Pacific contractors from Tacoma and Seattle employment agencies, will be at work on the various Union Pacific construction activities in this city.

The first intimation of a tunnel became noticeable about 3 o'clock Thursday afternoon, when laborers completed a hole through the north wall of the Pacific Paint & Glass Co.'s factory building at Jefferson avenue and South Twenty-fifth street. This hole, it is stated, is within a dozen feet of the tunnel portal itself and will form a part of the portal approach completed.

Preparing to Fill Gulch.

All arrangements were completed yesterday also for building the sluice line through which material excavated from the north portal will be sluiced by the city to the Delin gulch fill at Pacific avenue. The Washington Pipe & Foundry Co. has completed arrangements with the commissioner of public works for delivering approximately 1,200 feet of two-foot pipe for the sluice, which will be laid as rapidly as possible.

The spur track which the Dibble-Hawthorne Co. is building for handling material taken from the south portal of the tunnel will be completed Friday and will be in use, it is stated, as soon as shafts can be sunk at O street for taking the dirt out of the big bore.

Last Rail to Top of Mountain Laid By Milwaukee Road.

The last gap between Tacoma and the summit of the Cascades on the Pacific coast extension of the Chicago, Milwaukee & Puget Sound railway was closed last week, and the final spike was driven. There is considerable ballasting to be done yet, but the rails are all laid.

The completed stretch of track, which marks one of the fastest feats of road building on record in the United States, leaves only two breaks to be filled, and has caused the officials to figure on trains running into Tacoma by May, a month ahead of the time given out heretofore.

SOUTHERN PACIFIC TO SPEND \$25,000,000.

San Francisco reports that the Southern Pacific has just established at Bowman, a few miles from Auburn, Cal., a base from which it will build improvements to its right-of-way over the Sierra Nevada mountains, costing \$25,000,000. The contemplated improvements will give the company two lines from Roseville to Truckee, and a grade lower by 1,000 feet than the present line traversed. Among the great engineering feats involved is a construction of a tunnel six miles in length. Four years will be allowed for the completion of the tunnel. As headquarters for the work the company has leased two ranches, and is now erecting on them \$50,000 worth of buildings for the accommodation of the men who will be employed.

CALUMET & ARIZONA.

From Boston comes the rumor that underground developments on the Irish Mag claim of the Calumet & Arizona Co. have not been very gratifying to the management. The acquisition of various outside properties and the laying aside out of earnings, of a fund for the purchase of additional properties, has naturally given strength to them. An engineer who has made several examinations of the Calumet & Arizona property says:

"There need be no worry as to the exhaustion of the Irish Mag ore body for many years. The Calumet & Arizona Co. is maintaining a steady output and, while the ore may not be so rich as formerly, the property is a wonderful copper producer. The Irish Mag is not so large an ore body as the adjacent Copper Queen, but the directors of the Calumet & Arizona are trustees for a large body of shareholders who are investors, and it is against a long distant day when the Irish Mag may not be producing as well as it is now, that the purchase of additional properties has been made.

"With the decline in ore values, costs have increased somewhat. They are now 8 cents per pound of copper. There are very few mines in this country that can produce copper for a net cost of 8 cents per pound."

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ANOTHER INDUSTRY FOR COLORADO.

(Special Correspondence to the Commercial West.)

Colorado Springs, Colo., Feb. 8.—Molasses has been added to the list of Colorado's resources. This new industry has been developed only within the last year, but it promises to become one of the foremost of Colorado's assets in a commercial way. For the year 1908, it is estimated that the value of the output was between \$1,500,000 and \$2,000,000.

The industry grows out of one of the by-products of the sugar beet. Until within the last year, the factories were at a loss to know what to do with this molasses, but a short time ago they discovered that it is valuable in stock-feeding, which creates a good market for all the factories can produce. The value averages about \$20 a ton.

The molasses is used most extensively in the manufacture of food for dairy cows, being handled chiefly by the large stock food companies. It is also used by farmers to sweeten coarse hay and fodder.

"The effect of this use upon the dairy cows has been remarkably satisfactory," said E. C. Sharer of Colorado Springs, one of the most prominent of the Colorado capitalists engaged in the sugar beet industry, in a recent interview. "For fattening cattle it has been found equally beneficial and economical. The turning of this by-product into a commercial asset has added thousands of dollars annually to the returns of the sugar beet factories, and within the next few years, the industry will run into the millions of dollars annually."

* * *

The formation of the Greeley-Poudre irrigation district, in Northern Colorado, is practically completed. The company has secured a good line of reservoirs, including the county line, with a capacity of 300,000,000 cubic feet; the Magnew, with 1,500,000; the Link, with 250,000,000; the Tunnel, with 440,000,000; East Fork, with 150,000,000, and Mitchell lake, with 175,000,000. The combined capacity is nearly 3,000,000,000 cubic feet. This is not all of the water supply which can be furnished by the rivers and creeks, and for this reason other storage basins are desired.

The projectors say the supply of water that may be furnished will provide for at least 200,000 acres now uncultivated.

Another Sugar Mill in New Mexico.

A campaign was begun in Albuquerque, N. M., for the growing of sugar beets on a large scale, at a mass meeting of farmers and business men last week. Santa Fe sugar beet experts and others addressed the meeting, and at its conclusion a large acreage was contracted for the coming season.

The movement was the result of a movement started by business men in conjunction with officials of the Santa Fe's industrial department and of the Holly Sugar Co., of Colorado, to which the season's crop will be shipped.

It is the intention to secure in the valley and near Las Vegas 5,000 acres of beets the coming season.

The sugar men declare that a factory will be built in the valley in the next two or three years if this year's crop fulfills expectations. All the experts are agreed that the climatic and soil conditions in the Rio Grande valley are ideal for the production of a beet surpassed by none in sugar content.

Dry Farming Congress.

Col. E. J. Bell of the Millbrook ranch, near Laramie, Wyo., a pioneer of the state and one of the most prominent wool growers in the West, will deliver an address before the Third Trans-Missouri Dry Farming congress at Cheyenne, February 23, 24 and 25, on the subject, "The Relation of Stockraising to Farming." Colonel Bell tells an unusual story of successful agriculture in connection with his large ranches, showing that one section of land in agriculture is equal in feeding capacity to 10 sections of raw prairie. He has tried some dry farming with good results.

One of the finest exhibits of dry farming products ever assembled in the West will be a feature of the congress. Prof. W. H. Olin of the Colorado Agricultural college has notified Secretary Burns of the congress, that he will have a collection of samples of the products of eastern Colorado dry farms which will open the eyes of farmers from other sections.

A large number of handsome trophies will be awarded for the best displays.

Eastern Colorado will receive large attention during the sessions of the congress. W. S. Pershing, county surveyor of Lincoln county, will be among the speakers and will tell the delegates of conditions in that region, which, until a few years ago, was almost exclusively range for stock.

New Irrigation Enterprise.

General Manager Waters of the Colorado Springs & Cripple Creek District railroad, the Midland Terminal railroad and the Florence & Cripple Creek railway, who is one of the promoters of the new irrigation enterprise situated at Penrose, eight miles north of Beaver, on the Denver & Rio Grande railroad, in Fremont county, was in Denver recently. Speaking of the work already done and that contemplated on the new enterprise, he said:

"The Beaver Land & Irrigation Co. has 15,000 acres in the neighborhood of Penrose, which it is dividing into 10-acre tracts to retail to homeseekers. It has already spent \$500,000 in acquiring this land and in developing its water supply, and is prepared to spend \$250,000 for pipe laterals and a railroad to connect with the Denver & Rio Grande at Beaver, eight miles east of Florence. Of the money already expended \$200,000 has been utilized for the purchase of the land, and as much for water rights. A reservoir is now being built which will contain 4,000 acre feet of water. We have 1,000 acres in apple trees already."

VALUABLE DISCOVERY FOR ORE TREATMENT.

(Special Correspondence to the Commercial West.)

Colorado Springs, Colo., Feb. 8.—Of general significance to the mining world is the announcement made in the report of President Frank G. Peck of the Portland Gold Mining Co. of the discovery of new processes which will make possible and profitable the treatment of raw, low-grade telluride ores, running in value as low as \$4 a ton, without the necessity of oxidization. These new processes have just been discovered by the metallurgists of the Port-

land company, the largest of Cripple Creek's many great producers, and come after years of experimentation on the part of metallurgists the world over.

The Portland mine and Cripple Creek will be the most directly benefited, although the importance of this discovery will mean the rejuvenation of all mining camps in which telluride ore in any considerable quantity is found. In the mines, in abandoned workings, in non-producers, and on the immense dumps of the Cripple Creek district,

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P. O. HEIDE, Vice President

H. N. STABECK, Secretary

F. O. GOLD, Treasurer

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there are millions upon millions of tons of ore which contain low values, but which it has heretofore been unprofitable to treat. All of this can now be worked over at a profit of from \$1 to \$2.50 a ton, depending upon rock values. The saving will be 76c a ton on roasting and \$1 a ton on freight, as the new process will make possible the treatment of the ore in the mills right at the mines. In order to put into use the discoveries, the Portland will begin in the near future the erection of a 300 to 500-ton mill near its mine on Battle Mountain, in Victor. The discovery means a rejuvenation of the Cripple Creek district, and will add millions of dollars to the profits of stockholders in the mines of the "world's greatest gold mining camp."

New Ore Bodies Found.

Of equal importance is another announcement made by President Peck, to the effect that extensive ore bodies have been found on the company's lowest level, the 1,500-foot level. Other large mines in the district have also opened up paying ore bodies at this depth. This is an indication that Cripple Creek is a deep mining camp and that there are still large deposits of ore to be located in the deeper workings of the many mines. With the completion of the deep drainage tunnel which will be within the next two years, a large territory which promises excellent deposits will then be opened up.

At the annual meeting the officers and directors of the Portland company were again re-elected. F. G. Peck is president; Dr. D. H. Rice, vice president; Thomas F. Burns, secretary-treasurer. These with Irving Howbert and Carl Chamberlin comprise the directorate. All are Colorado Springs men.

For the year 1908, the Portland produced 94,311,432 net tons, of a gross value of \$1,834,080, giving an average gross value per ton of \$19.45. Four dividends amounting to \$480,000 were paid, making a total to date of \$8,227,080. Since its first shipment in 1894 the Portland has produced 949,381,749 tons having a gross value of \$28,469,442.

About the New Process.

The most significant paragraphs in President Peck's report are as follows:

BANK HAS A GOLD FOUNDATION.

(Special Correspondence to the Commercial West.)

Colorado Springs, Feb. 8.—Built upon a foundation of gold ore, a seven-story bank building is in course of construction at this city. Many hundreds of tons of low grade ore, running in value from \$1 to \$3 a ton, have been shipped from the mines and dumps on Bull Hill in the Cripple Creek district to Colorado Springs and used in the massive foundations for the Exchange National bank building. The ore has no mineral shipping value, but it makes an exceptionally strong building material when mixed with cement. The total value of the gold in the foundation is estimated at \$2,000, the cost of a modern cottage. It is doubtful if there is another bank in the country which rests literally on a foundation of gold.

NEW LINES FOR COLORADO & SOUTHERN.

Denver reports that between May 1 and September 1 of this year the Colorado & Southern will build from Pueblo to Watsonburg, 58 miles, at a cost of \$1,500,000, and from Fort Collins to Cheyenne, 35 miles, at a cost of \$650,000. Surveyors are now in the field, and it is said that the contracts will be let and the work begun by May 1. Both lines have long been contemplated.

COLORADO ORES COMMISSION.

A bill has been introduced in the Colorado legislature providing for the appointment of an ores commission, which shall have similar powers over the smelters as the Interstate Commerce Commission has over railways.

The large increase in Chicago bank clearings Monday of last week was caused by the clearing of an \$8,000,000 check of the Chicago & Western Indiana railway in payment of short time notes redeemed at par a year before maturity.

A little more than a year ago we were satisfied that a method had been found for the successful treatment of the raw ores of the Cripple Creek district; but we concluded that it would be better to find out just how this method could be applied in the most economical manner possible, and subsequent developments have proven the wisdom of this delay.

The metallurgists in our chemical department made thorough tests of the Tippet-Crowe and Clancy processes in our experimental plants and have also made numerous experiments with a process which will be known as the Portland process. A ten-stamp experimental mill was built during the latter part of the year, at the time, and it has been satisfactorily demonstrated to the mill management and the board of directors of the company, that the raw ores in the company's property at Victor can be successfully treated without roasting, thus saving 76 cents per ton for roasting and also \$1 per ton freight charges now paid for transporting the ore to our mill in Colorado Springs.

Mining Notes.

—The Golden Cycle Mining Co. has jumped into the front rank of Colorado's gold mines, with a production for the year 1908 of nearly \$2,100,000, which is about \$200,000 in excess of the valuation placed on the Portland output. The Golden Cycle is one of the biggest of the Cripple Creek properties and is controlled by St. Louis and Colorado Springs capital. It maintained during the year an average daily output of 300 tons of ore, with an average value of \$20 a ton.

—A net mining profit of \$198,155 is reported for the year 1908 by the Vindicator Consolidated Gold Mining Co., one of the most consistent of Cripple Creek's dividend payers. During the year dividends amounting to \$225,000 were paid, making a total for the company of \$1,980,000.

—For the month of January, 1909, the Cripple Creek district produced 61,728 tons of ore with a gross bullion value of \$1,362,274. The average value of all ores marketed being \$20.45 a ton.

—Rapid progress is being made on the Cripple Creek deep drainage tunnel by the contractors in charge of the work. Early in January, the United States record for seven days' drilling in solid granite was broken when a total distance of 113 feet, 4 inches was made in that period of time.

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GULF COAST RICE INDUSTRY.

(Special Correspondence to the Commercial West.)

Houston, Texas, Feb. 8.—It is very certain that the importance of the rice industry along the Gulf coast is not generally realized. Neither do many people outside of the trade have any idea of the great amount of rough rice that weekly comes up the Houston ship channel to Clinton docks for storage in the capacious Clinton warehouse, or for shipment to Houston and other large milling and jobbing centers. The docks are situated on the north side of the channel a short distance below the turning basin and are equipped with all modern accessories for the handling of this cereal.

Since the rapid growth of the rice industry in Texas this character of traffic has increased to such volume that the necessity for fitting out the docks at Clinton with one or more big grain elevators has been made more than manifest—it became a necessity. Thereupon some two years ago the Texas and New Orleans railroad, which handles the greater bulk of rice shipments which come up the Houston ship channel, installed through its traffic department, two huge steam apron conveyors similar to those on the Sunset docks at Algiers, with capacities each for developing a speed of twenty feet per minute.

These conveyors carry trucks as fast as loaded from barges directly to the waiting cars on a spur track for shipment to Houston and the interior or storage at Clinton. They may easily be made to handle 3,000 tons per week and on several occasions during the past season they have been forced to do so by the heavy influx of rice. The record week's handling was during November of this season, when exactly 32,563 sacks were unloaded. The total handling for this year's activities up to date is 200,000 sacks.

Fleet of Vessels in Service.

Being without railway transportation facilities, all rice raised in sections of the rice belt below the city has to come to Houston and Clinton via an all water route. There are now engaged in the rice traffic between Houston, Clinton and the different barge loading points below a small fleet of vessels. The big tug Yvette, of Mitchell Bros., who do a big business each season, has been in active service since the first barge of rice came down the big canal at Anahuac in the fall, and up to this late in the season she brings on an average, at least three heavily laden rice barges to the Clinton docks every trip, in addition to her usual heavy cargo. The Yvette also does a business with plantations on Old river and Double bayou.

Practically all the rice grown on the land of the San Jacinto Rice Co., is brought to Clinton in tow of the sturdy little tug Diana, which has been kept on the go all season bringing up barges of rice and clearing with empties for loading. From Needle Point, warehouses Nos. 1, 2 and 3, and other points on Cedar bayou, over half a dozen vessels are employed bringing out rough rice. The Mayflower, Maud, Echo, Ora, Virginia and Matilda, do an almost exclusive rice business, seldom coming up as far as the foot of Main street, but hastily clearing for more tows and cargoes as fast as the barges are relieved of their burdens. The Matilda is a three-masted schooner and in many respects closely resembles the big auxiliary schooner Katie M.

L. F. Allen & Sons, former owners of the Buffalo Bayou Co., do an extensive rice business every season and their powerful little steamer, the Charlotte M. Allien, has been one of the most important factors this year in moving the crops raised by plantations along the banks of Old river and Double bayou, as well as Cedar bayou and Anahuac. The big steam tug Minnie Gorgas of the Galveston, Harrisburg and Houston Transportation Co., has also towed out some of the heaviest tows from these sections. Numerous other vessels have been bringing rice to Clinton docks either as tows or cargoes, but are now engaged in service elsewhere.

The acreage, however, at all plantations is rapidly increasing every year and as more rice is grown, other vessels will have to be added to the present service.

Investment of \$2,000,000.

The value of improvements on rice plantations lying along the banks of the lower Houston ship channel and its tributaries expended during the past year is estimated at over \$2,000,000, exclusive of value of lands involved in recent extensions over the former acreage. The estimated crop this season is 350,000 sacks of rough rice. On the plantation of the Anahuac Rice and Irrigation company, formerly the Lone Star Canal Co., a broad and deep canal has been excavated from the government channel to a point ten miles back into the heart of the rice fields. During the season of activities the barges of the Yvette and other vessels are towed up this canal by a small gasoline tug to within a few rods of the thresher's operations, where the cost of preliminary hauling by wagon and team is reduced to a minimum. After the barges have been loaded with from four to seven hundred sacks of the grain they are towed back to the main channel and given over to the larger vessels for continued transportation to Clinton, or perhaps to the Prichard rice mill inside the city limits of Houston. This canal, however, was not excavated during the past season.

In the Cedar bayou rice growers' community another method is adopted. Here the banks do not warrant the canal method of extending the point of loading into the heart of the fields, the banks around the harbor of the Cedar bayou postoffice being elevated quite a distance above mean low tide and are of almost solid rock. Most of the rice in this section is brought by wagons to Cedar bayou, warehouses Nos. 1, 2 and 3, and Needle Point, where an improvised chute is run out to the barges and sacks are slid down onto the vessels, similar to the process of loading the big cotton barges of the Direct Navigation Co. near the upper terminus of the ship channel in Houston.

On Old river a proposition confronts the rice farmer. From the plant of the Old River Rice & Irrigation Co. to a point about half way to this stream's junction with the Trinity river, where the channel broadens out into a lake, the bottom is very soft and of the nature of quicksand. Several attempts to dredge this place out have resulted in dissatisfaction, as after a time the unresisting condition of the mud gradually closes up the channel to navigation of large vessels like the Minnie Gorgas, drawing nine feet of water, and several times during low tide navigation even to barges has been rendered difficult.

A Huge Levee to be Built.

Now, however, the Old River Irrigation people are planning an effective method of overcoming the difficulty. They are going first to drive piling across that portion of the lake where the bottom is of a yielding nature and on completion of the bulkhead they contemplate dredging out Old river to a uniform depth sufficient for the access of the largest vessels which may have need to use these waters. This improvement, it is stated, will save over 10 miles of hauling by wagon and will open up one of the best oak and pine cordwood sections of the state as well. The rice from Old river is towed out through the mouth of the Trinity river, along the coast line and up the Houston ship channel.

Next year all these plantations will greatly enlarge their present acreage under cultivation; there will be more canals, more pumping stations, more machinery, ad-

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BROWNSVILLE, TEXAS

ditional barges and tug boats and improved navigation. These improvements will of a necessity be accompanied by a bigger yield and that will be followed no doubt with renovations at Clinton. But in the meantime there are 150,000 sacks left over from this season's crop, according to the estimate of 350,000 sacks for the total 1908-09 production, which are booked to ascend the Houston ship channel—enough to keep the vessels engaged for weeks to come. The elevators have hardly experienced an idle moment since the resumption of activities last fall and the movement continues unabated. The end of this season's crop is not yet in sight.

Violet Culture on Gulf Coast.

Culture of violets in the Gulf Coast country for the manufacture of perfume is among considerations leading to the investigation being made by representatives of an Italian syndicate seeking a tract upon which to colonize 100 families.

The Italians are inclined to think that the climate of the Gulf Coast is adaptable to the various varieties of violets grown luxuriantly in Italy from which celebrated perfumes are made, and as they are experts in the culture of the flower the establishment of violet farms is being contemplated. A ready market for the violets if grown abundantly is assured, it is said. Violets are not now grown anywhere in Texas for perfume manufacturing purposes, and if undertaken in the Gulf Coast country peculiar interest would attach to the experiment.

The party of Italian investigators remained in San Antonio yesterday and left last night for Laredo. The party, consisting of Prof. Vittorio Peglion, Vico Mantegazza and Dr. Juideo Pedrazzin, has been accompanied on the trip by Consul Nicolini of Galveston. While in San Antonio they were in session with R. O. McCormack, commercial agent of the Rock Island-Frisco lines.

The foreigners have been so well impressed with the prospects for locating a colony in Texas that upon their return to Galveston, they will give a hearing to C. B. Schmidt of Chicago, commissioner of immigration of the Rock Island-Frisco lines. Mr. Schmidt may remain with the party for several days, as it is the intention to make a thorough investigation of the Brownsville territory.

Mr. McCormack believes the Italian immigrants to be a thriving set of people, and cites a case in Missouri where a hundred or more families settled in the Ozark mountains. The foreigners bought land in the mountains, where no one else had been able to make even a fair profit by farming. The Italians began the culture of grapes and today are producing a fine quality and a large quantity of wine. All of the Missouri immigrants are now prospering and many of them have fine homes.

As the Italians in their native country are accustomed to tilling only small farms, he believes that should the colony be located in the Brownsville district the Italians will become successful truck farmers, as they are famed for getting the best out of every inch of soil.

HEAVY TRAVEL TOWARD TEXAS.

(Special Correspondence to the Commercial West.)

Houston, Feb. 8.—During the next thirty days, according to reports from the immigration bureaus of the various railroads entering Texas, the homeseeker movement, instead of deteriorating, will steadily improve. According to the figures of the immigration men, the movement will continue well up into the spring and will not materially dwindle until hot weather sets in.

A number of the larger land companies which have recently purchased acreage tracts in various portions of the state have instituted campaigns in the North and East. As recently announced here, four companies which have been devoting their time to other sections of the country have now turned to Texas and are handling no land except in this state. One of these companies owns 40,000 acres, which is being cut up into farm and fruit tracts to suit the fancy of the purchaser. The company is planning to have the greater portion of this acreage tentanted by the time the year 1909 is a thing of the past.

Advertising seems to be one big result-getter. One firm spent \$10,000 recently on a single contract, and others have invested sums almost as large in various kinds of literature and other matter. In this way, it seems, a class of homeseekers is reached not touched by the usual methods of the agents.

Never before in the history of the immigration has the movement to Texas been so productive of actual buyers as during the closing months of 1908 and the beginning of 1909. The totals of the land sales made in Texas during the last six months would foot up to an enormous sum and one almost inconceivable.

The anti-pass law has done one thing to benefit the land salesmen at least—it has kept out of Texas many people who used to come merely for purposes of amusement, and who bothered the land men, when they had no serious intention of investing any money.

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SOME "FIERCE" BILLS IN TEXAS LEGISLATURE.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, Feb. 8.—One of the most sweeping prohibitory bills that has ever been introduced in the Texas legislature is known as the "Sunday Lid Bill." It prohibits any merchant, grocer, or dealer in wares or merchandise, or trader in any business whatsoever, from bartering or selling goods, or permitting his place of business to be open on Sunday. The bill also prohibits any public amusement on Sunday, baseball, theaters, races, moving picture shows, circuses or the like.

Under the terms of this blanket Sunday bill, even cigars cannot be sold on Sunday. Along the same line of Sunday regulation, another bill has been introduced forbidding hunting on Sunday under penalty of a \$25 to \$500 fine and imprisonment from one to six months.

It is charged that these Sunday regulating bills are fathered by the men who are fighting for state-wide prohibition. From the status of the fight over these alleged blue laws, it is not probable that any of them will be enacted. The contest, however, has grown exceedingly warm and Sterling P. Strong, a leader of prohibition forces, charges that the press of Texas has been subsidized by the liquor interests.

From the tenor of these and other bills, it is evident that a certain element in the present legislature has contracted the biennial fever of regulation. They are trying to regulate everything from guarantee of bank deposits to the variety of language permissible over a telephone. Another large element of the legislature, probably a majority, is bitterly opposed to the regulating mania, and declares that it will fight the whole regulating program to a finish.

No More Cock Fighting.

Cock fighting, an ancient institution preserved in San Antonio for over two centuries through the Mexican element, is doomed and will soon be a thing of the past. The district attorney has rendered an opinion to the effect that cock fighting is a species of gambling and action will be taken by the sheriff and constable to abolish the sport. Only a few cockpits survived the wave of reform that swept over this city four or five years ago. A day or two ago one of the most famous of these pits, in Laredo street, was raided by the police and the famous old cock fighter who conducts it was arrested and fined. Three years ago the sport of roping cattle for prizes was abolished by an act of the legislature. That, too, was a typical Texas institution, but was held to be cruel, and accordingly abolished. The Texas of today is nothing if not law-abiding.

The Sugar Cane Crop.

Brownsville reports that there will be a largely increased acreage of sugar cane planted in that part of the state this season. This is evidenced by the way cane is being shipped from Brownsville to points all through the valley, and from present indications more mills will be needed to handle this vast acreage of the valley's staple crop.

Over 800 tons of seed cane has been loaded at Brownsville recently, to be used for seed cane only. The seed cane is almost without exception of the ribbon cane variety and the Demarara, which produces a very large tonnage and contains a larger per cent. of saccharine. All sugar plantations are increasing their acreage, some doubling, putting the larger part of their entire crop to this use.

The Ohio & Texas sugar mill, which when completed will cost \$1,000,000, started to grind last week, and with a capacity at present of only 1,250 tons will soon consume all of that company's cane that they do not want to plant.

One company this year had 120 acres in cane and has sold 1,500 tons, planted 1,400 tons for next crop and is grinding 3,000 tons for sugar.

The Brulay sugar mill has been running for several weeks day and night and has yet quite a run to finish up its own plantation of a couple hundred acres.

A Fine January.

With a maximum temperature of 85 degrees and a minimum of 20, the January of 1909 was the mildest since 1890. The mean temperature in January was 57 degrees. The average mean for the past 24 years for this month has been 53. There was only one day of rainfall and eight cloudy days during the month.

No State-Wide Prohibition.

After a bitter contest, which has been waged almost incessantly since last year, the efforts of the prohibitionists of Texas to secure the submission of an amendment to the state constitution providing state-wide prohibition, has just been defeated in the Texas legislature. The resolution was tabled in a matter of fact way, and while it

may be called up, according to parliamentary usage, it is hardly probable that the measure will again occupy the attention of the present legislature. It is thought, however, that the local option sentiment will result in further legislation to enforce prohibition in such individual communities as desire it.

The Historic Alamo Buildings

Contest over the custodianship of the Alamo buildings, the most famous place in Texas history, has been reopened by the proposal, which is said to be favored by the governor of Texas, to repeal that clause in the present law which gives control of these buildings to the Daughters of the Republic of Texas, a patriotic organization of women, and to lodge it in a commission of men. It will be remembered that for the past two or three years the Daughters of the Republic have been involved in factional strife over these buildings and that their quarrel has been carried into the courts and is still pending. It is probable, under the appeals of the suit, that the matter will be settled for the years to come.

The old chapel, where the last heroic stand was made, is reserved in its original condition. Adjoining it is a building said to contain the walls of the ancient monastery, which, until acquired by the state a few years ago, was used as a wholesale grocery and whiskey house. This building has been added to with gingerbread woodwork and is plastered over with unsightly advertisements. It has long been an eyesore, but owing to the unfortunate quarrel with the Daughters, nothing can be done to restore it to its original condition. The present move, originating with men, is for this purpose.

San Antonio Public Utilities.

That San Antonio is growing rapidly and that investments are paying public service corporations is evident in the annual reports of the San Antonio Traction Co. and the San Antonio Gas & Electric Co. The Traction company shows net earnings of approximately \$81,000, the sum of \$28,000 of which, spent in extensions, being listed as an operating cost, and the gas and electric company shows net earnings of over \$110,000, although over \$111,000 was spent in extensions.

Damage cost the Traction company \$76,649 during the twelve-month period and the Gas and Electric company was compelled to pay over \$22,000 in damages.

During the year 1906 the number of passengers at 5-cent fare average was 9,266,073; the year 1907 increased the business to 11,808,279 and continued the increase, which is shown by the carrying of 13,457,809 during the past year.

The company expended \$28,625 for extensions of lines. The reports were filed by Secretary R. C. Jones, and follow:

Traction Company.

Capital stock issued, \$200,000; authorized capital stock, \$1,000,000; amount of bonded indebtedness, \$300,000; rate of interest on bonds, \$200,000 at 7 per cent.; price at which bonds were sold, \$100,000, at 6 per cent.; floating indebtedness, including all bills payable, \$1,329,533.71; assessed value of visible tangible property, \$1,087,568.95; machinery, \$3,300; tracks and pole lines, \$852,240; bills receivable, \$20,426.16; buildings, \$36,210; equipment, \$208,550; cash on hand, \$66,842.79.

Annual cost of operating, \$619,858.15, divided as follows: Salaries, \$15,809.75; labor, \$231,941.94; fixed charges, including interest, \$109,383.81; taxes, \$28,231.16; fuel expenditures, power, \$72,005.32; insurance, \$2,330.35; for extensions, \$28,625.80; maintenance, \$24,000; repairs, \$9,464.75; amount paid for claims or suits for damages, \$76,649.09; miscellaneous expenses, \$21,416.18.

Gross earnings, \$672,890.47; for fares and tickets, \$672,890.47; fares charged passengers, 5 and 2½ cents.

Gas and Electric Company.

Authorized capital stock, \$500,000; capital stock issues, \$200,000; amount of bonded indebtedness, \$250,000; rate of interest on bonds, \$150,000, at 6 per cent.; price at which bonds were sold, \$100,000, at 7 per cent. (All bonds were assumed by the company when property was purchased, preventing price at which bonds were sold being given.) Amount of floating indebtedness, including all bills payable of whatever nature, \$1,231,703.91; value of visible tangible property (assessed value), \$1,154,479.53; machinery, \$328,180; buildings, \$94,400; equipment, \$646,350; bills receivable, \$69,010.55; cash on hand, \$16,538.98.

Annual cost of operating \$574,110.98, divided as follows: Salaries, \$20,423.05; fixed charges, including interest, \$64,886.51; insurance, \$1,291; for extensions, \$111,885.29; for labor, \$83,783.22; taxes, \$26,512.99; for fuel, \$150,660.92; repairs, \$29,138.72; amount paid for claims or suits for damages, \$22,700.09; miscellaneous expenses, \$14,829.19.

Annual gross earnings, \$575,553.88; for power, \$459,313.59; for gas, \$116,240.29.

Prices charged public: For gas (per 1,000 feet), \$1.20 average; for light (per kilowatt, hour), 9c average; for power (per 1000 watts), .038 cents average.

NEW ORE CARS FOR IRON RANGE ROAD.

Duluth, Feb. 10.—Delivery of the new ore cars of the Duluth & Iron Range railroad, which were ordered two months ago, has begun. They are of a modern type which require less labor in unloading. It requires the services of only one man to dump one of these 50-ton cars, which act when a lever is turned.

The order for the cars was placed last year by the operating department of the Duluth & Iron Range. The order is for 800 of the new cars, and delivery will continue until the cars are all in possession of the Duluth road.

Other roads have been experimenting with the new cars, but the Iron Range is the first road that will give the new cars a practical test in a large way. Experiments have been made with the cars at the Pittsburg car shops, showing that they are practical in every way and that they will result in a great saving of labor.

WANT SUGAR TARIFF REMOVED.

The Minnesota Wholesale Grocers association favors the reduction of the tariff on raw and refined sugar, and is co-operating with the committee of wholesale grocers working from New York, whose activities before the ways and means committee in Washington have aroused the interest of the grocery trade the country over.

Joseph W. Bragden, of the Winston-Harper-Fisher Co., a former president of the Minnesota Wholesale Grocers association, says that sentiment among wholesalers generally is that there should be greater recognition of the fact that taxation of sugar as a luxury must one day be discontinued, since sugar is no longer a luxury, but a necessity, the tax hits the consumer hard.

CITY NATIONAL OF COUNCIL BLUFFS.

The City National bank of Council Bluffs, Iowa, which opened its doors about a month ago, reports a satisfactory business. The bank is located on one of the best business corners and has a handsome banking room with modern fixtures in bronze and marble. The bank starts with a capital of \$120,000 and a surplus of \$30,000. The officers are T. G. Turner, president; J. G. Wadsworth and Oscar Keeline, vice presidents, and Charles R. Hannan, Jr., cashier.

RAILROAD PAYS FOR CARRYING PASSENGER TOO FAR.

Georgetown, Texas, Feb. 5.—In the district court Mrs. R. M. Maxwell was awarded \$4,000 damages against the Missouri, Kansas & Texas Railroad Co. for carrying her beyond her destination, Georgetown, making it necessary for her to walk back to the station. The case was on trial four days.

The Baltimore & Ohio, Canadian Pacific, Grand Trunk, Reading and Chesapeake & Ohio have filed new schedules of commodity freight rates between Boston and Chicago, following the example of the other roads interested in meeting the reductions which the Boston & Maine proposes to put into effect. The new rates on all the lines will probably go into force March 4. The effect of the retaliatory measures of the other roads is to nullify the advantage which the Boston & Maine had hoped to gain by its proposed reduction. Commodity rates will be one cent lower, while the differential will be unchanged.

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

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 feet. Farming on small tracts a proven success in this vicinity. Buy where you can plant any month in the year.

Clifton George, Mackay Building, San Antonio, Texas

CHEAP MEXICAN LANDS BUY NOW

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

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

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, ¼ cash, balance deferred payments. A good colonizing proposition. High altitude, mild climate and in the coming section of the state, where land values are steadily advancing.

For Sale by **P. W. HUNT**

LAND AND LIVESTOCK BROKER
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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.

Two gasoline engines must be sold at once; one Fairbanks & Morse, 25 h. p.; Webster, 4 h. p.; will consider trade for a motor cycle or planing machinery. Address, O. P. Svendsen, Luck, Wis. (29-7)

FOR SALE OR RENT—CORN CANNING plant; acreage can be easily secured. J. A. Schoell, Trustee, Belle Plaine, Minn. (30-11)

FOR SALE—At a reasonable price a five horse power motor, very little used; also shafts and pulleys. For further particulars write Pickling Works, 412 S. Eddy St., Eau Claire, Wis. (30-7)

SITUATION WANTED

Bookkeeper, lady, age 23, experienced, competent, wants position in Montana; understands bank work; best references. Address Box A, Arlington, Minn. (30-7)

Bank Cashier wishes the Cashiership and an interest in a bank in a live town; nine years' experience in general banking, farm loans, insurance, etc.; Norwegian; best of references. Address "G," Commercial West. (30-12)

Situation wanted as bookkeeper by a young man thoroughly familiar with bookkeeping. Good references. Would like to secure small interest in business soon. Address "H," Commercial West. (30-7)

HELP WANTED

Wanted—A bank clerk around 26 or 28 years of age in a country bank fifty miles from Minneapolis. \$50 per month. Assistant cashiership possible later. Must have country bank training. Address "E," Commercial West. (30-7)

INVESTMENTS

A LIFE ANNUITY, AND YOUR BEST Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast Texas will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre Grove is yours for \$1,250, terms \$250 cash, \$250 month. You have complete clear Title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec, 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928 \$1,000 each year; thereafter half profits annually. (never less than \$2,000 each year permanently). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

NOTICE TO BANKERS

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

BANKS FOR SALE

WANTED, A BANKER TO TAKE half or controlling interest in a \$30,000.00 bank in good railway town in North Dakota. No stockbrokers need apply. Don't answer unless you mean business. Address "F" Commercial West. (30-7)

BANK FIXTURES

For Sale—Safety Deposit Boxes good as new, standard makes, managenease safes. Two safety Deposit Vaults; second hand bank safes. The largest stock of high grade safes in the country always on hand.

DONNELL SAFE CO.,
200 & 202 Washington St.,
Chicago, Ill.

Established 1886.

On account of consolidation of two banks, we have complete set of solid oak bank fixtures for sale, new safe and every office equipment. Must be sold to save storage. Write us at once.

First National Bank, Fulda, Minnesota. (30)

Owing to consolidation of two banks, have one complete equipment for sale very cheap. For full description and price address Houston State Bank, Houston, Minn. (30)

FOR SALE—Modern marble bank fixtures and Herring-Hall-Marvin vault. Photograph and plans sent on application. NATIONAL BANK OF LAWRENCE CO., New Castle, Pa. (30-8)

FOR SALE—BEAUTIFUL SOLID OAK bank fixtures, consisting of 30 lineal feet of counter, with ornamental top and polished brass grille work; now in use, but must be sold at once, on account of removal; well suited to real estate or broker's office; photograph furnished on application. For particulars address MONROVIA SAVINGS BANK, Monrovia, Cal. (30-7)

HOTELS AND RESTAURANTS.

A hotel for sale. Terms to suit the buyer. Only hotel in town. A bargain if taken at once. Address A. C. Anderson, Box 7, Aurelia, North Dakota. (30-9)

TIMBER AND MINERAL LANDS

BRITISH COLUMBIA TIMBER.—We have 36 limits or 23,040 acres, containing 1,152,000,000 ft. finest Cedar, and Gray Spruce (known as B. C. Hemlock) easy to log, 3 miles from deep water harbor, 25 miles from C. P. R. Ry. Price \$160,000. Write for Cruisers report and maps. Walter Cooke & Co., 417 Seymour St., Vancouver, B. C.

HARDWOOD TIMBER AND ALLUVIAL bottoms lands in southeast Missouri, Arkansas and Louisiana. J. A. PARKER, Parma, Mo. (30-7)

FARMS AND FARM LANDS

MISSOURI.

160 ACRES,
VERNON COUNTY, MO.

Extra good farm of 160 acres, all good farm land, well improved, 3 barns, new barn 36x48, 16-ft. posts; barn 26x48, built five years; barn 30x32, 16-ft. posts, built ten years; nearly new 6-room house, 2 stories; hog shed, smoke house, hen houses; over 100 bearing fruit trees of all kinds; new stock scales, new windmill; buildings all on good stone foundations, painted and in extra good condition. The best farm bargain in Missouri; 100 miles south of Kansas City. Improvements worth \$4,000. Fine location, close to school, on rural mail and telephone lines. Buy of owner and save agent's commission. Must sell soon. Price, \$45.00 an acre. Address,

E. N. GREEN,
R. F. D. No. 2, Nevada, Mo. (30-7)

TEXAS.

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

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 City of Ortonville will receive bids until March 14th, 1909, for the purchase of \$30,000 of its bonds as follows:—Bonds to be in denominations of \$1,000 each, due in twenty years, optional after ten years, interest at the rate of five per cent. per annum. \$25,000 of the bonds to be called Water and Light Bonds and \$5,000 City Bonds. Each bid to be accompanied by a certified check for \$300.
E. N. MORRILL, City Clerk,
Ortonville, Minn. (30-11)

The Financial Post OF CANADA

SUMMARIZES WEEKLY
The Canadian Financial
and
Business Situation

AUTHORITATIVE DATA ON COBALT
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WRITE FOR CIRCULARS
ILLUSTRATED TRAPPERS' GUIDE
FREE TO THOSE WHO SHIP US.

Flour Rates Against Wheat on the Lakes.

(Continued from Page 11)

Duluth may have half or three-quarters of a cargo of flour and other freight and finds that it cannot get the remainder of its cargo of a similar nature quickly, so it arranges with some grain shipper to fill up with wheat. The boat runs alongside an elevator and in two or three hours has filled up the remainder of its hold. It takes the wheat at the going rate.

During the last three seasons the percentage of the crop that has been shipped down the lakes has steadily increased. This, of course, means that the mills of the Northwest have ground a smaller percentage of the crop than formerly. It means also that the wheat of the Northwest has gone down to Buffalo and New York, where it will be ground and the flour placed on the market cheaper than the Minneapolis and other Northwestern mills can sell flour in that territory for. Furthermore, this means that the farther away from the wheat fields a mill may be, provided it is toward the center of population, the more advantageous its position. A mill at Buffalo is more advantageously situated, due to the cheaper rates on wheat down the lakes, than the mills at Minneapolis, which is just at the gateway of the greatest spring wheat area in the world. Likewise, the mills on the water-front in New York City have an advantage over the Buffalo mills, for they get their raw material relatively cheaper. Going still farther toward the center of wheat consumption, a mill at Liverpool has an advantage over any of the others mentioned, and for the same reason; that is, because of relatively cheaper rates on wheat than can be obtained on flour, all the way from Duluth to Buffalo and New York, and across the Atlantic.

If this is a right economic principle then it follows, when carried to a logical conclusion, that there should be no mills in the interior of the country, except sufficient to supply local requirements. It follows, also, that manufacturing is not desirable for a country; that agriculture should depend upon the export of its surplus raw material rather than the export of the manufactured product.

Now no one will for a moment contend that this is better for a country than that the raw material should be manufactured near its source of supply. One only needs to glance at the great agricultural areas of Russia and Argentina, to see what it means to ship out the raw material and to manufacture only enough for local requirements. One may also see in northern Minnesota what it means to ship out raw material in the form of iron ore, rather than to have local factories that will turn out manufactured articles and furnish employment for thousands of skilled workmen.

There is no argument as to the importance to the Northwest of the great milling industry. Yet, unless the discrimination in rates on the lakes against flour and favoring wheat is corrected, the milling industry will unquestionably be permanently injured. No through tariff is made on wheat, while the flour rate is governed by the through tariff. Now all the millers of the Northwest ask for is a 20c per hundred rate on wheat, lake and rail, from the Head of the Lakes to New York, as against a 23c rate on flour. This would amply allow for the additional cost of handling flour and it would also give the Eastern millers some advantage.

In the hearing that will come before the Interstate Commerce Commission the Southwestern millers will intervene. They will assert that the Northwestern millers will, in the event rates are equalized on the lakes, have

an advantage over them, unless they too can get some concession in the matter of rates from the Southwest by the way of the lakes from Chicago. They are affected in a similar, though lesser way by wheat from Kansas being shipped to Chicago and then down the lakes at a lower rate than is made on flour.

It has not yet been announced when the Interstate Commerce Commission will hold its hearing. It is expected, however, that it will be in the very near future, and that it may be at Minneapolis, St. Paul, Chicago or even at Buffalo. It is certain that the hearing will be one of the important commercial events of the year.

TWIN CITY-BLACK HILLS RATES FAVORABLE.

Freight rates which make the newly opened territory in the Black Hills accessible to Minneapolis and St. Paul manufacturers and jobbers went into effect today on all railroads running into South Dakota.

The rates are a concession obtained by the Minneapolis Traffic association after negotiations extending nearly a year. The negotiations were conducted by W. V. Newlin, executive manager for the association, and the rates were announced a month ago. Marvin Hughitt, Jr., freight traffic manager for the North-Western line, was the spokesman for the railroads.

Reductions from Minneapolis to Rapid City, S. D., range from 34 cents first-class to 8½ cents E class. Reductions in the rates from Minneapolis to Deadwood, Lead, Belle Fourche, S. D., range from 37 cents to 9 cents. The reduction in the differentials favoring Omaha to Rapid City ranges from 34 cents to 8½ cents. The differentials favoring Omaha to Deadwood, Lead, Belle Fourche, and other places, are reduced from 37 cents on first-class freight to 9 cents for the lowest class. The differential on the rates from Chicago to Rapid City as compared with the rates from Minneapolis to Rapid City has been decreased to 34 cents first-class.

The new adjustment of rates removes what was practically a prohibition against Minneapolis doing business in the Hills. Preceding the adjustment of rates the railway companies improved the freight service from Minneapolis, which had been inferior to the service given from Chicago into the same territory.

AMERICAN GUARANTY CO. AFFAIRS.

The American Guaranty Co. of Chicago, with offices in Minneapolis and St. Paul and about 2,600 subscribers in Minnesota, for which Edwin A. Potter, the Chicago banker, was last week appointed receiver, now faces the problem of the organization of a "contract holders' committee." While this would in no way affect the financial status of the company, which is said to be such that every holder of a contract could be paid in full in the event of liquidation, it may complicate matters somewhat with reference to reorganization. Circulars asking contract holders to join forces with the committee have been sent out following advertisements of that plan in the Chicago newspapers.

The deadlock between Mrs. Furey, widow of the late vice president, whose stock the company was unable to buy at a price satisfactory to the holder, is said to be unbroken. It was this that led to the prayer for receivership. An element in the company that seeks to reorganize through other means has now appeared, and matters are somewhat mixed in consequence.

The entire issue of \$11,700,000 4½ per cent. 20-year Boston & Maine bonds purchased by W. A. Read & Co. about five weeks ago has been sold to investors.

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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Feb. 10.—The manipulation in Chicago May wheat holds the center of interests, and the importance of almost every other feature of the present situation is minimized unless it can be made influential in helping along or developing bull sentiment. The sharp advance in Chicago May wheat today, which was not fully followed in other markets, is not entirely explained by the news of the day. In fact, there was little of importance in the general news except some demand in Chicago for shipments of No. 2 red winter wheat. Cables were $\frac{1}{2}$ d lower today than Monday, but they were 1d higher on Monday than on Saturday. There was nothing in the news to suggest such an advance on Monday, and the strength that it caused in American markets resulted in liberal selling by the bull interests in Chicago and their friends in Minneapolis. Lewis & Co. were good sellers in Minneapolis both on Monday and Tuesday, and this pressure on the market had a weakening effect. The sharp up-turn in Chicago today was seemingly the result of covering by scared shorts, and, in addition, of some buying by those who have the market under control. The May wheat there is now entirely in the control of manipulators and they can do anything they please with it except to get out—this they cannot do at present without causing a slump. It has been asserted by the bull leader that there will be a decided shortage of red winter wheat by April and that red winter wheat millers will find it impossible to supply their wants. The speculative market is decidedly a one-sided affair and from present prospects it will remain so for the next two months at least.

Minneapolis follows Chicago slowly and the latter market is steadily drawing away from the local market. At the close today Chicago May wheat was $1\frac{5}{8}$ c over Minneapolis, which represents practically a 3c advance greater in Chicago than in Minneapolis during the last three or four weeks. Chicago May is also increasing its premium over July in that market. The difference is now $11\frac{1}{4}$ c. The July advances hesitatingly when above \$1. While there is some talk about very small supplies of wheat in farmers' hands in the Northwest and that there will be a scarcity of wheat before another harvest, the present supply situation is very satisfactory. Daily receipts are fully up to expectations, and, owing to dull flour trade, stocks in Minneapolis elevators are holding their own or even increasing slightly. The amount now in local public elevators is in excess of 14,000,000 bus.

In the Southwest there is a good healthy demand for cash wheat from mills, and prices are relatively high,

but there is as yet no indication of an actual shortage of wheat.

The American visible supply showed a fair decrease for last week, as compared with a little greater increase in the Canadian visible. The amount on passage increased over 6,000,000 bus., and is now within 4,000,000 of the amount of a year ago. The increase, of course, was due to heavy Argentine shipments and liberal shipments from other countries.

One of the features of the world's situation from week to week is the repeated assertion by Broomhall that the importing countries of Europe will find difficulty in supplying their requirements. Also, Broomhall persists in his low estimate of the exportable surplus from Argentina. This week he again made an estimate of a probable surplus of only 80,000,000 bus. from that country. But as an offset to this Clement, Curtis & Co., of Chicago, received a cable today from their correspondent in Argentina estimating the exportable surplus of that country at 128,000,000.

There can be no question but that the importing countries are not at present overburdened with supplies and that they are running rather close to the danger line in drawing on their reserve stocks. Still, if the world's shipments can be kept around the present basis, as they should be, there will be no stringency in Europe after three weeks more. Navigation on the Azof will soon open again, so that Russian shipments should begin to increase from that source.

In the market this week there was a little talk of our own winter wheat plant, because of the cold weather extending down that way; but even though the winter wheat were not covered with snow, any scare that might start so early in the season would not last long. There has never yet been a February crop scare that amounted to anything.

Summing up the whole matter, it may be said that the general situation is strong the world over and that supplies are low enough in all positions so that prices are bound to remain high, at least until winter wheat crop conditions in this country and Europe give some indication of what may be expected of the next crop. But there is unquestionably an acute situation in Chicago May, and it is the intention of the men that have that market in control to advance prices very materially, if conditions develop favorably. It would be very surprising, however, if the deal is carried through to the month of May, and that future actually cornered. This undoubtedly could be done, but any one familiar with market conditions and the men who are most interested in the bull side, do not for a moment believe that this will be done.

FLOUR AND MILLING.

Rather a better average demand for flour is to be noted this week. Some mills do not report a better inquiry but enough others do to bring the average sales above those of the last two to three weeks. Buyers are also sending in shipping instructions a little more freely than of late.

The more favorable position of the Minneapolis wheat market, as compared with other centers, is doubtless the cause of the increased flour business. Owing to the manipulation in Chicago, that market has drawn away from Minneapolis, while, due to a strong demand for cash wheat in Kansas City, Southwestern prices have increased relatively more, so that hard winter wheat millers are not such strong competitors as they have been all winter. As a result of the little better feeling, millers have increased their output somewhat and this week the capacity in operation in Minneapolis is slightly in excess of 60 per cent. of full, as compared with a little less than 60 per cent. during the last few weeks. A fair amount of clear flour has of late been worked for export, but only an occasional small lot of patent. There is no particular significance

in the working of the clear, because the demand is likely to be spasmodic.

THE MINNEAPOLIS OAT MARKET.

General conditions are unchanged from what they have been for some time past. Demand for oats for shipment is very small, with practically nothing doing to eastern markets. Public elevator stocks of oats in Minneapolis do not vary much. There was a slight falling off for the last week, leaving the total amount at 2,320,000 bus. A little later, though, there is no question but that there will be a rapid decrease in stocks.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

February 4	49 $\frac{3}{8}$ @ 50 $\frac{3}{8}$
February 5	49 @ 49 $\frac{3}{8}$
February 6	48 $\frac{5}{8}$ @ 48 $\frac{7}{8}$
February 8	48 $\frac{7}{8}$ @ 49 $\frac{3}{8}$
February 9	49 $\frac{3}{8}$ @ 49 $\frac{7}{8}$
February 10	50 @ 50 $\frac{1}{4}$

THE MINNEAPOLIS BARLEY MARKET.

There was rather a better demand for barley the early part of this week, with the range of prices a trifle higher than a week ago. The bulk of the feed barley sold

at 57@57½c and the better malting grades at 58½c, with a few cars of choice at 59c. While this covered the entire range of both feed and malting, the greater part of the sales were within a much narrower range. Demand for malting barley continues indifferent, with very little doing by the maltsters; but for feed barley there continues a good demand from mixers. In a general way the situation is practically unchanged from what it has been for several weeks past, with the exception that the trade is approaching the time when the receipts are expected to fall off sharply. The amount of barley in store in Minneapolis public elevators on the 6th was 976,000 bus., which was a decrease of 121,000 for the week.

THE CORN MARKET.

The firmness in corn in the Chicago market the early part of the week is attributed to the large short interest rather than to any real change in the situation. Owing to the high prices of corn many people seemed to think, during the early part of the winter, that it was a "cinch" to sell May corn short. This was doubtless overdone and the shorts find that when they try to buy back what they sold, they have to pay up a little for it. Prices in the territory tributary to Minneapolis are relatively higher than the Chicago market and as a result Minneapolis is not on a shipping basis. There is very little demand for corn to the northwest of Minneapolis, partly due, no doubt, to barley being used as a substitute as much as possible.

FLAXSEED AND LINSEED OIL.

There is always the dull period in the linseed oil business, but conditions are somewhat different this season, for the reason that jobbers did not contract for their season's supplies in the fall, as is usually the custom. Stocks of linseed oil in jobbers' and paint manufacturers' hands are, therefore, small; nevertheless the buyers are holding off still hoping for a break in prices. However, the day-today business in linseed oil is fully up to a normal volume for the season. The local crushers look for rather an active demand for linseed oil in the spring. There is no bearishness in local sentiment regarding flaxseed prices, because it seems so clear that there will be a decided shortage of supplies before the summer is over. Eastern crushers are in a somewhat better position in the matter of supplies for the present and the near future than the western, but, on the other hand, the eastern crushers are not likely to get much flaxseed down the lakes in the spring, which will handicap them during the latter one-third of the season. A year ago stocks of flaxseed in Duluth were over 3,000,000 bus., as compared with 962,000 at the present time. It is safe to predict that Minneapolis crushers will not let any more flaxseed go down the lakes than is already contracted for.

There is a fair demand for oil meal for prompt shipment, and sales were made the early part of the week at \$29 f. o. b. Minneapolis. Demand for oil cake for prompt shipment is very good, with the price steady at \$28. There is very little demand for cake for the spring months.

Closing Flax Prices.

	Feb. 4	Feb. 5	Feb. 6	Feb. 8	Feb. 9	Feb. 10
Minneapolis cash...	1.59¾	1.59½	1.59½	1.59½	1.60½	1.61½
Duluth cash	1.59½	1.59¼	1.59¼	1.59¾	1.59¾	1.60¾
May	1.59¾	1.59¼	1.59¼	1.59¾	1.59¾	1.60¾
July	1.59¾	1.58½	1.58¾	1.58¾	1.59	1.59½

PILLSBURY CREDITORS APPROVE.

Of 980 creditors of the Pillsbury company, more than 700 have replied to the letter of the creditors' committee containing the reorganization plans issued two weeks ago. These replies are favorable. This is considered remarkably good time in the handling of a plan involving the indorsement of so many creditors, located in many states, and making necessary in some instances, on the part of corporations that are creditors, communication with Europe or the calling of regular meetings of directors before taking action.

It is expected that, after many corporation meetings that are usually called for the first part of February, have been held, replies will come in much faster.

CENTRAL MUST CHANGE RATES.

New York, Feb. 8.—The application of the New York Central & Hudson River Railroad Co. for an injunction restraining the Interstate Commerce Commission from enforcing its order regulating the rates for shipment of grain and flour on that road was denied today by the United States circuit court.

THE AMERICAN MALTING.

(From the Wall Street Journal.)

The preferred and common shares of the American Malt corporation have exhibited unusual market activity during the past week. On Wednesday both issues reached the highest levels they have sold at since the corporation was organized, the preferred reaching 53, as compared with 45 in the previous week, while the common touched 9½.

The sudden interest in these securities is due to a report, said to have emanated from a reliable source, that at the directors' meeting to be held early in April, the present semi-annual rate of 1.56 per cent. on the preferred stock of the operating company, the American Malting Co., is to be increased. This would enable the holding company to make an additional payment over the regular 5 per cent. rate now being paid on its preferred stock, on account of the 11½ per cent. accumulation of unpaid dividends since April, 1906, under its accumulative feature. When asked about the reported increase in the dividend, one connected with the management said that whereas he did not know how all of the directors felt in regard to the matter, it had never been discussed at any of the board meetings and that he for one was opposed to it.

For the year ending August 31 last, the American Malting Co. reported net earnings of \$1,319,999, and a surplus over taxes and fixed charges of \$952,704 equal to 6.6 per cent. on its outstanding \$14,440,000 preferred stock. This is equal to over 11 per cent. on the outstanding \$8,641,684 preferred stock of the American Malt corporation which owns all but about 4 per cent. of the outstanding preferred and common stock of the American Malting Co. Out of these earnings one semi-annual dividend of 1.56 per cent., amounting to \$225,264, was paid by the operating company which enabled the holding company to pay a semi-annual dividend of 2½ per cent. on its preferred stock.

The operating company reports increasing volume of current orders and far better conditions in the malting business, owing to the abandonment of the practice of contracting with brewers and consumers in the autumn, for their full requirements for the ensuing fifteen months. This relieves the maltster of the speculative risks of entering into contracts, involving larger amounts of barley than can be purchased to advantage in the autumn months. It was due to this practice that the company experienced such a disastrous year in 1907, as the barley crop of that year failed entirely of the Government's estimate on which the company had based its contract prices. What few yearly contracts the company has made are covered by barley purchased at the market at the time the contracts were made.

The cash position of the operating company is also strong, with a net working capital over all liabilities other than funded debt of \$5,636,298, according to the last annual report. The operating company has outstanding \$3,680,000 bonds, and it is provided in the mortgage securing them that upon the declaration of any dividend on the preferred stock, a sum equal to one-half of such dividend shall be paid into the sinking fund for redemption of the bonds. These bonds mature in December, 1914, and constitute the only bonded indebtedness of the two companies.

MILWAUKEE BARLEY MARKET.

(Special Correspondence to the Commercial West.)

Milwaukee, Feb. 10.—The barley market here this week has been duller than at any time since the opening of the trade in August last. Prices range from 61c to 65c for the feeding to the malting grades. The demand for malting is unusually light at present, and the largest demand is for the feeding grades.

The general grain market has been rather quiet the past few days.

DEMAND FOR WHEAT SOUTHWEST.

E. W. Shields of the Simonds-Shields Grain Co. of Kansas City, one of the largest concerns there, does not give such a glowing account of the cash wheat situation in the Southwest as has been frequently reported from that section. He said: "We have been told that there is a big demand in our part of the country for cash wheat, but I have failed to find it."—Record-Herald.

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. 9.—With the bulls in the ascendancy and the bears in a rout, the Chicago wheat market shows the influence of Pattenizing. Recuperation has been the story of the week. Vitality of unexpected character developed when the shorts began to cover. Cold weather scared the bears out of a year's growth and indications of bugs in Kansas made the pessimistic contingent afraid to go out in the dark.

May wheat boomed 3c a bushel as a result of the attempts of Wall Street to cover in this market. The buying begun by the cohorts of Sidney C. Love, whose finale was the most spectacular to be conjured, was supplemented by the scamper for shore on the part of the rank and file.

Weeks ago the suggestion was made that if the Patens were able to carry their deal through January, they would be successful in adding value to the price of wheat. With foreign co-operation and milling demands unsatisfied, the rest was easy.

European markets have been strong at advancing prices since the last review was written, although a large movement was started from below the equator toward western Europe. There were ample evidences that the world's

requirements exceeded the supply. Liverpool was strong on the apparent evidence of decreasing stocks, sharp competition for cargoes and a brisk inquiry for spot delivery. Berlin was influenced by floods and sold at a higher level. Antwerp quoted La Plata offerings higher and the appearance of Argentina exporters in the market, buying back grain previously sold, exerted a bullish influence.

One strong feature was the daily sale of 60,000 to 90,000 bus. to outside millers, which elevator interests interpreted as meaning that the country had been denuded of good grades available for turning into good flour. From the Northwest came the statement that farm reserves did not exceed $1\frac{1}{2}$ per cent., where a year ago they were approximately 23 per cent. Larger primary receipts were counteracted by the alternate thawing and freezing conditions in the winter wheat country and a loss of 1,554,000 bus. in the visible supply, although larger world's shipments at first brought a bearish sentiment to the surface.

The demand for spot delivery from the milling interests was insistent. Prices were 2@3c higher on the average. All coarse grains were buoyant, and even barley, which for some time has been dormant, indicated the necessity for a change in front. Corn prices ran up 1@2c, rye was steady and oats were generally 2c higher than the preceding week.

EUROPE APPROACHING SHORTAGE OF WHEAT.

(From Broomhall's Corn Trade News.)

The United Kingdom is enjoying a period of seasonable weather and reports of the crops continue to tell of satisfactory condition. The frost this time is not very severe, and should have a good effect generally. Some recent English markets have again reported wheat in small supply, but, on the whole, farmers' deliveries have increased with the improved weather conditions. The trade has been firm, the larger supplies making full prices to 6d. more money. The official average price for last week showed 6d. advance. * * *

The demand for cargoes during the past few days developed considerable activity, which led to a good business in which the continent figured prominently as a buyer. The prices paid increased gradually and today show an advance of fully 3d. to 6d. per quarter on the week.

Parcels also met with an improved demand for both United Kingdom and Continental account. Italy particularly took considerable quantities of River Plate sorts, several cargoes of these qualities being appropriated against such sales. Prices today show a gain of 3d. to 6d. per quarter on the week.

During the past few days there has been evident an improved demand for consumptive purposes both in the United Kingdom and on the Continent. The broadening tendency of business is beginning to be quite noticeable and this has exerted a stimulating influence upon the market. The fact that the Continent is buying cargoes near at hand at high prices instead of those more distant at a discount may be accepted as an indication of the state of merchants' and millers' reserves, thus confirming the opinion expressed frequently of late in these columns that stocks in all the principal centers of consumption on the Continent were approaching the point of exhaustion.

State of Exhaustion.

That this state of exhaustion has come about is not surprising, when the smallness of the purchases by most of the Continental importers recently is taken into consideration. During the past two months the shipments to the Continent have averaged only some 30,000 quarters per week, compared with a normal rate of 500,000 to 600,000. Taking only the three importers, Belgium, Holland and Germany, it is a fact that already, before half the season has elapsed, the aggregate of the purchases of these countries is 2,300,000 below that of the corresponding weeks of last season, with the result, as we see, port stocks reduced to vanishing point and millers' invisible reserves also probably reduced to a minimum.

But notwithstanding the present moderate revival of

speculative interest in the future, it must be admitted that there are a goodly number of operators who look on the situation with calmness, trusting to an impending avalanche of Argentine and Australian wheat to bring about a change at the eleventh hour and to evolve fullness out of dearth, to alter short-commons into abundance or even repletion. And while we are at one with these optimists in confidently looking for very large shipments from Argentina and Australia during the next four or five weeks, yet we must join issue with them on the theory that these shipments alone will prove to be sufficient to bring about abundance. In the first place there is the void in the stocks of millers to fill up and, secondly, the vacuum in the flour reserves of the great army of bakers throughout Europe and, lastly, there are the general arrears of buying by merchants and dealers in Europe and many ex-European countries which some day will certainly be made good. The aggregate of these several potential demands is so large that no single pair of shippers, however important, would be capable of coping with it. Take for an example last season when North America, as well as the Southern Hemisphere, was shipping heavily, yet the whole volume was absorbed without any great difficulty.

Last season, between the third week of January and the end of April, 14 weeks, there was 18,000,000 quarters shipped by the principal growers, say, roundly, 1,300,000 per week for a full three months. During the time these shipments were taking place, the trade was in a very disorganized state, great financial stringency was afflicting traders in the United States and Europe, the London bank-rate was 7 per cent. in November and December, and 6 per cent. in January, one of the most sensational failures occurred and was followed by the forced liquidation of several other traders whose holdings were sacrificed. The Argentine was then shipping for the first time at a rate which fairly staggered importers (in the second week of February she shipped 939,000 quarters). Yet under all these adverse influences and with a European stock ashore and afloat of 10,000,000 quarters, the 18,000,000 quarters shipped between January and April were well taken care of, the visible European stocks being only 2,000,000 quarters greater at the end, than at the beginning of the period, while the price which during February had averaged 34/8 per quarter of 480 lbs. had fallen only 10d. per quarter to 33/10 during April and early in May rose 2/- per quarter to 35/11. * * *

Taking as another instance, the experience of the preceding year 1907, we find that during the 14 weeks (third week of January to end of April) the world's ship-

ments amounted to 19,600,000 quarters or 1,400,000 per week. The European stocks, ashore and afloat, at the beginning of February were 9,500,000 quarters and amounted to 10,700,000 at the end of the period, an increase of only 1,200,000 after the record shipments of the 14 weeks. * * *

No Great Break in Prices Likely.

If the foregoing examples are to be taken as a guide in any degree and, considering the exhaustion of stocks and great inroads made into native supplies in Europe during the first half of this season, we cannot reasonably look for any great break in prices, owing to the comparatively heavy shipments which are now likely to take place.

Then we ought to consider where we are likely to obtain the 18 to 19 million quarters which may be reckoned as likely to be required during the ensuing 14 weeks, as the trade for one purpose or another will probably call for about as much as they did last year, or in 1907. The two certain sources of supply probably are Argentina and Australia. The former of these shipped last year, during the 14 weeks, 9,900,000 quarters and in 1907, 7,000,000; let it be assumed that it ships 8,000,000 during the ensuing 14 weeks which would leave only 4,400,000 to be shipped during the remaining 8 months of this calendar year, a total for the whole year of 13,000,000, the same as in 1907. Australia may ship, perhaps, 2,500,000 to 3,000,000 quarters in the next 14 weeks, leaving only about 1,000,000 to be shipped in the last 8 months of her cereal year, a very liberal allowance, for Australian growers are not likely to market all their surplus straight away, merely because buyers in Europe desire it, unless, of course, a very attractive price is offered for it.

So far, then, as these two sources of supply are concerned, it is possible that 11,000,000 of the 18,000,000 quarters may be supplied, leaving 7,000,000 to come from Canada, the United States and the Euxine, for India can ship nothing before May-June.

Canada, while navigation remains closed, must not be depended upon for a liberal supply of cheap wheat. The weekly shipments from Fort William and Port Arthur have now fallen off to an average of 50,000 quarters, after averaging 100,000 quarters during December and 200,000 in the autumn. The United States is now shipping only a little Pacific Coast wheat and some durum, besides a limited quantity of flour, so that no great volume of breadstuffs need be expected from either of these sources during February-April, probably the aggregate from both shippers will not reach 5,000,000 (350,000 per week). From the Euxine there is no sign that any further considerable shipments will be made this season and certainly not before navigation be fully opened and the prospect of the next crop ascertained and approved. If we allow 1,500,000 to be shipped during the next 14 weeks from Russia and the Danube and two or three hundred thousand quarters from Chili and sundry small exporters, we shall be allowing liberally. Summarizing all these estimates we have as follows:

Prospective Shipments.

Ensuuing 14 weeks—January 23 to May 1.

	Qrs.
Argentina and Uruguay.....	8,000,000
Australia.....	3,000,000
North America.....	5,000,000
Russia and Danube.....	1,500,000
Chili, etc.....	500,000
Total.....	18,000,000

This total of 18,000,000 is practically the same as was shipped during the similar period last season, but is 1,500,000 less than was shipped in the corresponding period of 1907, in neither of which season was there any congestion caused by the subsequent arrivals, nor did prices relapse seriously. The consequence must be considered also which such a free demand may be likely to exert upon sellers abroad. What will the Argentine, Australian and North American holder say when he finds his surplus disappearing at such a rapid rate and where will the European consumer procure his supplies during the concluding three months of the season. Argentina and Australia will have between them only 5,500,000 quarters remaining for marketing over eight months, North America will not have as much by 2,000,000. From the Euxine probably 2,000,000 may be forthcoming during May-July, and 500,000 from Chili and sundry countries. India will then, it is to be hoped, come to the aid of the importing countries with perhaps 2,000,000, so that from all the sources of supply during the last three months of the season we may procure 13,500,000. The new season would, under such circumstances, begin with the boards swept clean and India only in the running as an active shipper, so that during the summer, autumn and part of the winter of the coming season the importing countries will depend almost solely, as in old times, upon two sources of supply, North America and the Black Sea. (The several estimates of likely shipments added to the quantity already put afloat during the first 25 weeks of this season amount to 59,900,000 quarters, as compared with 60,200,000 consumed in 1907/08, 67,700,000 in 1906/07 and 70,400,000 in 1905/06).

In conclusion we would repeat what we said in our review of the 21st ult., that we feel confident that before the season is finished there will occur a period of activity and big requirements, the Continent is sure to come into the market directly it sees a fair chance of procuring a quality of wheat which suits it and failing the ordinary and Roumanian sorts it will take Argentine freely.

Demand for Wheat in Germany.

Our Hamburg correspondent writes as follows of the German trade: "In spite of the prolonged stagnation of business, prices did not give way, and since several days the demand has improved a little, the more so as importers have been able, little by little, to lighten their holdings of prompt shipment. Prospects do not encourage sanguine hopes, however, although more activity can be expected, provided prices do not advance too quickly. The foregoing seems a reasonable view to take, because we are bound to think that Germany must continue to import good quantities so long as prices are relatively as favorable as at present. The bearish factor of the situation is the Russian port stocks and our latest advices from Nicolaieff say that holders there are coming to the conclusion that it is time to let go. They know that every week brings them nearer to the time when the Azoff will be a competitor and when the demand from consumers may be less, although naturally consumers will try and wait for the Azoff offers if they think such will be cheaper. For near months barley is in a splendid position to compete with maize and the consumption should be liberal; for German buyers, too, forward maize will have to go much cheaper before it will stand in anything like as cheap as barley."

CHICAGO AND ITS GRAIN RATE TROUBLES.

A Chicago correspondent of an Eastern paper says that the Board of Trade is still working for a radical readjustment of grain rates to the Southeast. Most of the railroads between the Missouri river and Chicago and between Chicago and the Ohio river have signified their approval of an equalization with St. Louis, Peoria and other gateways, but the lines south of the Ohio river object to making the necessary advances in rates. Further conferences will probably bring about a satisfactory understanding.

The rate from Omaha to St. Louis on coarse grain is 8 cents per 100 pounds and the rate from St. Louis to

Cincinnati and Louisville is 4 cents, making a through rate of 12 cents, as against 18 cents via Chicago, made up of 11 cents from Omaha to Chicago and 7 cents from Chicago to the Ohio river.

An even greater disparity exists in the rates from the Missouri river by reason of a 2-cent reshipping rate from St. Louis to Evansville and Cairo, which added to the 8-cent rate from Omaha makes a through rate of 10 cents, as against 18 cents via Chicago.

Southern roads fear local disturbance by advancing the rates from Omaha and other Missouri river points to the Ohio river crossing. The Mobile & Ohio has espoused

the cause of Memphis, which protested against an advance that would increase the St. Louis differential from 6 to 7 cents. Other rough places will have to be smoothed out.

There was no injustice in the present adjustment in the early days when the Southeast drew all its grain from the Southwest. Now the Chicago territory is a big source of Southeastern supply.

Final arguments in a famous rate case will be heard by the Interstate Commerce Commission next May. It is the case involving class rates from Chicago and Cincinnati on one side and New York and Boston on the other side to the Southeast. Commissioner Prouty has concluded the taking of testimony and the Chicago Association of Commerce will submit briefs April 1.

The commission ordered a reduction of 16 cents per 100 pounds first-class, in 1894, but was prevented by the supreme court from enforcing it. Elaborate statistics have been prepared showing increases in mileage of Southeastern roads since then, decreases in capitalization per mile, increases in net earnings, etcetera, to prove their capacity for reductions sufficient to place the Western centers on a parity with the seaboard in competition at Chattanooga and elsewhere in the Southwest. The traffic at stake amounts to millions of dollars a year.

Present rates were established twenty-four years ago. A decision is expected before the commission adjourns for the summer.

Some of the reductions in rates proposed to the trans-continental freight bureau committee by the Harriman lines, in response to protests by the San Francisco merchants' exchange and others against the advances made January 1, are as follows:

WINNIPEG CASH WHEAT STRONG.

(Special Correspondence to the Commercial West.)

Winnipeg, Feb. 9.—Cash wheat today sold over \$1.03. This is a price that the dealers think ought to improve the receipts, but apparently it has no effect. For the past few days the demand has been very great, and the fact of no more wheat appearing upon the market leads the dealers to the conclusion that the country is practically sold out. At best no more than about five or six millions will come to the market. This is the consensus of opinion. If the estimates of the dealers prove correct, it will be found that the total wheat crop will be slightly below 100,000,000 bus. At the beginning of harvest it was generally believed that the crop would run to about 105,000,000. Crop estimators appear to have erred in the amount of average yield rather than in the amount of acreage under crop. Oats also appear to be getting scarce and the local demand will be very heavy during the coming summer.

THE GREENE-CANANEA.

Boston reports that a prominent mining engineer says there is one great trouble with the Greene-Cananea proposition. It has millions of tons of low grade ore that will not concentrate economically. If the Greene-Cananea ores concentrated like the ore of the Ely, Bingham or Miami, the Greene-Cananea would be one of the greatest mining propositions on earth, viewed from the standpoint of both output and costs. When the Cole-Ryan people purchased the Greene Consolidated and eliminated William C. Greene, they woke up to the fact that not only were the old reduction works unsuitable for economical operation, but all the rich ore had been taken out and the property generally left in bad physical condition. The best that can be hoped for now is a 10-cent cost and a 60,000,000-pound production, but this large production has been made possible by the development of the Cananea-Duluth and Cananea-Central properties.

PATTEN ON WHEAT.

J. A. Patten was as bullish as ever on wheat last night, although he admitted that he had advised his customers to take profits on long wheat on yesterday's sharp advance.

"I believe that stocks of red winter wheat will be exhausted everywhere by April 1 and that winter wheat mills will be compelled to grind the hard winter," said he. "St. Louis sold about 100,000 bus. red winter today and got 8@10c per bus. over May for it. Kansas City sold a small lot of hard winter wheat to be shipped back into Oklahoma, the section from which it usually draws its supplies."—Record-Herald.

Leather, from \$1.25 to \$1.05; beans to Texas points, from 85 to 75 cents; linseed oil, westbound, to 90 cents, the former rate; staves, from Chicago and points West, from 85 to 75 cents.

It is believed that a few concessions now will encourage a feeling of conciliation and develop the plan of joint conference as a means of settling disputes.

The Peavey elevator case, involving the right of railroads to make any allowance for elevation to which the Interstate Commission is opposed, is in statu quo. Final decision will come from the supreme court. The Peavey Co. is suing the Union Pacific for the allowance provided in their contract.

Colin C. H. Tyffe, Chicago, and William D. McHugh, Omaha, represent the railroads in the hearing of evidence in the Missouri river rate case before Special Examiner Bennett. The Missouri river cites are represented by J. H. Atwood, of Leavenworth, Kas., and John L. Webster, Omaha, as attorneys. Among the witnesses are: E. B. Boyd, assistant to Vice President Johnson, of the Gould lines, and Freight Traffic Manager Crosby of the Burlington.

In this case the railroads seek to make permanent the temporary injunction issued last November by Judges Grosscup, Seaman and Baker, United States circuit court, restraining the Interstate Commerce Commission from enforcing its order of last June requiring a reduction of through rates from the Atlantic seaboard to the Missouri river to 9 cents per 100 pounds less than the sum of the local rates at the Mississippi river crossings. Railroads say their uniformly established system of rate-making is threatened with destruction.

EGYPTIAN COTTON CROP.

According to Consul D. R. Birch, of Alexandria, the final authentic estimate fixes the size of the Egyptian cotton crop, now being marketed, at from 625,000,000 to 650,000,000 pounds. Further details follow:

The figures are those of the Alexandria General Produce association and are recognized as the most reliable. This association is the direct representative of the principal cotton growers and exporters, and is in daily touch with the trade in this most important of Egypt's products.

This computation places the size of the cotton crop of Egypt at less by about a million hundredweight than the yield of last season. Frequently occurring heavy fogs lasting well into the late morning hours are held responsible for the damage to the plant, and opinion is unanimous that the shortage is due to this cause more than to any other agency. The crop was three weeks later than usual. Cool weather in October, unfavorable to cotton, ruled throughout lower Egypt where 75 per cent. of the cotton is grown. This caused delay in the normal development of the plant and in the opening of some of the bolls of the second picking. Both the first and second pickings were below early season anticipations. The size of the crop, because of these conditions, was foreshadowed about a month ago and is confirmed by the known returns.

Cotton of the three principal grades was quoted on December 5 on the local bourse, per hundredweight, as follows: Good fair, \$14.87½; fully good fair, \$15.62½; good, 16.62½.

Sales to American houses of the previous crop of Egyptian cotton amounted to \$12,114,291, and at a somewhat higher average price than that of the present season.

Hide and Fur Market.

Review of the market for hides, furs, etc., by the Northwestern Hide & Fur Co., Minneapolis, February 8: The hide market is decidedly dull. A car was sold yesterday at three-fourths decline from the previous sale. Tanners are holding onto the market here and elsewhere. They claim the quality of the hides taken off at this time of the year are not worth the price that has been paid for them. This, with the agitation of the removal of the tariff, is having its effect. It is likely they will go lower.

The fur market continues quite strong for most kinds, but like hides, through competition they may have been forced up too high and may meet with a decline later on. It would certainly be wise to keep them shipped in. Revised price lists will be sent out the coming week, but the best way to keep posted is by actual returns.

Wool and pelts quiet, but market rather firm.

Railroad Bonds—About Values.

(Continued from Page 18)

The net earnings of a road are found by subtracting from gross earnings its operating expenses, and sometimes its taxes. Frequently taxes are reported as expenses; sometimes they are reported as fixed charges. In order to compare two roads you must see that your taxes are put in the same place. Usually this depends upon whether the road wants to make a good showing or not. If they want their report to look well they put taxes in one place; if they want to pretend that they have not made much money, they put them in the other place. If they "pad" their fixed charges, then it will not look as if they were earning so many times their fixed charges.

The net earnings of a road are very important, because they carry a criticism of operating expenses. There is no point in railroad financing, even when a road intends to be perfectly honest, that is so hard to decide, as to whether a certain item should be charged to operating expenses or to capital. With the very best intentions in the world a board of directors often cannot tell.

We will say that a road has a wooden bridge over a certain river. It originally paid so much for the bridge, and charged it to capital, of course. There comes a time when the bridge is worn out, when it will not carry the heavy train-loads, and they are obliged to have a steel bridge. They pull down the wooden bridge and put up a steel one. This costs \$75,000. The old wooden one "stood them in" \$20,000. They do not earn one dollar more for having the steel bridge instead of the wooden bridge. The question is, How much of that \$75,000 should be charged to capital and how much to operating expenses? Of course, the conservative thing to do is to charge it all to operating expenses. There are very few roads, however, that could stand such a drain. The directors might decide that as they already have \$20,000 charged to capital from the old bridge, they will put in \$30,000 to operating expenses and charge the rest (\$45,000) to capital. In that event the new bridge costs them \$65,000. The \$30,000 charged to operating expenses is pretty heavy when you stop to think of it, yet they have charged their capital \$45,000 and have nothing to show for it; that is, nothing that will produce a revenue. When it comes to considering the value of a road's bonds we have to know whether the management is "monkeying" or not.

The average operating expenses are about 66.2-3 per cent. on steam railroads; it is less on tractions. If you find a road that is operating for 60 per cent. it would indicate that the cost of conducting transportation is very small. It might mean that they carry big train-loads. It might indicate that the physical condition of the property is being neglected. It may mean, as in the case of the wooden bridge, that nothing is being charged to operating expenses and all to capital. It might mean that they have not made any repairs, such as replacement of ties, steel rails, etc. It may be that new capital has been issued and you have nothing to show for it. It is very important to find out which it is if you can. You cannot always tell

from the report of a road; it then becomes necessary to find these things out indirectly.

When you find a road operating at 75 per cent. it looks very high. You then say that that road is operated inefficiently, or that there is a lot of graft of which people do not know; or it may mean that a whole lot of things which should be charged to operating expenses are charged to capital. Suppose they are building a branch. They may be hauling a mass of material over their old line, and not charging any of the expenses of that traffic over their main line to the construction of the new line. Maybe they want to have that show small; they throw that all into operating expenses. (It depends upon whether the State Railway Commission is watching them closely or not.)

I had a case the other day of a road in Florida. Looking over the property I found that they had 450 miles of single track road, and that their expenses for maintenance of way were \$670,000. I immediately said, "Here, what are you doing?" He replied, "We padded that because we did not want to show the earnings." The management had heard that the Commission was coming after them, and feared they were making so much money the Commission would make us reduce rates. They had put any amount of buildings on the property and charged it all to maintenance. That was a very conservative thing to do, but if I had found that the 75 per cent. they were showing in their operating expenses was due to inefficiency in management, or to any crookedness in the handling of traffic, I would not have touched the stuff.

Net earnings per mile is an important figure, first, because it carries with it a criticism of operating expenses. The payments of the road have to be analyzed to show what they are doing with their figures. After a while you learn by experience how much it ought to take to maintain a road. One thousand dollars per mile for maintenance of a single track road is high maintenance; \$750 to \$850 per mile is good maintenance for a single track road, and about half as much more for each additional track. If you find a road that is running its maintenance up to \$1,500 per mile, you know that they are padding their maintenance.

Fixed charges include interest on the bonds and on current liabilities, also taxes, if the taxes are not reported in operating expenses. Taking the fixed charges and comparing them with net income, there should be a good margin over and above. Of course, the same thing applies in the underlying bonds; the interest required may be earned ten times over, and their position is strengthened correspondingly.

Sometimes a road will own stocks in another road, and get a little indirect income from them. Net income means net earnings plus any other income the road may have. Net earnings are the gross earnings less operating expenses. Any other income beyond that figure gives what is called net income, and that is the net revenue of the road—that is what you have to consider. The average road is earning a little more than twice its interest charges. To put a bond in the first investment class it should earn anywhere from two to three times its interest charge.

(Continued in issue of February 20.)

CLOSING WHEAT FUTURE PRICES.

	May Wheat.					
	Feb. 4	Feb. 5	Feb. 6	Feb. 8	Feb. 9	Feb. 10
Minneapolis	1.09 1/4	1.08 3/8	1.09 3/8	1.09 1/2	1.09 3/8	1.10 1/8
Year ago	1.05 7/8	1.06 5/8	1.05 3/4	1.03 1/4	1.03 1/4	1.03 1/4
Chicago	1.09 7/8	1.09 5/8	1.10 1/4	1.10 1/2	1.10 1/2	1.11 3/4
Year ago	97 1/4	98 1/4	97 1/4	96 3/8	95 1/4	95 1/4
Duluth	1.09 1/4	1.08 3/4	1.09 1/4	1.09 1/2	1.09	1.09 7/8
New York	1.12 7/8	1.12 3/8	1.12 3/4	1.13 7/8	1.14 3/8	1.15 5/8
St. Louis	1.08 3/8	1.08 1/8	1.08 1/2	1.08 3/8	1.08 3/8	1.09
Kansas City	1.01 1/2	1.01 1/4	1.01 5/8	1.01 7/8	1.02	1.02 3/4
Winnipeg	1.04 3/4	1.04 1/4	1.05 1/8	1.05 1/2	1.05 5/8	1.05 7/8

July Wheat.

	Feb. 4	Feb. 5	Feb. 6	Feb. 8	Feb. 9	Feb. 10
	Minneapolis	1.09 3/8	1.09 1/8	1.09 5/8	1.09 3/4	1.10	1.10 1/2
Year ago	1.05 7/8	1.06 5/8	1.05 3/4	1.03 1/4	1.03 1/4	1.03 1/4
Chicago	98 1/2	98 1/2	98 3/8	99 3/4	99 3/4	1.00 1/2
Year ago	93 1/2	94 1/4	98 1/2	92 3/8	91 1/2	91 1/2
Duluth	1.09 3/4	1.09 1/4	1.09 3/4	1.10	1.09 1/2	1.10 3/8
New York	1.06 1/8	1.06	1.06	1.07 1/4	1.07	1.07 7/8
St. Louis	96 3/4	96 1/2	97	97 3/4	97 3/4	98 3/8
Kansas City	91 3/4	91 3/4	92	92 3/8	92 3/8	93 3/8
Winnipeg	1.05 3/4	1.05	1.05 5/8	1.06 3/8	1.06 1/8	1.06 5/8

DURUM WHEAT.

	Minneapolis Closing Prices.	
	No. 1	No. 2
February 4	93 1/4	92 1/4
February 5	93 1/4	92 1/4
February 6	93 1/4	92 1/4
February 8	93 1/4	92 1/4
February 9	93 1/4	92 1/4
February 10	93 1/4	92 1/4

Duluth Closing Durum Prices.

	No. 1	No. 2	May
	February 4	95 7/8	93 7/8	93 1/4
February 5	95 1/4	93 1/4	95 1/4
February 6	95 1/2	93 1/2	95 1/2
February 8	96	94	96
February 9	95	93	95
February 10	96	94	96

MINNEAPOLIS CASH WHEAT OFFICIAL CLOSE.

	Feb. 4	Feb. 5	Feb. 6	Feb. 8	Feb. 9	Feb. 10
No. 1 hard	1.12	1.11 1/8	1.11 1/2	1.11 1/2	1.11 3/4	1.12 3/8
No. 1 northern	1.11	1.10 3/8	1.10 1/2	1.10 1/2	1.10 3/4	1.11 3/8
No. 2 northern	1.09	1.08 3/8	1.08 1/2	1.08 1/2	1.08 3/4	1.09 3/8

DULUTH CASH WHEAT.

	Feb. 4	Feb. 5	Feb. 6	Feb. 8	Feb. 9	Feb. 10
No. 1 hard	1.01 1/4	1.09 3/4	1.10 1/4	1.10 1/2	1.10	1.10 3/4
No. 1 northern	1.09 1/4	1.08 3/4	1.09 1/4	1.09 1/2	1.09	1.09 3/4
No. 2 northern	1.07 1/4	1.06 3/8	1.07 1/4	1.07 1/2	1.07	1.07 3/4

WHEAT RECEIPTS—CARS.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1909	1908	1909	1908	1909	1908	1909	1908
February 4	257	176	13	60	13	19	39	56
February 5	269	205	12	76	16	11	100	84
February 6	304	191	40	71	12	13	116	116
February 8	526	388	21	58	22	25	64	192
February 9	195	243	32	150	36	25	155	125
February 10	37	*	30	*	27	*	46	80

*Holiday.

Minneapolis Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Corn.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
February 4	22	56	4	12	32
February 5	29	49	8	22	30
February 6	31	52	6	27	33
February 8	50	99	11	45	31
February 9	23	39	4	36	5
February 10	7	11	1	4	2

Duluth Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Ago.
February 4	3	4	1	2	21
February 5	3	1	1	3	20
February 6	8	4	0	11	14
February 8	8	8	0	4	12
February 9	7	17	0	6	48
February 10	6	5	0	2	4

WEEKLY FLOUR OUTPUT.

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers for last week and a year ago:

	Feb. 6.	Year ago.
Minneapolis	240,080	240,620
Duluth-Superior	3,500	2,200
Milwaukee	29,400	14,100
Total	272,980	256,920
Forty-eight outside mills*	89,115	71,885
Aggregate spring	362,095	328,805
St. Louis	21,700	20,500
St. Louis†	39,825	42,000
Indianapolis	8,673	9,315
Detroit	14,500	15,700
Chicago	20,500	15,000
Kansas City	58,100	45,100
Kansas City‡	55,932	55,882
Toledo	19,000	21,500
Cleveland	1,250	6,250

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth.

†Flour made by mills outside of St. Louis, but controlled in that city.

‡Flour made by group of Missouri river and Kansas mills outside of Kansas City.

DULUTH WHEAT STOCKS.

Wheat in store in Head of the Lakes elevators on February 6 were as follows:

No. 1 hard	476,961
No. 1 northern	4,362,831
No. 2 northern	384,662
No. 3	3,760
No. 4	750
No grade	51
Velvet chaff	1,068
Macaroni	637,726
Special bin	784,959
Bonded	253,700
Total	6,906,468

GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

	Week ending Feb. 6.
Wheat—	
No. 1 hard	869,379
No. 1 northern	5,637,103
No. 2 northern	2,876,929
All other grades	4,710,990
Total	14,094,401
Coarse Grain.	
Corn	446,770
Oats	2,320,164
Barley	976,127
Rye	116,407
Flaxseed	590,565

MINNEAPOLIS RECEIPTS FOR WEEK.

	Receipts of grain at Minneapolis for the last week were, in bushels:
Wheat	1,878,120
Corn	142,040
Oats	273,340
Barley	375,240
Rye	29,920
Flaxseed	163,760

	Shipments.
Wheat	243,600
Flour, bbls.	265,627
Millstuff, tons	7,862
Corn	62,360
Oats	309,120
Barley	385,710
Rye	21,760
Flaxseed	10,320

WORLD'S WHEAT SHIPMENTS.

	Last week. Bushels.	Year ago. Bushels.
American	2,468,000	4,696,000
Russian	1,680,000	536,000
Danube	288,000	168,000
Argentina	5,583,000	5,720,000
Australian	1,960,000	776,000
Various	88,000	200,000
Total	12,068,000	12,096,000
Corn	2,283,000	2,478,000

GRAIN IN CHICAGO ELEVATORS.

The detailed stocks of grain at Chicago in the various positions were as follows on February 8:

	Public elevators. Bu.	*Private elevators. Bu.	Total. Bu.	Last year. Bu.
Wheat	4,657,000	3,915,000	8,572,000	10,444,000
Corn	1,025,000	3,088,000	4,113,000	4,221,000
Oats	877,000	1,841,000	2,718,000	4,723,000
Rye	57,000	107,000	164,000	240,000
Barley	1,016,000	1,130,000	2,146,000	100,000

*Largely estimated.

†Afloat, and included above: Wheat, 115,000 bu.

Contract Grades.

	Contract grades of wheat in Chicago public elevators on the dates named, with changes last week, were:
	Feb. 6, 1909.
No. 1 hard	70,565
No. 2 hard	2,285,936
No. 1 red	18,431
No. 2 red	1,870,115
No. 1 northern	190,053
Total	4,435,100
Corn	885,681
Oats	422,068

Stocks of contract grades a year ago were 4,368,000 bu wheat, 272,000 bu corn and 1,841,000 bu oats.

VISIBLE SUPPLY OF GRAIN.

United States visible supply changes show decreases of 1,554,000 bu wheat, 118,000 bu corn, 75,000 bu rye, 246,000 bu barley, and an increase of 45,000 bu corn. Comparative totals were:

	Last week.	Last year.
Wheat	43,321,000	37,889,000
Corn	6,512,000	8,057,000
Oats	9,997,000	9,469,000
Rye	815,000	923,000
Barley	3,940,000	5,205,000

The Canadian visible supply changes last week show increases of 713,000 bu wheat, 361,000 bu oats, and a decrease of 108,000 bu barley. Stocks, with comparisons, were:

	Last week.	Last year.
Wheat	6,075,000	8,917,000
Oats	3,418,000	2,449,000
Barley	635,000	803,000

On Passage.

Wheat on passage last week was 39,064,000 bu, as compared with 32,880,000 for the previous week and 43,160,000 a year ago.

WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending—	1908.	1907.	1906.
December 3	6,106,258	6,192,241	4,791,020
December 10	3,759,493	6,185,573	4,383,957
December 17	5,645,285	4,861,122	3,203,824
December 24	3,024,591	6,254,519	2,404,832
December 31	3,116,601	5,119,394	4,255,270
January 7	3,765,036	6,804,273	4,073,110
January 14	3,210,822	5,412,867	2,636,460
January 21	3,058,219	4,418,213	3,328,255
January 28	3,044,693	4,328,205	2,102,261
February 4	1,802,976	4,507,456	3,319,930
Largest exports in 1908, week ending January 9			6,804,273
Smallest exports in 1908, week ending July 16			1,482,136
Largest recorded exports, week ending August 11, 1901			9,039,761
Smallest recorded exports, week ending Feb. 16, 1905			536,540

CORN EXPORTS.

(Bradstreet's.)

Week ending—	1908.	1907.	1906.
December 3	1,806,290	1,187,276	1,109,477
December 10	1,101,084	475,824	1,381,774
December 17	1,660,120	1,021,779	1,325,964
December 24	955,352	1,043,726	1,660,008
December 31	1,025,495	741,691	1,974,599
January 7	1,846,038	1,111,874	1,296,187
January 14	1,590,293	900,280	1,906,873
January 21	749,078	1,171,428	2,064,883
January 28	1,365,299	1,947,827	2,157,677
February 4	1,166,885	1,835,196	2,407,089
Largest exports in 1908, week ending February 27			2,481,394
Smallest exports in 1908, week ending September 17			12,443
Largest ever recorded, week ending February 1, 1906			8,289,359
Smallest ever recorded, week ending September 17, 1908			12,443

Closing Rye Prices.

February 4	71¼ @ 72¾
February 5	71½ @ 73
February 6	71¼ @ 73¼
February 8	72¼ @ 73¼
February 9	72¼ @ 73¼
February 10	72¼ @ 73¼

CHICAGO CASH WHEAT.

February 4.—No. 2 red, \$1.11 @ 1.12½; No. 3 red, \$1.09 @ 1.11; No. 2 hard, \$1.07½ @ 1.10; No. 3 hard, \$1.05 @ 1.08; No. 1 northern, \$1.12 @ 1.13; No. 2 northern, \$1.10 @ 1.12; No. 3 spring, \$1.05 @ 1.11.

February 5.—No. 2 red, \$1.11 @ 1.12; No. 3 red, \$1.09 @ 1.11; No. 2 hard, \$1.07½ @ 1.10; No. 3 hard, \$1.05 @ 1.08; No. 1 northern, \$1.12 @ 1.13; No. 2 northern, \$1.11 @ 1.12; No. 3 spring, \$1.05 @ 1.11.

February 6.—No. 2 red, \$1.11 @ 1.12½; No. 3 red, \$1.09 @ 1.11; No. 2 hard, \$1.08 @ 1.10½; No. 3 hard, \$1.04¼ @ 1.10½; No. 1 northern, \$1.12½ @ 1.15; No. 2 northern, \$1.10 @ 1.14; No. 3 spring, \$1.05½ @ 1.12.

February 8.—No. 2 red, \$1.12 @ 1.13¼; No. 3 red, \$1.10½ @ 1.12½; No. 2 hard, \$1.08½ @ 1.11¼; No. 3 hard, \$1.05 @ 1.10; No. 1 northern, \$1.13 @ 1.14; No. 2 northern, \$1.09 @ 1.13; No. 3 northern, \$1.06 @ 1.12.

February 9.—No. 2 red, \$1.11½ @ 1.13; No. 3 red, \$1.10 @ 1.12½; No. 2 hard, \$1.08 @ 1.11; No. 3 hard, \$1.05 @ 1.10; No. 1 northern, \$1.13 @ 1.14; No. 2 northern, \$1.10 @ 1.13; No. 3 northern, \$1.05 @ 1.13.

February 9.—No. 2 red, \$1.12¼ @ 1.14½; No. 3 red, \$1.11 @ 1.13; No. 2 hard, \$1.09 @ 1.11½; No. 3 hard, \$1.05¼ @ 1.11; No. 1 northern, \$1.13¼ @ 1.14; No. 2 northern, \$1.12¼ @ 1.13½; No. 3 spring, \$1.06 @ 1.13¼.

CHICAGO COARSE GRAIN.

February 4.—Cash oats, No. 3 white, 50½ @ 55½c; No. 4 white, 50 @ 51c; standard, 52½ @ 53c.

May, 52c; July, 46½ @ 46¾c; September, 39¼c.

Cash corn, No. 3, 62¼c; No. 3 white, 63½ @ 63¾c; No. 3 yellow, 61¼ @ 62c; No. 4, 60½ @ 60¾c.

February, 60¼c; May, 63¾c; July, 63¼c; September, 63¼ @ 63½c.

February 5.—Cash oats, No. 3 white, 50½ @ 52½c; No. 4 white, 49¾ @ 51c; standard, 52¼ @ 52½c.

May, 52c; July, 46½c; September, 39¼ @ 39½c.

Cash corn, No. 3, 61¾c; No. 3 white, 63¼c; No. 3 yellow, 61½ @ 62c; No. 4, 60½ @ 60¾c.

February, 60¼c; May, 63¾ @ 63¾c; July, 63¾c; September, 63¾c.

February 6.—Oats, No. 2 white, 53¼c; No. 3 white, 51 @ 52½c; No. 4 white, 50½ @ 51c.

May, 51¾c; July, 46½c; September, 39¼ @ 39¼c.

Corn, No. 3, 61 @ 61¼c; No. 3 white, 63¾c; No. 3 yellow, 61½ @ 61¾c.

February, 60¼c; May, 63¾ @ 63¾c; July, 63¾c; September, 63¾c.

February 8.—Cash oats, No. 3, 50½ @ 53c; No. 3 white, 50½ @ 53c; No. 4 white, 50 @ 50½c; standard, 52½ @ 52¾c.

May, 52¼c; July, 46¾c; September, 39¼ @ 39¾c.

Cash corn, No. 2, 61½c; No. 3 yellow, 61½ @ 61¾c.

February, 60½c; May, 63¼@63¾c; July, 63¼@63¾c; September, 63¼@63¾c.

February 9.—Cash oats, No. 3 white, 51@53c; No. 4 white, 50@52c.

May, 53c; July, 47½c; September, 39½c.
Cash corn, No. 3, 61½@62½c; No. 3 yellow, 61¼@62¼c; No. 4, 61¼@61½c.

February, 61¼c; May, 61½@64¾c; July, 64c; September, 64c.
February 9.—Cash oats, No. 2 white, 53½c; No. 3, 52c; No. 3 white, 51½@53½c; No. 4 white, 50@52½c; standard, 53½c.

May, 53¼@53¾c; July, 47¾c; September, 39¾c.
Cash corn, No. 3, 62¼c; No. 3 white, 64¼@64½c; No. 3 yellow, 62½@63c; No. 4, 61½@61¾c.

February, 61¼c; May, 64½c; July, 64@64¾c; September, 64½@64¾c.

WINNIPEG CASH GRAIN.

February 4.—No. 1 northern, \$1.02½; No. 2 northern, 99c; No. 3 northern, 96¾c; No. 2 white oats, 38¾c; barley, 48c; flax, \$1.26¾.

February 5.—No. 1 northern, \$1.02; No. 2 northern, 97¼c; No. 3 northern, 96c; No. 2 white oats, 39c; barley, 48c; flax, \$1.26.

February 6.—No. 1 northern, \$1.02¾; No. 2 northern, 99¼c; No. 3 northern, 97c; No. 2 white oats, 39¼c; barley, 48c; flax, \$1.26.

February 8.—No. 1 northern, \$1.02¾; No. 2 northern, \$1.00; No. 3 northern, 97¾c; No. 2 white oats, 40¼c; barley, 48c; flax, \$1.27.

February 9.—No. 1 northern, \$1.03¾; No. 2 northern, 99¾c; No. 3 northern, 97½c; No. 2 white oats, 40¾c; barley, 48c; flax, \$1.27.

February 9.—No. 1 northern, \$1.03¾; No. 2 northern, \$1.00; No. 3 northern, 98c; No. 2 white oats, 40¾c; barley, 49c; flax, \$1.28.

BULLS WAITING FOR SOMETHING.

H. Poehler Co., Minneapolis, Feb. 10: The situation at the close today is unchanged and the market continues to be a purchase on the soft spots and a sale on the hard ones for quick turns. Prices may advance sharply some day, but it looks as if that day was not yet near at hand, as the bull leaders, it seems, are waiting for a sharp improvement in the flour demand, or else sales for export of either spring or winter wheat, or bad winter wheat reports, before they decide to bull wheat in earnest.

NEW ELECTRIC ROAD IN SOUTH MONTANA.

Some of the business men of Bozeman have just given definite information to the effect that the electric road from that city to Salesville will be constructed this spring and that work on it will start as soon as the weather permits. This is glad news to the people of Bozeman for attempts have been made to have the road built for several years.

As soon as possible the line will be extended to Three Forks and this will place Bozeman in direct communication with the principal towns of the Gallatin valley. This will also be the first electric road of any size to be built in Montana. It is understood that the road will be constructed by eastern capitalists, but at present their names are withheld.

STEEL ORDERS.

Independent manufacturers of structural steel continue to underbid the United States Steel Corporation, and February promises to be as dull a month as January, when total structural steel orders in the country aggregated the small total of 60,000 tons, of which the Steel Corporation secured only 20,000 tons. This was at the rate of 240,000 tons a year, or about one-third the capacity of the corporation.

Speyer Bros.' temporary certificates for St. Louis & San Francisco general lien 5 per cent. bonds, have been admitted to quotation of the London Stock Exchange.



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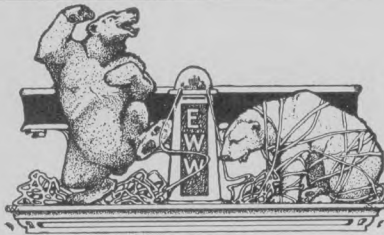
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