

COMMERCIAL WEST

REPRESENTING

BANKING, WESTERN INVESTMENTS, MILLING AND GRAIN.

THE NORTHWEST.

THE CENTRAL-PACIFIC WEST.

THE SOUTHWEST.

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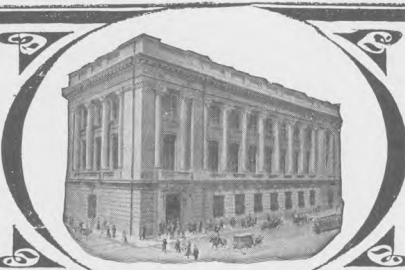
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SURPLUS \$1,000,000

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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 20.—White Salmon, Wash., Irrigation District, \$60,000 canal bonds.

February 20.—St. Maries, Idaho, \$17,000 waterworks bonds.

February 20.—Roseburg, Ore., \$35,000 street and road bonds.

February 27.—Lakota, N. D., School District, \$14,000 building 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 20.—Colfax, Wash., School District No. 171, \$1,500 building bonds. County treasurer.

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.—St. Paul, Minn., \$400,000 refunding bonds; 4 per cent.; 30 year; certified check 2 per cent. Louis Betz, city comptroller.

February 23.—Mabton, Wash., \$12,800 waterworks bonds; denomination \$400 and \$500; 6 per cent. W. H. Ashton, town clerk.

February 25.—Wenatchee, Wash., \$30,000 bonds; certified check 3 per cent. City treasurer.

February 25.—Port Orchard, Wash., School District No. 54, \$4,000 school bonds; certified check 1 per cent. County treasurer.

March 1.—Lone Rock, Ore., \$3,000 waterworks bonds; 6 per cent.; 20 year. W. M. Mathews, city recorder.

March 1.—Waconia, Minn., \$9,000 city hall and jail bonds; denomination \$1,000; not to exceed 5 per cent.; 7 year, average. August Graff, city recorder.

March 1.—Ellensburg, Wash., \$10,000 funding bonds. City 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.—Weston County, Wyo., (P. O. Newcastle), \$25,000 court house bonds; 4 1/2 per cent.; 10-20 year (optional) certified check \$1,000. J. W. Howell, county clerk.

March 4.—Valley County, Mont., (P. O. Glasgow), \$63,000 refunding bonds; 4 per cent.; 20 year; certified check \$500. W. B. Shoemaker, county clerk.

March 8.—Lehmi County, Idaho, (P. O. Salmon), \$40,000 court house bonds; certified check 5 per cent. County clerk.

March 8.—Nereson, Minn., \$8,000 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 31.—Winlock, Wash., \$15,000 water bonds; not exceeding 6 per cent.; certified check \$100. C. E. Leonard, town clerk.

April 6.—Cass County, N. D., (P. O. Fargo), \$76,683.85 drains nos. 24, 25, 26 and 27 bonds; 6 per cent.; certified check \$550. A. G. Lewis, county auditor.

April 14.—Lincoln County, Idaho, (P. O. Shoshone), \$28,000 bonds; certified check 5 per cent. County clerk.

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

Any Date.

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

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.; 10 1/2 year (average). Secretary.

Lacombe, Alta., R. C. School District No. 1.—\$65,000 school debentures; 4 1/2 per cent.; 30 years. A. H. Esch, P. O. Box 2088, Calgary.

BOND NOTES.

Graceville, Minn.—The village is preparing to issue \$3,500 refunding village hall bonds.

Meeker, Minn.—A special election will be held in this town to vote on issuing \$10,000 bonds.

Quincy, Wash.—The state was the successful bidder for the \$8,000 5 per cent. water bonds.

Walla Walla, Wash.—This city has disposed of bonds to the amount of \$40,000 to the state.

Swanton, Nebr., School District.—\$12,000 building bonds were authorized at a recent election.

Bowbells, N. D., School District No. 29.—The state has purchased an issue of \$6,000 bonds.

Walker, Minn., School District.—An election will soon be held to vote \$35,000 high school bonds.

Wentworth, S. D.—Waterworks bonds to the amount of \$7,400 were recently voted at an election.

Ashland, Ore.—\$77,500 4 1/2 per cent. electric light bonds have been sold to Morris Bros., Portland.

Detroit, Minn., School District.—It was recently voted at an election to issue \$40,000 school bonds.

Carroll, N. D., School District No. 8.—The \$3,000 20 year bonds have been awarded to the state.

Fowler, Colo.—On Jan. 27 the town council voted to issue \$15,000 6 per cent. 15-year waterworks bonds.

Augusta, Kan.—The \$30,000 5 per cent. 8 year, average, waterworks bonds have not as yet been sold.

Gayton, N. D., School District No. 2.—This district has sold to the state an issue of \$3,000 10 year bonds.

Cass Lake, Minn.—A special election will soon be held to vote on issuing bonds for refunding purposes.

Linn, Kan., School District.—Bonds were authorized for the erection of a new school at a recent election.

Western, Nebr.—There is agitation in this town for the issuance of bonds for a system of waterworks.

Bartlesville, Okla., School District.—This district has disposed of an issue of \$42,000 5 per cent. 20 year bonds.

Gettysburg, S. D.—The sale of the bonds for the erection of a new court house and jail has been postponed.

Clinton, Iowa.—Mr. C. L. Root, Clinton, has purchased an issue of \$98,500 4 per cent. refunding bonds at par.

Milwaukee, Wis.—\$10,000 auditorium bonds have been sold. This leaves only \$10,000 of the original \$250,000 issue.

Orchard, Colo., Mesa Irrigation District.—Chicago investors have purchased \$900,000 bonds from this district at 95.

Atoka County, Okla., (P. O. Atoka).—No sale was made of the \$60,000 court house bonds offered on December 1.

York, Sask.—The Dominion Securities Corporation was recently awarded the \$2,000 5 per cent. 20 year debentures.

Livingston, Mont.—The city has taken up the matter of issuing \$60,000 bonds to fund the outstanding indebtedness.

Garrettsen, S. D., School District.—The state has purchased \$3,500 5 per cent. 1-14 year, optional, building bonds at par.

Enterprise, Ore.—The American Light & Water Co., Kansas

EDWIN WHITE & CO.

Government **BONDS** Railroad
Municipal **BONDS** Corporation
COMMERCIAL PAPER

Germania Life Bldg., ST. PAUL, MINN.

Exclusive Correspondents of Spencer Trask & Co., New York

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city, has purchased the \$30,000 bonds which were recently voted for the construction of a system of waterworks.

St. Paul, Minn.—The city council has passed an ordinance authorizing the issuance of \$155,000 for high school buildings.

Kennard, Nebr.—At an election held February 4, \$7,500 5 per cent. 5-20 year, optional, waterworks bonds were authorized.

Foraker, Okla., School District.—At an election held in this city it was voted to issue school bonds to the sum of \$20,000.

Edmonton, Alta.—W. A. MacKenzie & Co., Toronto, recently purchased the \$254,000 4½ per cent. improvement debentures.

Dougherty, Ia.—The First National bank, Dougherty, was awarded the \$2,250 6 per cent. 2-15 year, optional, town bonds.

Beloit, Wis., School District No. 2.—The \$8,500 school improvement bonds have been sold to the Beloit State bank, Beloit.

Leavenworth, Kan.—An ordinance has been passed authorizing the issuance and sale of \$80,000 4 per cent. refunding bonds.

Oelwein, Iowa.—An election will be held in this city to vote on the question of issuing bonds for the erection of a city hall.

Fargo, N. D.—The question of issuing \$100,000 bonds for waterworks will be submitted to the voters at the April election.

Ardmore, Okla.—Spitzer & Co., Toledo, was awarded on January 28 the \$225,000 issue of bonds at 104.75, a basis of 4.675 per cent.

Chardon, Neb.—The question of issuing municipal improvement bonds to the sum of \$18,000 will be submitted to the voters soon.

Seattle, Wash.—An ordinance has been approved authorizing the issuance of \$1,075,000 5 per cent. Cedar river pipe line bonds.

Crawford County, Kan., (P. O. Girard), School District No. 100.—The state was awarded the \$800 5 per cent. school bonds at par.

Fleming, Minn.—The Commercial Investment Co., Duluth, was awarded on January 18 the \$10,000 road and bridge bonds at par.

Camrose, Alta.—The \$8,000 7 per cent. 20-year local improvement bonds were awarded to Messrs. W. A. Mackenzie & Co., Toronto.

Duluth, Minn., School District.—The board of education is considering the question of issuing school bonds to the amount of \$100,000.

Hughes County, Okla., (P. O. Holdenville), School District.—R. J. Edwards, Oklahoma City, recently purchased the \$12,000 school bonds.

Blaine County, Idaho, (P. O. Hailey).—The county commissioners have authorized \$14,000 not exceeding 6 per cent. refunding bonds.

Wittenberg, Wis.—A vote will be taken at the spring election on bonding the village for \$5,000 to \$6,000 for the erection of a village hall.

Milwaukee, Wis., School District.—This city is considering the question of issuing bonds to the amount of \$360,000 for school purposes.

Burlington, Wash., Union High School District No. 37.—The state recently purchased the \$20,000 10-20 year, optional, building bonds at par.

Madison, S. D., School District.—The question of issuing \$15,000 bonds for an addition to the school house was defeated at a recent election.

Lac Qui Parle County, Minn., (P. O. Madison).—The Minnesota Loan & Trust Co., Minneapolis, was awarded the \$60,125 ditch bonds at 100.914.

Kasota, Minn.—The \$3,000 5 per cent. 4½-year average electric light bonds, offered January 9, were sold to the First National bank, St. Peter.

Wetaskiwin, Alta.—The \$105,000 5 per cent. 50-year sewerage and waterworks debentures have been awarded to the Ontario Securities Co., Toronto.

Minneapolis, Minn.—The state legislature will be asked to authorize the issuance of permanent park improvement bonds to the amount of \$300,000.

Moundridge, Kan.—The Ancient Order of United Workmen of Kansas was awarded on January 16 the \$17,500 waterworks and \$11,000 electric light bonds.

Fergus County, Mont., (P. O. Iewiston), School District No. 8.—The state was awarded the \$13,000 6 per cent. 5-7 year optional, building bonds at par.

Montana State, (P. O. Helena).—A bill has been introduced into the legislature to authorize the issuance of \$200,000 bonds for additions to the capitol.

Carter County, Okla., (P. O. Ardmore), School District No. 44.—The \$2,000 school bonds have been awarded to the Oklahoma Bonds & Trust Co., Guthrie.

Minco, Okla.—The \$10,000 6 per cent. 20-year waterworks bonds were sold November 15 to John Nuveen & Co., Chicago, at 101, a basis of 5.90 per cent.

Stillwater, Okla., School District.—Farson, Son & Co., Chicago, was awarded the \$10,000 5 per cent. 20-year building bonds at 102.02, a basis of 4.84 per cent.

Carter County, Okla., (P. O. Ardmore), School District No. 2.—The Oklahoma Bond & Trust Co., Guthrie, has been awarded the \$1,200 6 per cent. 20 year bonds.

Nelson County, N. D., (P. O. Lakota), Kane School District.—This district will soon vote on the question of issuing bonds for the erection of a new school building.

Salina, Kan.—The \$52,800 5 per cent. 1-10 year, serial, paving bonds have been sold to R. W. Morrison & Co., Kansas City, Mo., at 100.56, a basis of 4.88 per cent.

Cornish, Okla., School District No. 14.—The \$7,990 6 per cent. 20-year building bonds were awarded to George I. Gilbert, Oklahoma City, at 101, a basis of 5.90 per cent.

Pierce County, N. D., (P. O. Rugby).—The \$75,000 4 per cent.

20 year court house bonds offered on January 12 and bids rejected, have recently been sold to the state.

Carter County, Okla., (P. O. Ardmore), School District No. 27.—The \$6,000 6 per cent. 20 year school bonds have been awarded to the Oklahoma Bond & Trust Co., Guthrie.

Spooner, Minn.—Coffin & Crawford, Chicago, were awarded the \$20,000 water, fire, village hall and funding bonds at a premium of \$320-101.60, a basis of 5.85 per cent.

Okmulgee County, Okla., (P. O. Okmulgee), School District No. 36.—The Oklahoma Bond & Trust Co., Guthrie, has purchased an issue of \$800 7 per cent. 10 year bonds.

Kingfisher, Okla.—The \$6,000 5 per cent. 25 year sewer bonds, offered on January 2, have been sold to E. D. Shepard & Co., New York, at 101, but they refused to take them.

Winnipeg, Man.—The city council has adopted a by-law authorizing debentures to the amount of \$2,431,000 for electric light, power, police station and waterworks purposes.

Carter County, Okla., (P. O. Ardmore), School District No. 53.—The \$1,200 6 per cent. 20 year school bonds have been awarded to the Oklahoma Bond & Trust Co., Guthrie.

Litchfield, Minn., School District.—At an election held on February 9 it was voted to issue bonds to the amount of \$11,000 for remodeling and enlarging the high school building.

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	\$858,207,869
Silver dollars	484,007,000
Silver dollars of 1890.....	4,496,000
	\$1,346,710,869
Division of Issue.	
Gold certificates outstanding	\$858,207,869
Silver certificates outstanding	484,007,000
Treasury notes outstanding	4,496,000
	\$1,346,710,869
General Fund.	
Gold coin and bullion	\$35,965,097.42
Gold certificates	27,926,000.00
Standard silver dollars	7,353,504.00
Silver certificates	15,157,231.00
Silver bullion	4,676,764.79
United States notes	7,757,217.00
Treasury notes of 1890	11,821.00
National bank notes	31,109,987.00
Subsidiary silver coin	24,218,982.79
Fractional currency	150.29
Minor coin	2,428,658.26
	\$156,605,413.55
* * *	
In national bank depositories—	
To credit of the treasurer of the United States	\$84,663,231.22
To credit of disbursing officers.....	14,191,546.72
	\$98,854,777.94
In treasury of Philippines—	
To credit of the treas. \$1,439,373.50	
To credit of disb. officers 2,059,681.89	
	3,499,055.39
Awaiting reimbursement—	
Bonds and interest paid.....	283,821.29
	102,637,654.62
Liabilities—	
National bank 5 per cent. fund....	\$21,172,868.32
Outstanding checks and warrants....	13,253,241.03
Disbursing officers' balances	74,678,665.57
Postoffice department account	5,204,812.31
Miscellaneous items	1,891,747.85
	116,201,335.08
Available cash balance	\$143,041,733.09

STATEMENT OF THE RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

	Receipts.		Fiscal year	
	Fiscal year ending June 30, 1909	Since	Fiscal year ending June 30, 1908	Since
Source—	Jan., 1909	July 1, 1908	Jan., 1908	July 1, 1907
Customs	\$23,818,870	\$162,821,947	\$23,271,606	\$179,240,993
Internal revenue....	18,672,084	147,412,565	19,744,888	152,145,649
Miscellaneous	4,989,473	30,668,779	6,418,787	35,461,268
Total	\$47,480,428	\$340,903,292	\$49,435,282	\$366,847,911
Cents omitted in all amounts.				
Expenditures.				
Civil & miscel....	\$17,244,182	\$99,028,409	\$15,426,279	\$86,132,820
War	11,030,366	79,085,418	8,831,549	64,319,713
Navy	9,313,386	67,803,898	9,030,603	67,664,811
Indians	1,006,385	10,405,095	509,525	8,300,485
Pensions	11,914,965	93,917,423	12,385,305	87,795,395
Public works....	9,238,529	56,408,055	9,343,557	57,377,008
Interest	3,276,443	14,069,435	3,290,837	13,943,357
Total	\$63,024,260	\$420,717,735	\$58,817,657	\$385,533,591
Cents omitted in all amounts.				
National Bank Fund.				
Deposits during January, 1909.....				\$3,515,000
Redemptions during January, 1909.....				6,869,000

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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A General Banking Business Transacted.

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

We Negotiate Farm Mortgages

Established 1882.
The Plymouth Clothing House

Capital \$300,000

Surplus \$124,000

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Men's Clothing,
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Goods sent on approval and accounts opened with responsible retail buyers having Bank references.

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

HIGH GRADE MUNICIPAL BONDS YIELDING 4 to 4½ PERCENT.

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

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

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WHEAT LANDS AT WHOLESALE A SPECIALTY

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

FARM MORTGAGES

Or write us for lists.

S. J. MURTON & CO.,

538 Security Bank Building, MINNEAPOLIS, MINN.

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

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and Profits 1,758,133
Deposits, 17,795,537

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Capital, Surplus and Profits, \$1,870,000

COMMERCIAL WEST

A WEEKLY JOURNAL

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SATURDAY, FEBRUARY 20, 1909.

Guaranty of Deposit Bills.

Wisconsin is the latest state in which a guaranty of deposits bill has been introduced in the legislature. A motion to make it unanimous among the western states would now be in order. Guaranty of deposit bills are before the legislatures of Wisconsin, Iowa, Nebraska, Texas, Colorado, Minnesota, North and South Dakota, Montana, Washington and Oregon. It is probable that at least in Texas and Colorado the bills will be passed. In every state the argument is used, by the advocates of guaranty of deposits, that Government and State funds, when deposited in any bank, are secured. Then why not individual deposits? is asked. It is a natural query, and one that cannot be explained away. Still, it does not follow that because two negatives make an affirmative, two wrong principles will make a right one. Neither Government nor State funds should be secured when deposited in any bank! If the Government will not trust the national banks, nor the States, state banks, it can hardly be expected that the people should be more confiding. But the remedy is not in the guaranty of deposits; rather, it is in so safeguarding the banking business by proper supervision as to practically eliminate the possibility of loss to depositors. Disease should be prevented, not permitted and even encouraged because there is a specific that alleviates the suffering.

A Bill That Should Be Passed.

A bill making it a felony to make false statements to obtain a loan at a bank is one of the important measures that representatives and senators of the Minnesota legislature will soon be asked to pass upon. It is to be hoped that the bill will speedily be enacted into law. There should be no hesitation on the part of the members of the legislature about passing it.

Public attention has, during the last six months, been particularly directed toward the welfare of the depositor. Numerous bills have been introduced in the legislature of many western states

with the purpose in view of protecting him. Likewise, the Postal Savings Depository bill in the United States Senate is for the benefit of the depositor.

Yet the depositor's interests are best conserved when the banks are on an absolutely sound basis, prosperous and not being subjected to undue hazards. A bank is not supposed to assume risks, and does not do so knowingly. Yet it is a fact that the heaviest losses suffered by banks have been through the failure of "good" houses; business concerns with a long and honorable career—hence their credit, which has enabled them to float an altogether unwarranted amount of paper. False statements on their part and an inability on the part of the banks to determine how much was being uttered, have led to enormous losses.

During the last year there have been three failures in the West of large borrowers, concerns whose business required the use of a vast amount of borrowed money. Their paper was sold to many banks and was freely taken. The buyers of the paper took all the precautions customary in such cases. Yet they could not go beyond the statements submitted by the borrowers. Had the states in which these failures occurred had on their statute books, laws similar to that now proposed in Minnesota, it is not likely that the bankrupt concerns would have laid themselves liable to the law.

Yet there is another reason why the bill in the Minnesota legislature should pass. This state is an enormous borrower, made necessary to finance the crop and to carry many millions of bushels of wheat in store until it can be ground and shipped out. Due to the failures referred to, a cloud has been cast upon the borrower whose paper is sold through commercial paper brokers. A very considerable part of the money for moving the crop is borrowed in this way. The passing of the bill under consideration would be no reflection on the borrowers, but it would have a tendency to reassure the buyers of grain or commercial paper.

Market Manipulation Indefensible

A press dispatch from New York, of recent date, says that, hanging like a pall over the wheat business of the country, the Patten deal or attempted corner in May wheat is having a depressing effect on the flour trade both locally and in the West; that with the Patten deal out of the way and the wheat market left to follow the course of natural influences, a more encouraging tone would be imparted to several allied industries.

It is curious to note the trend of thought, as influenced from different view-points or different business interests. It was generally mentioned in the papers some three weeks ago that a representative in the Minnesota legislature presented a resolution to extend a vote of thanks to Mr. J. A. Patten, of Chicago, "who by his action in the wheat market for several months sustained the price of wheat above the dollar mark thereby giving the farmers of Minnesota great prosperity in the face of prevailing hard times."

No one can possibly realize to a greater degree than does the Commercial West what the prosper-

ity of the farmer means to the country as a whole. Furthermore, no one is more willing to grant the farmer every possible encouragement, sentimental and real, to promote his prosperity and happiness. Yet it realizes that the welfare of the country demands a proper balance between agriculture and commercial interests and those of the laboring man or the wage-earner. If the price of wheat is advanced and maintained at above a dollar a bushel by reason of shortage in the world's crop or even in the crop of America, farmers are justly entitled to the benefit that may be derived from the price. Furthermore, the Commercial West believes that the grain grower should continue to be protected by a high tariff on wheat and flaxseed.

High prices coming by reason of natural conditions to not demoralize business nor bring any industry to a standstill. When, however, a manipulator advances prices and maintains them for his own profit, he is bringing about a situation that is inimical to many interests, and while the farmer who has wheat to sell profits by the fictitious situation, other interests suffer to an extent that more than offsets the benefit to agriculture. During the last several months thousands of unemployed and others working but part time, throughout the manufacturing states of the country, have been compelled to pay higher prices for flour than they would but for the manipulation in the Chicago pit. These people would hardly feel like extending a vote of thanks to "Jim" Patten. But of greater commercial importance has been the curtailment of the export wheat and flour trade by reason of the fictitious price of wheat in this country. It is estimated by one Board of Trade statistician that on January 1st of this year the United States had 120,000,000 bushels of wheat left for export and for reserves to be carried into the new crop on July 1st next. This supply is great enough so that if the price were on an export basis, as it should be, a large export business would be passing at the present time. This would mean several million dollars a month more credit coming to the United States from European markets than there has been during the last three months, and more than there will be during the next five months.

This is merely a glimpse at the other side, showing a little of the adverse effect of manipulation. If the bull manipulator who advances the price of wheat is entitled to a vote of thanks for the benefit that the price is to the farmer, why should not the bear manipulator who depresses the price be given a vote of thanks by the bread-eaters of the country and also by the jobbers, merchants, millers, and elevator owners, who, when prices are low, have much less money tied up in stocks of flour or wheat.

Mr. Walker on Lumber.

In an article that appears in this issue of the Commercial West, Mr. T. B. Walker writes interestingly on the subject on which there is no greater authority, lumber. Mr. Walker is an advocate of a protective duty on low-grade lumber, and his reasons are set forth in the article. To take issue or to argue with him on this point would necessarily

require rather more general information than is possessed by the average man; also closer study of the subject than can be given to it. In touching on the policy of the Government regarding its pine lands, Mr. Walker is not only interesting but he advances a point that is rather startling, for it disturbs one's habit of thought, and sentiment too, regarding the individual and the corporation. Mr. Walker deplors the policy of the Government in distributing the pine lands of Michigan, Wisconsin and Minnesota in small parcels, to individuals, for they could not possibly cut nor manufacture the timber into lumber. Such men merely held timber land for speculation, and thus a handicap was placed on the free and natural and most economical process of manufacturing the forests into lumber as the development of the country demanded. Mr. Walker contends that the interests of all would have been best served had the forests been left to men or companies of sufficient ability and means to handle the timber and manufacture the lumber in an economical way. The effect of the policy of the Government has been, in the states named, to increase the cost of lumbering and of manufacture and at the same time to cause much undue waste. It is, of course, too late to remedy these things in the Lake States, but there is still hope for the Pacific Coast.

Better Than a Navy.

In selecting J. M. Dickinson of Tennessee as Secretary of War, as it is positively asserted that Mr. Taft has done, it is certain that he has induced a man of first-class ability to take office. Mr. Dickinson's career and present position in this country are sufficient guarantee, but few are aware of the great legal reputation which he has in England. As counsel for this Government in the Alaskan boundary case, he bore the chief burden of the argument, and deeply impressed the tribunal with his mastery of both the law and the facts. Lord Alverstone, the chief justice of England, and one of the British arbitrators, declared that Mr. Dickinson's presentation of the American case was the finest performance he had ever witnessed. It was fine enough to persuade this British judge to decide against the contentions of the Canadians.—New York Evening Post.

A man who could do that will be, as Secretary of War, better than a navy and less expensive to maintain. We suggest that Mr. Dickinson be made permanent Secretary of War. Furthermore, we revise our opinion that the Secretary of War should know something of war. It is better to convince than to fight. We still maintain, however, that the Secretary of the Treasury should be a financier.

An Important Convention of Bankers.

A convention of bankers, one that will be of unusual importance, will be held in Seattle on June 24th, 25th and 26th. It will be a joint convention of the associations of Washington, Oregon and Idaho. The associations are endeavoring to have a large attendance from the Pacific Northwest, and there will be the largest number of bankers from those states that have ever met in one body. In addition, the secretaries of the associations of the states interested will extend a special invitation to bankers from other parts of the country. The remarkable agricultural and industrial development and growth in population and wealth in the Pacific Northwest during the last few years has been such

that the whole northern part of the country, from Puget Sound to New York, is directly or indirectly interested in its future. It is therefore probable that the banking and financial interests of the principal cities between Seattle and New York will be well represented at the convention. Besides the importance of the convention itself there will be, as a matter of interest sufficient to take many bankers to Seattle, the Alaska-Yukon-Pacific exposition, which will be opened in June. It seems reasonable, therefore, to expect that the Seattle convention will be one of the most important meetings of the present year.

Private Banks Are Out of Style.

There are private banks in Texas, and there is

THE BULL'S-EYE. BY THE SHARPSHOOTER.

Looking through a great sash and door plant of this city this week I was told that there is not a workman in the whole factory who can qualify as a cabinet maker, though cabinet work of the highest grade is being manufactured there continually. Each man has his slap at a job as it passes from hand to hand and from machine to machine, but nobody can point to finished work and say: "I did that," or "I could duplicate it." Each man is a specialist dependent on his fellow man; and he in turn is dependent on his machine. The old cabinet maker is dead. His place (or the place of a hundred of him) is taken by a composite, corporate cabinet maker of which a hundred men are but sawed-out sections, each to be fitted into his niche. This makes good all-round cabinets; but it makes lop-sided men. Some unseen power, not ourselves, seems now to be squeezing the individuals of the human race into masses. The squeeze is flattening the old-time individual. It is the same elsewhere as it is in the factory. The result is that the man who wants to get on top, or even to be well up toward the top of the salary list of the man on top, must bury his head and heart in his particular rut and forget everything and everybody that does not immediately appertain to his selected job.

* * *

The same is true of the sons of these men. Follow them to college and see how they head for the specialties. General education is too poky and impractical. Hours spent on history and languages are only delays on the road to practical education. As soon as they are loosed from these required studies they snatch their hats and run for the shop or laboratory. Greek and Latin professors

a bill before the legislature providing for state supervision. This bill, to quote the words of a correspondent at Austin, "was most convincingly and successfully assailed and practically put to sleep" at a committee meeting. And Texas inviting, nay, imploring, outside capital to seek investment in the Lone Star state! Wake up, Texas! be as progressive as you talk, and give proper evidence that you are in sympathy with modern ideas. Private banks were laid aside, or placed under state supervision in most states (but not in Minnesota, we grieve to say), when top-boots and slouch hats were discarded. They are out of style, and it is exceedingly bad form to tolerate them. They are a relic of the "general-store" age, when muskrat and coon skins were legal tender.

watch from the windows of their empty classrooms the smoke of the factories below the hill where the bulk of the university men are getting their education. Boys being educated for the ministry or for the work of high school teachers may hang around and amuse themselves with the classics; but boys who want to get there, hike for the machine shop.

* * *

And why boys must do this now more than they did in our fathers' day you can't tell nor can they. The general reason given is that one must do it in order to win out. The same reason the Confederate prisoner gave when asked: "What are you rebs fighting for anyway?" "Dunno, suh. 'Spose so's not to git licked." This feeling is nothing but a war inspiration, which is an unwholesome and altogether abnormal inspiration. It takes more moral courage and good balance for a young man in these days to deliberately spend four years acquiring a general education, such an education as puts a man into intelligent, sympathetic touch with mankind; and to refrain from rushing off to the bargain-counter crushes of the commercial world than it does to become a captain of industry. The old college course made a man interested in men; and in this way made him a well-rounded citizen of the world. This end is greater and much more to be desired than is any large financial success. The chief trouble with this land today is that it is distressingly stuffed with financial successes to the crowding out of good fellowship; too full of warped specialists and too short of symmetrical citizens. Some day soon some wise man will start a college on the old idea of man as a citizen and not as a money-making machine. Then a few of us who have waked up first will send our boys there instead of throwing them head first all tender and soft into the specializing sausage mill of modern higher education.

Commercial and Financial Review.

Commercial West Office, Feb. 18.—There have been no changes in the situation in the Northwest during the week, and dullness, though with a healthy undertone, prevails. Cold weather and a heavy snowfall have been largely influential in holding business, generally, in a waiting position. During the week the Minneapolis flour mills have somewhat curtailed their output, and this week they are operating approximately 62 per cent. of total capacity. Flour trade is dull. Stocks of wheat have increased 75,000 bus this week and the total amount in Minneapolis public elevators is now 14,150,000 bus. The local linseed oil mills have also curtailed their output, due to the shortage of flaxseed. It is apparent that the production of linseed oil from now until next fall will be decidedly below that of an average season. It is probable that the oil mills will be compelled to close down the early part of the summer. There are practically no supplies of flaxseed in public elevators, and the small amount shown in the Chamber of Commerce reports is owned by crushers and would be in private store if the crushers had sufficient storage capacity.

* * *

The stock market is exceedingly dull and in a waiting position. Bonds, however, are active and business in them is large. The New York bank statement last Sat-

urday was not a good one, though better than the one of the previous week. The surplus reserve in clearing house banks is now the lowest that it has been in several months, and is but little above \$9,000,000. The total reserve is the smallest since the week ending January 2. A factor of importance in stock market circles during the week was that the Erie road was authorized by the Public Service Commission to issue \$30,000,000 of bonds. This matter had been dragging for a considerable length of time.

The decision of the commission was regarded as a favorable feature. On the 17th announcement was made of a proposed bond issue by the Burlington, which has been expected for two or three weeks, of \$15,000,000. These bonds are general mortgage, 4 per cent., due March 1, 1958. Announcement was made today that some of the large trust companies in New York are reducing rates of interest from 4 to 2½@2 per cent. This is particularly favorable to the bond market, as capital will be diverted to bonds.

* * *

Stock market interests, and in fact all interests that Wall Street represents, seem to be waiting for new energy from some source, though it is not apparent from exactly what source. Some big stock market interests now seem inclined to do nothing until the Supreme Court's decision in the commodity clause case has been handed down. It is expected toward the close of the present

month. This is regarded as such an important matter that large interests are not disposed to take any active part in the market until the decision is known. The undertone of the stock market has been rather firm and prices average a little higher than a week ago. The strength, however, if it may be called such, seems more the result of a reaction from the decline than anything else.

* * *

Another reduction in the number of idle cars is shown

in the last report of the Bulletin of the American Railway association, which covered a period up to February 3. The number of idle cars on that date was 301,517. The largest decrease was in box cars. Unfavorable conditions in the coal trade seem to have continued, resulting in an increase of 6,000 idle coal and gondola cars. Some recent reports of railroad earnings are unfavorable for a six months' period. Reports for the first week in February show some increase in the business of several roads.

New Bills in the Minnesota Legislature.

New bills of more than local interest that have been introduced in the Minnesota legislature since February 11 are as follows:

Senate bills—

S. F. 366—Thorpe—Amending section 1 of chapter 111 of General Laws, 1907, entitled "An act to define bank and savings bank and to limit the right to use same as a business name."

S. F. 367—Wilson—Amending section 4719, Revised Laws, 1905, respecting the reception of bank books as evidence.

S. F. 369—Wilson (by request)—Preventing the bringing of action in the courts of Minnesota by non-residents.

S. F. 371—Bedford—Amending chapter 198, G. L. 1905, relating to depositories for state banks.

S. F. 374—McColl—Providing for the popular election of United States senators.

S. F. 379—McGowan—Permitting certain forms of industrial insurance.

S. F. 386—Witherstone—Subjecting homesteads to payment of debts in certain cases.

S. F. 387—Judiciary—Repealing section 3591, R. L. 1905, relating to wife's interest in lands of husband in certain cases.

H. F. 482—Washburn—Relating to the payment of deposits in two names.

H. F. 483—Defining the method of taxation of grain in elevators.

H. F. 489—Lennon—Amending the laws relating to the taxation of grain in elevators.

H. F. 490—J. N. Johnson—Providing for the regulation by the railroad commission of the issue of stocks by railroad companies.

H. F. 501—McGrath—Amending 2-cent fare law.

H. F. 499—Rines—Providing for reservation of water power rights in state lands.

H. F. 503—Rowe—Appropriating \$500,000 for the enlargement of the capitol grounds.

H. F. 507—F. B. Wright—Making it a felony to take any automobile from a garage without owner's consent.

H. F. 509—Allen—Relating to bills of lading.

H. F. 516—Brown—To prohibit the manufacture and sale of adulterated and misbranded drugs.

H. F. 520—Doyle—Declaring telephone and telegraph companies to be common carriers.

H. F. 521—Doyle—Prohibiting telephone companies charging toll for service between contiguous cities.

H. F. 531—Lende—Authorizing villages to own telephone companies.

H. F. 532—Ware—Requiring telephone companies to connect with toll lines.

H. F. 535—Wells—Requiring annual statements from certain corporations.

H. F. 539—W. H. Putnam—Providing renewal of period of duration of local building associations.

H. F. 540—Lee and Rosenwald—To prohibit unfair discrimination between communities.

H. F. 545—Washburn—Providing board of examiners of accountants.

H. F. 549—Dalzell—Requiring property to be assessed at half of its valuation.

H. F. 550—F. B. Wright—Fixing the time within which notice or claim for loss to shipments of live stock may be made.

H. F. 556—Ware—Prohibiting wholesale liquor dealers from being interested in saloons.

H. F. 559—Doyle—Fixing sleeping car rates. Sleeping car and private car lines.

POSTAL SAVINGS BANKS IN ANOTHER PANIC.

(Editorial in the Minneapolis Tribune.)

Only shortsighted bankers oppose the postal savings bank idea. Those who understand the matter better realize that government banks paying only 2 per cent. could not compete with private savings banks paying from 3 to 4 per cent. for any business which the latter can take with safety.

The government bank would attract money which now stays out of circulation altogether and money that disappears from circulation into panic hoarding just when it is most needed. Perhaps the timid money would go into postal savings banks in the first place. At any rate, it would be transferred to them at the first sign of alarm instead of going into safe deposit boxes and old stockings.

This could not hurt the weakest private banks any more than they are hurt now by panic runs upon their reserve. It would injure strong banks and the general business of the country far less, because the money withdrawn would pass into general circulation as soon as the necessary transfers could be made. The real service of postal savings banks is to keep timid money in circulation

when it is most needed. Everybody understands that money deposited in postoffices would not be kept in government vaults. One way or another it would be restored to the channels of trade.

If the government could not deposit it securely, it would use the heroic measure of issuing bonds against it and disbursing it in current expenditures. Every banker can see upon reflection that this would greatly mitigate one of the most hurtful operations of money panics.

The financial strength of the government, reinforced by quick transfer to it of the savings of frightened depositors, might even make it strong enough in a money panic to cope on equal terms with the great financial combinations which feed fat upon those disasters.

NEW LIFE INSURANCE COMPANY FOR MINNEAPOLIS.

A new life insurance company in Minneapolis is projected, with a capital of \$1,000,000. Among those interested are T. W. Stevenson of Patterson & Stevenson, wholesale hats, caps and furs, R. D. Cone, president of the Real Estate board; Asa Paine, brick and hardwood, and Judge Henry C. Belden of Belden, Jamison & Shearer, attorneys. Mr. Stevenson is president; Mr. Paine, vice president, and Judge Belden, treasurer of the promoting company.

Under the laws of Minnesota, a new life insurance company cannot begin operations until it has obtained \$100,000 in cash or gilt-edged securities and \$200,000 in subscribed insurance. For the purpose of acquiring this capital and this insurance, there was incorporated last spring under the laws of Maine the American Life Securities Co. For several months no active steps were taken towards acquiring the necessary financial backing, but within the past ninety days the project has been advanced until at present, according to Mr. Stevenson, some 200 Minneapolis business men have joined the movement.

A feature of the stock now being offered is that no person may subscribe for more than \$2,000 worth. This, Mr. Stevenson says, has delayed the rapid accumulation of the necessary fund, but has on the other hand interested a greater number of subscribers, and has thereby made easier the matter of acquiring business for the future life company. He added that the money now being received is being invested in first-class mortgage loans, this being a class of security approved by the secretary of state.

CLEARING HOUSE ASSOCIATION FOR DULUTH.

Duluth banks have organized a Clearing House association, to include the First National, the City National, the Northern National, and the American Exchange banks. The move has been contemplated for some time, owing to the increasing business of the Duluth banks and the county banks that do business through the Duluth institutions.

A. L. Ordean, president of the First National, is president of the association; W. G. Hegardt, cashier of the American Exchange bank, first vice president; W. I. Prince, cashier of the City National bank, second vice president; J. W. Lyder, Jr., cashier of the Northern National bank, secretary and treasurer, and Isaac S. Moore, assistant cashier of the American Exchange bank, manager. The committee of the Clearing House association will consist of the president, vice presidents, secretary and treasurer of the association.

UNION STATE BANK ELECTS OFFICERS.

The directors of the Union State bank of Minneapolis, at a recent meeting, elected the following officers: F. H. Peterson, president; L. S. Swenson, vice president, and A. E. Nelson, cashier. The new board of directors is as follows: F. H. Peterson, L. S. Swenson, C. Grimsrud, G. Rydell, Otto O. Tollefson, F. G. Brooberg, Dr. C. J. Ringnell, O. O. Searle, A. E. Nelson, Dr. F. E. Moody, and Otten Olson.

GOVERNMENT BOND QUOTATIONS.

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

week ending Wednesday, February 17:

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

Twin City Bank Statements.

Deposits in national and state banks in the Twin Cities on February 5, as shown in the published reports of the banks, amounted to \$106,572,000, as compared with \$90,255,000 a year ago. There is a falling off, however, from the published reports of November 27; but there is good reason for this, and the banks do not need to make any apologies. The deposits the latter part of November were phenomenally heavy, while now they are normal. The condition late in the fall was due to the quick and heavy movement of grain in conjunction with high prices. This combination resulted in a "congestion" of deposits—an accumulation because of five months' business being concentrated in three. Money and credits accumulated faster than they could be utilized.

Loans and discounts have not, of course, decreased since November proportionately with deposits, for the reason that the banks knew a considerable percentage of the deposits in November were of too temporary a nature to permit of it.

In the following table deposits, loans and discounts and cash resources of the Twin City banks are shown:

Twin City Banks.			
	Feb. 5, 1909.	Nov. 27, 1908.	Feb. 14, 1908.
Deposits	\$106,572,000	\$120,471,000	\$90,255,000
Loans and discounts	78,353,000	79,618,000	66,404,000
Cash resources	37,874,000		36,163,000

St. Paul banks show a gain of \$4,600,000 in deposits over a year ago, and a loss of \$4,800,000 since November 27. Loans and discounts are unchanged from the latter date, but are \$4,000,000 larger than a year ago.

The items of the individual banks are shown in the following tables:

St. Paul—Deposits.			
	Feb. 5, 1909.	Nov. 27, 1908.	Feb. 14, 1908.
Merchants National	\$8,780,000	\$10,324,862	\$8,210,215
First National	9,762,000	11,938,698	9,132,318
National German American	10,582,000	11,599,266	8,332,579
Second National	3,040,000	3,042,772	3,020,678
Capital National	4,299,000	4,226,746	3,504,061
Scandinavian American	1,324,000	1,434,664	1,287,946
American National	1,468,000	1,574,292	1,218,571
Merriam Park State	120,000		
Total	\$39,375,000	\$44,141,300	\$34,756,368

Loans and Discounts.			
	Feb. 5, 1909.	Nov. 27, 1908.	Feb. 14, 1908.
Merchants National	\$7,270,000	\$7,139,665	\$6,130,344
First National	6,403,000	6,523,636	5,438,078
National German American	6,220,000	6,298,961	5,156,305
Second National	2,381,000	2,387,139	2,324,772
Capital National	2,802,000	2,521,193	2,383,380
Scandinavian American	1,090,000	1,114,692	947,962
American National	919,000	1,068,165	841,099
Merriam Park State	110,000		
Total	\$27,195,000	\$27,053,451	\$23,221,940

Cash Resources.			
	Feb. 5, 1909.	Feb. 14, 1908.	
Merchants National	\$2,893,000	\$3,165,143	
First National	3,433,000	4,230,644	
National German American	3,927,000	3,134,169	
Second National	969,000	1,031,046	
Capital National	1,387,000	1,077,839	
Scandinavian American	322,000	362,158	
American National	697,000	585,000	
Merriam Park State	38,000		
Total	\$13,666,000	\$13,586,000	

Minneapolis banks show a very material gain in deposits over those of a year ago, namely, \$11,700,000. The decrease from November is \$9,000,000. Loans and dis-

counts are \$8,000,000 greater than a year ago, and \$1,400,000 smaller than on November 27.

The following tables show the various items of the individual banks:

Minneapolis—Deposits.			
	Feb. 5, 1909.	Nov. 27, 1908.	Feb. 14, 1908.
First National	\$17,799,000	\$20,867,267	\$14,260,107
Security National	16,684,000	18,761,207	12,724,298
Northwestern National	25,544,000	25,729,513	12,493,863
*National Bank of Commerce			7,112,809
*Swedish American National		3,792,166	2,963,527
St. Anthony Falls	1,494,000	1,433,974	1,330,683
South Side State	523,000	508,413	431,904
German American	2,025,000	2,116,218	1,753,996
Germania	484,000	489,190	443,344
Peoples	484,000	529,827	456,224
Minnesota National	761,000	912,067	695,798
Merchants & Manufacturers	312,000	344,797	239,908
Union State	231,000	232,036	185,916
East Side State	359,000	348,206	220,226
Metropolitan State	329,000	265,214	180,433
Central State	139,000		
Minneapolis State	29,000		
Total	\$67,197,000	\$76,330,095	\$55,499,036

*Consolidated with the Northwestern National.

Loans and Discounts.			
	Feb. 5, 1909.	Nov. 27, 1908.	Feb. 14, 1908.
First National	\$14,139,000	\$14,765,100	\$10,991,772
Security National	12,030,000	11,357,887	9,193,271
Northwestern National	18,925,000	18,011,853	9,763,612
*National Bank of Commerce			5,551,482
*Swedish American National		2,459,809	2,672,434
St. Anthony Falls	1,190,000	1,223,705	1,073,361
South Side State	457,000	430,410	352,177
German American	1,603,000	1,645,147	1,426,210
Germania	433,000	381,284	355,141
Peoples	416,000	411,462	399,350
Minnesota National	636,000	705,642	531,017
Merchants & Manufacturers	264,000	295,095	237,493
Union State	200,000	191,018	183,148
East Side State	352,000	375,898	263,897
Metropolitan State	340,000	311,470	188,684
Central State	132,000		
Minneapolis State	41,000		
Total	\$51,158,000	\$52,565,780	\$43,183,049

*Consolidated with the Northwestern National.

Cash Resources.			
	Feb. 5, 1909.	Feb. 14, 1908.	
First National	\$6,872,000	\$6,861,783	
Security National	6,422,000	5,459,606	
Northwestern National	8,807,000	4,598,993	
*National Bank of Commerce		2,854,443	
*Swedish American National		993,618	
St. Anthony Falls	349,000	314,251	
South Side State	154,000	159,539	
German American	156,000	422,795	
Germania	148,000	162,883	
Peoples	123,000	115,115	
Minnesota National	369,000	359,828	
Merchants & Manufacturers	108,000	59,445	
Union State	84,000	51,813	
East Side State	108,000	55,188	
Metropolitan State	107,000	107,700	
Central State	30,000		
Minneapolis State	11,000		
Total	\$24,208,000	\$22,577,000	

*Consolidated with the Northwestern National.

Savings Banks.
Deposits in the two savings banks of Minneapolis on February 5 amounted to over \$16,000,000. The Farmers & Mechanics had \$11,741,000, and the Hennepin County Savings, \$4,326,000.

The principal items among the resources of the Farmers & Mechanics are: First mortgages on improved farms and city real estate, \$2,675,000; bonds—state, county, city and other municipal bonds; and cash on hand and due from other banks, \$1,045,000.

From the Bank Statements.

From copies of bank statements, showing condition of the banks on February 5, that have come to the Commercial West office, the following items have been taken:

- First National bank, New York; deposits, \$26,921,000; loans and discounts, \$16,375,000.
- National Commercial bank, Albany; deposits \$20,389,000; loans and discounts, \$9,005,000.
- Fourth Street National bank, Philadelphia; deposits, \$43,448,000; loans and discounts, \$35,168,000.
- Bank of North America, Philadelphia; deposits, \$15,035,000; loans and discounts, \$12,713,000.
- First National bank, Pittsburg; deposits, \$19,255,000; loans and discounts, \$11,610,000.
- Mercantile National bank, St. Louis; deposits, \$3,115,000; loans and discounts, \$1,884,000.
- First National bank, St. Joseph; deposits, \$6,448,000; loans and discounts, \$4,512,000.
- Packers National bank, South Omaha; deposits, \$2,104,000; loans and discounts, \$1,699,000.
- Omaha National bank, Omaha; deposits, \$11,358,000; loans and discounts, \$6,716,000.
- United States National bank, Omaha; deposits, \$9,989,000; loans and discounts, \$6,622,000.

Wisconsin.

- Germania National bank, Milwaukee; deposits, \$3,415,000; loans and discounts, \$1,952,000.
- Wisconsin National bank, Milwaukee; deposits, \$17,513,000; loans and discounts, \$10,302,000.
- First National bank, Grand Rapids; deposits, \$619,000; loans and discounts, \$389,000.
- Wautoma State bank, Wautoma; deposits, \$25,000; loans and discounts, \$130,000.

Iowa.

- Merchants National bank, Sioux City; deposits, \$853,000; loans and discounts, \$657,000.
- First National bank, Mason City; deposits, \$1,655,000; loans and discounts, \$1,328,000.
- Des Moines National bank, Des Moines; deposits, \$4,423,000; loans and discounts, \$2,844,000.
- First National bank, Britt; deposits, \$224,000; loans and discounts \$223,000.

Minnesota.

- First National bank, Duluth; deposits \$7,117,000; loans and discounts, \$6,371,000.
- American Exchange bank, Duluth; deposits, \$6,581,000; loans and discounts, \$3,007,000.
- City National bank, Duluth; deposits, \$2,456,000; loans and discounts, \$2,219,000.

(Continued on Page 16)

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

CORPORATIONS SHOW EFFECT OF PANIC.

(Special Correspondence to the Commercial West.)

Chicago, Feb. 16.—Financial storms experienced last year left their impress upon corporations reporting their condition this week and giving publicity to their statements for the fiscal year. As a matter of fact, only one, the Peoples Gas Light & Coke Co., was unscathed, its earnings being the largest in history, while all of the other public service corporations and industrials displayed the scars of a battle, and some were limping badly.

The Western Electric Co., whose fiscal year ended on November 30, 1908, did not have its financial statement prepared for the edification of stockholders at the annual meeting held last week, but reference was made to the business of the company and reduction in its indebtedness. The company filled 572,000 orders in 1908, compared with 479,000 in 1907, but the value of an order last year approximated \$47, while in 1907 it was \$98.

"At the end of the fiscal year," said H. B. Thayer, president of the company, "we realized the truth of the statement that a manufacturing plant without sales is a liability and not an asset. Taking the sales of our manufacture as a whole, the decrease which began in 1907 continued last year. The expense of getting business has been greater than ever before.

"The indebtedness of the company on December 1, 1907, was \$17,701,000, while on December 1, 1908, it was approximately \$11,500,000, representing a reduction of about \$6,200,000 during the year. The cash on hand and accounts and bills receivable approximated \$5,000,000 more than the entire indebtedness.

"Indications are that our foreign business has been exceptionally profitable, but, owing to the large number of places in which business is conducted and their wide sep-

aration, we have not been able to get the final figures of the year in time for the annual meeting.

"The company undoubtedly made a loss for the year, but at the end of the year we were running at a profit. In past years a surplus was prudently built up which reached ample proportions, which justified directors in continuing to pay dividends."

* * *

Directors of the American Radiator Co. voted to increase the dividend rate to a 6 per cent. basis, a gain of 2 per cent., by declaring a quarterly dividend of 1½ per cent. on the common stock. The usual extra dividend of 2 per cent. was also declared, placing the junior issue virtually on an 8 per cent. basis, and the customary dividend of 1¼ per cent. was declared on the preferred stock.

Since its organization ten years ago the company has disbursed \$4,100,000 dividends on its capital of \$8,000,000, or 51 per cent., an unusual dividend record. The distribution on the \$3,000,000 preferred stock at the rate of 7 per cent. annually has been unbroken since the first quarterly dividend was declared on May 15, 1900, and the total amount of these payments approximates \$2,100,000, or 70 per cent. Dividends on the common stock were first paid on December 31, 1904, when 1 per cent. was ordered paid. As a result, the common stock sold last week on the Chicago Stock Exchange at 202, a new high record figure.

* * *

John H. Sonntag, who was with Farson, Leach & Co. for many years, has organized the firm of John H. Sonntag & Co., with offices at 184 La Salle Street, for the purpose of distributing municipal and corporation bonds.

John J. Fanning, formerly with Harris, Winthrop & Co., has made new connections.

BEEF TRUST UNDER PROBE.

(Special Correspondence to the Commercial West.)

Chicago, Feb. 16.—Trustworthy information indicates that the so-called Beef Trust's methods of operation are being probed into and the National Packing Co. will be the target at which the Government will direct its most persistent fire. Not only have five clerks in the employ of Armour & Co. been subpoenaed to appear before the grand jury, which is investigating charges of illegal rebating practices, but ten subpoenas were prepared for service upon officials of the National Packing Co., Swift & Co., and Morris & Co., including Charles G. Snow, secretary of the National Packing Co., and his private secretary, Miss Bertha Hauber.

Bernard Remmer, assistant auditor for Armour & Co., was called to the stand last week to give his testimony, which was protracted over a long period and supplemented by a truck-load of papers.

In the federal building it was stated that United States District Attorney Sims is now on the track of the National Packing Co. for the purpose of demonstrating that it is being operated in violation of the anti-trust law.

According to the best information obtainable, the federal district attorney has failed to make a case against the packers so far, the individual firms and officers having established their innocence.

AUTHORITIES INVESTIGATE BOOTH COMPANY.

(Special Correspondence to the Commercial West.)

Chicago, Feb. 16.—State's Attorney Wayman has begun an investigation into the affairs of A. Booth & Co., with the view to conducting a criminal prosecution of the officers of the corporation for the falsification of statements they endorsed, and grand jury action is anticipated at an early date. Chicago bankers declare that no financial deals approach in brazenness the operations of the Booth company through a period of four years prior to its retirement into bankruptcy, and Ernest A. Hamill, president of the Corn Exchange National bank, chairman of the bankers' creditors committee, said: "We propose instituting criminal proceedings against guilty parties in connection with certain A. Booth & Co. transactions just as soon as the necessary evidence is obtained."

As a result of the expose of the company's irregularities, which have been this week disclosed to public view before the referee in bankruptcy, W. Vernon Booth, former president of the fish trust, offered a statement to the public stating that during the period when the irregular statements were issued, he was not an officer, having retired on account of ill health. On the other hand, Frederick R. Robbins, the former treasurer, alleges that the company's figures were juggled in the annual report. As a

result of Mr. Robbins' disclosures, he was at once retired from the office of the receiver, who claimed that an attempt had been made to prejudice the interests of the company by some of the former officials.

At this time appearances warrant the statement that the creditors will make a going concern of the Booth company, having so far cleared \$400,000 for six months ending January 31, while stockholders will realize nothing from their holdings and officials guilty of juggling accounts will be indicted.

Chicago banks which loaned the bankrupt fish trust, otherwise known as A. Booth & Co., about \$5,000,000, have stepped into the breach and taken over the assets of the company, and a new corporation, capitalized for about \$100,000, will take the place of the extravagantly financed and waterlogged corporation which supplied the warrant for anise-seed bag hunts along the north shore of Lake Michigan during the past five years or more.

The creditor banks will be given certificates indicating their value, and W. J. Chalmers will be elected president of the new corporation, which will eliminate from the Stock Exchange the value of the old Booth certificates of junior and senior issue, which sold today on the Chicago Stock Exchange as low as ¾, a new, low level. This figure

compares with 98 a year ago, when the most substantial citizens regarded themselves as fortunate to be the possessors of Booth certificates.

Another feature which is developing is the probe into the affairs of the company to disclose what became of the money it borrowed in such profusion and upon what basis the roseate reports of the company were founded. That is what the banking community wants to know.

An all-day session of the bankers' committee was held at the Corn Exchange National bank yesterday. The offers of the stockholders' committee were rejected, because they contained no promise based upon a cash payment; and, after the session, Chairman Ernest A. Hamill, president of the Corn Exchange National bank, said:

"We voted to take over the company and run it ourselves. Our decision means that we will organize a company to operate A. Booth & Co. with all its subsidiary concerns. We will run the business just as long as we please. Of course, if the stockholders should decide to pay us the price that we ask we would probably sell out to them.

"Our decision will, however, have the effect of wiping out all the interests of the stockholders, and only by paying us dollar for dollar can they regain control of the business.

"One part of our plan is to go into court in a few days and ask Judge Kohlsaot to discharge Receiver Chalmers and turn over the company, with all its subsidiary concerns, to us as the representatives of the creditors. We will then name our representative, who may or may not be Mr. Chalmers, to operate all the Booth fisheries."

"Is no opposition expected from the stockholders as individuals or through their protective organization?" was asked.

"I don't see what they can do about it," replied Mr. Hamill. "The banks, through their committee, represent practically all the creditors. Now, it is incontrovertible that the law requires that the creditors be paid in full before the stockholders can get anything. If the stockholders think they have an equity in the company after its \$5,000,000 of debts are paid, let them pay us dollar for dollar and take over the company."

"Does that mean that the stockholders will get nothing if the bankers once get hold of the company?"

"That probably expresses it correctly," was Mr. Hamill's answer.

"Will the investigation before Master in Chancery Hervey W. Booth for discovery of assets through examination of Thornton & Chancellor, attorneys for the company, be dropped?"

"By no means—the quest for the unrevealed assets will go on as before. We have waited a long time for the stockholders to reorganize the company and guarantee us our money. One of the main objects in asking that the receiver be relieved from court duty is to avoid the necessarily heavy expenses of administration through court proceedings.

"By placing a capable business man in charge of the company we hope to operate it successfully until such time as we get back our money either through profitable sales of fish or through the sale of the company on more favorable terms than stockholders have offered us."

Bonds Show Great Activity.

(Special Correspondence to the Commercial West.)

Chicago, Feb. 16.—Cheap money and a plentiful supply of idle funds again facilitated the demand for bonds during the past week, with the result that higher prices were obtained, traction issues leading in the upward movement. Chicago Railways B's advanced to 88, a gain of 3 points since the first of the current month, and all municipal and public utility bonds displayed activity and virility of astonishing character.

Duluth, Rainy Lake & Winnipeg.

Eversz & Co. call attention to the strong position now occupied by Duluth, Rainy Lake & Winnipeg first mortgage 5 per cent. gold bonds of 1916. Through recent acquisition, the Duluth, Rainy Lake & Winnipeg railway is now part of the Canadian Northern railway system, extending from its main line at Fort Francis, Ontario, to Virginia, Minnesota, where connection is made into Duluth via the Duluth, Missabe & Northern. The route thus established between Duluth and Winnipeg is shorter than any other by nearly eighty miles. The \$2,000,000 Duluth, Rainy Lake & Winnipeg first mortgage 5s of 1916 are a first and closed mortgage at only \$20,000 per mile, as compared with an actual cash cost of nearly \$40,000 per mile, and will be followed by two issues of bonds, junior liens on this particular mileage, and guaranteed, principal and interest, by the Canadian Northern Railway Co.

Interest on the Duluth, Rainy Lake & Winnipeg 5s is unconditionally guaranteed, by endorsement, by the Virginia & Rainy Lake Co., which, through recent amalgamation of the Weyerhaeuser, Hines and Cook and O'Brien interests, is now the largest owner, manufacturer and distributor of white pine lumber in the United States, with paid-up capital stock of \$10,700,000, and net assets approximating \$20,000,000. The bonds are redeemable at 105 and interest on January 1, 1911, or on any subsequent interest



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.

date prior to maturity. According to the terms of the trust deed, two-thirds of net earnings, after deducting operating expenses and fixed charges, must be set aside annually after March 1, 1909, as a sinking fund for the purchase of bonds in the open market, or their redemption at the call price, 105 and interest.

If the bonds are paid off, as is quite probable, on the first optional date, January 1, 1911, at 105 and interest, an investment in the bonds at present prices would net approximately 7 per cent. In case the bonds should be allowed to run until maturity, January 1, 1916, the net return would be 4½ per cent., or, if called for payment sometime between these two dates, correspondingly higher.

Commonwealth-Edison.

The listing of the Commonwealth-Edison securities by the Chicago Stock Exchange was commented upon as significant of the growing strength of the Chicago Exchange, the listing having been decided upon by the company to make price quotations authoritative, both for the safeguarding of investors and banks who loan on the securities. The listing covered the \$30,000,000 of stock, \$8,000,000 of Commonwealth Electric first mortgage 5s of 1943, and \$10,000,000 Commonwealth-Edison Co. first mortgage 5s of 1943, which are subject to call on or after September 1, 1918.

The statement regarding Commonwealth-Edison securities contains this reference to the electrification of Chicago steam railway terminals: "It is a foregone conclusion that all of the railroads entering Chicago must accede before long to the insistent demand of the public that the noise and smoke of the steam locomotives be abolished. The Commonwealth-Edison Co. is in a position to furnish the power much more economically than the railroads can make it themselves."

It also is stated that an appraisal of physical property has given a total of \$52,495,749, which is \$1,500,000 in excess of the par value of all the outstanding bonds and stock of the company.

Speyer & Co. announce that the \$5,000,000 Lackawanna Steel Co. one year 5 per cent. secured gold notes just purchased by them have all been sold.

INVESTMENTS AT HOME

We Own and Offer

\$12,000.00

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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CHICAGO

Chicago Deposits Make Record.

(Special Correspondence to the Commercial West.)

Chicago, Feb. 16.—Combined deposits of Chicago national and state banks have established a new high record. State institutions reporting to the auditors as of February 6 show deposits of \$386,303,000 and national banks on February 5 had \$398,442,000, a gain of \$43,176,000 since November 27, when the preceding statements were given publicity. Meanwhile total loans gained \$23,446,000, and cash means \$9,963,000. Total deposits on February 6 were \$784,726,000, loans \$473,001,000, and cash resources \$306,099,000.

Reports of state banks under date of February 6, which were given publicity on February 10, showed a marked gain in the total idle funds and amplification of deposits, which were 5.99 per cent. larger than on November 28. Cash means were 7.92 per cent. larger than at the time of the preceding call and loans were increased only 3.37 per cent.

The following table shows the comparative figures on deposits, loans and cash means on the dates of the last two calls for statements:

	Deposits.	Feb. 6, 1909.	Nov. 28, 1908.
American Trust & Savings.....		\$32,093,624	\$28,125,857
Austin State		1,160,523	1,042,664
Central Trust		12,304,472	14,300,941
Chicago City		1,716,987	1,657,568
Chicago Savings		3,943,707	3,823,302
Colonial Trust & Savings.....		3,065,352	3,149,741
Drexel State		1,563,003	1,554,585
Drovers Trust & Savings.....		1,993,191	1,873,817
First Trust & Savings.....		39,012,379	34,914,721
Foreman Bros. Banking		7,849,752	7,243,495
Harris Trust & Savings.....		6,575,383	7,931,849
Hibernian Banking		21,206,507	20,836,653
Illinois Trust & Savings.....		86,735,762	78,747,267
Kaspar State		2,364,564	2,225,640
Merchants Loan & Trust.....		58,758,007	53,055,442
Metropolitan Trust & Savings.....		3,915,260	4,529,169
Mutual			2,324,721
Northern Trust		29,021,196	27,140,579
Northwestern Trust & Savings.....		1,550,758	1,409,207
Peoples Trust & Savings.....		1,171,178	1,003,871
Prairie State		6,427,161	6,275,014
Pullman Trust & Savings.....		3,167,402	3,072,812
Railway Exchange		916,978	791,383
Royal Trust		4,922,733	4,415,482
Security		1,699,028	1,619,802
South Chicago Savings		1,127,180	1,066,205
State Bank of Chicago.....		19,567,887	18,498,424
Stocks Yards Savings		2,060,023	1,907,724
Union bank		823,417	859,049
Union Stock Yards State.....		834,407	759,684
Union Trust		13,388,596	12,297,034
Western Trust & Savings.....		8,856,327	7,678,140
West Side Trust & Savings.....		1,545,050	1,422,234
Total		\$381,337,794	\$357,654,076

	Loans and Discounts.	Feb. 6, 1909.	Nov. 28, 1908.
American Trust & Savings.....		\$18,163,657	\$15,087,372
Austin State		840,636	839,110
Central Trust		7,005,013	7,397,581
Chicago City		1,566,035	1,492,887
Chicago Savings		2,448,456	2,552,097
Colonial Trust & Savings.....		2,623,378	2,725,476
Drexel State		1,205,782	1,246,883
Drovers Trust & Savings.....		1,304,505	1,253,755
First Trust & Savings.....		15,048,417	14,801,946
Foreman Bros. Banking		6,337,284	5,870,350
Harris Trust & Savings.....		1,868,952	2,522,392
Hibernian Banking		14,469,718	14,290,574
Illinois Trust & Savings		54,367,453	51,936,730
Kaspar State		1,967,984	1,901,371
Merchants Loan & Trust.....		27,607,105	26,712,502
Metropolitan Trust & Savings.....		3,196,824	3,374,209
Mutual			1,423,062
Northern Trust		10,616,819	11,417,995
Northwestern Trust & Savings.....		919,042	951,940
Peoples Trust & Savings.....		1,147,766	1,088,125
Prairie State		3,876,496	3,881,016
Pullman Trust & Savings.....		1,731,355	1,791,341
Railway Exchange		545,360	606,341
Royal Trust		2,037,946	2,314,918
Security		1,347,545	1,324,879
South Chicago Savings		1,091,422	1,109,920
State Bank of Chicago.....		14,096,725	14,000,100
Stock Yards Savings		1,396,204	1,118,280
Union bank		724,499	726,536
Union Stock Yards State.....		698,932	632,038
Union Trust		7,132,503	7,479,818
Western Trust & Savings.....		5,786,285	5,562,514
West Side Trust & Savings.....		1,476,838	1,307,300
Total		\$214,646,936	\$210,741,458

Cash Resources.

American Trust & Savings.....	\$12,622,390	\$12,108,295
Austin State	413,689	300,926
Central Trust	4,416,183	6,218,310
Chicago City	599,065	645,596
Chicago Savings	1,010,735	936,898
Colonial Trust & Savings.....	1,140,490	1,118,820
Drexel State	268,705	247,646
Drovers Trust & Savings.....	395,034	367,704
First Trust & Savings.....	12,797,109	12,234,523
Foreman Bros. Banking	2,842,900	2,731,582
Harris Trust & Savings.....	2,927,629	2,925,210
Hibernian Banking	4,863,270	4,988,281
Illinois Trust & Savings.....	28,913,807	26,157,902
Kaspar State	522,209	513,280
Merchants Loan & Trust.....	29,956,030	24,911,728
Metropolitan Trust & Savings.....	913,068	1,339,567
Mutual		792,712
Northern Trust	12,834,272	10,152,300
Northwestern Trust & Savings.....	344,487	337,387
Peoples Trust & Savings.....	245,137	222,413
Prairie State	1,345,528	1,255,263
Pullman Trust & Savings.....	712,921	670,252
Railway Exchange	412,715	282,588
Royal Trust	2,229,243	1,657,132
Security	302,608	299,813
South Chicago Savings	279,382	200,482
State Bank of Chicago.....	5,929,593	5,476,317
Stock Yards Savings	372,465	304,588
Union bank	211,918	200,987
Union Stock Yards State.....	218,987	214,454
Union Trust	4,901,896	3,775,648
Western Trust & Savings.....	3,390,200	2,627,726
West Side Trust & Savings.....	383,168	335,392
Total	\$138,716,833	\$126,551,702

State bank deposits also made new financial history in the annals of Chicago banking and the showing indicates how fully prepared all of the institutions are for a change in the industrial situation.

AN INVESTMENT

of stability that will treble in book value, is not offered for sale, but a few hundred shares will be allotted to influential men of business leadership and standing.

Correspondence confidential.

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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

HOMESEEKERS WILL AGAIN TURN TOWARD N. W.

(Special Correspondence to the Commercial West.)

Duluth, Feb. 17.—T. W. Teasdale, Northwestern passenger agent for the Omaha railroad, who is at the Head of the Lakes on business today, expresses the opinion that the heavy movement of farmers and homeseekers, who are at the present time moving to the great Southwest in search of cheap new lands, will in the not very distant future swing around to the Northwest, and that Minnesota will receive thousands of farmers and seekers after new homes.

It is a restless movement, according to Mr. Teasdale. These people cannot be turned from their migration to the Southwest until they have sought out homes there. Then Mr. Teasdale believes the pendulum will swing northward again, bringing the horde of moving men to the farms of this state.

"At the present time people are moving from Iowa, Minnesota, the two Dakotas, Illinois and many of the Middle Western states to Texas, Oklahoma and even New Mexico," said Mr. Teasdale. "They are moving through Kansas City and St. Louis by the train load. Every other Tuesday sections of trains, packed with men who are seeking cheap land, are going to the new lands of the Southwest. A few years ago the rush for land was to the Northwest, to the new lands in Canada. When the great part of the rush to the Southwest is over, you will find, I believe, that homeseekers will come to Minnesota and the two Dakotas for their farms.

"What will be left for them? They will have to come up here to find new land. There will be only Minnesota and the two Dakotas. There is plenty of farm land in this state for homeseekers, and it is only a question of time until the movement will return to the Northwest, giving this state the farmers that it is in need of today.

"The land for settlement is decidedly limited. The cheap land of this country is going very fast. It may be taken up before the timber supply is gone. It can be figured out, then, how long it will be before the land of this country is taken up. It will not be very long before people who are seeking homes must turn toward Minnesota, and when that time comes the settlement of this state will be very rapid.

"There are many farmers going from this state to seek new homes in the Southwest. The craze for new land is taking farmers away from Minnesota. When the cheap land is gone, you will find that there will be many people seeking farms up here. There is ample land in Minnesota for new settlers, and the time will come when this land will be eagerly sought."

Mr. Teasdale says the car situation is far from pleasing to the railroad men of the country. There are more idle cars today than at any time since the business depression came, according to the statement of Mr. Teasdale. The business of the railroads is very quiet, and the railroad men are awaiting the inauguration of Taft, with the hope that business conditions will readjust themselves.

From the Bank Statements.

(Continued from Page 11)

First National bank, Osakis; deposits \$139,000; loans and discounts, \$123,000.

State bank, Springfield; deposits, \$286,000; loans and discounts, \$238,000.

Security State bank, Owatonna; deposits, \$316,000; loans and discounts, \$270,000.

Bank of Elk River, Elk River; deposits, \$153,000; loans and discounts, \$156,000.

State bank, Kerkhoven; deposits, \$166,000; loans and discounts, \$151,000.

First National bank, St. Cloud; deposits, \$890,000; loans and discounts, \$682,000.

First National bank, Brainerd; deposits, \$863,000; loans and discounts, \$649,000.

Goodhue County National bank, Red Wing; deposits, \$759,000; loans and discounts, \$611,000.

First National bank, Northfield; deposits, \$664,000; loans and discounts, \$565,000.

Union National bank, Rochester; deposits, \$692,000; loans and discounts, \$537,000.

First National bank, Dawson; deposits, \$124,000; loans and discounts, \$118,000.

First National bank, Winona; deposits, \$2,064,000; loans and discounts, \$1,738,000.

Security State bank, Zumbrota; deposits, \$208,000; loans and discounts, \$173,000.

Farmers & Merchants bank, Argyle; deposits, \$233,000; loans and discounts, \$192,000.

North Dakota.

Union National bank, Minot; deposits, \$343,000; loans and discounts, \$243,000.

Farmers & Merchants bank, Leeds; deposits, \$117,000; loans and discounts, \$100,000.

First National bank, Fargo; deposits, \$2,650,000; loans and discounts, \$1,900,000.

Montana.

Yellowstone National bank, Billings; deposits, \$923,000; loans and discounts, \$589,000.

Daly Bank & Trust Co., Butte; deposits, \$3,870,000; loans and discounts, \$2,351,000.

National Bank of Montana, Helena; deposits, \$2,298,000; loans and discounts, \$1,388,000.

Bank of Fergus County, Lewistown; deposits, \$1,128,000; loans and discounts, \$1,136,000.

Union Bank & Trust Co., Helena; deposits, \$2,272,000; loans and discounts, \$1,811,000.

Exchange National bank, Long Beach, Cal.; deposits, \$218,000; loans and discounts, \$192,000.

Old National bank, Spokane; deposits, \$7,452,000; loans and discounts, \$4,288,000.

ST. JOSEPH COMES INTO LINE.

The Clearing House association of St. Joseph, Mo., has followed up its recent action of making a uniform charge on all outside items, by providing for a resident bank examiner of its own. In search of such expert examiner and auditor the association has gone to the audit companies. This action brings St. Joseph in line with Chicago, the Twin Cities and other financial centers where such independent examination by the Clearing House has been found of great value towards banking stability.

GEO. D. BARTLETT MOVES TO MINNEAPOLIS.

Geo. D. Bartlett, until recently cashier of the Citizens State bank of Stanley, Wis., has taken an interest in the American Bank Protection Co. of Minneapolis and is elected to the position of secretary and treasurer, succeeding M. E. Trumer. Mr. Bartlett's wide acquaintance with bankers throughout the northwest, acquired during his years of activity in Bankers association work, should be of great value to him in his new work. Mr. Bartlett announces the removal of the American Bank Protection plant to their larger quarters the coming week. The new factory is located at Eleventh avenue and Third street S. This will give the company ample room for extending their new line of metal office devices.

A NEW BROKERAGE HOUSE IN ST. PAUL.

A new brokerage company is being organized in St. Paul and will begin business the first week in March, under the firm name of Wight, Kalman & Co. The offices will be in the Pioneer Press building. The company will have the wire of Harris, Winthrop & Co., both for the Board of Trade and the New York Stock Exchange. R. C. Wight of the company was formerly secretary of the Chicago, Great Western Railway Co., and C. O. Kalman was auditor for the same company. The new company has a membership in the Chicago Board of Trade. Besides grain, the house will make a specialty of bonds and all security investments. An office will be opened in Minneapolis in the near future.

The Canadian Northern railway is negotiating with the Ontario government for a subsidy to extend its Ontario lines into the Gowganda district.

RAILROAD BONDS—ABOUT VALUES.

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

(Continued from issue of February 13.)

Any road that is growing is constantly selling bonds, all the time adding to its capital. The capital of a road will grow right along every year. Roads make improvements and betterments. For this purpose they sell bonds or stocks. There are, of course, capital charges. If a road is going to build a \$75,000 bridge, it does not sell \$75,000 worth of bonds; it sells \$100,000, or more—it is done on a large scale, and then there is so much left. They have a capital account and they merely charge certain things to capital. This is done at the end of every year, or every six months. The capital is the amount of money that is in the property as represented by outstanding securities. Even with the best intentions on the part of the railroad management, it is difficult to decide these capital charges. Rules cannot be laid down which apply all over the country.

When roads buy engines and cars they issue what are called equipment bonds. There is no better form of security than an equipment bond, if it is properly protected. The average load of a car in this country theoretically, according to the statistics of the railroad association, is anywhere from 17 to 20 tons—that is, the ordinary standard box car. But the cars that are in operation now do not carry anything like that. Six or seven years ago they built cars of from 40 to 70 tons capacity. Now they build steel under-frame cars of from 80 to 100 tons capacity. In handling cars they will sometimes put a little 40-ton capacity car, or a little wooden flat car, in between two great 100-ton cars, and the first time the engine starts they pull out the whole end of the light car. This sort of thing makes it difficult to figure how long these cars will last. The Interstate Commerce Commission has ruled that they credit their capital in such cases. Supposing it to be normal equipment. In case of a \$1,000,000 issue they must credit or pay off \$100,000 per year so that the whole issue will be paid in ten years.

Safety of Average Railroad Bond.

Before I came up here tonight I looked up the Interstate Commission report to see how safe the average American railroad bond is. I think this will be of interest to you. These figures are taken from the last annual report of the Interstate Commerce Commission for the year ending June 30, 1906. (They are always a year and a half behind the times.) By this report it is shown that the total capital—that is, stocks and bonds—of all the railroads of the United States was \$14,570,421,478, of which \$7,756,661,385 or 53.31 per cent. was in bonds and 46.69 per cent. in stocks. In other words, that was the nominal capital, or par value of bonds and stocks. Such a comparison is rather misleading, because it represents par value. (When you come to figure the equity it doesn't make any difference as to the par value of the bonds and stocks.) The table shows the balance available for dividends after paying all operating expenses and fixed charges as \$437,000,000, which is nearly 7 per cent. on the par value of these stocks. At the market price of these stocks, they do not show quite so well.

It is generally conceded that a railroad must earn 10 per cent. on its stock. Some say that the average railroad stock in this country is worth \$70 per \$100 share. If we figure that they must earn 10 per cent. at par, 7 per cent. earned would make them worth 70. The market value of the stocks would be \$4,570,000,000 against a par value of \$7,766,000,000. In other words, a little more than half the par value of the bonds. Or, if we express it in percentage, the bonded debt would represent about 53 per cent. of the total market value of the property, figuring the bonds and estimating the market value of the stocks as worth 70, at which they earn 10 per cent. on their price.

Now when it comes to the safety of the interest, note these figures. The net income of the roads after paying operating expenses and adding their other incomes was \$948,000,000, and their fixed charges, including interest on the bonds and interest on current liabilities and taxes \$391,000,000, leaving a balance for dividends of \$457,000,000, against interest charges of \$391,000,000. In other words, their net earnings could be a little more than cut in half before it would affect the payment of interest on the railroads' obligations.

Bonded Value.

Some time ago I made a comparison—I did not take certain roads for any special reason, but took the two traffic lines of the east, the New York Central and the Pennsylvania, and two Western roads, Great Northern and Union Pacific. This was April 1st, 1908. You will remember that last year traffic was very poor and the stock market in March, while not as low as it was during the panic, was very much lower on the first of April than now. I found that, taking the market values of these stocks, Pennsylvania was bonded for 42 per cent. of the value of its property in bonds, New York Central 50 per cent., Great Northern 44.3, Union Pacific 45.9. In other words, each of these standard roads was bonded for less than 50

per cent. of the total market value. In the case of Great Northern, Union Pacific and Pennsylvania, more than half the market value of the property could be erased before the lien of the bonds could be impaired. Of course the underlying bonds, the prior liens and first mortgages of these systems are protected by still greater equity.

I trust I have made this plain. I have tried to give you an idea as to how to judge the value of a bond, and have shown by these figures how these reports have been on the average.

When to Buy.

A man may be unsuccessful in investing money because he may buy bonds at the wrong time. Nobody can be successful in this line unless he is able to judge whether conditions are favorable for the purchase of bonds or not. Of course, certain institutions, like the life insurance companies, have a great deal of money to invest every year. Money rolls in to them. They invest it. There is no use in their selecting times when bonds are low and holding them to sell out when high. Their income comes in and they place it to the best advantage by taking the best thing that is offered at the time. With most individuals it is very easy not to buy now, but to wait two or three or four years, if necessary—to select the right time.

Market Movements.

I want to show you that all market movements of negotiable securities—and this applies equally to stocks as to bonds—are subject to the control of two influences. One of these is the loaning rate of free capital; the other is the general condition of business. Of these two factors the loaning rate is usually more important, so far as certain grades of securities are concerned; and the general condition of business is much more important so far as other grades are concerned. You take a choice municipal bond, the city of Boston 4 per cent. bonds for instance; it doesn't make any difference what the condition of business is in their case. The interest on the bonds of the city of Boston will be paid just as surely in bad as in good times. They will collect the taxes all right. In times like these, interest rates are very low, and it is natural that people who have money to invest buy bonds which are high-grade, such as the city of Boston bonds. After a while conditions will change; interest rates will be high. At a time when they are high it stands to reason that the fellow who has that kind of stuff sells it in order not to be loaning the money too cheaply. There always tends to be an adjustment between the two. At a time when interest rates are low, all bonds tend to advance to a point where their yield is greater than the yield from loaning money. When interest rates are high, bonds tend to go down. That is axiomatic.

The other factor—general business—is equally true in its effect. A man who buys Great Northern at 350, as some people did, does not consider whether it is a good purchase as far as the money rate goes. The stock only pays 7 per cent. Why did he buy it? Because he saw what the general condition of business was. Their earnings were so high that it was only a question of time when they would have to declare a great extra dividend or scrip dividend. He thought he would get a melon of some kind. Under those conditions you go in and buy a stock at a price where the loaning rate of money would not influence you at all. Take today: Stocks like Reading are selling at and yielding very little over 3 per cent. Nobody is buying that as an investment proposition—I mean to get the 3 per cent. They are buying it because of the prospects. They are looking forward to the time when it will sell at 200 or 300. If they thought the company would not mine any more coal than last year, they would not be buying the stock today.

Second and third mortgage bonds and stocks of this sort are influenced almost entirely by the general condition of business. The investor says, business is good, so I will buy some of these "pups." I will make a little on them. On the other hand, if business is poor, the investor will say, I will buy stuff like city of Boston 4s. He does it simply as a business operation.

These two factors sometimes act together; when they do the effect is irresistible. We are, in December, 1908, in exactly that kind of a time now. Interest rates are low. We cannot loan money. We pay 2 per cent. to banks on money which we cannot loan out. We have had an election which has pleased most of us, so far as business goes. We think things are going to be good, business better, money rates low. Both of these influences are operating to advance things. All classes of securities for the last two or three months have been going up. Usually that is not so; usually these two forces work against each other—the better business is the higher money is. Tight money has the effect of reducing the prices of securities, and good business conditions have the effect of advancing them. Between the two the inter-

(Continued on Page 20)

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.

THE FOREST PROBLEM OF THE FUTURE.

By T. B. Walker.

Any practical plan of conservation of existing forests for a continued future supply of lumber and wood products must be based upon a fair, candid understanding of past conditions and policies which have been responsible for the wasting and denuding in the past.

Investigations should not be confined to summarizing present conditions. They should be directed largely to determining the causes which have been responsible for denuding our forests. In this way only can past errors be avoided and a comprehensive plan be worked out to conserve the future supply.

Lumbermen Not Responsible for Destruction.

The destruction of our forests is charged to the wasteful propensities of our lumbermen. This is as unjust as it would be to charge the agriculturists with a responsibility and blame for destroying our hardwood forests.

These forests were two to three times as extensive in area and amount of timber as the pine or coniferous forests. To reach the soil and to furnish the food supply the timber was rightfully and naturally cut away, and in large part destroyed by burning—only a fractional part being utilized.

So far as the forestry questions relate to hardwood timber land, which was mostly agricultural, the conveyance of title, largely as a free gift under the Homestead Act, was not only justifiable, but a necessary policy to pursue. While it resulted in the destruction and waste of a large proportion of the hardwood timber, it cleared the land and laid the foundation for the great national progress and the prosperous conditions now existing.

The lumbermen, being as legitimately, and next in usefulness to the farmer, engaged in furnishing the timber supply, were naturally compelled to cut and manufacture the pine forests in a way which would make a return for the labor, capital and energy devoted to it. The farmers have always had the good will of the people, but for some remote and contingent reasons, a strong prejudice has existed against the lumbermen.

The policy of distributing the pine timber lands as a gift or at a nominal price to the multitude of people or citizens who chose to secure tracts for the advantages of the speculative value, was not a wise or justifiable policy.

But as the present Timber and Stone Act has been preceded by yet more liberal laws, by which distribution of the timber lands was made from the earliest times and applied to all the forests from the eastern states all across to the remaining western states, the western people naturally consider that the same right and privilege should be continued with them, and there is so little left unreserved or not disposed of that it makes but little difference at this late day.

One Cause of High-Priced Lumber in the Past.

The timber land should not have been sold in this way. The timber should have gone direct in suitably large tracts, to those who intended to hold and use it in supplying the public demand for lumber. This would have been more appropriate and served a better purpose for the public. It was the intention that this method of disposing of the timber should be only an indirect way of furnishing the lumbermen with timber from which to supply the public with the necessary commodity of lumber.

This roundabout method made higher costs of stumpage and heavier carrying charges of interest and taxes, and also prohibited securing consolidated holdings and cheaper logging and driving. It originated more from a prejudice against a presumed monopoly which was anticipated if the timber was placed directly in the ownership of lumber manufacturers at a minimum price and in large consolidated holdings. These facts have also been emphasized by the refusal to give to lumber a tariff approximating that given to other products, although, in this case, the foreign competitors had greater advantages in supplying

our market at much lower prices than other manufacturers had to contend with.

Government Policy—Wasteful Methods a Result.

This to considerable extent has come from the policy of the government in its determined efforts to depress and keep down to the lowest possible point the price of the lumber to supply the needs of the public.

One important feature of the government policy accomplished or operated in the opposite direction and tended to increase prices.

It has from the start been made a criminal offense for the lumber manufacturers to seek to secure a large body of pine at low cost, and this has made the production of lumber more expensive. This, added to the high rate of wages, the carrying charges of interest on the larger investments and the excessive taxation on standing timber, lumber, mills, etc., has compelled rapid destruction and wasteful methods of producing lumber.

It has been one strong feature of the government policy to survey the forest lands rapidly and place them in market in order to keep an overstock of timber, with a view of cheapening lumber for use of the public. This policy has resulted in the surveying of over nine-tenths of the timber lands, and leaving in the possession of the government less than 10 per cent. of the original area and quantity of timber, the government owning a considerable amount of land that is surveyed, together with some that is yet unsurveyed.

This method of disposing of the timber has made the cost of the timber to the lumbermen or timber owners much higher than the price received by the government from the entrymen, and has been one of the prime factors in the denuding of the forests. And the method of disposing of the timber has prevented the lumbermen from securing consolidated holdings by and through which they could, to better advantage, conserve and preserve the forests.

Waste Follows to Pacific Coast.

These conditions have prevailed, to a large extent, from the earliest times through the territory of our white pine forests to within the past ten or fifteen years. They do now and will prevail in the future in the remaining quite extensive southern forests, and the great and principal supply of the Pacific or western states. In the old white pine states the problems of conservation are of little concern. The small stock of timber remaining and the reduced amount of the white pine in the eastern Canadian provinces, render it of much less concern as to the remainder of our white pine forests. On the Pacific coast the conditions are as much encouraging to waste as those formerly prevailing in the old pine regions; and in some respects more waste has resulted, especially in the great forests of California.

No Decrease in Per Capita Consumption.

We are now confronted with conditions and problems transmitted to the remaining timber supply and which have led to the consumption and the wasting of so much of our forests that there is left only a fraction of the original timber supply. The temporary advance in prices of lumber in the central and eastern part of the country, excepting as to the past year when prices were lower, has not, to any extent, reduced the per capita use of lumber, or the general consumption which prevailed in earlier years. In fact, for the past several years, the per capita consumption of soft woods has been increasing because of the disappearance of the hardwood which formerly supplemented largely the pine lumber, but which is, to large extent, now exhausted. The use of lumber within the past several years has reached the actual amount of nearly 600 feet per capita, although counted at only 500, as a large amount is cut that is not reported. The use of substitutes like cement, iron, steel, brick, stone or paper for purposes where lumber was formerly used, has not apparently reduced the demand materially. The great activity has kept the demand and supply up to the former amount.

The inherited conditions pertaining to the remaining forests bring with them the same probabilities for the continuance of forest destruction that have caused waste in the past.

End of Cheap or Moderate-Priced Lumber Unless—

Unless a more correct and rational understanding of
(Continued on Page 23)

THE Northwestern National Bank

MINNEAPOLIS



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- | | |
|---|---|
| EDWARD W. BACKUS,
President Backus-Brooks Co. | F. W. LYMAN,
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Wholesale Dry Goods. |

Capital and Surplus \$4,000,000

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$250,000.00

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

Out-of-town accounts are accepted on favorable terms, and every accommodation consistent with prudent banking is accorded depositors. Prompt attention given collections and financial matters.

Railroad Bonds—About Values.

(Continued from Page 17)

connection is usually economic. It has the effect of imparting a very weak appearance to investment bonds; it gives such a weak appearance to security markets that everybody thinks prices are being subject to manipulation and speculative influences.

In a general way the movements of all securities are affected by these two influences; you can see it just as well as if you were studying the law of gravitation. Let us take a case where interest rates are very high, and the prospect of business conditions is very good—at least where everybody thinks the prospect of business is good. We will say we are back in 1906, or 1907. Money rates were very high. You could not get money. If people wanted to borrow money they had to pay fancy rates for it. H. H. Rogers, supposed to be worth an enormous amount of money, came to make a loan on his property. He had to pay a high rate for the money. Everything was O. K., his road was absolutely sound, but he could not get any money except by paying very fancy rates for it. Business conditions looked very good; everybody was making money; totals were bigger than ever before.

What was the effect on security prices? All high-grade stuff was going down—Baltimore & Ohio Prior Lien 3½s, Lake Shore First Mortgage 3½s; New York Central 3½s, Pennsylvania Consols—all stuff which did not yield much. People said they could not afford to hold such securities. Middle-grade stuff, often yielding 3 per cent., was going down. Why? Because you could get 6 per cent. for money. Stocks like Reading were selling at 160. It was a very curious looking market, yet it was perfectly natural. The high-grade stuff was going down to point where it was yielding just as much money, and the second-class stuff was going up to a point where people thought they were discounting the future. That is a condition favorable to the decrease of high-grade stuff and the advance of poor stuff.

“Bum” Business and High Prices for Bonds.

Take a time when interest rates are low and business bad. What would be the effect? High-grade stuff would go up. Some bond dealers said, “I hope Bryan will be elected.” Why? “Because,” they said, “we will have ‘bum’ business and higher prices for bonds.” It would have had that effect, too. High-grade stuff would have gone up.

Supposing you had, in prospect, poor business conditions, money easy, high-grade stuff going up, middle-grade stuff going up. People would be a little afraid of them. Supposing earnings were getting poor. People would say, I had better slip the low-grade and get into high-grade stuff. The tendency of money would advance the latter. What would be the effect on the other stuff?—third and fourth mortgage bonds—something that is not so good? You would say, “I cannot hold them, I am afraid of them. I will slip them and buy high-grade bonds. I want something safe.” That is the effect.

Up to this point I have only shown that market movements of securities are subject to two influences. I want to make this point final, to show that these two influences can always be counted upon to act with perfect regularity, and in a perfectly normal way throughout the course of a credit cycle. In every civilized country, business conditions undergo alternate periods of prosperity and depression; these changes are in cycles of substantially the same length. Of course, we say that the recent panic came a little ahead of time. There was a good reason for it. A little spirited talk about capital, rebate, rake-off, etc., had the effect of making capital timid. To the extent that it made capital timid, it was as if the supply of capital had been lessened. The very fact that it came a little sooner than expected indicates that we will get over it quickly, and it will have been a good thing. On the other hand, certain things retard a crisis. If a country puts out an abundance of paper money, it has the effect of putting off the approach of a crisis, because it creates more capital. This is a bad thing, because such an increase is entirely artificial, and it only makes the day of reckoning more severe.

Panics and Interest Rates.

We have a big panic every twenty years, and a half-way panic every ten years, or substantially so. What is the course of interest rates and business conditions during one of these cycles? You can tell beforehand how the prices of bonds will be affected. Right after a panic money becomes very easy. We have had rates, partic-

ularly last autumn, at 20 per cent. for call money for a week. I think at one time it did get over 100 per cent. (The year before we paid 125 per cent. That was very tight money.) You could not get money at all. That was in October or November, 1907, while in December we had very low money. It was down to 4 per cent. It went lower and lower, until time money ruled at 3½ to 2 per cent. That is very low money.

The amount of money required throughout the country for operating money, till money, counter money, pocket money, and all that sort of thing, is enormous. So long as the volume of business goes down so much money is not needed. Money then flows in to the big financial centres, like New York, Chicago, and St. Louis, and piles up there. This is not capital, it is money. Do not make any mistake about that. It has no effect in stimulating a renewal of business, because in a sense it only represents people's liquidation of their investments.

This goes on for a year or two years. Gradually things look better. Times improve. The change may come quicker or slower. Mines will open, new railways will be built, manufacturers will put up new plants here and there, factories will be started, and similar kinds of vast enterprises, all calling for money. The laborer has a little more to do. This goes on until gradually interest rates get very high, and money cannot be borrowed at any price. Optimistic men do not see the warning. They try to borrow money from abroad and from the government through the national banks. If people will not buy securities they are asked to make loans. This expansion continues until some trifling incident—like last year—some unimportant thing starts the ball rolling. Banks say, “I wonder whether So and So is good; I guess I will call his loan in.” Then the whole thing comes down like a house of cards.

You can trace through these periods the probable course of any grade of bond you may select. Right after a panic money gets easy. High-grade bonds then are low because, under the influence of high money, they have been going down. After a panic people buy high-grade stuff. That grade of bonds rises and rises to a point, somewhere towards the middle of the cycle, where it is on a parity with money rates. Money rates then necessarily go up, and people say, “I won't buy any more high-grade stuff now; I am afraid it is going to drop.” For awhile momentum will carry it along. As long as high-grade bonds go to a point where money is worth a little more than bonds, it follows from that there is no more profit left in buying bonds. As long as you can get 4½ to 5 per cent. for six months' money do you want to buy any more of those bonds. They will go down until the next panic.

Third Grade Bonds.

Take the third-grade bond; it comes out of a panic at a pretty low price, because it is seen that they are going to have trouble ahead. People will say that such bonds are pretty low; they may even go along for a whole year and not rise a bit. Business conditions are bad and the chances are that the road will not be able to earn money enough to pay interest on its bonds. Then, if money is 3 per cent., they will say, “I will not buy that bond.”

If a bond pays a larger percentage—lots of them do—they are even then afraid to buy it, for if it should go into the hands of a receiver it would not be worth 30.

The recent panic has been a quick one; the “pups” have already risen in price. These “pups” of a road are, next to the stocks, the very last to rise in price, and when you find them doing so within a year, it is sure that conditions will become better. Bonds like that will go on advancing until just before the next panic. People who handle bonds downtown will say now that the “juice” is almost out of high-grade stuff, they will now deal in second and third-grade bonds, for, as money goes up, high-grade stuff will go lower.

STEEL PRODUCTION DECREASING.

Pittsburg reports that a large number of steel mills in that district are curtailing production as a result of depressed conditions. It is figured that production is off at least 5 per cent. since the middle of January. Orders for steel are few and indications are there will be a further decrease in production before the close of the month. Price concessions are now general and earnings of the steel companies for the current quarter will show a shrinkage in consequence.

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.

Report of the Northwestern National Life.

In his report at the annual meeting of the Northwestern National Life Insurance Co., Minneapolis, on February 8, President L. K. Thompson said that the business for 1908 was the largest in the history of the company. The new business written amounted to \$5,267,000, nearly double that of 1907. Last year was the twenty-third year of the company's existence, and the fourth under the present management.

Extracts from President Thompson's report follow:

"During the past year your officers and directors have adhered strictly to the policy laid down in my last report,—that of such steady and increasing growth as may be secured within the limits of true economy and a proper safeguarding of the interests of policyholders.' Consistently with such policy, it was proposed one year ago to write during 1908 a volume of new business amounting to between \$5,000,000 and \$6,000,000, to still further strengthen the company by building up its surplus, and to earn for its policyholders increasing dividends.

"It is exceedingly gratifying to be able to report the complete accomplishment of this program, so heartily approved by you at the beginning of the year. The new business written amounted to \$5,267,000,—an increase of \$2,464,809, or a gain of nearly 100 per cent. compared with the previous year. The surplus of the company was increased to \$203,805.57, a gain of \$52,984.88, and at the January meeting of the board of directors a double dividend was declared on all policies written in 1906, the year in which the company began the writing of insurance on an annual dividend basis. A resolution was also adopted making dividends payable at the end of the second policy year instead of the third on all policies issued on or after April 1, 1909. Policies issued since 1906, and such as may be issued prior to April 1, will also receive double dividends at the end of their third year.

"The dividend system adopted by the company contemplates a steadily increasing dividend each year, and proper additions to surplus will be made to that end.

"During the year 1908 there was written and revived \$5,951,533 insurance, the largest amount in any year in the history of the company.

* * *

"It is the invariable rule to pay every legitimate claim immediately upon receipt of proper proofs, and our record

in this respect is unexcelled, if equalled, by that of any other company."

Taxes Are Too High on Life Insurance.

In discussing expenses, the president said:

"The expenses of the company have been kept down to the lowest possible point consistent with sound management. Strict economy has been maintained in every department.

"That life insurance is taxed out of all proportion is conceded by everyone familiar with present conditions, while thoughtful men everywhere approve a tax sufficient to provide for thorough and proper supervision on the part of the state. Minnesota has been fortunate in having, under the administrations of Governor Johnson, insurance commissioners of exceptional character and ability, and their intelligent and careful supervision of the interests of policyholders and the general conduct of Minnesota companies has been of great value. The total cost, however, of maintaining the Minnesota department is about \$21,000 per annum and the taxes and fees collected, nominally for the purpose of maintaining such supervision, about \$450,000.

"This condition is not peculiar to Minnesota, but exists generally throughout the country. In New York state the taxes and fees collected annually amount to about \$300,000,—the cost of maintaining its department to about \$150,000. In Texas the amount collected is about \$330,000, against a total cost of \$17,000. In Wisconsin about \$600,000, against \$20,000, while Ohio collects over \$1,000,000, with a total cost for maintaining its department of \$40,000."

About Investments.

The report says that the executive committee of the board, composed of F. A. Chamberlain, president of the Security National bank; E. W. Decker, vice president Northwestern National; C. T. Jaffray, vice president First National; and A. A. Crane, vice president Northwestern National, together with the president and the treasurer, Geo. E. Towle, of the company, met regularly every week to pass upon proposed investments, and no dollar of the company's funds has been invested excepting upon the recommendation of the treasurer and the formal approval of the committee, after careful consideration. The fact that the company has only two loans in process of foreclosure, and that no loss is anticipated on account of such loans, evidences the care with which the company's investments have been made.



MILWAUKEE, WISCONSIN

RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY
BANKS SOLICITED.

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

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

MILWAUKEE BANKS SHOW RECORD DEPOSITS.

(Special Correspondence to the Commercial West.)

Milwaukee, Feb. 17.—The aggregate resources of the banks in Milwaukee, as shown by the recent statements in response to the call of the Comptroller of Currency, for national banks, and the voluntary statements by state banks, are shown to be \$89,641,000. At the previous statement (November 27, 1908) the aggregate resources were \$84,112,000. A year ago, or previous to the financial depression of 1907, the normal resources were a little above \$80,000,000.

The aggregate deposits, by recent statements, are shown to be \$72,748,000, the highest figure, the maximum deposits prior to the panic having been about \$66,000,000, and on November 27, 1908, these aggregated \$66,828,307.

The increase in bank loans, from the November to the February statements, was \$970,274, or about 2 per cent. The present total in loans is shown to be \$44,221,000.

Nearly every bank in the city showed good gains in its various accounts at the recent statement as compared with that of November 27, last, and decided gains over those shown at the corresponding statement a year ago, or on February 14, 1908.

Money conditions here are improving gradually, each week showing a condition slightly improved as compared with the previous week. Bankers state that by the middle of March or beginning of April, in their opinion, an almost normal condition will be reached in the volume of business.

An Expensive Primary.

Just what it may cost, under the Wisconsin primary law, to pave the way to a seat in the United States Senate, is shown by the tardy filing, under the law, of the campaign expense account of Senator Isaac Stephenson, the multi-millionaire lumberman. As a result of an investigation into methods of the last general election, in which the people of the state sought expression of their preferences for United States senator, the managers of Senator Stephenson's campaign have secured for filing at Madison a detailed statement of his campaign expenses. The total pre-election campaign cost the candidate for re-election the total sum of \$107,793.05. The largest single items of expense, according to the sworn statement, are: To newspapers and advertising agencies, \$16,485; to certain representatives, for "organizing outside of Milwaukee county," \$53,729; for postage, \$11,339; for lithographs, sample bal-

lots, circulars, etc., \$7,347. The present investigation by the legislature which grew out of the deadlock over the election of a senator, is based upon printed hints and personal charges of corruption in the interests of Senator Stephenson's campaign. The amount expended in the primary campaign, which is simply a suggestion of voters as to their choice, was equal to \$2 for every vote received by the candidate and equal to the salary of a senator for fourteen years.

N. B. Van Slyke, Veteran Banker, Dead.

N. B. Van Slyke, a veteran banker of Madison, died at his home there on Sunday evening last of pneumonia, after an illness of three days. During his long residence in Madison, Mr. Van Slyke served as alderman of the city, a member of the board of regents of the university and for twelve years was chairman of the executive committee. He served as president of the Wisconsin Bankers association, and held several positions in financial institutions. He retired on January 1, last, from the presidency of the First National bank of Madison, and was succeeded by A. E. Proudfit.

Notes.

—Bank clearings continue below the normal, with only a slight improvement in general business noted this week. The clearings last week were \$10,579,681.38, with balances, \$1,365,305.81. Bankers state that money at present is 4½ to 5 per cent., with 5 the usual price.

—Owing to unfavorable weather, building operations for the second week of February were held down to \$38,477 in the value of permits taken out. During last week 111 mortgages were filed, valued at \$184,804, against 169, valued at \$267,653, for the previous week.

—The lumbermen of northern Wisconsin have taken united action towards assisting in the present movement for the conservation of the timber resources of the state. A corporation for this purpose has been formed by them with a capital stock of \$50,000.

—A bill has been introduced in the legislature providing for a system of industrial insurance, in the interest of working men who are killed or injured in factories or other places in the discharge of regular duties. The bill provides for a commission of three, appointed by the governor, to operate the system, each commissioner to receive a salary of \$5,000 annually. A secretary shall receive a salary of \$2,500.

—Milwaukee is this week represented at the tariff commission convention, held at Indianapolis the 16th, 17th and 18th. Milwaukee favors a permanent non-partisan, expert tariff commission.

WISCONSIN BANKERS ASSOCIATION.

Lookout Notice.

A check was recently cashed in Kenosha, purporting to be signed by Friedman Bros., on the Manufacturers National bank, Rockford, Ill., payable to the order of Wm. Gehrke. This check is a forgery, as there is no such account at that bank, reports M. A. Graettinger, secretary of the association.

CONNECTICUT SAVINGS BANK LAW.

F. J. Lisman, at the request of several savings bank officials and legislators, of Connecticut, has prepared a tentative bill, looking toward a savings bank for that state. In an introduction to a pamphlet which Mr. Lisman has issued, he says:

This law is constructed on the theory that company's continuous earning capacity, as well as its physical property, form the proper basis for measuring the strength of its securities, a dividend payments are not necessarily the true test. Some companies pay unearned dividends, while other companies earning substantial dividends do not declare them, but put surplus earnings back into the property for improvements. In other words, whenever surplus earnings are not paid out in dividends but returned to the property, the security for the bonds is strengthened.

If dividend payments are accepted as a test, the amount disbursed should be the basis, and not the percentage on a

on an amount of capital stock which is equal to three times the bonded debt, and this is a safer margin than 4 per cent. dividends on a capital stock equal to one-third of the bonded debt. Another may pay 6 per cent. dividends on its preferred stock and no dividends on its common stock, and yet the amount of outstanding preferred stock may exceed the total bonded debt.

A good railroad bond is an improving security, because a railroad company's business increases steadily with the growth of adjacent communities, and the more intensive agricultural and industrial developments of the country served.

Railroad corporations are required to file reports of earnings with state and interstate commissions, which statements are accessible, and the trend of a company's business may be watched by intelligent observers.

Periods of great prosperity rarely continue for five years without some serious check. Many companies for two or three years in succession will show surplus earnings of 50 per cent. after payment of all fixed charges, and then during an adverse year will fall short of this. The assumption is, therefore, that if a company has for five years shown surplus earnings beyond its then authorized debt, in accordance with the suggested Act, it is apt to do so permanently.

While I do not pretend that this Act is perfect, and will not need amendments and improvements from time to time, I believe that once the general principle which forms the basis thereof is understood it will be adopted by other states, and will be recognized as the correct one by the United States Treasury Department, which places its funds with national banks only against the deposit of securities legal under the savings bank Acts of New York and Massachusetts.

Chicago Railways December earnings increased \$110,000, and January considerably over \$100,000, due largely, officials say, to pay-as-you-enter cars.

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

The Chase National Bank

OF THE CITY OF NEW YORK
 UNITED STATES DEPOSITORY

(SEPT. 23, 1908)

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

Foreign Exchange Department.

DIRECTORS

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

The Forest Problem of the Future.

(Continued from Page 18)

the lumber situation and problems is rightly appreciated, and a practical policy—with public sentiment fairer to the lumbermen—more adaptable to the real best interests of the public, is put into operation, a comparatively few years will see the end of cheap or moderate-priced lumber.

This desire to overstock the market with the timber supply has been carried to that extent that while we have been cutting over and denuding one-half of our coniferous forest, the title to nearly the whole has been parted with by the government. So that at the present time, the condition is about one-half of our pine timber lands have been denuded. Of the other half, over four-fifths have been sold under this promiscuous method and have passed to private owners.

Lumbermen Handicapped By Government Policy.

The manner in which the lands have been handled by the government, and other adverse conditions, have made it absolutely impossible for the lumbermen to cut and handle the timber conservatively, or to reforest the areas as they were cut over. In fact, the lumbermen have had more adverse conditions to work against than the men engaged in any other industry or occupation whatsoever.

We have now reached that period of our history when it has come to be known that the forests must be conserved or in a comparatively few years our lumber supply will be practically exhausted.

Other substitutes, and economical and more efficient methods of manufacture, can and will be applied when the price of lumber gets to that point that it will make practicable these new methods. But in the meantime the remaining forests, especially those in the Pacific and mountain states where the land is of but little or no use for agriculture, is available for a timber supply, and the area is sufficient to furnish a reasonable stock for many generations to come—perhaps a perpetual supply—to serve the more urgent needs of the people, and especially when supplemented by the general development of timber culture throughout the country.

What Can Be Done?

The question now comes up—what can be done to conserve the forests?

There is quite a demand for the removal of the little tariff protection that is now existing. Agricultural products are protected to an extent three times as great as lumber, and are not in need of protection to any extent as great as lumber, and it would not work continued waste by removing tariff on agricultural products as it would on lumber.

The forests will be continually wasted as a matter of necessity if free lumber and continued high local taxes are maintained.

The timber lands are held in such small parcels or tracts as to make conservative methods of lumbering, together with reforestation and the protection of timber from destruction by fire, impracticable. At all events, the timber lands must be consolidated to make conservation a possibility.

So that under existing conditions, I do not see but one practicable plan to conserve the present forests and provide for a future supply.

Economical lumbering can be carried on only on a large scale with sufficient capital and large enough operations to establish large milling plants and provide them with a stock of timber that will, for the first cutting, extend over nearly or quite a century before it is once cut over. Then we must apply thoroughly efficient measures for reforestation as the land is cut over, and to protect the whole tract from destruction or damage by fire.

Reforestation and a Tariff on Low Grade Lumber

This handling of the forests, the reforestation, the economical cutting and manufacturing in ways that will make a cost for the low grades more than their worth now in the market, must necessarily be provided against, and a tariff sufficient on the low grades of lumber to enable us to compete and conserve the forests.

In cutting the timber, it will be necessary to leave the smaller trees up to those of medium size. These will necessarily have to be a continual source of expense in reforestation and protecting, and interest on the investment. The cost of logging and manufacturing, and especially if

the more conservative methods of producing composition boards of a thinner kind are entered upon, will make the cost of production higher, but will increase the amount of available lumber to the extent of two or three times what would follow the old methods.

Local Taxation Methods Must Be Changed.

Then the methods of local taxation must be radically changed. The standing crop of timber must not be taxed, but a reasonable tax may be placed on the timber when

(Continued on Page 27)

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COUNTRY BANKERS
 IN PLACING
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J. W. EARL, Sales Manager,
 435 Palace Bldg., Minneapolis, Minn.

THE CAPITAL NATIONAL BANK
 OF SAINT PAUL

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

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

Surplus \$100,000

CAPITAL \$500,000.00

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.

The CITY NATIONAL BANK of Duluth, Minn.

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

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Your collections will be promptly and intelligently attended to.
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Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

ELWOOD S. CORSER, Pres.
 WILLIAM B. TUTTLE, Treas.

LESTER B. ELWOOD, Vice Pres.
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Corser Investment Co.

Established 1870. Manager New York Life Building.

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Special attention given to Management of Estates for Non-Residents.

New York Life Building, MINNEAPOLIS

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CHOICE FIRST MORTGAGES ON
 MINNEAPOLIS IMPROVED PROPERTY

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

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

MOORE BROS., BRACE & CO., Minneapolis

NORTH DAKOTA FARM LOANS

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

MANDAN LOAN AND INVESTMENT CO. MANDAN, NORTH DAKOTA

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

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



METROPOLITAN STATE BANK

Metropolitan Building,
 Minneapolis, Minn.

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

We do a general banking business and solicit accounts

The American Mortgage & Investment Co.

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

Offers

CHOICE FARM MORTGAGES

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

HENRIK STROM, G. B. EDGERTON,
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Corporation Securities Company

Country Bank Stocks—Lumber Yards
 Grain Elevators

Write us about offerings in these lines.

315 NEW YORK LIFE BUILDING,
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JOHN J. FLANAGAN, President JOHN S. BANGS, Vice Pres.
 W. E. BRIGGS, Cashier

Stockyards National Bank,

SOUTH ST. PAUL, MINN.

Established 1897

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

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

FIRST NATIONAL BANK MILWAUKEE, WIS.

(ESTABLISHED 1853)

Capital, \$2,000,000

Surplus and Undivided Profits, \$750,000

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

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

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

OUR BANKING FACILITIES ARE UNEXCELLED

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

Bank Stock Quotations.

CHICAGO BANK STOCKS.

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

	Bid	Ask
*American Trust & Savings	210	200
*Bankers National	190	148
*Central Trust Co. of Illinois	138	165
Chicago City Bank	155	132
Chicago Savings Bank & Trust Co.	122	248
City National (Evanston)	248	200
Colonial Trust & Savings	175	305
*Commercial National	295	262
*Continental National	252	110
Cook County State Savings	110	402
*Corn Exchange National	392	135
Drexel State	135	217
*Drovers Deposit National	217	180
Drovers Trust & Savings	180	112
Englewood State	112	418
*First National Bank	418	235
First National Bank of Englewood	235	190
*Fort Dearborn National	180	131
Hamilton National	131	235
*Harris Trust & Savings	235	207
*Hibernian Banking Assn.	207	495
*Illinois Trust & Savings	495	114
Kenwood Trust & Savings	114	245
*Live Stock Exchange National	245	393
*Merchants Loan & Trust Co.	393	117
Metropolitan Trust & Savings	117	124
Monroe National	124	136
Mutual Bank	136	110
*National Bank of the Republic	110	192
*National City of Chicago	192	165
National Produce Bank	165	120
North Avenue State	120	130
Royal Trust Co. Bank	130	180
North Side State Savings Bank	180	115
Oakland National Bank	115	325
Oak Park Trust & Savings	325	140
Prairie National	140	250
*Prairie State	250	106
Railway Exchange	106	190
Royal Trust Co. Bank	190	125
South Chicago Savings Bank	125	358
*State Bank of Chicago	358	230
State Bank of Evanston	230	106
Stockmens Trust & Savings	106	195
Stock Yards Savings Bank	195	120
Union Bank of Chicago	120	130
Union Stock Yards State Bank	130	318
Union Trust Co. Bank	318	146
*Western Trust & Savings	146	133
West Side Trust & Savings	133	143

Unlisted Securities.

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

	Bid	Asked	Dividend Rate
American Investment Securities	5 1/4	5 3/4	..
American Lumber Company (par \$10)	2 1/4	2 1/2	..
American Type Founders	34	35	4
American Type Founders pfd.	94	95 1/2	7
Butler Brothers	278	282	10
Chi. and Milw. Electric Railway	..	10	..
Columbian National Life	130	135	7
Congress Hotel	140	150	12
Congress Hotel, pfd.	71	75	5
Creamery Package	102	104	8
Dering Coal Company	5	9 1/2	..
Elgin National Watch	143	151	8
Great Western Cereal	..	19	..
Great Western Cereal pfd.	89	95	8
Interstate Telephone	2	4	..
Michigan State Tel., com.	79	83	4
Michigan State Tel., com.	80	85	4
Michigan State Tel., pfd.	91 1/2	94	6
Northwestern Yeast	296	302	12
Otis Elevator Company	49	52	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	5 1/2	5 1/2
United States Gypsum, pfd.	49	49 1/2	5
Western Electric	185	210	8

Local Bonds.

*Chicago & Mil. Elec. Ry. 5's (1919)	85	..	..
Dering Coal 5's	42	52	..
Great Western Cereal 6's (1921)	92	96	..
Hartford Deposit 6's (1912)	100	..	..
Hartford Deposit New Bldg. 5's	99	..	..
Interstate Tel. and Teleg. 5's (1927)	41	44	..
Michigan State Tel. 5's (1934)	97 1/2	99 1/2	..
National Safe Deposit 4's	97	100	..
Northw. Gas Light & Coke 5's (1928)	98 3/4	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	140	..
East St. Paul State Bank	130	..	135
First National Bank	..	265	260
Merchants National Bank	186	..	186 1/2
National German-American Bank	180	..	..
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	97 1/2
American Light & Traction Co., pfd.	99	101	100 1/2
American Light & Traction Co., com.	118	132	132
St. Paul Gas Light Co., 1st 6's of 1915	..	*107	*105
St. Paul Gas Light Co., gen'l 5's of 1944	..	*97	*96
St. Paul Gas Light Co., 1st cons. 6's 1918	..	*104	*102
St. Croix Power Co., 1st 5's, 1929	..	..	95
Pioneer Press Co., com. (Par \$50)	..	..	12 1/2
Pioneer Press Co., pfd. (Par \$50)	..	..	30
Tibbs, Hutchings & Co., com.	..	100	..
Tibbs, Hutchings & Co., pfd.	..	97	96
Superior Water, Light & Power Co.	10	..	10
Superior Water, Light & Power Co., 1st 4's, 1931	..	70	66
St. Paul Fire & Marine Ins. Co.	202	205	203
St. Paul Union Stock Yards Co., 1st 5's of 1916	..	..	87 1/2

* And interest.

DULUTH SECURITIES.

	Bid.	Asked.
First National Bank	\$375.00	..
American Exchange Bank	275.00	..
City National Bank	130.00	..
Northern National Bank	120.00	..
Duluth-Superior Traction Co.	25.00	\$ 40.00
Duluth-Superior Traction Co. Pfd.	65.00	72.00
Duluth St. Ry., 1st g. s. 30 M. & N. A.	96.00	100.00
Duluth Edison Elec., 1st g. s. f. 5s Mar. 1931, op. M. & S. A.	98.00	100.00

GEO. B. LANE, COMMERCIAL PAPER,

Security Bank Building
MINNEAPOLIS MINN.

THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$675,000

UNITED STATES DEPOSITARY.

OFFICERS:

KENNETH CLARK, President

GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

Ambrose Guiterman

NEW BANKS AND CHANGES.

MINNESOTA.

Eden Valley.—A new state bank will soon be established. It is understood that Litchfield capitalists are interested.

Mankato.—F. K. Meagher has been elected cashier, and John Deglmann and W. A. Anderson, assistant cashiers of the National Citizens' bank.

Argyle.—O. Henrickson, assistant cashier of the Farmers & Merchants' bank, becomes cashier of the First National bank of Tyler. E. A. Westin succeeds him here.

Crookston.—The directors of the Merchants National bank have elected A. D. Stephens as president; Max Ericsson, vice-president; V. McGregor, cashier, and C. E. Gildersleeve, assistant cashier.

WISCONSIN.

New Denmark.—The Denmark State bank has been organized with a capital stock of \$25,000. Mitchell Joannes is president; H. F. Buchman, vice-president, and J. E. Hutchinson, cashier.

NORTH DAKOTA.

Stanley.—Security State bank has been converted into the First National bank. Capital \$25,000.

Barton.—The First State bank has been incorporated with a capital of \$10,000 by C. H. Ross, of Minneapolis, and C. H. and E. L. Davidson, of Carrington.

New Salem.—Philip Blank, W. H. Mann, F. Weigman, Wm. Thiele, Wm. Lehfeld and Max Schultze are organizing a new bank here to be opened about April 1.

Rugby.—F. Tofsrud has been elected president; Ed. Seel, vice-president, and N. I. Romness, cashier, of the First State bank, which was recently incorporated.

McClusky.—The Sheridan County State bank, with a capital of \$10,000 has been incorporated by T. P. Hodge, Newburg, C. L. Bishop, Fessenden, and B. H. Edminister, Minot.

Donnybrook.—J. C. Mitchell, of Kenmare, has acquired an interest in the Donnybrook State bank and becomes vice-president of the bank, while F. M. White has been elected president.

Haynes.—The First State bank is being incorporated by G. W. Wannemacher, of Dickinson, Mr. Norton, state attorney of Adams Co., P. D. Norton, of Hettinger, and others. Mr. Wannemacher will be cashier.

Streeter.—The First State bank has elected the following officers: H. E. Sox as president; A. M. Sox, vice-president; N. S. Helm, cashier, and George H. Rieland, assistant cashier. A new building is to be erected.

SOUTH DAKOTA.

Broadland.—Ralph J. Hahaffy has been elected president of the State bank.

Esmond.—Wm. A. Barber has purchased a half interest in the Esmond State bank.

Newark.—C. G. Arms, formerly assistant cashier of the Cogswell State bank, has been elected to the position of cashier of the Citizens State bank.

Dallas.—The Dallas State bank has been organized with the following officers: Chester Slaughter, president, and A. D. Shepard, cashier. Capital \$6,000.

Pierre.—Articles of incorporation have been filed for the Farmers' State bank with a capital of \$10,000. Incorporators: John Scanlon, Frank Dudley, of Bradley, T. J. Nickelsen, of Crocker.

Morristown.—The newly organized Morristown State bank has been opened for business with a capital of \$5,000. J. W. Harris is president; C. D. Smith, vice-president, and N. E. Fjosee, cashier.

Selby.—The application to organize the First National bank has been approved. Capital \$30,000. H. P. Gutz, of Selby, S. D., G. M. Mickelson, John F. Gutz, Fred Gutz and P. J. Thorstenon are interested.

IOWA.

Dyersville.—A national bank will be established by Waukon parties.

Central City.—J. H. Davis and others are organizing a bank at this place.

Coggon.—D. D. Johnson has been elected cashier of the Coggon State bank.

New Albin.—W. O. Beck has resigned as vice-president of the New Albin Savings bank and has been succeeded by R. H. Thomson.

Portsmouth.—The State bank has reopened with P. J. Korth, of Council Bluffs, president of the German Savings bank of Earling, temporarily in charge.

Charlotte.—The Farmers and Merchants bank has been organized with a capital of \$25,000. P. H. Marion is president; Harry Beebe, vice-president; Peter C. Duer, cashier, and Chas. F. Hanrahan, assistant cashier.

Alta.—Plans are well under way for the organization of a farmers' bank at Alta. H. J. Poulson, C. Eriksen, William Fredricks, C. J. Schmitt, L. C. Anderson, A. W. Peterson and C. Lindlieff are large stockholders.

NEBRASKA.

Shelby.—D. C. Cole will organize a new bank at this place.

Kilgore.—The Kilgore State bank has been incorporated with a capital of \$30,000.

Scribner.—Fred Volpp has been elected president of the Scribner State bank.

Morrill.—The Farmers & Merchants bank has just been organized with an authorized capital of \$25,000, with C. E. Paul as president, and John Boatsman as cashier.

Kearney.—At a meeting of the board of directors of the City National bank, H. C. Andrews, president, offered his resignation. George Meisner, of Shelton, Neb., was chosen president; F. N. Austin was appointed as second assistant cashier.

MONTANA.

Choteau.—A new bank is to be opened here, probably a state bank, to be capitalized at \$25,000.

Poplar.—Reports are current of a new banking institution, to be known as the Traders bank.

Medicine Lake.—A new bank is being organized here, with K. O. Slette, of Culbertson, as promoter in the enterprise.

Huntley.—At a meeting of the directors of the Huntley State bank J. B. Arnold was elected president; T. A. Snidow, vice-president, and W. L. Scholes, cashier.

Billings.—At the annual meeting of the stockholders of the Billings State bank A. H. Barth tendered his resignation as vice-president and director, and Marcus McKay was elected. Bert B. Shorey was re-elected president; Charles Spear, formerly cashier, becomes active vice-president; Henry White was advanced from assistant cashier to cashier, and S. L. Dougherty elected assistant cashier.

WASHINGTON.

Walla Walla.—Robert L. Grant becomes assistant cashier of the Baker-Boyer National bank.

Seattle.—The Metropolitan bank is the title of a new incorporated institution in this city, with a capital stock of \$100,000. H. C. Henry and others are the incorporators.

Bremerton.—The Commercial State bank has been incorporated at this place, with a capital stock of \$25,000. Daniel Barnes, William Leffland and others are the incorporators.

OREGON.

Albany.—The First National bank has announced that it will establish a savings department, as a separate institution, but

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PHOENIX BUILDING

MINNEAPOLIS, MINN.

The National Bank of the Republic OF CHICAGO

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

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

under the same management. William Bain has commenced on a building to contain a bank of his own which he will establish here.

Grants' Pass.—The First National bank of southern Oregon has elected L. B. Hall president; J. C. Campbell, vice-president; H. L. Gilkey, cashier, and R. K. Hackett, assistant cashier. Officers for the Grant's Pass Banking & Trust Co. have been elected as follows: J. T. Tuffs, president; E. P. Dixon, vice-president; G. P. Jester, cashier; Lloyd Launer, assistant cashier.

BANKING NOTES.

Helix Ore.—The Bank of Helix will erect a new building.
Clinton, Iowa.—The Union Savings bank will erect a building.
Janesville, Minn.—The Citizens State bank will erect a new building.
Mason City, Iowa.—The City National bank will erect a new building.
Mason City, Iowa.—The City National bank will erect a new building.
Haynes, N. D.—The First State bank will erect a brick building.
Beatrice, Neb.—The People's Exchange bank will erect a new building.
Omro, Wis.—The First National bank has gone into voluntary liquidation.
Jamestown, N. D.—The Citizens National bank will erect a new building.
Lyndall, S. D.—The First National bank will soon erect a new building.

Mound, Minn.—The Mound State bank will erect a building in the spring.

Hebron, N. D.—The Hebron State bank will erect a 1-story brick building.

Letcher, S. D.—The Letcher State bank building was destroyed by fire.

Waterloo, Iowa.—The Blackhawk National bank will erect a new building.

Chisholm, Minn.—A new building is to be erected for the First National bank.

De Lamere, N. D.—The Delamere State bank has increased its capital from \$5,000 to \$10,000.

Pendleton, Ore.—The Commercial National bank went into voluntary liquidation on February 5.

Linton, N. D.—The German-American bank will erect a 2-story brick building, 25x50, to cost \$10,000.

Walla Walla, Wash.—It is reported that the First National bank will increase its capital stock from \$100,000 to \$200,000.

Mt. Vernon, Wash.—The directors of the Mt. Vernon State bank have voted to erect a modern two-story concrete building.

Grangeville, Ida.—The Grangeville Savings & Trust Co. has secured temporary quarters while its new bank building is being erected.

Spangle, Wash.—A meeting of the stockholders of the State bank will soon be held, when the proposition to reduce the capital stock from \$25,000 to \$15,000 will be considered.

Woodland, Wash.—The Woodland State bank has voted to increase its capital stock from \$10,000 to \$20,000, the increase to be paid in by March 10, and to take effect from that date.

The Forest Problem of the Future.

(Continued from Page 23)

cut, for the benefit particularly of the local county in which the timber is located, which tax should be paid to the county, whether manufactured there or elsewhere. All other taxation on the lumber cut and other taxation pertaining to the lumber production should be merged into this log tax, which may be made to furnish the country a larger revenue than under the old method, but in such way that it can be charged up as part of the cost of the lumber. With this change in taxation must come methods of organizing our timber and lumber companies in such a way that the government and the public will be satisfied that there is no trust organized to plunder the people by extravagant prices. Higher prices for lumber, more especially on the lower grades, but in general on the whole mill run, must be maintained in order to make it practicable, or we might say possible, to conserve the timber. And for the next ten or fifteen years this would make lumber moderately higher priced than at present, but not excessive compared to other commodities and products. At the end of twenty or thirty years, if the whole or a large part of the remaining forests could be placed in such segregations and under the best practicable form, this process would result in the prices of lumber for the next thirty to fifty years being not one-half of what they will be without a practical process of this kind to produce economically and to reforest and produce another stock.

A tract of timber of say 300,000 acres of the heavy timber on the coast would furnish a stock sufficient to furnish a hundred million a year of lumber for a century, or nearly that. By reforesting and protection to the fullest extent, there will, at the end of that time, be timber standing, that when cut over from the same point of beginning as was practiced the previous century, will produce for this second cutting as much, or more, lumber than was taken off the first cutting, at the same time leaving a sufficient reforesting stock to make, for the third century, perhaps as large a supply.

The lumbermen generally are willing to do their full part in any practical scheme or measure that will enable them to handle the timber in the most conservative method if the conditions are made so that they can do it. But if free trade, designed to cheapen lumber, excessive taxation and prejudice against large timber holdings, shall prevail, it cannot be accomplished.

Laws Should be Enacted.

To organize companies to handle the timber in such a conservative method as herein outlined, it would seem to be necessary for congress to enact laws which would meet the approval of all parties concerned, including capitalists, timber land owners, counties, states and the general government and public. Such act of congress should provide for methods of organizing companies, the issuance of stocks and bonds and stockholders' liability, and for a sufficient supervision and control by the government through the Forest Service to protection from fire and insure conservation methods of cutting and manufacturing. They should prove against excessive prices on lumber which might result from controlling in large part the supply of

lumber, but should provide and authorize a sufficient price to make it practicable and reasonably profitable to so handle and conserve the timber.

There may be some other method of doing it. I do not know what other way would be practicable. It is certain that small holders cannot any more than cut the timber into lumber as rapidly as possible, as they have in the past. They must cut and handle the timber in the cheapest way of producing the lumber, and produce only the kind and quality of lumber that will bring a price high enough to make it profitable. In other words, the continuance of methods which have prevailed in the past and wasted the forests, will continue to do so without doubt or question.

The Conservation Commission has made no suggestions other than a resolution asking the states to take a certain supervision of the methods of cutting timber, but which, when applied to the best that the state can do, will not be a sufficient means for conservation to provide for a future supply of lumber.

in Ten Years it Will be too Late.

The time is becoming short when any feasible conservation plan can be developed and installed in time to save enough of the forests to make anything of a reasonable supply for the future at reasonable prices. The message of the governor of Washington to the legislature recently handed in, says that conservation must be entered upon immediately; that in ten years from now it may be too late. And I will say that it is a matter more particularly for the general interests of the commonwealth than it is for the timber land owners.

But the timber land owners are willing to adjust themselves to any reasonable method of handling the forests, on the basis that will bring about the best results for the future welfare of the whole nation; along any lines that will not be unjust, unfair and destructive to them.

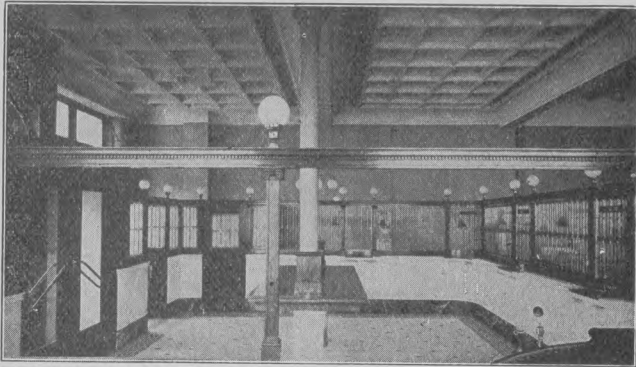
HAVRE, MONTANA, BANKS CONSOLIDATE.

On February 6 arrangements were completed for the consolidation of the First National bank of Havre with the Security State bank of Havre. The business will be conducted under the name of the Security State bank, in the building of the First National.

The capital of the Security State bank has been increased to \$60,000, which with the undivided profits gives it a banking capital of \$75,000. The total resources are \$500,000.

The announcement is signed by C. F. Morris, cashier Security State bank, and Simon Pepin, president First National.

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DAVENPORT, IA

The Wollaeger Mfg. Company
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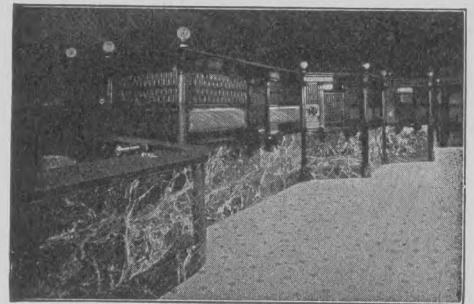
THERE IS A REASON!

Why so many banks have been satisfactorily fitted up by us.

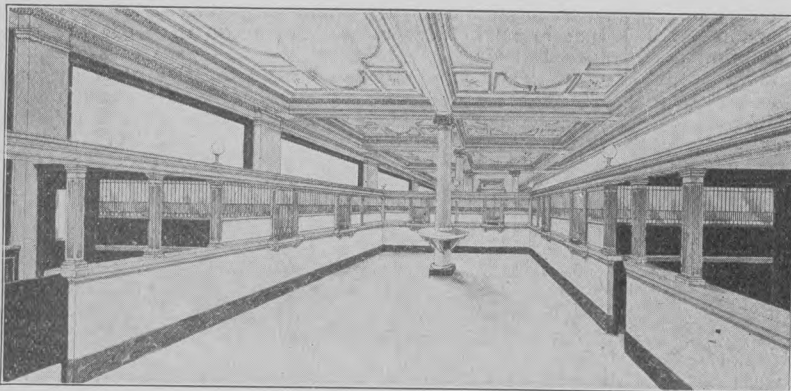
Forty years EXPERIENCE and UNEQUALLED facilities, explain WHY.

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NORTHWESTERN MARBLE AND TILE CO.

(Successors to Northwestern Mantel Co.)

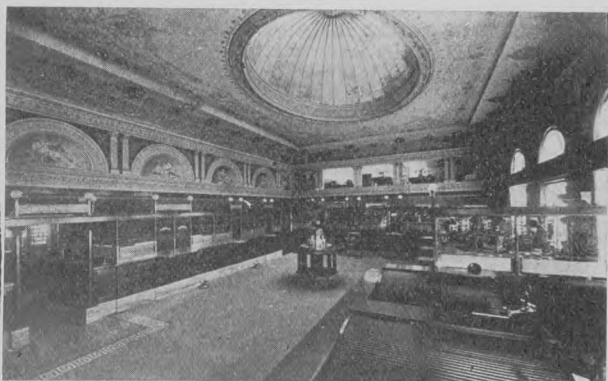
Designers and Manufacturers of

High Grade Bank Fixtures

In Marble, Wood, Ornamental Iron or Bronze.

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

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

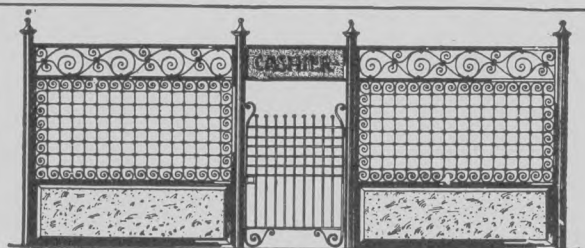


Old National Bank, Spokane, Wash.

PHOENIX FURNITURE CO.

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

EAU CLAIRE, ☉ ☉ ☉ ☉ ☉ ☉ WISCONSIN



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

Designs on application.

Flour City Ornamental Iron Works Minneapolis, Minn.

IF YOU WANT FIRST-CLASS
Bank Signs

WE RECOMMEND

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

E. E. PETERSON SIGN MFG. CO.

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

Stationers

BROWN, TREACY & SPERRY CO.

Printers

Fifth and Minnesota Sts., ST. PAUL, MINN.

COMPLETE BANK AND OFFICE OUTFITTING SPECIALISTS

Stationery in the largest variety and best quality for you to select from when you visit our store—It makes selections easy.



Good work is one of our hobbies—prompt shipment is another—have *you* tried our facilities?

Lithographers

DESKS — CHAIRS — TABLES — BANK FIXTURES

Blank Book Manufacturers

INTERSTATE COMMERCE COMMISSION IN 1908.

The amount of business taken up and disposed of by the Interstate Commerce Commission during the year 1908 was perhaps greater than that of any other year during its twenty-two years of existence. The following taken from the commissioners' last annual report gives an idea of the work being done by that body:

"Since our last annual report to congress, 5,194 complaints have been filed with the commission for consideration and action. This number includes both formal and informal complaints, as well as proceedings and investigations instituted by the commission upon its own motion. The number of formal cases and investigations instituted during the year was 554, relating directly to the rates and practices of 3,080 defendants. This shows an increase of 33½ per cent. over the previous year, as the number of such complaints filed in 1907 was 415, relating directly to rates and practices of 2,236 defendants. * * * In addition to these complaints, 282 petitions for reparation have been filed and served on 1,737 defendants as a result of decisions by the commission; but these petitions have no reference to numerous applications filed by the carriers for authority to refund in special cases.

"The work of the operating division has increased over the preceding year to a marked degree. In 1907, when 415 formal complaints were filed, it required in the service of complaints and assignment of cases for hearing the preparation of 15,000 notices and letters, while during the present year (1908), without including the general correspondence, more than 25,000 registered letters and notices were prepared and mailed. In addition to this more than 3,000 answers and other pleadings were filed, all of which required examination, correspondence, and entering on the dockets of the commission.

"Five hundred and seventy-three hearings and investigations of alleged violations of the act to regulate commerce, including one investigation under joint resolution of congress, have been had at general sessions of the commission at its offices in Washington and at special sessions held at various places throughout the country, at which more than 67,000 pages of testimony were taken, or something over 134,000 folios.

"In informal complaints a much greater increase is found than in the number of formal complaints. During the year 4,460 informal complaints were filed with the commission, in which correspondence has been had with the carriers, resulting in the adjustment of 3,515 of these complaints; 37 were transferred to the formal complaint docket, leaving 1,288 unadjusted in which further correspondence is necessary. During the previous year 4,382 complaints of this character were filed. This number, however, embraced all informal complaints, 2,276 of which were taken up with the carriers; while in the balance, because of lack of jurisdiction or the fact that the complaint was not well founded, and similar reasons, no such action was necessary. Approximately the same number of these complaints was received and considered by the commission as those taken up with the carriers, so that it will therefore be seen that the number of informal complaints shows an increase over last year of more than 100 per cent. Many of these complaints are important and allege violations of every phase of the law, such as overcharges, excessive rates, discrimination, reconignment rules, demurrage rules, validation of tickets, train service, car shortage, undercharge, embargo, etc. The commission seeks to avoid the filing of a formal complaint when there is any probability of arriving at an amicable adjustment by correspondence. In many instances this correspondence is quite voluminous,

yet very frequently the necessity of presenting the grievance in a formal petition is obviated, and every indication points to a constant increase in this method of adjustment.

"As stated in the commission's last annual report, a division of claims has been established and is charged with the investigation of claims involving reparation by the carrier to the shipper on account of alleged overcharge due to the application of excessive and unreasonable rates, misrouting, etc., which may be settled on informal complaint and are adjustable under rules promulgated by the commission.

"As a comparative statement of the increase in this branch of the work the following figures are submitted:

"During the year ending November 30, 1907, informal reparation claims were authorized by the commission in 561 cases, aggregating about \$104,700, while during the current year ending November 30, 1908, claims were allowed in 1,012 cases, aggregating about \$154,703.

"During the previous year about 200 claims were denied, while during the current year 864 claims were rejected.

"These figures indicate a very noticeable increase in the volume of work performed by the claims division in the interest of shippers and carriers, the reparation of awards ranging in amount from less than one dollar to many thousands of dollars. An important service is thus performed by the commission to shippers throughout the country in the settlement of meritorious claims, involving comparatively small sums, where claimants would not feel justified in devoting the time and incurring the expense incident to a formal hearing.

"The work during the past year indicates what was naturally to be expected (that is, a large increase of informal complaints as compared with formal), for it is obvious that as the larger questions of policy and of rate adjustment are determined in leading cases pending before the commission, the necessity for hearing other cases involving the same principles will decrease and that most of such cases can be determined by correspondence between the commission, the carriers and the shippers, upon the basis of the principles announced in the more important decisions.

"Of course such settlement of cases necessitates their handling by employes who are skillful in that respect, and thoroughly familiar with the spirit as well as the letter of the principles decided. Moreover, it must be remembered that the commission can seldom, if ever, decide a case merely upon the evidence presented to it. In this respect it is radically different from a court. The ordinary court determines only the rights of the parties before it, but every decision of the commission involves the rights of parties who are not present. Any important readjustment of rates applies not only to the complainant but also to all shippers under those rates, and frequently, as a commercial necessity, to carriers who are not before the commission in a particular case; and in addition to the evidence actually presented to the commission, it must consider the effect of a ruling in any given case upon carriers, shippers, or localities who are not represented. It is obvious, therefore, that the determination of almost every case requires consideration of conditions, tariffs, and statistics which are not presented to the commission, but which it must take notice of in order to faithfully perform its duty. * * * It is, perhaps, not too much to say that not a single case arising before the commission could be properly decided if the complainant, the railroad, or the commission were bound by the rules of evidence applying to the introduction of testimony in courts."

THE OLD RELIABLE



FIRST National WINONA Bank Minn.

ESTABLISHED 1856

Nationalized 1864—The oldest continuous banking association in Minnesota

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

RECENT LEGAL DECISIONS.

Signer Bound by Terms of Note.

The supreme court of Washington says, in the case of *Anderson vs. Mitchell*, 98 Pacific Reporter, 751, that it has been repeatedly held by this court that, in the absence of fraud or mistake, it is incompetent for one who signs a promissory note as principal to set up an independent collateral agreement limiting or exempting him from liability. He is bound by the terms of his obligation. This being the rule as between the original parties to the instrument, it follows that the defense could not be set up as against a subsequent holder of the note.

Mortgage Not Discharged.

It is familiar law, the supreme court of errors of Connecticut says, in the case of *Greist vs. Gowdy*, 71 Atlantic Reporter, 555, that no change in the form of the indebtedness or of the mode or time of payment will discharge a mortgage. This principle also extends to renewal indorsements. If an indorser, by reason of his indorsement, is compelled to pay the note, and under this necessity indorses a renewal note for the same debt, or a part thereof, and is, by reason of his renewal indorsement, obliged to pay the renewal note, this is a damage necessarily resulting from the first indorsement, against which he is entitled to indemnity under the condition of the mortgage.

Forfeitures Not Favored.

The supreme court of Washington says, in the case of *Spedden vs. Sykes*, 98 Pacific Reporter, 752, that under well-settled principles of the law a vendor may reserve the right to forfeit the contract and retain the amounts paid by the vendee on the purchase price. But it is also the general doctrine that forfeitures are not favored in the law, and that courts should promptly seize upon any circumstance arising out of the contract or relations of the parties that would indicate an election or an agreement to waive the harsh, and at times unjust, remedy of forfeiture, a remedy which is oftentimes too freely granted by those who have taken no account of the misfortunes and disappointments which conditions, unforeseen and beyond a party's control, have raised as a bar to performance, however honest may be his intent. Equity will enforce forfeitures when it is the contract of the parties that it shall be so. But before making its decree it will consider every agreement, every declaration, and every relation of the parties arising out of the contract; and, if there be anything that warrants a finding that the parties have resolved anew, it will so decree.

How Question of Delivery of Deed is to be Determined.

The question of the delivery or non-delivery of a deed, the supreme court of Washington says, in the case of *Maxwell vs. Harper*, 98 Pacific Reporter, 756, is one that must be governed by the intent of the grantor. Such intent must be gathered from the terms of the deed itself, if it can be consistently done. If the language used is susceptible of more than one construction, that one must be adopted which militates most strongly against the interests of the grantor.

If the deed upon its face appears to be uncertain or ambiguous, it may then be construed in the light of all the surrounding circumstances; evidence of such circumstances being admitted not to change, modify, or add to the terms of the written instrument, but to aid the court in arriving at a correct interpretation of its language, and ascertaining the true intent of the grantor.

A grantor's deposit of his deed with a third party, to

be held by such third party until the grantor's death, and then delivered to the grantee therein named, the grantor reserving no dominion or control over the deed during his life-time, constitutes a valid delivery, and vests an immediate estate in the grantee, subject to a life estate in the grantor.

Surety on Obligation of Bankrupt a "Creditor."

A surety on an obligation of a bankrupt, the supreme court of Oklahoma holds, *M. Kahn & Bros. vs. Bledsoe*, 98 Pacific Reporter, 921, is a creditor under the bankruptcy law of 1898; and, when he has received from the bankrupt, within four months next preceding the filing of the petition for adjudication in bankruptcy, while the bankrupt is insolvent, a preference on an open account due by the bankrupt to him, such surety will not be allowed his claim for the amount paid after the adjudication by him as surety in discharge of the obligation of the bankrupt principal, unless he returns to the trustee the preference received by him upon the open account.

In other words, the court holds that one who is surety upon a promissory note for a bankrupt debtor, and who, after the principal has been adjudicated a bankrupt, pays off such note, cannot prove up such note against the estate of the bankrupt and receive dividends thereon, when such surety was also a creditor of the bankrupt, upon an open account, and had received preferential payments thereon within four months next preceding the time of the filing of the petition in bankruptcy while the debtor was insolvent, unless he returns to the trustee the preference received by him upon the open account.

Creditors of a bankrupt and their claims against his estate are respectively of the same class when the creditors are entitled to receive thereon the same percentage of dividends from the bankrupt's estate.

Requisites to Valid Gifts of Deposits in Savings Banks.

To make a gift between living persons of deposits in savings banks perfect and complete, the court of appeals of Maryland says, *Jones vs. Crisp*, 71 Atlantic Reporter, 515, there must be an actual transfer of all right and dominion over the things given by the donor, and an acceptance by the donee, or some competent person for him, and it is essential, to the validity of such gift, that it should go into effect—that is, transfer the property, at once and completely—for, if it has reference to a future time when it is to operate as a transfer, it is but a promise without consideration, and cannot be enforced, either at law or in equity. Until the gift is thus made perfect an opportunity for repentance remains, and the owner may make any other disposition of the property that he may think proper.

Nor, the court holds, did the delivery of the book of deposit by the alleged donor, and the possession of it by the donee, at the time of the death of the donor, under the facts and circumstances of this case, operate to make a valid and complete gift between living persons of the fund in question.

The delivery of the book of deposit in this case with the entry thereon, "in case of death, subject to order of the donee," did not constitute a delivery of the money, because the delivery of the fund was limited "in case of death of the donor." The possession of the book was entirely consistent with the form of the entry in the book, because the donee could not withdraw the money.

It was very clear, the court thinks, that the donor did not intend to part with the possession and dominion over the property, and, under all the decisions, this is necessary to constitute a valid and perfect gift between living persons. While the donor here did not intend to relinquish her right to the fund in her lifetime, she did mean that in case of her death the donee should draw the funds then in bank. The entry, however, could not operate as a testamentary disposition of the fund because it was not executed as the law required.

Capital and Surplus
\$2,000,000



Deposits
\$18,000,000

MINNEAPOLIS

Pennsylvania Road Earned Eight Per Cent on \$315,000,000 Capital Stock.

The Pennsylvania Railroad during the fiscal year which ended December 31 last, earned a surplus applicable to dividends of approximately \$25,500,000 which is equal to about 8 per cent, of \$315,000,000 capital stock. This is substantially the same figure as was forecasted in the Wall Street Journal on the 4th of November last.

In 1907 the Pennsylvania earned a surplus applicable to dividends of \$33,575,056, which was equal to 10.6 per cent. on \$314,594,650 capital stock then outstanding.

In 1908, dividend disbursements called for approximately \$19,000,000; the previous year they called for \$21,908,435.

The surplus earned over dividends in 1907, amounted to \$11,666,621. The surplus earned over dividend disbursements in 1908 amounted to approximately \$6,500,000 @ \$1,000,000.

The twelve months' period which closed December 31, 1908, comprises the entire period of railroad depression. The course of the earnings of the Pennsylvania Railroad during this period is symbolic, more than anything else, of the severity of that panic and depression.

The gross receipts of the Pennsylvania system, comprising both lines east and west of Pittsburg, declined no less than \$47,189,000. The gross receipts of the Pennsylvania lines directly operated, declined \$28,515,900, or 17.3 per cent. In other words, the gross receipts in 1907 were nearly 21 per cent. greater than in 1908.

Net earnings showed a decline in the lines directly operated, of nearly 14 per cent. These are very large figures. But then the whole system and all its figures are very large.

The total gross receipts for the year 1908 amounted to \$136,296,892. In 1906 the gross receipts of the company were \$11,941,990 greater than this.

The net earnings amounted to \$38,884,782. In 1902 the net earnings were only \$1,250,000 less than this figure of 1908.

We compare the miles directly operated by the Pennsylvania since and including 1902, their gross earnings, operating expenses and net earnings, as follows:

	Miles	Gross earnings	Operating expenses	Net earnings
1908.....	.....	136,296,892	97,412,110	38,884,782
1907.....	3,970	164,812,825	119,607,348	45,205,477
1906.....	3,964	148,239,882	101,805,644	46,434,238

1905.....	3,907	133,921,992	93,390,410	40,531,582
1904.....	3,888	118,145,270	81,802,988	36,342,281
1903.....	3,723	122,626,419	84,773,056	37,853,363
1902.....	3,705	112,663,330	75,051,071	37,612,258

These figures foregoing give some idea of the severity of the business depression in the lines which the Pennsylvania directly operates.

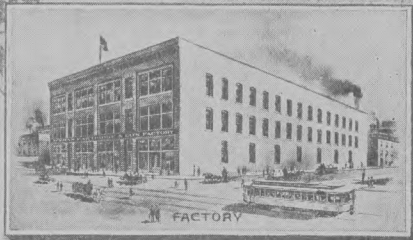
It was fortunate that the Pennsylvania was so ably equipped to meet the depression which came. Although its gross earnings declined \$28,515,900, its expenses decreased \$22,195,200. It is altogether likely that \$12,000,000 or so of this decrease in operating expenses was the result of a cut in expenditures in maintenance. But then it is doubtful if any line in the East was in better condition to stand a curtailment in maintenance than the Pennsylvania Railroad.

On the other hand, while complete data are lacking, it is evident that the Pennsylvania was able to curtail its transportation costs and general expenses \$11,000,000. It is to be doubted if any important railroad system has actually or relatively ever been confronted with a \$28,500,000 decrease in business in one twelve months' period, and met that stupendous problem by effecting a decrease in the actual costs of handling such a reduced volume of business, of \$11,000,000.

PITTSBURG BUYS COPPER.

Lake copper for March shipment was bought by a Pittsburg consumer last week to the amount of 650,000 pounds, at 13½c. f. o. b. at Buffalo. The local agents for lake companies say the quantity of unsold copper in the hands of lake producers is normal. It is known that the tonnage in the hands of the Calumet & Hecla Co. is about 20 per cent. below the usual tonnages warehoused at this time of the year. The copper stocks of the several lake producers headed by Joseph E. Gay are small. Prime lake casting copper is in small supply. New York metal jobbers say that lake producers are behind with shipments of good trade casting promised for delivery a month ago. Electrolytic copper is dull, excepting in casting grades, for which a small number of specifications are about to be placed for account of consumers in the Chicago and St. Louis districts. For prime grades of electrolytic casting copper the producers are firm at 13¼c for March shipments.

The coal consumption by steam locomotives in this country in the past twelvemonth cost \$92,000,000.



Thirty-Three Years of Continuous Growth

speaks volumes for a firm's ideals, for no business can prosper without a "Quality" foundation.

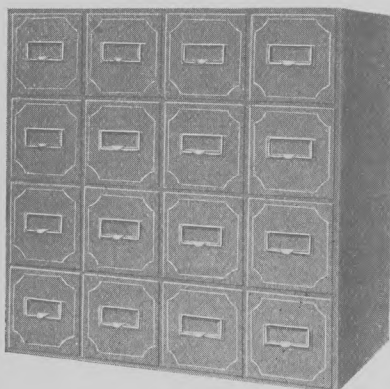
During the third of a century which embraces the life of this concern, the country has experienced several periods of depression. The liberal policy of WYMAN, PARTRIDGE & CO. during these periods is having its reward today in loyal patronage from hosts of merchants.

WYMAN, PARTRIDGE & CO.
Wholesale Dry Goods
Minneapolis

SECTIONAL METAL FIXTURES

They Are Built Square and Stay Square

Outside measurements of each section, 22½ inches wide by 22½ inches high, of any desired depth from 12 to 24 inches and arranged to contain the following:

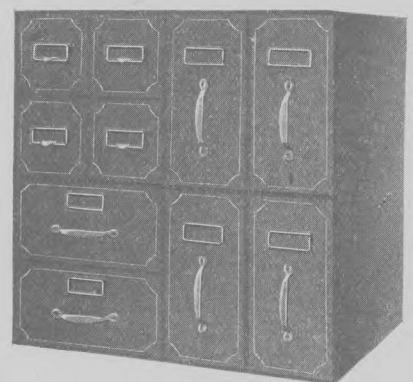


Style No. 10

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 nickel 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.

**A GOOD
SHOE
BUSINESS**

must be built from the quality and general attractiveness of the lines handled.

**Unexcelled Product
Skilled Workmanship**

**Selected Stock
Correct Prices**

THESE IMPORTANT FEATURES ARE ALL EMBODIED IN
NORTH STAR SHOES

NORTH STAR SHOE CO.

Manufacturers and Jobbers

Office and Warerooms, 424, 426, 428 First Ave. No.

Agents for the Boston Rubber Shoe Co.
- - BEST GOODS MADE. - -

MINNEAPOLIS

TELEPHONE CONSTRUCTION.

MINNESOTA.

Hastings.—A new telephone system is being installed.
Chisholm.—A telephone system will be installed at this place.
Long Prairie.—A line will soon be constructed by the Greenwood Telephone Co.
North Branch.—A telephone line will be installed by the Stacy Telephone Co.
Erhard.—The Edwards Telephone Co. will construct a line from Erhard to Edwards.
Breckenridge.—A telephone line will probably be constructed between this city and Kent.
Chisholm.—A new plant will be installed by the telephone company operating at this place.
St. Peter.—The Nicollet County Telephone Co. has applied to the city council for a franchise.
Northfield.—The city council will probably grant the Northwestern Telephone Co. a franchise.
Waubun.—The telephone lines in this vicinity will be extended to the northeast this summer.
Gary.—The Farmers Mutual Telephone Co. has been organized with a capital stock of \$20,000.
Menahga.—Farmers residing in this vicinity are discussing the feasibility of erecting a telephone line.
Fosston.—The Garden Valley Telephone Co. has been granted permission to construct a line in this village.
Glenwood.—A meeting will soon be held by the farmers for the purpose of organizing a telephone company.
Frazee.—E. F. Gummer and B. Y. McNairy have been granted a franchise to install a telephone system in this city.
Thief River Falls.—A telephone line will probably be constructed by the farmers residing between this city and Viking.
Hartford, (P. O. Browerville).—Farmers residing in this vicinity are agitating the construction of a rural telephone system.
Grygla.—A telephone line will be constructed between Grygla and Reiner. From Reiner the line will run to Erie and High Landing.
Brown Valley.—The Brown Valley Telephone Co. has been incorporated with a capital stock of \$50,000. N. J. Brown is secretary.
Runeberg, (R. F. D. from Menahga).—A telephone company will be organized which will construct a line between this place and Spruce Grove.
North Branch.—A telephone company has been organized by the farmers in this vicinity. The contract for the erection of the line has been let.
Maine.—A new telephone company has been organized by business men residing in Star Lake and West Maine. A line will be constructed this spring.
Perham.—F. D. Sieling, Albert Benke, George Allstadt and others are the incorporators of the Perham Rural Telephone Co. Many rural lines will be constructed.
Dassel.—The Northwestern Telephone Co. has sold its line running from this village to Kingston, N. D., to D. L. Bixby of Kingston, representing the Kimball Telephone Co.
Kandiyohi.—The Kandiyohi Telephone Co. has sold all its lines in the vicinity of Bird Island to the Bird Island Telephone exchange. The line running to the north has been sold to the Osceola Telephone Co.
Sauk Center.—The stockholders of the Drogar Telephone Co. have re-organized and will hereafter be known as the Little Sauk Rural Telephone Co. The following officers have been elected: G. M. Deyo, president; Alex Dryden, treasurer, and Ralph C. Doty, secretary.
Kerkhoven.—A number of farmers residing in this vicinity have organized the Murdock-Kerkhoven Telephone Co. A line will be constructed from Murdock to Kerkhoven via Dublin. The officers are: E. T. Dana, president; L. S. Lawson, secretary, and William Pothen, treasurer.

NORTH DAKOTA.

Wishek.—The Dakota Central exchange was recently burned out.
Hazelton.—A telephone line will be constructed from this place.
Esmond.—Many rural telephone lines will be constructed in the spring.
Carington.—A rural telephone company has been organized, which will construct lines in this county.
Linton.—R. C. Burlingame of Brofy will probably construct a rural telephone line from this place to Brofy.
Sykeston.—A telephone company has been organized which will construct a line between Sykeston and Newhome.
Harvey.—W. B. Bascom has sold the entire interest in the Harvey Telephone exchange to the Harvey Telephone Co.
Flaxton.—The Merchants Telephone Co. will probably issue

bonds for paying the outstanding indebtedness and for improving and extending its service.

Moscow, (P. O. Langdon).—The farmers residing in this vicinity will construct a telephone line to the vicinity of Dresden.

SOUTH DAKOTA.

St. Marys.—A farmers rural telephone line is being projected.
Erwin.—A new switchboard will be purchased by the Erwin Telephone Co.
Egan.—A telephone company has been organized which will put in an exchange.
Belle Fourche.—J. W. Smith and Alfred Moore have completed arrangements to construct a telephone line which will connect Belle Fourche, Camp Crook, Handing and Buffalo.

WISCONSIN.

High Bridge.—A new telephone line will be constructed in the spring.
New Richmond.—The Horse Creek Telephone Co. has postponed its organization until spring.
Amery.—Plans are being completed for the construction of a telephone line from Dwight to this city.
Bancroft.—Farmers residing in this vicinity will construct a telephone line from Bancroft to Grand Rapids.
Waukesha.—The Prospect, Guthrie & Big Bend Telephone Co. has increased its capital stock from \$3,000 to \$10,000.
Janesville.—The Wisconsin Telephone Co. has taken over the system of the Walworth County Independent Telephone Co.
Cumberland.—The capital stock of the McKinley Telephone Co. has been increased to \$10,000. They will establish a local exchange.

IOWA.

Oskaloosa.—H. H. Sheriff has purchased the plant of the Oskaloosa Telephone Co.
Grand Junction.—The telephone company operating at this place will erect an exchange building.

NEBRASKA.

Norfolk.—The local telephone exchanges were recently destroyed by fire.
Harvard.—The Harvard Telephone Co. is extending its rural lines and making several connections.

MONTANA.


Miles City.—The Rocky Mountain Bell Telephone Co. is considering the question of removing its wires and substituting cables.

WASHINGTON.

Wenatchee.—Extensive improvements will be made by the Farmers Telephone Co.
Bellingham.—The Sunset Telephone Co. is preparing to place its wires in aerial cables.
Tumtum.—The Scotts Valley Telephone Co. has been organized by Dan W. Mitchell and others.
Camas.—The city council has granted to H. S. Parker a franchise to operate a telephone system in this county.
Anacortes.—The Farmers Mutual Independent Telephone Co. has been granted a franchise to operate a telephone line in this county.
Stevens.—A franchise has been granted to the Skamania Co-operative Telephone association to construct telephone lines along the county roads.
Hoquiam.—Work has been started by the Pacific Telephone & Telegraph Co. on the improvements to its lines in this city. About \$10,000 will be expended.
South Bend.—W. W. Connon of Centralia has purchased the telephone business in this city and has applied for a franchise. Many improvements will be made to the system.

STEEL RAIL EXPORTS.

Exports of steel rails from this country during December, according to statistics by the Department of Commerce and Labor, amounted to 10,243 tons, compared with 24,763 tons in the corresponding month of the previous year, a decrease of approximately 50 per cent. The value of the December exports was \$305,143, against \$640,682 for the month in 1907. Total exports for the calendar year 1908 were 196,510 tons compared with 338,906 in 1907 and 328,036 tons in 1906. In values the comparisons are \$6,021,549 in 1908, \$10,411,672 in 1907 and \$8,903,411 in 1906. Of the exports during the past year 61,687 tons went to Mexico, 60,507 to Japan and other Asiatic countries and the balance into Canada and Central and South American countries.



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

OFFICERS

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

The Exchange National Bank

SPOKANE, WASHINGTON

Capital, \$1,000,000

Surplus, \$250,000

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

OFFICERS

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

A \$2,000,000 SUBWAY CONTRACT FOR SPOKANE.

(Special Correspondence to the Commercial West.)

Spokane, Feb. 15.—Actual construction work was begun during the week on what is locally known as the Graves subway. This is to be a double track railway tunnel extending from the terminal building and passenger depot of the Spokane & Inland system of interurban electric railroads along and underneath Front avenue for over three-quarters of a mile to the freight yards of the same company.

The contract for the construction of the subway has been let to the Grant-Smith Co., which is required to have it ready for operation inside of three years. The cost will be somewhere in the neighborhood of \$2,000,000 and 400 to 500 men will be given employment for a good part of the time. The most of the work will be done as in New York, by excavating from the surface, constructing the concrete tubes and then filling in and repaving the street.

The outside dimensions of the tunnel will be, width, 28 feet; height, 22 feet in the clear. The roof of the tunnel will at no point be nearer the surface of the street than five feet and at one point it will be twenty feet below grade. A station will be constructed about midway in the tunnel and at that point the excavation will be the full width of the street. The grade will be less than half of one per cent. Its construction will solve the grade separation problem so far as the Spokane & Inland system is concerned.

Property owners of Cannon Hill, one of the most fashionable districts, determined at a public meeting to pave with asphalt all of Seventh, Eighth, Ninth and Tenth avenues from Monroe street to Hangman Creek, a distance of ten blocks, as well as all cross streets in that area and Elm street to a connection with the down-town streets already paved. This will be the most gigantic job of paving ever undertaken at one time in the city and will involve the expenditure of hundreds of thousands of dollars.

District Financial and Commercial News.

—R. J. Ginn of Portland, Ore., has just made one of the largest real estate deals in the history of Klickitat county by purchasing all the property of the Goldmobile Milling Co., for \$114,000.

—The Colby Combined Harvester & Thresher Co. has been incorporated at Walla Walla by Dayton capitalists to manufacture agricultural machinery under patents held by R. L. Colby.

—L. F. Jones, Puget Sound representative of the New York Central lines, has taken an option for eastern cap-

italists on 20,000,000 acres of land on the Columbia river near Pasco, Wash., which it is proposed to put under irrigation by means of pumping from the river.

—The Spokane-Idaho Irrigation & Power Co. has been incorporated with a capital of \$50,000 to irrigate 50,000 acres of level, sagebrush land in Custer county, Idaho, sixteen miles northeast of Mackey. Water is to be taken from three creeks with a combined minimum flow of 1,475 cubic feet of water per second. A contract has been let for the construction of a huge reservoir to contain 50,000 acre-feet of water.

—The Grangeville Savings & Trust Co. of Grangeville, Idaho, is erecting a handsome new bank building.

—Word comes from Loomis that the construction of the Okanogan Electric Railway from the Great Northern railroad near Nighthawk to Brewster is to be begun at once and that trains will be running into Loomis by fall.

—The Great Northern railway is said to be making a location survey of the proposed branch from Wenatchee to Oroville, Wash.

—Two strong companies are going ahead at once to utilize the great deposits of lime and cement on the upper Snake river near Pittsburg Landing, Idaho. The Portland West Coast Cement Co. is erecting a 100-barrel plant. The Congar Cement & Lime Co. will invest \$50,000 in factories for lime, cement and plaster, etc.

—Codd & McKenzie of Colfax, Wash., who own eighty acres of land lying on both sides of the Palouse river at the great falls, seven miles southeast of Washtuona, have announced that they will at once begin the erection of a power plant at that point. The falls are 198 feet high and capable of developing an enormous horsepower. The construction of the North Coast railway through the Palouse canyon is responsible for the enterprise being undertaken at this time.

—Wenatchee has sold \$80,000 of school bonds, issued to erect new high and ward schools, to the state board of finance at par, bearing 4 per cent. interest.

Commercial Briefs of Spokane.

—Spokane's population has increased 8,960 during the past year, according to the figures of R. L. Polk & Co.'s 1909 directory. This is a gain of 8.13 per cent., as against a 12 per cent. gain in the previous year. Spokane's population is now estimated to be 116,600, or including Hill-yard and other suburbs, 121,600.

—The Lueie Furniture Co. of Minneapolis is building a four-story block on North Division street. The building is 80x115 feet in size and constructed of pressed brick. A two-story brick, 40x120, is also being erected by the same company on the back of the lots.

—Bank clearings for the week ending February 11 show a gain of 28 per cent. over the corresponding week of last year. The totals are \$6,161,494 and \$4,791,101 respectively, an increase of \$1,370,403. Last week showed a gain of 50 per cent. over that of the preceding year.

BRIDGE COMPANY FAILS.

(Special Correspondence to the Commercial West.)

Des Moines, Feb. 15.—Barney Marsh, president of the Marsh Bridge Co., filed a petition in bankruptcy in the United States court here today, scheduling creditors to the amount of \$304,000, while his assets were placed at \$24,419.

The principal creditor is the Aetna Indemnity Co. of Hartford, Conn., for the amount of \$164,000. A week ago the company was placed in the hands of a receiver.

Bridges are now being constructed by the company at a dozen different points in the country, among them being Waterloo, Iowa, Peoria, Ill., South Bend, Ind., and Des Moines.

The city council of Pittsburg has before it a proposal to issue bonds to the amount of \$2,735,000 for various purposes, mainly to increase the water supply of the city.

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.

The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$1,000,000.00

DEPOSITS, \$7,500,000.00

U. S. Government Depository.

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

TWO BILLION FEET OF TIMBER FOR PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, Feb. 15.—Tracts of standing timber aggregating two billion feet in Washington county, Oregon, tributary to Portland, have just changed hands. The price paid for the timber is about \$1,050,000. The two tracts of timber are known as the Schrader and Simpson holdings, and their value is about equal. The Monarch Lumber Co., of which L. W. David is the head, has purchased the property, and ground has been bought on the Peninsula near Portland, adjoining the Swift packing plant, for a big sawmill, where the logs will be cut into lumber. The trees will be brought to the mill by rail. It is the plan of the purchasers of the timber to build a short line of railroad into the standing timber from a point on the West Side division of the Southern Pacific Co.'s road near Gaston, Ore. The logs will be hauled over this logging road to the Southern Pacific line and thence to the mill.

It is understood that the Swift interests have become connected with the Monarch Lumber Co., and that L. C. Menefee, a local capitalist, who was formerly in the lumber business in Texas, has also taken an interest in the project. It is planned to make the mill to be erected on the Peninsula site the largest on the Pacific Coast.

The increasing value of Oregon timber is disclosed by the sale just made. A few years ago the Schrader tract was held at \$140,000. It sold later at \$165,000, while in the deal just made, the tract brought \$550,000. The timber will be hauled about twenty-two miles to the mill on the Peninsula, where three railroad lines, and water transportation as well, will provide abundant outlets for the lumber.

Another big timber deal came to light during the week, when a tract of 13,460 acres of timber lands in Tillamook county, adjoining the Simpson tract in Washington county, was secured by the same interests that purchased the two big districts in Washington county. The price paid was about \$1,075,000.

The latest purchase includes combined tracts of fir timber in the Wilson River district and is estimated to contain at least one billion feet of standing timber. With the two tracts bought early in the week, the latest purchase makes a timber deal representing a value of more than \$2,500,000 and is one of the biggest movements in Oregon timber lands in several months.

Ship Channel 27 Feet at Low Water.

Twenty-seven feet at low water is the latest depth of the ship channel at the mouth of the Columbia river, as has just been determined by soundings made by captains of the O. R. & N. tug boats that are in service on the bar at the river's mouth. The bar is scouring out so rapidly that by the time the government survey is taken in June, it is believed the soundings will show a depth of 30 feet at dead low water. The channel is 3,000 feet wide at the mouth of the river and ships of the greatest draft can sail into the river.

J. B. C. Lockwood, engineer for the port of Portland, who has been at Astoria for some time, brings back word that masters of the ocean tugs assured him of the gradual deepening of the bar after taking careful soundings daily for a long period. The last Government survey shows the water to be 24½ feet deep at extreme low tide, and it has therefore increased in depth 2½ feet since the last official soundings were made. Those keeping in touch with the depth of the river on the bar find it keeps scouring out more and more all the time and constantly increasing depth is realized. Engineers explain that the scouring out process is the effect of the jetty being brought up to a height where it projects above the high tide mark. Heretofore, when the tides ebbed at the mouth of the river, the current spread out over an immense area and proved ineffectual in loosening the sand and sweeping it out to sea. But now the jetty protrudes above the surface of the water at all stages of the tide and confines the swift current caused by the rushing of the tide.

In another year the jetty will have been practically completed and when this is done, engineers are confident the bar will be scoured down to a greater depth clear across the width of the stream. With the work now done, the channel is in the best shape it has been for years, and

ships of any draft that visit this coast may come in and leave without waiting for tides.

When the last Government survey of the river's mouth was made, last June, it was found that the channel showed an increased depth over the previous year of about two feet. If the survey next June discloses a depth of thirty feet, as it is believed it will, the task of providing a channel of that depth all the way from Portland to the sea will be taken up and it is believed the work will have the support of the Government. The channel from Portland to the Columbia river bar is now twenty-five feet at low water and was maintained at that depth for almost the entire distance by the port of Portland, without Federal aid. Consequently, the members of the commission believe the Government will increase the depth of the river five feet but with little urging.

Seek Release from Harriman Bondage.

Action was taken by the Portland Chamber of Commerce last week to have the state constitution so amended that state support may be given to railroad construction in Oregon. A bill now before the legislature was stoutly supported by the Chamber of Commerce at a special meeting held late in the week and speeches were made condemning in the strongest terms the Harriman railroad interests for neglecting this state and urging the passage of the bill now pending as affording a chance to escape from Harriman bondage. The transportation committee of the Chamber of Commerce asked President MacMaster to call a special meeting for this afternoon in the rooms of the organization, which was done. It was explained that the bill now before the legislature providing for an amendment to the state constitution so that the state or districts thereof may aid railroad construction was to be discussed and that if aid was to be given in passing the bill, it must be extended now.

The discussion of the needs for such a measure soon became general. There was but one opinion at the meeting and that was the urgent need of doing something besides waiting for the Harriman lines to give proper development to Oregon. The policy of the Union Pacific magnate was generally condemned in a number of speeches, C. E. S. Wood and J. N. Teal making especially bitter denunciations of the waiting Harriman policy. W. W. Cotton, general attorney here for the Harriman lines, defended his chief and gave reasons for the delay in constructing the Central Oregon line, which was the general topic of discussion. This, however, failed to appease the wrath of those present, and a resolution was unanimously passed in support of the proposed amendment.

The resolution was as follows:

"Resolved, That the Portland Chamber of Commerce approves the amendment to the constitution permitting the state or a district thereof to construct railroads as a means of self-help in the development of the state; and,

"Resolved, also, that the Portland Chamber of Commerce favors a bill to create a highways commission to formulate detailed plans and collect data relative to the construction of railroads in the state and that the president be authorized to appoint a representative delegation to go to Salem and urge the passage of the measure."

About twenty-five members of the organization were named to visit the legislature and work for the passage of the bill, which is thought to be assured.

* * *

That the main line of the Oregon & Washington railroad, the Union Pacific extension from Portland to the Puget Sound cities, is to be built at once is disclosed by the statement of J. D. Farrell, general manager for the line, who visited Portland last week, and said construction will commence immediately. Through trains should be in operation, says Mr. Farrell, between Portland and Puget Sound within from fifteen to eighteen months.

The work of laying track out of Tacoma has already begun and the main line could be constructed in less than one year, according to Mr. Farrell, but for the delay in building the Tacoma tunnel. Contractors are now busy in digging this tunnel but it is regarded as a big undertaking.

"We are hard at work on both the Sound extension and the Grays Harbor extension," said Mr. Farrell while in Portland during the past week. "We are laying track out of Tacoma towards Portland now and as we have our right of way, construction can proceed without interruption."

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.

Pipestone County.—Mathias J. Becker to Knopf, sw 34-108-46, \$5,600.

Stevens County.—G. H. Warner to Woods, se 1, Morris, \$8,000; C. C. Carl to Green, sw sw 5, ne 7, Stevens, \$7,000.

Wilkin County.—Howard Gilliat to Kinter, all 21-134-47, \$4,150; Howard Gilliat to Kinter, all s 28-134-47, \$2,560; S. D. Leverich to Fischer, se 31-133-46, \$3,600.

Clay County.—Lydia A. Krebs to Erickson, ne 14-138-47, \$4,800; Warren T. McCray to Huxley, n 15-137-47, \$19,200; Lydia A. Krebs to Erickson, ne 14-138-47, \$4,800.

Todd County.—John L. Williams to Bjorklund, s sw 31-130-35, \$1,600; Melina A. McVoy to Brockway, ne 19-133-33, \$2,650; Owen G. Jones to Fuller, w nw 10-128-35, \$2,400.

Ottertail County.—Carl A. Johnson to Hewitt, nw 32-131-37, \$3,200; Wm. Oman to Hietala, n sw 23-135-38, \$2,000; Wm. Meier to Kumm, w se se 28-133-42, \$5,400.

Brown County.—Michael Huires to Franke, 80a 28-109-33, \$2,000; Mary Karn to Philipson, 80a 32-110-33, \$3,000; George Guth, Jr., to Hartmann, 280a 23-109-32, \$13,440.

Redwood County.—Reier E. Gryting to Cole, se se 32, Swedes Forest, \$1,200; Lina S. Cole to Stokke, nw ne 7, Kintire, \$1,400; Olanus O. Cole to Stokke, n sw 6, Kintire, \$3,080.

Anoka County.—Thomas J. Abbott to Swanson, s se 2-33-25, \$1,400; Louis J. Greenwald to Westlund, n ne 27-32-23, \$1,000; Thomas J. Abbott to Swanson, s se 2-33-25, \$1,400.

Isanti County.—Peter M. Torell to Sorenson, w sw 22, Maple Ridge, \$1,600; Laird Norton Yards to Fisher, n s 10, Stanford, \$2,250; Olof Molin to Berg, e nw 30, Spring Vale, \$2,100.

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

Le Sueur County.—Catherine Harrington to Harrington, n se se 17-112-24, \$7,200; Barbara Bily to Turek, n nw 12-112-23, \$7,520; Lawrence L. Kehoe to Kehoe, s nw 20-111-24, \$5,500.

St. Louis County.—Louis Vinx to Larsen, ne nw s nw 32-55-19, \$1,600; Julius Hellickson to Shelver, s nw w sw 1-66-16, \$1,000; Adams Security Co to McNiven, w nw 21-58-20, \$1,625.

Polk County.—Jas. McKibbin to Barrigan, und ½ ne 6-152-46, \$2,800; Ewing McLean to Smith, sw ne nw se 31-149-42, \$2,800; Lena Nelson to Funk, nw 4, ne 12-149-43, sw 21-149-44, \$13,500.

Lac qui Parle County.—Peter Erick Johnson to Johnson, w se 16-116-45, \$2,800; John E. Reyerson to Lindquist, e se sw se 24-117-44, \$4,650; Mary O. Pederson to Engebretson, se 20-118-46, \$6,000.

Meeker County.—Mary A. Pearson to Nelson, e ne 23, Danielson, 80a, \$4,800; Malmer Larson to Larson, Ames sub of 34, Dassel, \$5,000; Clara Ostlund to Hagg, e nw sw 17, Collinwood, 20a, \$2,000.

Kandiyohi County.—Lars L. Tendall to Anderson, ne ne ne 14, unplatted parts, \$1,500; Peter E. Lundquist to Kroona, n se 14, n sw se sw 24, 200a, \$10,000; Inga S. Sivertson to Anderson, w sw 24, nw nw 25, 120a, \$3,000.

Steele County.—J. H. Robson to Kelly, certain lands, 1, Summit, 7, Blooming Prairie, \$12,000; Elizabeth Krier to Pelinka, certain lands, 19 and 30, Blooming Prairie, \$7,000; John Jirele to Jirele, 2 and 3, Owatonna, \$2,000.

WISCONSIN.

Dunn County.—Wm. S. Whistler to Sutliff, 40a, New Haven, \$1,300; Geo. Bublitz to Styer, 120a, Lucas, \$4,200; R. P. Blodgett to Johnson, 250a, Tiffany, \$3,800.

Barron County.—Lewis Hagen to Lien, sw ne ne se 22-32-14, \$2,500; F. A. Partlow to Nottum, e nw 8-33-13, \$3,200; Albert D. George to Reed, sw ne se nw 32-35-11, \$1,100.

Jefferson County.—Mary Thompson to Thompson, pt. 25, Ixonia, \$1,500; Clara Andre to Becker, pt. 10, Jefferson, \$2,000; Henry Stiehm to Schleicher, e nw 13, Aztalan, \$7,900.

Polk County.—May Boulger to Bengson, s nw 17-36-19, \$1,000; Blue Grass Farm Land Co. to Gallant, e nw 36-35-16, \$1,275; Celina D. Vassau to Vassau, se ne se 30, nw sw 29-32-17, \$1,000.

NORTH DAKOTA.

Ramsey County.—Marius Viger to LaBrant, nw 21-156-60, \$4,000.

Cass County.—Henry C. Duerner to Ask, sw sw 7-139-48, \$2,000; Josiah Hoxie to McLachlin, se 29-143-52, \$5,120; Newton Mettler to Shipley, nw 35-137-54, \$3,700.

Hettinger County.—G. Grant Smith to Bingham, nw 29-133-92, \$2,000; Lizzie Wherloy to Everett, se 21-133-97, \$1,100; Rainy Butte Land Co. to Luhrmann, all 29-133-96, \$3,520.

Towner County.—U. T. Forney to Johnson, ne 20-160-65, \$1,500; John M. Dunlop to Bank of Perth, se e sw 19, e nw 30-161-66, \$1,000; P. H. Forrest to McLaughlin, ne 10-161-66, \$2,000.

Grand Forks County.—Rachel Douglas to Stewart, ¼ sec, Gilby, \$4,100; Andrew C. Brown to Brown, ¼ sec, Mekinock, \$3,600; George B. Clifford & Co. to Bossein, ¼ sec, Elm Grove, \$4,800.

Emmons County.—Karl Hirling to Pfeifer, ne sw n se sw se 7-129-74, \$3,200; Jakob Pfeifer to Frison, ne sw n se sw se 7-129-74, \$3,200; Eunice S. Phelps to Jackman, all of 7-134-75, \$10,477.

SOUTH DAKOTA.

Stanley County.—Fred Prusha to Musel, se 27-7-25, \$2,000; Olof Olson to Olson, sw 20-6-21, \$2,800; Charles D. Bury to Prose, ne 31-4-23, \$2,000.

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

Fauk County.—Rudolph Blanert to Blanert, sw 13-117-68, \$3,200; C. H. McCormick to Sheldon, sw 28-119-70, \$1,000; New Empire Land Co. to Peavy, nw 34-120-72, \$4,000.

Codington County.—H. Wiersbeck to Brock, sw 31-116-55, \$1,700; J. C. Bastian to Reddy, sw 8, e e 7-117-54, \$8,200; W. D. Wayne to Kasin, n se ne 1-118-56, nw ne 6-118-55, \$3,200.

Charles Mix County.—James M. Chapman to Floete, se 28-100-69, \$1,500; Charles Sterba to Dostal, e nw 18-96-61, \$2,640; Peter J. O'Connell to O'Connell, und ½ n se 12-95-63, \$1,620.

Minnehaha County.—Arthur G. Williams to Wood, ne 8-103-52, \$5,000; George W. Roberts to Kreiter Mfg. Co., nw 8-104-50, \$8,160; Neva E. Hetland to Sweeney, s sw se 16-105-47, \$7,000.

IOWA.

Clinton County.—Anton F. Dettmerman to Krogman, sw nw 14-82-6, \$3,000; Julia Newby to Schrader, w ne 17-82-3, \$9,000.

Howard County.—F. A. Eckstein to Eckstein, e se 7, w 20a sw 8-100-13, \$3,800; Philip C. Kratz to Kratz, e ne 14-98-11, \$4,640.

Clay County.—Frank Davis to Stevenson, n sw sw 34-94-35, \$7,500; J. C. Brown to Freeburg, ne 34-95-37, \$12,800; Wm. A. Peterson to Aherns, 24.70a in e sw 3-96-38, \$3,000.

Boone County.—Claus F. Schierholz to Doran, nw ne sw 20-83-28, \$9,000; Mrs. Lottie Wernli to Davisson, se se 14-82-27, \$2,600; Otto C. Herman to Herman, und ¼ n ne 33, nw 34-84-26, \$7,500.

Chickasaw County.—Katherine Zahasky to Zahasky, se ne 23-97-11, \$2,600; Mary Gardner to Gardner, n se sw ne sw s 5a ne nw 36-97-14, \$9,000; Heirs of Henry Nehl to Nehl, n ne 19, s se 18-96-13, \$11,600.

NEXT DRY FARMING CONGRESS FOR BILLINGS.

(Special Correspondence to the Commercial West.)

Billings, Mont., Feb. 15.—Billings business men are leaving no stone unturned to secure the 1910 convention of the Trans-Missouri Dry Farming congress, the next meeting of which will be held in Cheyenne, Wyo., February 23.

A large delegation will go from here, representatives having been named by the city and county governments, the chamber of commerce, the bar association, the medical society, the farmers' institute, the poultry association and the trades and labor assembly. These delegates will leave on the morning of February 21 on specially chartered Pullman cars and will be accompanied by a band. Delegates from different cities of the state will meet here and leave with the Billings representatives. All Montana delegates, probably 200 in number, have been instructed to work for Billings for the meeting place in 1910. The city councils, the chamber of commerce organizations, the different commercial clubs in Montana and many other organizations, as well as the governor and state legislature have joined in extending an invitation

for the congress to meet here and have all sent special invitations. The merchants of Billings have purchased a silver cup, which will be suitably engraved and presented to the person making the best display of wheat at the congress. A similar cup will be given next year if the meeting is held in Billings.

Interest In Dry Farms.

There have been several important transactions in the unirrigated lands of the country, tributary to Billings, during the past week. Several land buyers from Minneapolis, St. Paul and Iowa points have been here negotiating for large tracts. A deal is said to be on for the purchase of a large area in the northern section of the country along the Billings & Northern railroad.

A party of homeseekers from North Dakota was also here the past week, and they went to Broadview and spent several days. More than fifteen of them purchased land while here, and made arrangements to return and farm it in the spring.

Several contracts have been made for plowing in the unirrigated sections of Yellowstone county and it will all

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

be seeded to wheat. Local seed men say that the amount of seed wheat sold this year is more than four times as great as last year, thus indicating an enormous increase in the crop the coming season.

Another Ditch is Planned.

There is also considerable interest in the irrigated sections of the county and a large number of filings have been made on land under the Huntley project and on the ceded section of the Crow reservation, where enormous irrigation projects, which this spring will add fully 60,000 acres to the irrigated portion of the valley, are nearing completion in the vicinity of Hardin, east of Billings, on the C. B. & Q. railway.

Announcement has been made by J. F. Goodwin and associates of Custer that construction work will commence immediately on a ditch designed to irrigate 6,000 acres east of here, water for which was appropriated the past week and papers filed in the office of the county clerk and recorder.

Coal Mine Excitement.

Considerable excitement has been caused here by the Great Northern railroad letting the contract to Louis Larson to drive a shaft for a coal mine near the mouth of the Painted Robe tunnel on the Billings and Northern railroad, a few miles from Broadview in the northwestern portion of this county and near the mine recently opened by Dr. W. X. Sudduth. This is taken to mean that the Great Northern railroad engineers, who explored the region last summer with diamond drills, have found commercial coal in large quantities. As a result there have been a large number of coal declaratory statements made before the local United States Commissioner, the land being in the southern portion of the Lewiston land district. Tests of the coal, which were made at the Helena gas plant, for Dr. W. X. Sudduth, show that it is a coking coal, being the first found in this vicinity.

Wool Crop is a Fine One.

Indications point to a record wool clip in the vicinity of Billings. Much of it has already been sold, while some of it has been pledged to the Chicago warehouse, which the wool growers are constructing in the Windy City. Reports are to the effect that the sheep have all done well during the winter, which has been an excellent one for wool growers, and that the staple is long and fine. There is said to be very little dirt in the wool, as compared with recent years. C. M. Bair, who is probably the largest individual sheep owner in the state, says that his clip this year will be a record breaker. A. C. Logan, who is a member of the state sheep board, says that the sheep around here have done better than for years. The price here is about 20 cents per pound, around which figure many clips have been contracted for.

Chamber of Commerce.

The Billings Chamber of Commerce will hold its annual election on Wednesday, February 17. W. A. Selvidge has been recommended for president by the nominating committee. The other officers recommended for election are R. E. Shepherd, vice president; George Benninghoff, treasurer. Directors, Clifton Ham, A. L. Babcock, H. W. Rowley, Dr. W. X. Sudduth, F. E. Keil, Charles Spear, Robert C. Cardell, Nicholas N. Vilm, Austin North, W. D. Garnsey, J. Collins West and A. A. Crossman.

RE-ROLLING STEEL RAILS.

The McKenna Process Co. will re-roll for the New York, New Haven & Hartford 8,000 tons of old 100-pound rails. This is the largest single order ever received by the former company, and is a new departure for a railroad company. Heretofore the railroads have sold their old rails for scrap. The 8,000 tons of rails will be re-rolled into 90-pound rails and will be used for sidings, etc.

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.

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WASHINGTON GUARANTY BILL A DEAD ONE.

(Special Correspondence to the Commercial West.)

Seattle, Feb. 15.—The bank deposit guaranty bill on which W. H. Paulhamus has been at work for some time has at last been introduced into the legislature and printed. A copy of the measure, by order of the legislature, was sent to each banker in the state and they have been busy ever since in ridiculing the details of the bill, as well as expressing opposition to the principle. If there were a probability that the bill would pass, its loosely-drawn character would excite more apprehension than is felt, as the framer gives ample proof in the text of his lack of banking experience or knowledge of banking affairs in general.

In many respects the Paulhamus bill adopts the text of the law now in effect in Oklahoma, covering guaranty of deposits. There are a number of points of difference, however. One of these is that while the Oklahoma law provides for a tax of 1 per cent. on deposits, the Paulhamus bill would only levy a tax of one-half of 1 per cent. on the average daily deposits for the year ending July 1, 1909; thereafter one-quarter of 1 per cent. on the average daily deposits, and when the guaranty fund equals \$1,000,000, the assessment would be reduced to one-eighth of 1 per cent. The Paulhamus bill makes the state bank examiner the arbiter of the destinies of the banks of the state, omitting, however, the precaution of the Oklahoma legislators in making a banking board composed of several officials of the state.

Another requirement is that every bank shall keep posted in a conspicuous place in its rooms, the names of all stockholders and the amount of stock owned by each. Directors would be required to make weekly investigations of the assets and liabilities of the bank and of all business transacted during the week and certify same to the state bank examiner. The reserve would be increased to 30 per cent. Real estate mortgages would be permitted, not exceeding 20 per cent. of the total loans, one-fifth of such percentage only could be placed on manufacturing plants.

The guaranty feature would apply in entirety only to deposits without interest. Interest-bearing deposits would be guaranteed on a sliding scale of 90 per cent. on 2 per cent. interest-bearing accounts; 80 per cent. on 3 per cent. accounts, and 70 per cent. on 4 per cent. accounts. No interest greater than 4 per cent. would be permitted. Secured deposits would be uninsured.

Bankers criticise one detail of the bill especially, in that it provides for a fund of \$1,000,000 only, without provision for quickly replenishing the amount if there should be a large failure, or more than one failure at a time. Control of the guaranty fund would be placed entirely in the hands of the bank examiner.

But after all the bill is not taken seriously, even though a later legislature should decide to make further effort to enact a guaranty bill.

Death of Edward O. Graves.

Edward O. Graves, who for twenty years has been a resident of Seattle and identified with its larger business affairs, especially in banking, died February 9, after an illness of two years.

He came to Seattle, in 1889, Mr. Graves had been

connected with the United States Treasury Department in various capacities. For a long time, while he was assistant treasurer, he acted as treasurer. In 1870 he had charge of a party of treasury officials who visited San Francisco, carrying out new greenbacks to the Government depositaries of the Pacific Coast and returning with the old greenbacks and gold coin which had accumulated. He was chosen about 1874 to organize the agency for the redemption of national bank notes and it is said that the bureau today is conducted on exactly the same lines upon which it was organized by Mr. Graves, its superintendent for nine years.

As chairman of the commission to investigate the Bureau of Printing and Engraving in 1876, he made revelations concerning extravagances and other practices which resulted in complete reorganization of the bureau along the same lines followed today. While assistant treasurer of the United States, under Chester A. Arthur, Mr. Graves frequently contributed to the current financial press. He held the office of chief of the Bureau of Printing and Engraving under President Cleveland. His resignation was entirely voluntary and was for the purpose of founding a national bank in the West. Seattle presented the greatest attraction to him at that time and through the remainder of his sixty-five years.

Commercial and Financial Notes.

—Seattle Chapter of the American Institute of Banking has elected as its officers for the coming year, the following: President, B. W. Pettit; vice president, A. C. Kahlke; treasurer, H. C. MacDonald; secretary, C. A. Bemis. New members of the board of governors elected: J. C. Glass, B. N. Schnoor and A. T. Drew. Hold-over members of the board are E. K. Reiley, E. Olmstead, L. H. Woolfolk, A. C. Kahlke, E. J. Whitty and L. P. Schaeffer. These officers will serve while the national institute is holding its meeting in Seattle next summer. The chapter gave its unanimous indorsement to Frank Cereni, president of the Oakland, California, chapter, for membership on the executive council.

—Bids will be opened on March 13 on two issues of bonds by the city of Seattle, one for \$500,000, the proceeds to be used for extension of the parking system, and \$500,000 to be used in extensions and improvements of the municipal lighting plant. This will be one-half of the authorized issue for park purposes and within \$300,000 of the amount authorized for extension of the lighting and power plant. The remainder will be held in reserve until needed. The bonds will run twenty years, without option of redemption, bear not exceeding 4½ per cent. interest and will be issued in denominations of \$1,000 each. The city is authorized to issue bonds up to 10 per cent. of the assessed valuation of property. The present bonded indebtedness and the new issues added would be about 5 per cent. of the assessed valuation and about 2½ per cent. of the actual value of the property of the city.

—The Seattle school board will open bids March 17 on a \$400,000 bond issue, as previously recorded.

—Almost three months before the date fixed for the completion of the tunnel on the Chicago, Milwaukee & Puget Sound railway, the big bore is practically completed.

The tunnel is 8,750 feet long, 24 feet 3 inches high, 18 feet 6 inches across the floor, and it pierces the Bitter Root range between Montana and Idaho. The original plan was to complete the bridge across the Columbia river by April 1, but it will be ready March 1. The last gap between Seattle and the summit of the Cascades was closed about February 4, and the final spike driven without ceremony, in the most matter-of-fact way. Trains probably will be running into Seattle by May, a month earlier than was anticipated. By using the tracks of the Columbia & Puget Sound railroad running into Seattle, the Milwaukee now operates trains to a point twenty-five miles east of Ellensburg, where a tunnel is being driven.

—The first of the Milwaukee fleet to the Orient to arrive in Seattle is expected to be the Tacoma Maru, which is due August 1. A month later the Seattle Maru will tie up at the same wharf, inaugurating the Oriental service of the Milwaukee.

—To the South the new Harriman road is pressing ahead as rapidly as possible to get into Seattle, and also driving a big force to the West to obtain entrance to the Grays Harbor country. The latter will be known as the Cosmopolis branch. It will have no heavy grades and will be built through a country largely logged off.

—The North Coast road, the mystery of the railroad world today, beginning with no apparent eastern or western connections, is pushing construction with all possible haste. Taking refuge in the numerous possibilities, Robert E. Strahorn, who has been the recognized head of the North Coast, has been able to keep his secret as to what transcontinental line is most interested in the North Coast.

—Howard Elliott, president of the Northern Pacific, announces that his road will not make a building campaign this year, but more of a campaign for traffic, both passenger and freight. "We are preparing," he said, "all along the line to care for heavy traffic. Our equipment is being put into the best of shape."

—In connection with Seattle's works, two permits were taken out a few days ago for extensions which amount to an increase of about 67 per cent. of the facilities of two of the piers of the company in Seattle at an expense of about \$300,000.

—J. P. Morgan & Co., the Guggenheims and other allied interests, will spend about \$5,000,000 in 1909 and an equal amount next year in completing the Copper River & Northwestern and the Copper River railway lines from Cordova on the coast of Alaska, to the interior. These statements are made on the authority of E. C. Hawkins, chief engineer and general manager of the two railroad systems mentioned, after Mr. Hawkins' return from a visit of two months to New York.

—From meager wages, most of which were spent in experiments to mature his invention for refining copper and other metals, to possibilities that may mean millions, is the experience of Edward Fink, chemist and analyzer, who formerly resided in Seattle. Fink has recently patented his invention and tests show that in one operation of his plant 95 to 98 per cent. copper matte is obtained at a cost of about one-seventh the amount formerly required. It is believed by experienced smelters that the system will revolutionize smelting operations. The process consists in reducing copper concentrate directly into a revolving barrel-shaped "converter." Gas and pre-heated air are blown in at one end, and the direction of the flame may be reversed at will, as with furnaces using regenerative chambers. Through the ports at each end of the barrel inclined tuyeres extend down into the charge. As soon as the charge has become molten the tuyeres are lowered and desulphurization and oxidation of iron proceed until a highly enriched matte is produced.

—January's building record in Seattle showed a total of \$2,072,465, in striking contrast with less than one-half a million in the same month last year. Of these permits, 292 were for residences, averaging in value from \$2,500 to \$3,000 each.

—Taxes of Seattle and King county, if paid between February 1 and March 15, are subject to 3 per cent. reduc-

tion, and many payments are being made now. If one-half is not paid by June 1, it becomes delinquent, and the last half must be paid by December 1, or both become delinquent. One year after date of delinquency, certificates of delinquency bearing 15 per cent. interest are issued. While current taxes may be paid without paying delinquent taxes, the law requires a memorandum of all delinquencies on the current receipt.

Some New Bills.

The following bills of more than local interest were introduced in the legislature during the week:

S. B. 205, by Graves—Enabling employers and employes to enter into contracts fixing the amount of damages for which the employers are liable in case of accident or death.

S. B. 213, by Metcalf—Amending the pure food laws to prevent the use of bleaches in the manufacture of flour and other cereal products or from using any electrical or acid process in the treatment of the products.

S. B. 217, by Committee on Labor—Employers' liability and fellow servant law. Takes away defense of assumed risk and defines fellow servant. Provides that contributory negligence shall not be a bar to recovery, but may diminish amount recovered.

S. B. 219, by Davis—Requiring railroad agents to record brands on all horses and cattle shipped.

S. B. 237, by Anderson—Permitting drainage districts to assess municipalities, railroad corporations or companies for the benefits accruing to them.

S. B. 238, by the Appropriation Committee—Appropriating \$30,000 for a topographical survey of this state, the measurement of streams, flow, etc.

S. B. 239, by Cox—Giving the state railroad commission supervision over grain and hay handling, and permitting the commission to name grain inspectors, weighers, etc.

H. B. 259, by Hanson—Prohibiting "sweating and third degree."

Senator Graves of Spokane introduced a bill to enable employers and employes to enter into an agreement as to the amount of damages to be paid the latter in the event of injury or death. It is provided that no agreement shall be lawful which contains a schedule of damages in lesser amounts than the following: For the death of the employe, \$3,000; loss of arm above the elbow, \$1,500; loss of arm below the elbow, \$1,250; loss of hand at wrist, \$750; loss of thumb and forefinger, \$400; loss of thumb or forefinger, \$300; loss of any other finger, \$200; loss of leg at the hip, \$1,500; loss of leg between the knee and hip, \$1,000; loss of leg below the knee, \$900; loss of eye, \$750; breaking an arm, \$250; breaking a leg, \$400; loss of nose, \$400; total disability, \$3,000; partial disability, \$1,000. In addition to the schedule of damages, provision is made for hospital expenses in case of injury.

NEW NORTHWESTERN PATENTS.

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

Adkins, S., Minneapolis, cornet; Crosby, O., St. Paul, pile-driver; Feickert, G., Leola, S. D., grain separator; Frazee, W. E., Perham, Minn., tobacco pipe attachment; Green, C. B., St. Paul, wrench; Gustafson, G. A., Churchs Ferry, N. D., spring wheel; Juel, S., Halliday, N. D., sugar bowl; McClintock, E., St. Paul, relay; McGuire, J. J., Minneapolis, water closet; Mewis, A. F., Fairmont, Minn., carpet-beater; Moran, T. A., Mankato, Minn., thill-coupling; Olsen, F., Grove City, Minn., stock-feeding device; Regan, L. F., Walker, Minn., shears; Eby, J. H., Carrington, N. D., power apparatus; Swensson, E., Minneapolis, lift bridge; Thompson, A. B., Inkster, N. D., painters' ladder; Wade, T. L., Erickson and F. Pusch, Fountain, Minn., implement truck.

The American Iron & Steel association gives production of all kinds of steel rails in this country in 1908 as 1,921,611 tons, against 3,633,654 tons in 1907, a decrease of 1,712,943 tons or over 47 per cent. The output for 1908 is the smallest since 1897. The decrease was in Bessemer rails, the production of open hearth rails having been double that of 1907.

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

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Established 1867

Rest, \$6,000,000

B. E. WALKER, *President*

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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	Stavelly	Durban	Rivers	Elbow	Moosejaw	Vonda		
Edmonton	Macleod	Stony Plain	Elgin	Swan River	Humboldt	Moosomin	Wadena		
Gleichen	Medicine Hat	Strathcona	Elkhorn	Treherne	Kamsack	Nokomis	Watrous		
Granum	Monarch	Vegreville	Gilbert Plains Winnipeg (7 offices)			Langham	N. Battleford	Watson	
Hardisty	Nanton	Vermilion			Lanigan	Outlook	Weyburn		
	Pincher Creek	Wetaskiwin			Lashburn	Prince Albert	Yellowgrass		

A General Banking Business is Transacted.

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

FINANCIAL CONDITIONS IN WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Feb. 15.—During the week the reports of several of the local financial institutions have made their appearance and judging from the profits paid over to shareholders and the substantial additions to reserves the year 1908 must have been a very satisfactory one. Another feature in all of them is the satisfactory increase in the volume of business. Usually it is the way of directors of young companies in a growing country to look upon the future optimistically. But it must be remembered that a little more than a year ago when the financial stringency hit Canada it was generally feared that quite a number of the younger organizations with limited capital and small reserves would collapse. Some of the directory shook their heads gravely. But their fears proved to be unfounded. The anticipated bad times never came to them and the year 1908 has passed without leaving a serious mark upon the records of any of the recognized local companies of standing. Generally speaking, the men at the head of them have a feeling of confidence, stronger and soberer, than hitherto experienced. They are now confident that their companies are in a position to weather any little crisis that may arise, or the effects of a bad crop.

The Local Money Situation.

There is a fair supply of money looking for investment and there is a larger proportion than usual at the disposal of lawyers for investment at 10 to 12 per cent. interest. Twelve months ago it was difficult to get it from this class of lenders for 15 per cent., but now they are taking hold of propositions at 10 and even 8 per cent. This freer movement of money is accountable for the activity in building circles. The banks are also a good deal freer than usual and although their rates are not as high as those demanded by the private lender, nevertheless, to the ordinary borrower, they are charging 8 per cent. The best class of borrower gets better terms. Mortgages on central property falling due are being renewed on easier terms. As to loans upon farm property there is not likely to be any material change in rates. While some companies are looking for loans they do not feel warranted in reducing the rates, on account of the expense in looking after the loans when made.

Winnipeg's Substantial Growth.

At the annual meeting of the Winnipeg Electric Railroad Co.'s shareholders held a few days ago some figures were submitted that not only gratified the shareholders by indicating a very largely increased revenue of the company and increased net earnings, but also gratified the public in showing that during the year of depression, 1908, Winnipeg had grown considerably. When its only street car system carried over 2,000,000 more passengers and its gross receipts from car fares, electric lighting, power sales and gas sales had increased nearly half a million, there is good ground for assuming that during the year the city had expanded.

The figures following tell their own tale of the progress that Winnipeg is making:

	1907.	1908.	Increase.
Gross receipts	\$1,722,406	\$2,206,094	\$483,688
Operating expenses	775,731	1,088,872	313,141
Net earnings	946,675	1,117,222	170,546
Average capital	4,664,200	5,669,541	1,005,341
Passengers carried	20,846,317	22,019,507	1,173,190
Transfers	5,954,067	7,777,315	1,823,248

Developments in Fire Insurance World.

Two syndicates with powerful financial backing, one composed of Montreal men and the other of Winnipeg investors, are applying to the Dominion parliament for incorporation of fire insurance companies under the same

name, viz., The Imperial. The eastern applicants are headed by Senator Forget of Montreal, a director of the Canadian Pacific, who has associated with him a number of the leading capitalists of the Canadian metropolis. They have a capitalization of \$2,000,000; and claim priority of right to the name of The Imperial because of the fact that their application was placed with the Government early last fall.

The western syndicate is composed of gentlemen closely associated in the management of the Great West Permanent Loan Co. They are to be capitalized at \$3,000,000, or a million in excess of the eastern company. The board of provisional directors is composed as follows: E. D. Martin, E. L. Taylor, W. T. Alexander, F. H. Alexander, Dr. Popham and James Stuart of the Stuart Electrical Co. They are prepared to acknowledge the justice of the claim of the eastern gentlemen and have submitted an alternative name for their company as The National Fire Insurance Co. of Canada. Their great capitalization will make them one of the strongest companies operating in this country.

Four more fire insurance companies are seeking incorporation under Manitoba or Dominion charters at the present time. These are: The Monarch, the Merchants Fire of Alberta, the Prudential Fire and the British Colonial Fire of Ottawa. There are at present forty-six members of the Manitoba and Northwest Underwriters association besides the large number of independent companies.

The insurance inspector's report, which was laid on the table of the legislature Monday mentions the fact that six companies had retired from the Manitoba field during the past year. These companies are: State Life Insurance Co., of London, Ont.; Empire Accident & Security Co., of London, Ont.; Pelican & British Empire Co., London, Eng.; Ontario Accident & Insurance Co., Toronto; Mutual Life Insurance, New York; Union Insurance Society, of London, Eng., has affiliated with Union Insurance Co., of London, Eng.

Among the Brandon Financiers.

Brandon, although only a hundred miles or so west of Winnipeg, has a number of local financial institutions that do business all over the province. A few days ago the annual meeting of the Brandon Fire Insurance Co. was held and the report of the directors showed the affairs of the company to be in a flourishing condition. A dividend of 10 per cent. was declared on all the paid-up capital. The financial statement of Manager Clarke at the meeting was of a very satisfactory nature and showed that in face of what has been looked upon generally as a hard year the company's record of business done was a good one. The following are the directors who were re-elected for another year: Hon. G. R. Coldwell, F. J. Clark, J. H. Ingram, E. L. Christie, A. L. Young, S. C. Doran and A. E. McKenzie.

Another group of Brandon business men is interested in the Wisconsin Rubber Co., and the Brandon Shareholders association met a few nights ago. President Vincent presided and called upon O. W. Hodgkinson to give an account of his visit to the head office of the company at Madison, Wis. Mr. Hodgkinson's report proved most satisfactory and the prospects held out by the company for the future were especially bright. The following officers were elected: President, Geo. W. Vincent; vice president, J. A. P. Clarke; secretary, A. Broad; treasurer, P. Williams; collector, O. W. Hodgkinson; executive committee, Dr. J. McDiarmid, R. Purdon, J. H. Griggs, S. G. Broadhurst, D. S. McNicholl, O. W. Hodgkinson.

At a meeting of the Empire Loan Co. directors following the annual shareholders meeting, Chas. M. Simpson

was elected president, Dr. C. W. Clark was re-elected vice president, and Sidney T. Jones, who has been connected with the company for some years as accountant, was appointed secretary-treasurer. Mr. Simpson, the new president, will continue the active management, as in the past. The report of the Empire shows considerable progress made last year and arrangements are being made to enlarge the company's operations.

Free Land Near Winnipeg.

In an interview A. F. Crowe, assistant Dominion lands agent, stated that the twenty odd townships which are being thrown open for homesteading in the Winnipeg district, southeast, east and north of this city, are, speaking generally, suitable for mixed farming.

Mr. Crowe said that a large number of enquiries had been received from all sources regarding these lands, and many of these enquirers wish to know whether or not there is any great extent of open prairie land. Continuing, he said: "While there are open tracts here and there, the general run of the land was scrub, bush and timber, intersected with some low places. In some places where the surface is more rolling there is considerable stone with swamps and hay lands in the dips. The soil, for the most part, is good when made ready for the plow. Good water can be obtained." Mr. Crowe added, that land heavily timbered is not open for homesteading.

The first day on which the lands referred to will be available for homesteading is Tuesday, February 23, and a big rush is expected.

Alberta's Live Stock Business.

The report of the live stock shipments of the Canadian Pacific from Alberta and part of Saskatchewan, as far east as Moose Jaw, has been prepared by H. C. McMullen, live stock agent of the road. It shows a great increase in the hog shipments and a very satisfactory increase in the number of sheep, cattle and horses over the previous year. The report shows that in 1908 there were shipped from Alberta and Saskatchewan 13,636 horses, 98,982 cattle, 40,753 sheep and 48,618 hogs. Of this number Saskatchewan shipped 2,220 horses, 11,083 cattle, 14,999 sheep and 445 hogs, thus making Alberta's live stock shipments for domestic and export use, 11,416 horses, 87,909 cattle, 25,754 sheep and 48,173 hogs.

These figures show up well compared with those of 1907. In that year the entire shipment of horses did not equal that from Alberta this year. This is also true with regard to cattle and the shipment of sheep from both provinces in 1907 only exceeded the shipment from Alberta by considerably less than 3,000 head. In 1908, Alberta shipped 48,173 hogs and the entire shipment from Alberta and Saskatchewan in 1907 was only 29,588.

The prices this year compare extremely well with those of 1907, excepting for horses. In 1907 the average

price of horses was \$115, and the average for 1908 was \$110. Cattle show up with a big increase, averaging \$47 a head in 1908 and \$41 in 1907. Sheep have gone up 50c, selling for an average of \$6 in 1908, and for \$5.50 in 1907 while the price of hogs has been stationary, averaging \$9 each for 1907 and 1908. The total figures of prices for live stock for the two provinces would thus be \$1,499,960 for horses, \$4,652,624 for cattle, \$244,518 for sheep, and \$437,562 for hogs.

Train Despatching By Telephone.

The Canadian Pacific is to try train despatching by telephone on its western lines. Instructions have been issued for the installation of the telephone system on the main line between Winnipeg and Brandon, and it is expected that it will be in operation by March. If the experiment proves satisfactory under existing atmospheric conditions other sections will be converted. This announcement was made last night by William Whyte, second vice president.

At present the section of the eastern lines, between Montreal and Farnham, is operated by telephone, and it has been found to work satisfactorily. The system used is the same as has been under test on the Burlington and other railway systems in the United States, and which is gaining rapidly in favor. The 135 miles between Winnipeg and Brandon has twenty-eight stations and three junction points, with twenty daily regular trains and many extras, so that the work of the despatchers is heavy, giving every opportunity for an adequate test of the telephone system of handling trains and railroad business.

Winnipeg Stock Market.

Today's business on the local exchange was somewhat dull and resulted in the list remaining practically unchanged. Commercial Loan & Trust showed some strength, being held at 95, with 90 bid. Northern Bank holders are firm at 92 and only one lot changed hands this morning at 91. At the close the quotations were as follows:

	Bid.	Asked.
Listed Stocks—		
Canadian Fire Insurance.....	125	130
Great West Life Insurance.....	275	300
Home Investment and Savings.....	115	120
Northern Trust, partly paid.....	110	...
Standard Trusts, partly paid.....	130	...
Winnipeg Electric Ry.....	167	170
Unlisted—Banks—		
Northern Crown	91	92
Trust, Loan and Ins.—		
Commercial Loan and Savings.....	90	95
Empire Loan .....	...	107
Great West P. L. and S.....	110	113
Industrials—		
Beaver Lumber pfd.....	...	110
Manitoba Iron Works.....	100	...
Royal Crown Soaps.....	102½	...
Traders Building	90	92½
Huron and Erie	185½	...
Ontario Loan	130%	...

WINNIPEG ATTRACTS MANUFACTURERS.

Chas. F. Roland, commissioner of the Winnipeg Development Industrial bureau, reports that the bureau during January, 1909, received more inquiries than in any individual month of 1908. Out of the 124 received, 32 were direct from manufacturers looking into the possibilities of manufacturing their lines in the Canadian West, 22 being very definite in character. The five British manufacturers who wrote to the publicity commissioner in January, wanted specific information in regard to the field for their various lines of manufacture.

American manufacturers looking for definite manufacturing opportunities in the rapidly expanding Canadian West were twelve in number, and of these, two have already sent directors to this city to look over the field. The two energetic companies that took this nearer view will both locate here. One of them manufactures school supplies and furniture on a large scale in Ohio. The other manufacturer who made the trip to Winnipeg has his business in Milwaukee. He left the city stating that he would install the necessary machinery and send experienced hands for a small factory here.

CANADIAN LAKE SHIPBUILDING.

Consul A. G. Seyfert, of Owen Sound, reports as follows on shipbuilding progress at the Canadian lake port of Collingwood:

The first of the new dry docks of the Collingwood Shipbuilding Co. is now under way; it will be 400 feet long and ready for operation early in the next season of navigation. The construction of the 705-foot dock will follow. The extensions are to take care of the constantly increasing business now being offered by the Canadian marine interests, which have increased from a few vessels to upward of 100 during the past ten years. The aid given the shipbuilding industry by the Dominion government enacting regulations imposing a duty of 25 per cent. on repairs made on Canadian vessels in foreign countries is largely responsible for the vast improvements under way at the shipyards. Since the adoption of the new tariff to protect the ship-repairing industry the shipyard has had more repair work than it could do with the facilities. When the proposed extensions are com-

pleted these yards will have an equipment that is unsurpassed by any other on the upper lakes.

AMERICAN HOMESTEADERS IN CANADA.

Returns from the Interior Department of the Canadian Government show that in the first ten months of last year 1,485 entries for homesteads were made by United States citizens, and 725 taken out by English applicants. The total number of homesteads entered in the ten months was 31,578, an increase of 6,273 over the same period in 1907. The amount of lands which has been disposed of in connection with the areas set apart for pre-emption under the last land act to be ultimately credited to the cost of the construction of the Hudson Bay railway was, up to January 1, 1,979,830 acres pre-empted with 99,970 acres purchased and the total value of same being \$6,229,699. There is still 41,500 acres to be disposed of by the Government in the areas set apart for this purpose.

Ottawa's \$966,940 4 per cent. debentures have been purchased by the Ontario Securities Co. at 99.81. The last sale of 4½ per cent. debentures was made at 103.

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DEVELOPMENT MATTERS AT TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Feb. 15.—The Chicago, Milwaukee & Puget Sound railway will build a large export lumber dock to the south of the Oriental dock. A. M. Ingersoll, vice president of the road, made this announcement during the week. Construction will begin as soon as the land is filled in. To the south of the lumber dock one of the ferry slips will be built, the other placed on the Milwaukee right-of-way near the smelter.

This will give the Milwaukee fully 1,000 feet of dockage on the west side of the waterway and 500 feet of dockage on the east side of the private waterway, in the new Bal-four warehouses, for which the contract for the piling has been let to John Huntington as announced in the News. Other grain companies will later put in docks. The total amount of dockage that will be completed by this spring and summer is 1,500 feet.

The lumber export dock will be 300 feet in length by about 175 feet wide and will be one of the most modern and convenient docks for lumber handling in the country. At these docks the steamships of the Osaka Shoshen Kaisha, as well as steamers taking lumber originating in Milwaukee territory, will land. Everything is in a nutshell and with very little shifting the O. S. K. steamers can go from the wheat warehouses to the Oriental docks and to the lumber docks.

About 600 feet of land has been filled in on the west side of the private waterway, but tracks will probably be laid there on piles before the land is filled.

The Milwaukee's First Oriental Steamer.

About July 15 the fine steamer Tacoma Maru, the first liner of the Osaka Shoshen Kaisha fleet to be placed in service between Puget Sound and the Orient, will tie up at her docks at Tacoma to receive cargo from the Chicago, Milwaukee & Puget Sound railroad. The steamer will leave for the Orient on her first voyage August 1.

The Seattle Maru, the second of the new fleet which will operate in conjunction with the Milwaukee extension, will arrive on the Sound about August 15, leaving from Tacoma by way of ports for her first voyage to the Orient September 1.

Whether the Osaka Shoshen Kaisha steamers will first touch at Tacoma or Seattle bound in will depend entirely on what their cargoes consist of and to what ports they are consigned. Bound out the steamers will clear from Tacoma, which has been designated by the Osaka Shoshen Kaisha as the American home port of the fleet.

All Oriental cargoes will be loaded at Tacoma, where the Milwaukee is building its main ocean terminals. The capacity of the Milwaukee terminals in Seattle will be about one-eighth as great as those of the terminals in this city.

Remarkable Engineering Feat.

To bore a hole 8,750 feet long on a heavy curve through a mountain of solid rock; to work from each end of the hole blindly toward a meeting point somewhere in the mountain and when the tunnel is completed to find that the alignment is so perfect that it is almost impossible to detect the point of meeting, is the remarkable engineering feat achieved by the chief engineer and staff of the Chi-

cago, Milwaukee & Puget Sound railroad in building the Milwaukee's long tunnel through the Bitter Root mountain in Idaho. The achievement is all the more remarkable for the reason that the tunnel has a heavy curve for several hundred feet.

The dispatches state that the tunnel proper is entirely completed. About thirty feet of benching yet remains to be pierced, having been left until the last thing to afford a footing for the workmen in pushing the tunnel headings forward.

Liverpool Lumber Firm Opens In Tacoma.

Their business interests in Puget Sound having increased to such an extent that it is no longer convenient to care for them through Portland and San Francisco agencies, Bowring & Co., lumber exporters, have opened offices in Tacoma. This company is one of the heaviest of exporters and every year it ships millions of feet of lumber from Puget Sound alone. The company has offices in Portland and San Francisco. The head offices are at Liverpool.

In charge of the Tacoma office will be C. J. Butsch, who has been with the company for some time. Mr. Butsch is also representative on Puget Sound for Snethlage & Co., of Shanghai, who have entered heavily into the export business from the coast within the past few years. Mr. Butsch will act as Puget Sound manager for both companies.

During the past week W. Bowring, a member of the firm from Liverpool, who is making an inspection of conditions here; W. L. Comyn, Pacific Coast manager for Bowring & Co., and Mr. Butsch, have completed arrangements for opening Puget Sound offices at Tacoma, and have visited at various lumber ports of the Sound. The local offices have been established in the Klaber-Curtiss building. Mr. Bowring has returned to San Francisco and from there will return to Europe. Mr. Comyn will go to Vancouver today and return from there to San Francisco.

"The future lumber market here," said Mr. Comyn, "depends largely on the United States, and particularly the middle states. If the demand at home does not increase, a slump may be expected. Just at the present time conditions are quiet, but the outlook for summer business is good. During the past year some of the coast mills would have been unable to operate had it not been for the export business. At the present time the United Kingdom is taking more lumber than ever before and Australia is well supplied."

Chinese Importing Firm Makes Tacoma Headquarters.

A line of freight steamers from Tacoma to the Orient and Australia will be the result of Snethlage & Co., an old importing firm, establishing their headquarters in Tacoma. The immediate result is that Tacoma has become the headquarters on the Pacific coast for Snethlage & Co., and the China Import & Export Co., of which Snethlage & Co. are managers. The head offices of Snethlage & Co. are at Shanghai. Snethlage & Co. is under the British flag, while the China Import & Export Co. is under the German flag.

In the exportation of lumber Snethlage & Co. generally charter their vessels outright, but in exporting general cargo the regular lines such as the Blue Funnel or the Weir line are used.

However, the company will probably place a line of freighters on the run to the Orient and Australia.

FRUIT GROWING INDUSTRY OF WASHINGTON.

(Special Correspondence to the Commercial West.)

Tacoma, Feb. 15.—In his bi-annual report to Acting Governor Hay, F. A. Huntley, commissioner of horticulture, requests additional legislation and an increase of force in the horticultural department to cope with the demands of the fruit growing industry in the state.

So rapidly has the fame of Washington as a fruit growing state spread that during the past year the industry has increased to almost twice its size of the year before. This growth, says the commissioner, is under very favorable circumstances and he points out that it might have been still greater and more effectual had he been favored with proper legislation governing his department and a large force of men with which to enforce the laws.

The commissioner desires that the state be divided into horticulture districts and that an inspector be appointed for each district, the burden of the cost to fall upon the counties most demanding the services. He asks that a commissioner of horticulture be appointed who will devote his time to nothing but the superintendency of the vast amount of work. The added expenses are to be met through the collections of fines levied for failure to comply with the law and through fees from bonding nurserymen and agents, especially foreign nurseries doing a mail order business. Commissioner Huntley wishes to charge a fee for the inspection of all trees and fruits shipped into the state, thus reaching the nurseries which are not now forced to pay the required license fee. He believes that such a system would

eventually cause foreign nurseries to take out licenses and reduce their expense.

Better Inspection Needed.

While fruit is daily inspected in the larger markets of Tacoma, Seattle and Spokane, the commissioner says the system is sadly hampered by the lack of inspectors and advises that the force be materially increased. He also asks that a deputy be appointed to relieve him of the burden of the field work.

The bulk of the report consists chiefly of statistics that are interesting and convincing and which greatly advertise Pierce county not only as a growing district but as a canning district of importance. Out of a total of 3,869,239 cans of fruit put up in the state during the season of 1906, Pierce county is represented by a total of 1,025,400 cans, most of which was handled by the cannery of the Puyallup Fruit Growers association. In the amount of acreage devoted to apples, pears, peaches, plums, prunes, cherries and other fruits and berries, Pierce county is an easy third in the list.

Out of the total of 5,185,289 boxes, crates and barrels of fruit worth \$6,208,934.40, there was a total of 2,414,261 crates of apples packed for shipment, worth about \$3,379,965.40, which shows that over one-half of the acreage devoted to fruit growing is occupied by apple trees. The fruit trees of Washington if laid end to end would form a fence several feet high around the state and would reach across the continent.

Large Tracts In Fruit.

The growth of the industry is only fully appreciated from the statement of the commissioner that during 1908 2,067,853 trees were set out. The total acreage of Washington devoted to fruit growing is over 206,617 acres, which would make a state larger than several of the New England states. Of this amount 101,760 acres are devoted to apples, 10,823 to pears, 17,604 to peaches, 10,688 to plums and prunes, and 41,018 to nuts, apricots, nectarines, etc., together with 15,500 acres in berries.

In the Pacific coast states 200 acres are devoted to the raising of cranberries, and it is expected that this will be

almost doubled during the next year, so profitable has the business been found. The 200 acres last year produced 2,500 barrels of the tart little berries and the commissioner is inducing the establishment of many other fields.

Big Waste by Decay.

Despite the vast amount of fruit raised and shipped for foreign and United States trade, the commissioner estimates that if the over-ripe fruit during 1908 could have been utilized by a denatured alcohol factory, the state would have derived a revenue amounting to about \$2,000,000. He leaves the number of barrels or gallons of the article a matter for conjecture.

In a section of his report the commissioner urges that the display of fruits and berries grown in the state, now on exhibition in his office, be limited. He declares it is only in the way and does no real good. He urges that a system of photography be employed in regard to pests, and new varieties in growth at different stages be installed. He says it would be a most valuable aid to the department in the future.

Frost no longer has any terrors for the fruit growers in Washington, and as a result of the concerted action of growers in the eastern section of the state, crops that would have been entirely destroyed by early frost, were saved by building bonfires or smudges of wet straw under the trees. The fruit growers and families for three nights turned out en masse and guarded and replenished the fires. It is stated that horticulturists are so pleased with the results that an effort is being made to find a substitute in the way of fuel that will lower the cost.

Fruit Pests Disappearing.

A large portion of the report is devoted to statements regarding the method of combatting with the pests of fungus and moth growths that blight the orchards.

The commissioner says that during the past year much experimenting has been carried on and that the orchards of Washington are now freer from pests of this order than any other state in the union. Several of the pests that are now a problem were imported from France, and he urges a more stringent law regarding the inspection.

CHINA'S RAILROAD DEVELOPMENT.

China's fatal weakness has been her lack of self-consciousness. This is to be cured by a common education, by postal service, telegraph, and railroads. In 1902 there were 446 postoffices in China; in 1907 there were 2,803. In 1902 20,000,000 letters were posted; in 1907, 167,000,000. There are telegraph stations today in practically all the 181 prefectural cities and many others. Every province is knit to Peking with electric wires. The government has just bought over most of the shares in the enterprise and proposes to turn its large earnings into rapid extension of lines. In November, 1908, orders were issued from Peking that telegraph service be established with Lassa in Tibet.

There is today about 4,000 miles of railroad in China, with over 1,000 miles under construction; so that Kansu is the only province in the empire in which railroads are not already running or projected. Five railroads run into Peking, and one of these, the Peking-Kalgan line, is financed, constructed, and run by Chinese without any foreign assistance or advice whatsoever. This road tunnels under the Great Wall and heads for the Mongolian desert, and in so doing seems to have cut the spinal cord of the dreaded Earth Dragon forever. The Ministry of Communications has recently laid out a scheme for the correlation of all the railroad systems, with two trunk lines bisecting the country from north to south and from east to west, with Hankow as the center, and with radiating lines attached to these great arteries. Railroads are no longer taboo in the Celestial Empire. All concessions now provide for the government's taking possession of the lines after twenty-five years' traffic, and in October, 1908, a censor called upon the government to acquire them sooner, that they might fulfill their mission of "building up trade and consolidating the empire." In the same month the government suggested that a railroad should be run to Lassa to facilitate the administration of Tibet. No wonder the Grand Lama has left his ancient fastnesses!—From "The China That Is," by David Lambuth, in the American Review of Reviews for February.

A Birmingham, Ala., dispatch says: "The Birmingham Coal & Iron Co. was thrown into the hands of receivers, Friday, and Judge Jones of the federal court named A. W. Fraser and James Bonnyman receivers. The petitioning

creditors are the Aetna Powder Co. and others. The Birmingham company has properties in this district valued at more than \$6,000,000. The company is closely allied with the Atlanta, Birmingham & Atlantic Railroad interests, of which H. M. Atkinson was recently made receiver."

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IRRIGATED LANDS OF COLORADO.

(From the National Financier.)

The primary object of this review of present conditions in the irrigated sections of Colorado is to demonstrate from facts collected from reliable sources the actual value of fruit and farming lands under water for irrigation as security for the safe investment of funds in first mortgages. Irrigated land under favorable climatic and other conditions can not be adequately judged from the same viewpoint as is ordinary farming land in unirrigated sections, and thus, to the casual investor, the acre production of irrigated soil and the consequent market value of the land, may appear disproportionate to conservative investment. As a matter of fact, however, loans on high-priced irrigated farms are not placed on the same basis as elsewhere, the annual income being a fairer estimate of a loan value than the appraised worth of the land itself. This method has been very satisfactory, and foreclosures are almost unknown where mortgage loans have been judiciously made. Holders of funds for investment can not do better than to carefully investigate the opportunities offered them on the irrigated farms and fruit orchards of Colorado.

* * *

There is probably not another section of farming country anywhere in the United States, of similar area with the cultivated area of Weld county, Colorado, that will average so high in land value, based upon the net earnings of the land. The sagebrush and bunch grass have been replaced by fields, garden-like in their beauty and productiveness. It is the impression it always gives in driving through this country, that it is one vast garden. The fact of the matter is, that the lines between city and garden, and garden and farming country are so difficult to draw, that only after traveling two, three or four miles from the city of Greeley into the surrounding country, can one say definitely: "Finally we are out in the country."

More and more scientific methods of soil culture are coming into use, supplanting the old hit-and-miss methods of a generation ago. Better and surer results are being secured year by year. Intensive farming of small tracts, rather than the wasteful methods of bygone days, is the order of the day. The garden area is being extended. Electrical power from big central power stations passes by the farmer's door and he need but turn the switch to set the entire farm machinery in motion. The farmer can eat his midday meal under the cooling breeze from the electric fan. From deep wells the same current draws the coolest and purest of beverages for his table and for his stock.

Irrigation and Rain Farming Compared.

Let us contrast rain farming with irrigation. Rain water is free from any silt or mineral contents, and cannot possibly add anything but moisture to the land upon which it falls. Rain has the further disadvantage of falling on the entire farm regardless of the fact that one field may be benefited while another may be injured. For instance, the hay may need cutting, and the corn may need rain, but the farmer would not dare to wish for rain until his hay was put away, and in that interval the corn crop may be absolutely ruined for lack of moisture.

Under irrigation 40 to 60 bus of wheat per acre are raised, and 75 to 110 bus of oats. Sweet potatoes will pay from \$200 to \$300 per acre in net profits; sugar beets from \$55 to \$100 per acre in net profits; cantaloupes from \$100 to \$300 per acre net profits; alfalfa \$15 to \$50 net profits per acre, and fruit from \$250 to \$800 net profits per acre.

Compare these results with the average returns from crops in the unirrigated states.

Irrigation is not a mere expedient for getting the ground wet because it will not rain. Irrigation farming is an improvement in every way on farming by rainfall.

The farmer in a rainy country suffers fully as much because it rains too much at the wrong time, as he does because it does not rain when his crops need moisture. Rarely does the farmer want all his ground wet at the same time. Some crops thrive when moist, and some are spoiled by moisture.

In an irrigated country the farmer can always depend upon dry, sunny weather, and so he can regulate the exact degree of moisture exactly to suit any crop. The very color and texture of fruits and vegetables can be regulated by irrigation. The irrigation farmer can keep his crops growing until they have attained their maximum, then shut off the water and ripen them. He can make the wheat berries

fill fuller by watering when the grain is "in milk." The Colorado onion grower keeps his bulbs growing until time to ripen, then dries them off into perfect keeping qualities. By keeping his potatoes always evenly moist, he makes them smooth and free from knobs and second growths.

Not Difficult.

But although irrigation is so important, it is neither hard to do nor difficult to understand. Water rights are matters that every land seeker should look into. The right to take water from a stream is as much property as is real estate. The first canal built on any stream has the first right to water from that stream, to its full capacity as first constructed; the second canal built has the second right to its full capacity, subject always to the right of the first canal. The twentieth canal from a stream can have water only when the rights of the nineteen that went before it have been satisfied. Position on the stream, the size of the ditch or nothing else can affect this rule. The United States Reclamation Service, when it builds a canal or a reservoir, has no better water rights than its order of appropriation entitled it to.

All continuously successful farms in Colorado are irrigated. Irrigation is the connecting link between the inexhaustible soil and the everlasting sunshine. It makes the parched desert bloom into a profusion of crops. It reduces farming to a certainty, and insures the farmer of not only a certain crop, but a larger crop than can be produced by rainfall alone.

The best evidence of what irrigated farm land is earning is found in the great prosperity of Colorado farmers. The average wealth of every man, woman and child in Colorado is \$1,810, and most of that wealth is due to the profits from irrigated land. Thousands have come to Colorado with practically no capital at all and are now comparatively rich.

The Arkansas Valley.

The Arkansas valley proper is the irrigated territory lying along the Arkansas river from Canon City on the west to Kansas on the east, one hundred and eighty miles in length, varying in width from a narrow strip in places to an alluvial deposit 20 miles wide in others.

The valley is irrigated by waters diverted from the Arkansas river and its tributaries. The river through this section has a fall of nine feet to the mile, a turbulent stream, carrying sediment rich in plant food which is added to the soil by irrigation. Twenty large canals, the output of which aggregates 4,000 cubic feet of water per second, an amount sufficient to irrigate 250,000 acres of land, supply the valley.

Throughout this section are a dozen towns with populations varying from 300 to 4,000 inhabitants. Near the center, and in the most fruitful section, lie La Junta and Rocky Ford, in Otero county.

Otero County.

The land of Otero county, homesteaded a few years ago, by the application of water was increased in value so much that today the valuation of farm lands alone is \$10,000,000.

Raising vegetables is highly profitable, as may be inferred from a few figures submitted as to what some forms of produce yield per acre: Celery, \$500 to \$1,200; asparagus, \$250 to \$500; sweet potatoes, \$150 to \$300; onions, \$200 to \$500; cantaloupes, \$100 to \$400; strawberries and raspberries, \$500 to \$800; grapes, \$200 to \$400; cherries, \$250 to \$500; apples, \$250 to \$750; peaches, \$500 to \$1,500, etc.

The San Luis valley was once a great fresh water lake, extending more than one hundred miles north and south, and forty miles east and west, walled on every side by mountain ranges, except for a narrow gorge through which the water cut its way toward the south. There was great volcanic activity on the mountains on each side, and the rivers that flowed into the lake brought down many cubic miles of debris. The coarser material settled near the mouths of the rivers, but the finer particles covered the lake bottom near the center. Thus the lake gradually filled into an almost level plain. In the meantime the gorge which drained it gradually deepened, until the lake bottom was left dry, with half a dozen rivers flowing across it, not in valleys, but almost on top of the ground.

This great area of fertile ground is blessed with a magnificent climate. The valley is high, lying at an elevation of from 7,500 to 8,000 feet above the sea. On the north, the northeast, the west, the east and the southwest are

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lofty ranges of mountains, which present an almost solid rock wall to shut off storms and blizzards.

Although it seems to lie level, the valley gently bows to the center. All through the lower slopes of the central part artesian wells may be obtained at very little depth. An expenditure of a hundred or two dollars gives the farmer a flowing well, often with pressure enough to be piped to all parts of his house. The water is perfectly clear, almost chemically pure, free from salts and very palatable. On the higher levels, wells produce water of equally high quality, soft, clear, pure, and free from alkali.

There is very little of the soil of the San Luis valley that cannot be made highly productive. In the bowl in the center of the valley much land will ultimately be drained by canals and tile drains and made very fertile.

Eastern and Middle West farmers are frequently astonished at the prices brought by Colorado irrigated lands. Good irrigated farm lands close to a city often bring from \$300 to \$500 per acre, while good orchard lands vary from \$500 to \$3,000 per acre.

Primarily, the revenue produced is the chief element governing values, though climate, density of population, urban advantages, telephone and rural free mail delivery all go toward increasing values.

What, for example, should be the valuation of mere farm land in the beet sugar district, where the farmer can count on profits per acre that seldom fall below \$35, and frequently exceed \$50 per acre?

Large Acreage in Fruit.

There is a very large acreage in Colorado planted to small fruits. These supply an insistent demand, and net

returns of \$200 to \$500 per acre have been reported from raspberries, strawberries, blackberries, dewberries, currants and other small fruits. In many parts of the state men have set out their trees and then cultivated the ground between the trees in small fruits until their orchards came into bearing, thus making their lands produce heavily almost from the very start. In other parts of the state the space between the trees is used in raising potatoes, sugar beets and other hoed crops. This ability to occupy and use the land while the trees are growing enables men of moderate means to acquire orchard lands, plant the trees and make a good living while the orchards are reaching the productive stage.

While the fruit output of Colorado at present ranks in value less than one-tenth of the total agricultural output, it has attracted probably more attention in the East than any other line of Colorado farming, on account of the remarkable records of production and profit.

The profits earned from Colorado fruit lands have been the wonder of the United States. Ten-acre tracts produce more for the owners than 160-acre farms of the Middle West.

A growing orchard increases in value at least \$50 an acre, each year, which on ten acres amounts to \$500 yearly. A ten-year-old ten-acre orchard is worth \$10,000, and will pay 25 per cent. dividends on that valuation.

Colorado is the only place in the world where such an increase in value takes place. It is because of the peculiar chemical components of the soil, that under irrigation and the influence of Colorado sunshine, fruit of such remarkable quality and flavor is produced.

Kansas City Bank Statements.

(Special Correspondence to the Commercial West.)

Kansas City, Feb. 15.—High record deposits are shown in the statements of Kansas City national banks in the statements published in response to the call of the comptroller of the currency for February 5. The total lacks less than half a million dollars of being a round \$100,000,000. It is more than \$4,000,000 greater than the previous high record on August 22, 1907, just before the financial disturbance at the end of that year. The total deposits now are \$6,750,000 greater than were shown in the last preceding statements, published November 27, 1908.

In the same period the state banks and trust companies have gained \$1,500,000.

The total deposits of Kansas City national and state banks and trust companies are about \$122,000,000.

The aggregate resources of all the Kansas City banks are now almost \$140,000,000.

With the increase of \$6,750,000 in deposits in national banks, there is a gain of over \$9,000,000 in cash and exchange, and the total of cash and exchange is now 49 per cent. of the total deposits, compared with 43 per cent. at the time of the last preceding statement.

The new Southwest National bank, organized about six weeks ago, shows the remarkable total of over \$6,000,000 in deposits.

The deposits of the individual banks, with comparisons, are shown in the following table:

	Deposits.		
	Feb. 5, 1909.	Nov. 27, 1908.	Feb. 14, 1908.
First	\$28,397,736	\$27,535,517	\$27,691,595
Commerce	27,612,113	30,399,843	.....
*Union .....	.....	.....	13,388,205
New England	13,380,410	12,344,464	10,681,043
Interstate	8,535,624	8,564,148	7,776,355
Southwest	6,041,281	.....	.....
**Commercial	5,390,611	4,458,522	3,879,698
Republic	4,285,091	3,938,902	2,991,408
Traders	3,616,234	3,382,232	.....
Central	1,875,085	-1,809,213	1,101,116
Security	487,498	540,360	.....
Totals	\$99,621,683	\$92,973,201	\$67,509,420

*Kansas City, Kas.
 **Consolidated with the National Bank of Commerce.

State Banks and Trust Companies.

The deposits of the trust companies and state banks are as follows:

	Feb. 5, 1909.	Nov. 27, 1908.	Feb. 14, 1908.
Fidelity Trust	\$7,487,168	\$7,152,859	\$6,278,442
Com. Trust	7,087,795	6,238,848	4,785,444
*Traders .....	.....	.....	2,985,502
Pioneer Trust	1,958,898	1,678,952	1,449,670
Western Ex.	1,339,018	1,301,506	1,270,278
Mo. Savings	1,529,317	1,407,019	1,139,110
German-American	1,075,629	1,026,784	692,614

Gate City	601,449	718,134	560,819
Produce Ex.	514,693	479,627	.....
Corn Belt	355,361	385,569	291,279
Westport Ave.	347,036	322,560	222,481
Totals	\$22,296,374	\$20,711,858	\$19,675,649

*Nationalized.

In the decree to be entered by the Kansas supreme court against the International Harvester Co., Kansas will be a partner in the harvester company's business in Kansas. The company has agreed with the attorney general and the supreme court that in addition to the \$60,000 fine and the limited ouster to be issued against it, the company will agree to the public control of its business in Kansas and regulation of prices by the supreme court or a utilities commission.

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RAILROAD CONSTRUCTION IN TEXAS.

(Special Correspondence to the Commercial West.)

Houston, Feb. 15.—In spite of the assertion by a number of prominent officials that future railway construction in Texas would depend largely upon the action taken by the legislature, there is apparently more mileage under construction at the present time than during a similar period of any recent year.

True, most of the construction now under way is on small lines, or feeders for the larger systems, but these roads are in many instances closely allied with the big railroad systems, and funds for their construction have in many cases been secured by the directors and officers of the larger roads.

No part of the state is free from railway construction, and daily reports come in of new companies being organized, new projects planned toward what will eventually prove a perfect network of railroads, extending into every corner of Texas.

Rock Island Extension.

The Rock Island is to at once complete one of the most important links in its system for through service from Chicago, St. Louis and Memphis to the Southwest and the West. It will be 111 miles long, cost \$2,000,000, will connect Amarillo, Texas, with Tecumcari, N. M., and bids fair to change the transportation map of the South.

The effect will be to give the Rock Island the short line from St. Louis to El Paso, the Pacific Coast and northern Old Mexico. It will also be a short competitive route from Memphis to the West and Southwest and will bring the Rock Island into active competition with the Gould system, and the Illinois Central-Southern Pacific combination.

The strategic importance of this link was seen by the Rock Island management when W. B. Leeds was president of the road. The building of the line was begun in 1892, but for some reason was discontinued after twenty miles of road had been constructed from Amarillo to El Dorado. The reason for the discontinuance of the work was never made public.

Both as a passenger and freight line this route will cut an important figure. It is purposed, for example, to run a duplicate of the Golden State Limited train out of St. Louis for the coast by the way of El Paso.

To Unite Uvalde and Laredo.

A railroad between Uvalde and Laredo is the project of a party of railroaders and capitalists composed principally of A. J. Kerfoot, an Arkansas financier and general manager of the Jonesborough, Lake City & Eastern railroad; E. N. Brown, president of the same road, and A. L. Matlock, an attorney of San Antonio. The party, during the last three weeks, have made a complete investigation of the feasibility of the project and it is understood the only thing that is deferring the completion of the plans is the fact that there is another party of financiers bidding for the same route.

This proposed road is about 125 miles long, connected with the Southern Pacific at Uvalde and the International and Great Northern and National lines of Mexico system at Laredo, and the Rio Grande and El Paso, a coal line at Minera. The route mapped out for the new road penetrates both the great undeveloped coal fields in the vicinity of Laredo and the artesian belt intervening between that section and Uvalde, the other terminal. The first construction is contemplated between Uvalde and Crystal City.

From Fort Worth to Albuquerque.

A plan is on in Fort Worth to construct a railroad from that city to Albuquerque, N. M., tapping the coal fields of Young and Parker counties.

The line proposed will traverse a section of country to the west that is rich in both agricultural and mineral resources and give Fort Worth the connecting line she wants with New Mexico. It will also afford Fort Worth the cheap coal which she has been praying for these many years by giving a one-line haul from the coal fields of those two counties.

The Paris & Mount Pleasant Railway Co., lately organized, has purchased the tram road of the Hoffman

Heading & Stave Co., ten miles long, out of Mount Pleasant, and will extend it thirty miles to Paris, Texas. R. F. Scott of Paris, Texas, is president. J. V. Moore and C. O. Lide of Mount Pleasant are also prominently interested. Construction is to begin immediately.

New Stephenville Line.

Within the next sixty days surveyors will be put in the field and an extension of the Stephenville North and South railroad will be built in a southerly direction to San Antonio, a distance of 140 miles from Hamilton. The projected extension will in all probability take in Lampasas and Fredericksburg and open up one of the richest sections of Southwest Texas in both mineral and agricultural resources. This extension has been in contemplation for some time, but nothing definite was decided upon until the Stephenville North and South line was purchased by St. Louis parties.

A Dutch syndicate, represented by D. C. Weidemann and Von Bloemen Waanders (the latter being the engineer) of The Hague, Holland, has contracted to build the Port O'Connor, Rio Grande and Northern railroad to connect San Antonio, Seguin, Gonzales, Smithville, Yoakum, Victoria and Port O'Connor at a cost of about \$5,000,000. Main lines will be 234 miles long with 75-pound rails; sidings, sixteen miles. Contract was closed with Mike Goggin of San Antonio and W. I. Allen of Victoria, Texas, the latter being president and general manager. Construction to begin April 15 or May 1 at Victoria. An old grade from Port O'Connor northward ninety miles will be used.

Colorado and Southern Project.

Another new railroad, which is said to be connected with the Colorado & Southern and the Yoakum interests, is the Stamford & Northwestern railway, the charter for which has just been approved by the attorney general of Texas. This line, as heretofore described, is to be built from Stamford, Texas, northwesterly 165 miles to Plainview, passing through Jones, Haskell, Stonewall, Kent, Dickens, Crosby, Floyd and Hale counties. It is however, designed to finally extend into New Mexico.

The Quanah, Acme & Pacific Railway Co. is the new name of the Acme, Red River & Northern railway of Quanah, which amended its charter and proposes to build an extension of fifty miles from Quanah into Cottle county. D. E. Decker of Quanah is general attorney. Capital was increased from \$20,000 to \$70,000. The road is now twelve miles long, connecting Quanah, Acme and Salina. Sam Lazarus is president.

From Abilene, South.

As recently mentioned in The Post, the Abilene & Southern Railway Co. has been organized for the purpose of building a railroad from Abilene, Texas, south. The charter has been filed and active work is now in progress between Abilene and Ballinger, Texas, fifty-three miles. The grading is about complete between Abilene and Winters, a distance of thirty-eight miles, and the company is laying steel on the line south of Abilene now. It has not been definitely decided that the road will go south of Ballinger. The charter calls for a line 200 miles long.

James M. West of Houston is engaged in the construction of the Westville, Crockett & Northern, which, when completed, will extend from Westville, on the Missouri, Kansas & Texas, twenty-eight miles in a northwesterly direction to Crockett, on the International & Great North-

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with a share of water stock with each acre of land. Water NOW, and a SUGAR MILL building, which will be ready to handle the next crop. TAKE A RECEIPT FOR YOUR EXCURSION TICKET FROM YOUR HOME TO BROWNSVILLE OR DONNA, TEXAS, and we will accept it as part of the cash payment on the purchase of FORTY ACRES or more of our LA DONNA LANDS. Buy direct and save agent's commission.

HALLAM COLONIZATION CO.

Room 7 Merchants Bank Bldg. BROWNSVILLE, TEXAS

ern, penetrating one of the richest sections of Texas, and which, strange to say, as yet has no railroad running in any direction. The nearest railroad point to the east is Kennard, the western terminus of the East Texas railroad.

The Westville, Crockett & Northern is at present ten miles in length, leaving eighteen miles yet to be constructed.

Asherton & Gulf Under Way.

The Asherton & Gulf railroad, another new project, will be built from Artesia, on the International & Great Northern, to Asherton, thirty-two miles west, from which point it is planned to extend the line down the Nueces valley toward the gulf. Ten miles of grading is done; track-laying to begin immediately with 65-pound rails; expected to begin work soon from Artesia east to Aransas Pass and west from Asherton to Eagle Pass, Texas. Total length of line authorized, 300 miles.

It is reported that the Southern Pacific has a branch in immediate contemplation from Blessing to Portsmouth.

The Gulf, Texas & Western, another new road, is now building into Fort Worth from Jacksboro, and is planned to ultimately reach East Texas.

A Colorado & Southern project provides for a main line from Abilene to Ballinger, 160 miles, with a 40-mile branch from Ballinger northwest. Authorized capital is \$200,000.

Capital Seeking Investment in Texas.

(Special Correspondence to the Commercial West.)

Houston, Feb. 15.—Plenty of foreign money for general Texas investments is available under settled, encouraging legislative policies, and if the present legislature modifies some of the laws capital is complaining of, an unprecedented amount will flow to the backing of Texas enterprises, according to the opinion of William Mackenzie, a financier of Scotland, now on a visit to San Antonio.

"Texas is a splendid field for investment," said Mr. Mackenzie yesterday, "and we have demonstrated our faith in her possibilities by investing more heavily in this state than any other of the Union.

"Her development within the last ten years has been most marvelous and her tremendous resources invite foreign capital. The state needs foreign capital; it needs 12,000 to 15,000 more miles of railroads; it needs more people, and the only way to get these is to offer stable financial, commercial and legislative conditions, and assure foreign operators of a square deal—a let and let policy. Make things comfortable and easy, guarding against the prohibitive tendency; treat them at least as well as domestic capital, and there will be plenty of foreign money available for legitimate, worthy Texas enterprises.

"Absolutely there is no end to capital and railroad possibilities of Texas, and peace—only peace—is necessary to develop them. The foreigner does not like disturbance of any kind—political, financial or otherwise. He wants to know what conditions will apply in the future under his investments, but he can not know when so much agitation is on. Stop all this agitation; get things on a firm, stable basis, and all will be well."

Improvement of Ship Channel.

"The people of Houston do not seem to realize just what the improvement of this ship channel means," stated a visitor to Houston, a gentleman of large affairs in Chicago. "The people of this city do not seem to realize just how large and important this work is. I have heard some talk since coming here of a bond issue of \$2,000,000 to complete the depth of this ship channel, and from some of the statements I have heard in this connection, there are many people here urging this proposition who seem to be confident that should the money be spent and the channel completed to the twenty-five foot depth, the work would be finished.

"That is a fallacy. Why this is about as big an enterprise as there is on the continent today, and it will take many millions to complete this work. One hundred years from today the people will be clamoring for money for the channel, and by that time, if I read the signs of the times

(Continued on Page 48)

**BARGAINS IN SECTION TRACTS.
Panhandle and Southwest Texas.**

CAPITOL LAND AND INVESTMENT CO,
AUSTIN, TEXAS

A DEAL

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

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

STOP SPENDING YOUR MONEY

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

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

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Because it is the most centrally located hotel in the Twin Cities

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

ENCOURAGEMENT FOR RAISIN INDUSTRY IN TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Feb. 15.—Several fruit growers of the San Antonio section have combined and secured the services of an expert from California in raising grapes for raisin making. The expert, who has had years of experience at Fresno and Pomona, where the bulk of the raisin business of America is carried on, declares that both in soil and climate this section is perfectly adapted to the raisin industry. The Muscatel, the Deheshia, Muscat and Orinoko varieties of grapes are being planted extensively and the growers have faith that their experiment will result in the development of the raisin industry here.

Cold Did No Damage to Fruit.

Now that stock taking is practically completed, the fruit growers of southwest Texas are jubilant over the fact that the cold weather of a few weeks ago, the coldest in ten years, did no serious damage to the fruit or the winter vegetables. In the past two and a half years hundreds of orange orchards as well as lemon and grape fruit, have been set out in the country south of San Antonio. In the cold weather great anxiety was felt for these young and tender trees. While some few of them in exposed places were killed down to the ground, in the vast majority of cases the trees withstood the cold. This is especially true of those grafted on the trifoliata stock. The trifoliata is a hardy Japanese orange tree which is considered almost frost proof. Some of the grape fruit trees were defoliated, but otherwise uninjured. These orange trees killed down to the ground are now springing up again.

Frank G. Hutchinson, a California grower, who owns the largest orchards in this section, reports that less than 2 per cent. of his trees and nursery stock were damaged by the cold weather. Similar reports have been received from other growers. As a result, new orchards are being projected and a number of car loads of stock have been ordered.

The Battle of the Flowers.

A patriotic society, known as the Order of the Alamo, has just been organized in San Antonio for the purpose of holding a great celebration of the heroic defense of

the Alamo and the victory of San Jacinto which won Texas independence. The celebration of this historic event, known as the Battle of Flowers, which has been held annually for the past ten or fifteen years, will be very much enlarged and extended so as to include the Queen Pageant with several grand balls similar in character to the Rex and Homus balls of New Orleans. The patriotic order will elect the queen by secret ballot. She will be attended by a complete court, in court costume, of duchesses, countesses, cabinet officers, dukes, heralds, pages, etc.

In connection with it the Carnival association will have street shows both day and night. Provisions have been made for maskers, and bands will play on every plaza. The celebration, which will take place from April 20 to 26, will be one of the most elaborate and unique given in any American city.

Veterans of San Jacinto.

Two worn and battle-scarred veterans, Alphonse Steele and W. P. Zuber, survivors of the battle of San Jacinto, April 21, 1836, addressed the Texas legislature a day or so ago. Both of these men are nearly centenarians, and it was a picturesque climax when the state librarian entered the hall of legislation carrying a stained and faded Mexican flag captured by the Texans under Sam Houston in that memorable battle, and spread it over the speaker's stand, by which the two feeble old veterans stood and told their stories of the battle.

Mr. Zuber, who is approaching ninety years of age, told of his frantic efforts to get a good rifle after the battle began, his own having got out of order and would not discharge. He said that he offered Mr. Steele all the money he had in the world, \$10.50, for his rifle. Mr. Steele, who is ninety-two years of age and has two hundred living descendants, gave a graphic description of the memorable charge made by the Texans early in the afternoon of April 21, 1836, which caught the Mexicans taking their afternoon nap and scattered them to the four winds. Medals of honor were granted by the legislature to these veterans who played such an honorable part in the history of the state.

Capital Seeking Investment in Texas.

[Continued from Page 47]

correctly, this channel will have been widened to more than 500 feet, and there will be large basins at intervals between here and the gulf. It will be concreted and riveted and it will be the great port on the American continent. That little turning basis down there is, perhaps, a pretty good start, but when one contemplates the possibilities—that small basin fades into insignificance.

Shifting of Commerce.

"Don't you know that it is a fact that the commerce of the country is changing from its wonted channel from west to east to from north to south, and it is now seeking a gulf port; that even if the commerce of the country, which is now beginning to turn this way, which it will, come this way, this small port could not begin to take care of it. That is not making any calculations for the future development of the country. This great country is developing along intensified lines. Commerce is seeking the route of least resistance and this route is via the gulf ports.

"I have been astonished at the jealousy that exists between Galveston and Houston. I don't understand the thing. Galveston could not begin, with her limited area for wharfage facilities, to handle the traffic that is coming this way. Even if Houston should widen that channel to 500 feet and build wharves along either side of it to the bay the traffic would be here in the course of time to utilize all these facilities and all the facilities that Galveston may provide. And there will be traffic for Port Arthur, for the mouth of the Brazos and for Corpus Christi.

Route of Least Resistance.

"All the country's producers from the Middle West to the great West and South will come down seeking an outlet through a gulf port. It will seek the shortest route

and the one of least resistance, and that means that all the Texas ports will have about all they can attend to.

"Just one small item that I would like to direct your attention to. It is the report of Special Agent M. H. Davis in the Daily Trade Consular Reports of January 27. Davis is writing from Amsterdam and his report is on the flour milling industry, and the delays the importers of the Netherlands experience in getting shipments of flour from the wheat and flour belt of this country. Owing to the great congestion in the New York ports and the lack of facilities for handling flour, it has required from ninety to 200 days to secure shipments of flour from Minnesota and Kansas to the Netherlands. This delay is disastrous to a commodity such as flour, which is subject to make fluctuations, and the importers often lose money because their shipments are tied up so long in transit.

New Ship Lines.

"There is much discussion in Europe of changing the route of shipping flour. Many capitalists engaged in shipping are considering the organization of steamship lines to make a more direct route, and there is every reason to believe that these lines will be installed and that they will seek a gulf port.

"Along with this comes the deal for the Colorado & Southern, and along with that comes the building of the link connecting the Houston & Texas Central with the Union Pacific. Then there is the Yankton and Gulf. All these lines will bring the wheat and the flour from north to south. The route from west to east will be changed, and the flour will come via the gulf ports.

Trade in the Orient.

"Then there is the trade in the Orient. China is awakening and will one of these days be a large consumer of American goods. The Philippines will eventually become a great consumer of American products. The people are semi-savage now, but they are learning many things and

among the most important so far as the people of this country are concerned is that they are learning to wear American clothes, to eat American goods. We have the ground floor on that country. The door will always be open for our trade. The Panama canal is the route by which all the goods to meet these demands will go—that is, everything east of the Rockies will go via that route and the shortest route and the route of least resistance is through a gulf port. It means that Houston will get her share, that Galveston will get her share, that Port Arthur and Corpus Christi will all get about as much as they can handle.

"When one considers the question from this viewpoint, he is inclined to become disgusted at the fight one port on the coast is making against another port. Houston, of course, is destined to be the great point of concentration and distribution. Every inch of that channel will be utilized. There will be all character of industries along it. There will be huge elevators for the shipment of wheat and cotton handling facilities and all other products of this great country from which it will draw and to which it will distribute. There will be smelting plants here, for you have the iron and the fuel and the water. This is destined to be the great port of the country, and one of the greatest cities of the country, but it is going to require the expenditure of vast sums of money to rig up that channel in order that it may meet all the demands that are going to be made upon it."

FOR SALE: 2,000 DRUG STORES.

Topeka, Kan., Feb. 14.—Do you want to buy a drug store at your own price? If so, come to Kansas and take your pick of more than 2,000 which are on the market. Nearly every country paper these days has from one to a dozen advertisements reading: "For Sale—Cheap; a drug store; owner desires to retire from business."

The secret of the sudden determination of so many druggists to retire is that the legislature is about to pass a law cutting them out of their chief source of revenue—the liquor trade.

The senate bill already passed stops the sale of liquor by the drug stores for any purpose whatever. It is the most drastic law enacted in any state on the prohibition question. It not only provides for absolute prohibition but also restores the inquisition and gives immunity to people who testify in "joint" cases. Legislators say the bill is bound to become a law. Kansas druggists seem to think so too.

STEAMBOAT LINE FOR NORTH SHORE LAKE SUPERIOR.

A. I. Thompson & Sons, contractors at Port Arthur, Ont., will enter the shipping business next season, running boats to Sturgeon river and Nepigon bay. Service by the Booth line is not maintained beyond Port Arthur, and the Thompson company intends to cater to the trade that goes beyond that point. The schedule will be arranged so that it will conform with that of the Booth. The Thompson boats will touch at new settlements and all north shore points. They will also make the site of the Jasper Copper Co., which is now being developed on the eastern slope of the Black Bay peninsula.

Iron and steel exports from the United States in 1908 amounted to 964,266 gross tons, as compared with 1,301,979 in 1907 and 1,325,740 in 1906. The values of these exports, including hardware and machinery, except agricultural, was \$151,113,114, as compared with \$197,066,781 in 1907 and \$172,555,588 in 1906. The value of the imports in 1908 was \$19,957,216, as against \$38,789,851 in the preceding year.

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

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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

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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, "The Texas Land Men" San Antonio, Texas

TEXAS LANDS

In Kinney County, Southwest Texas, 10 miles from station on the Southern Pacific Railroad, 6,000 acres, in solid body; grayish black soil, open mesquite, good turf, and splendid cotton and corn land; fully 80 per cent tillable; price \$7.50 per acre, 1/4 cash, balance deferred payments. A good colonizing proposition. High altitude, mild climate and in the coming section of the state, where land values are steadily advancing.

For Sale by **P. W. HUNT**

LAND AND LIVESTOCK BROKER 312-313 Hoxie Building, FT. WORTH, TEXAS

WEST TEXAS

Offers Many Opportunities for the Actual Settler.

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

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

PECOS ABSTRACT CO., Pecos, Tex.

32,000 ACRES OF LAND

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

JACKSON & HICKS, San Angelo, Texas

Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

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

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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.

FOR SALE OR RENT—CORN CANNING plant; acreage can be easily secured. J. A. Schoell, Trustee, Belle Plaine, Minn. (30-11)

\$175. "Writerpress" imitation typewritten letter outfit for \$100. Similar to Printograph or Multigraph. Guaranteed. 204 Boston Block, Minneapolis, T. S. 2145. (30-8)

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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)

WANTED—By competent bookkeeper and office man, position with good people. Have eight years good experience. Am at present employed but desire to change for reasons that will be explained on application. Salary desired, \$1,000 per year to start, with opportunity for advancement. Apply to B, Box 499, Athens, Ga. (30-9)

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 caxes 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.**

HIGH CLASS INVESTMENT.

The Forest Park Amusement Company, incorporated under the Laws of the State of Minnesota, offers a limited amount of stock that far exceeds any that has ever been presented. Excellent dividends. Investigate. Write or call for prospectus.

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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 100, Aurelia, North Dakota. (30-9)

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For Sale—Safety Deposit Boxes good as new, standard makes, manageneese 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)

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MORTGAGE LOANS.

Money Wanted.—Will soon open an exclusive real estate loan agency, and will handle eastern North Dakota loans. Best companies wanted. Address George Crosby, Englevale, N. D. (30-8)

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BRITISH COLUMBIA TIMBER.—We have 36 limits or 23,040 acres, containing 1,152,000,000 ft. finest Cedar, and Gray Spruce (known as B. C. Hemlock) easy to log, 3 miles from deep water harbor, 25 miles from C. P. R. Ry. Price \$160,000. Write for Cruisers report and maps. **Walter Cooke & Co.,** 417 Seymour St., Vancouver, B. C.

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For Sale—640 acres all under cultivation; good buildings, one mile from town, for \$28.50 per acre. Address M. J. Hanley, Donnybrook, N. D. (30-15)

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)

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)

MUNICIPAL BONDS.

PROPOSALS FOR DRAINAGE BONDS.

Notice is hereby given that sealed bids will be received by the Board of County Commissioners of Cass County, North Dakota, for the purchase of Drainage Bonds as follows:

For Larson Drain No. 24, \$13,376.40;
For Great Northern Drain No. 25, \$13,405.65;
For Tusten Drain No. 26, \$12,362.60;
For Stanley Drain No. 27, \$37,539.20.
Total, \$76,683.85.

The above amounts being subject to reduction by amount of Drainage assessments paid before sale of Bonds. All bids must be filed with the County Auditor before 12 o'clock noon of Tuesday, April 6th, 1909, at his office in the Court House at Fargo, Cass County, N. Dak.

Each bidder must file with his bid a certified check in sum of \$500, said check to be forfeited to the County in case the successful bidder fails to complete the purchase of above bonds. All checks of unsuccessful bidders to be returned.

Bids will be entertained for the above Bonds separately for each drain, or any part thereof; the Board reserving the right to accept either bid submitted, and further reserving the right to reject any or all bids.

Done by order of Board of County Commissioners of Cass County this 5th day of February, 1909.

ARTHUR G. LEWIS,
County Auditor,
Fargo, North Dakota. (31-12)

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ILLUSTRATED TRAPPERS' GUIDE

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Chicago Secures Casualty Company.

[Continued from Page 15]

time it does not do for Chicago what the company referred to has already done for Milwaukee."

One of the Greatest Export Centers.

Before the Chicago Advertising association at a function given under the direction of the Trade Extension committee last month, Mr. Armstrong said of Chicago's relation to foreign trade:

"Chicago only needs salt water to be a seaport. Its deep water-way connection with the outside world has become more than a blue-print dream. The majority of the citizens of Illinois have voted for the pick and shovel that will break down the earth barrier between Lake Michigan and the Gulf. With the Panama canal completed, the deep water-way project a reality, and with the greater Erie canal accomplished, Chicago freight can go to the utmost ends of the world without breaking bulk. Not even the absence of the sea breezes or salt spray can prevent Chicago from being one of the greatest export and import centers of the western world.

"At the end of the fiscal year 1908 the total collection of duties at the port of Chicago was \$10,000,000, fourth in amount of all the ports in the United States—only \$12,000,000 behind ancient Boston; only \$8,000,000 behind that city of traders, Philadelphia. In three years the amount of duties collected in Chicago has jumped from \$8,000,000 to \$10,000,000, an increase of \$2,000,000. Export trade has not developed as rapidly from the port of Chicago as it should. The direct exportations were only \$200,000 greater in 1908 than in 1907.

Manufacturers Must Learn.

"What the rail shipments for export were is hard to determine, but, like all other American cities, Chicago manufacturers have not yet learned the lesson that must be learned before the world's markets will take even a considerable share of our products. Manufacturers in America have been industrial reformers. They have tried to make the feet of all the world fit our shoes. They have tried to make the backs of all the world wear our coats. They have allowed neither the feet nor the backs to suggest any modifications in the weight, color, shape or method for manufacturing what will be useful and pleasant to them, but have insisted upon their wearing them as made for the consumption of American feet and American backs. Our manufacturers are non-conformists. They believe that our way is right. They believe that the American taste is much better than any other taste ever developed on the face of the footstool. They believe that it is ethically right for the soft-tongued Latin in South America to wear the same heavy shoe that prevents sole blisters on Michigan avenue. Some of our Continental friends have a more elastic business theology and have condescended to change the sole cases to suit the owner of the South American foot.

About Packing and Shipping.

"Our American manufacturer and merchant selling to the foreign trade is also most loyal to his packer. If the packing and shipping department insist on shipping stuff to South America and South Africa in the same manner that they would ship to Deadwood, Omaha, or Evanston, the manufacturer O. K.'s the proposition, and while he winces and has to pay an exorbitant duty in some foreign clime upon a fine and generous collection of old boards, he pays the bill and keeps the packer, and neither the manufacturer nor the packer change. This may, perhaps, account for the fact that our foreign trade does not show that consistent development which it should. We sometimes make a good deal of conversation about our foreign trade, but its real progress is much like the action of an old cab horse—mostly up and down and not forward.

Must Please the Buyers.

"Models and types of American manufacturers are such that they are made in great quantities by machines and rarely if ever change during the season's styles. This is perhaps the reason why our manufacturers do not quickly modify our manufactured products to suit the whims, traditions or wishes of those who are to purchase and use them. Other peoples are not as adaptable as Americans. A people who can bring themselves to enjoy a hoop skirt and can jump over that generation to hipless happiness cannot much appreciate that some countries and some people have a long-standing and ingrown prejudice regarding the way they want things made which they are to use and enjoy. Nevertheless, it will avail Chicago little so far as having the great foreign trade of this country if it does not learn the lesson that newspapers are to be written from the standpoint of the people who are to read them and goods are to be made not to please the esthetic eye of the manufacturer but to bring a joy forever to the man or woman who is to wear or use them.

Scouts and Pilots.

"Advertising men are scouts and pilots of business. Unless a scout or pilot he knows what he is going after, realizes something of the country through which he is to pass and has some comprehension of the customs and

habits of the people who inhabit that country, he is liable to fall into an ambush. Permit me to suggest to this assembly that you organize a flying squadron of advertising men for the markets that you desire to control. Name your men and let them go forward all eyes, all ears, and all attention not for their individual line alone but for every line here represented. Let their report cover every line of business that now engages or may engage in the foreign trade.

"Let your flying squadron stop, look and listen. Let them look with the eyes of salesmen, let them look with the eyes of manufacturers, let them look for twenty-four hours in each day every day that they are away from home. For our Consular Service has astigmatism of a highly developed character in both eyes and sometimes blinks. Our Consular reports are very fragmentary, are written often by political accidents, or by men who write of the picturesque and the interesting rather than of the commercially available. They are issued like some papers—every little while. They are issued through an office of circumlocution and their edge is taken off by the red tape of delay.

Study the Whims and Desires of Prospective Purchasers.

"Consular service today is better than it has ever been, but it is the most God-forsaken, broken-down, neglected sales force that was ever turned loose on the face of this green earth. This, too, in spite of the intelligent, energetic and long-continued efforts of some of the leading business men in the United States, and particularly prominent in that movement have been many Chicagoans. Salesmanship is a profession now and the teacher of salesmanship is the advertiser. Let your flying squadron find and nail down in black and white English the caprices, the whims, the desires of possible foreign purchasers regarding the things that they would likely buy and use. Let them find the manner in which it is to be packed. Let them unreel the red tape which is entwined in festoons around every custom house the world over, and let them report back to this assembly, with words of one syllable, with diagrams attached, so that the packer, the shipping clerk, the office boy and the drayman may proceed without fear.

"No business house however great will willingly enter this campaign alone. In co-ordination, such as you have here, there are the elements of strength which make this possible. Select your men as delegates at large in whatever way you choose. Pro rata the expenses and all enjoy in the common fund the greater success and prosperity that must come because you have sent salesmen and the teachers of salesmen to find out for themselves, with fresh eyes and business intuitions, where to sell, how to sell, how to pack, how to ship, and on what terms.

"If you object to the term flying squadron, call your delegates to the world's markets, business surveyors and let them bring back a topographical business map of that which lies beyond, and let them mark upon it the roads which lead to eager markets that we may travel them speedily and continually. Let them mark the pitfalls that we may forever and forever escape them, and thus build for Chicago, and for the great middle section of America of which it is the pulsing heart, a great, a growing and a permanent world's trade."

* * *

Among the members of the board of directors of the Consolidated Casualty Co. are the following: James H. Peabody, ex-governor of Colorado, president Canon City & Royal Gorge Electric Railroad Co.; Ernest E. Hart, president First National, Council Bluffs, Iowa; David C. Owen, postmaster, Milwaukee, Wis.; M. J. Wade, ex-judge eighth judicial district, ex-member of congress, Iowa City, Iowa; Mitchell D. Follansbee, Follansbee, McConnell & Huttig Manufacturing Co., Muscatine, Iowa; Scott C. Bone, publisher Washington Herald, director Union Trust Co., Washington, D. C.; Ralph E. Dougherty, merchant, Washington, Iowa; P. T. Walsh, general contractor, Davenport, Iowa; Mitchell D. Follansbee, Follansbee, McConnell & Follansbee, attorneys, Chicago; M. H. Boutelle, street railways, Minneapolis, Minn.; A. H. Nevius, Kenmore Pulp & Paper Co., Philadelphia; David Peoples, general contractor, Philadelphia; M. L. Turner, president Western National, Oklahoma City, Okla.; Elwyn G. Preston, treasurer and director R. H. White Co., director Boston Safe Deposit & Trust Co., trustee Woburn Five Cent Savings bank; Frank Knox, president National Bank of the Republic, Salt Lake City.

WALSH FORTUNE IS IMPAIRED.

(Special Correspondence to the Commercial West.)

Chicago, Feb. 16.—The institution of foreclosure proceedings before Judge Kohlsaat in the United States circuit court last Wednesday against the Chicago Southern Railroad Co. on a first mortgage for \$5,500,000 presaged that the fortune of John R. Walsh has been greatly impaired, if not practically swept away. Mr. Walsh now holds only an equity in his former extensive interests and his friends say that only the quarries in Indiana disclose profitable operation.

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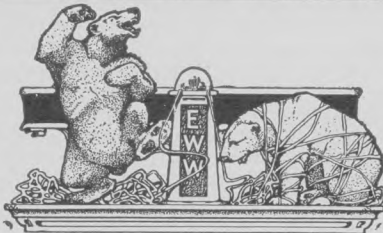
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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Feb. 17.—Dullness is the dominant feature of the wheat situation in the Minneapolis market. For four days this week the stocks in public elevators have increased 75,000 bus and are now 14,150,000. The increase is due rather to moderate running of the mills than to large receipts, for the latter are only fair. Last week the mills ran the heaviest they have for several weeks past and the output approximated 68 per cent. of full capacity. This week there are fewer mills in operation and the output will not exceed 62 per cent. of capacity. The larger mills throughout Minnesota are averaging somewhat lighter than the local mills. Last week their output was only about 60 per cent. of full capacity. Receipts of wheat in Minneapolis were somewhat curtailed during the last week as a result of the storm and cold weather. Still, it is not to be expected that they will increase materially. There should, however, be a fair run of receipts for the next thirty days. The terminal elevators are offering wheat out of store at $1\frac{1}{2}c$ over the May price and it is reported that some was sold by the terminal companies at only $1c$ over May.

Stocks of wheat in elevators at the Head of the Lakes are practically stationary, and the total is now 7,000,000 bus. Chicago reported yesterday that practically every Duluth elevator company had samples of wheat in the hands of brokers in the Chicago market. The chief hitch was said to be on terms. Duluth wanted to sell on grade, Duluth No. 1 northern to be final, while most of the Chicago buyers wanted to buy on sample. A number of trades were missed by a narrow margin on cargoes to go to Chicago at the opening of navigation.

In the future market the May deal overshadows everything else, as a matter of course. That future is for the present absolutely under the control of the manipulators and as they continue to buy a little each day, the congested condition is unrelieved. All general trading in that future has stopped and the only selling is by those who have wheat already bought. Not so in the July, however. There has been rather persistent selling of this

future on the hard spots and there seems to be rather a general belief in the trade that prices are too high, at least until it may be shown in the spring that crop conditions are not altogether favorable.

In the Minneapolis market the principal feature is apparently the selling here against buying in Chicago. Some of this may be in the nature of spreads, but apparently considerable of it has been the replacing of hedges; that is, taking them out of Chicago, where the wheat was originally hedged, and replacing them in Minneapolis May. Some of the local elevator companies have been doing this, and there has also been some selling that was apparently by Southwestern interests. This and a little bearishness on the part of some of the floor traders has resulted in making Minneapolis rather heavy. The liberal stocks of wheat in Minneapolis elevators, together with the fact that No. 2 northern may now be delivered on contracts, has given to this market a different tone than is usually the case when a bull market is under way. Minneapolis has been noted for leading in most bull movements.

There is scarcely any speculative interest in the market locally, and what there is seems to be almost entirely of a professional nature.

According to Bradstreet's estimate yesterday, the world's available supply of wheat increased 2,600,000 bus. Last week the increase was 3,415,000. The amount on passage increased 7,000,000 bus for the last week. Argentine shipments were large and if it were not for the phenomenally heavy shipments last year, they would appear very heavy.

The winter wheat plant, generally, received a covering of snow during the week. It is still too early to form any opinion of what the condition of the winter wheat may be in the spring, but nevertheless the Illinois Grain Dealers association has reported the condition in Illinois as 70 per cent. and the acreage as 97.9, as compared with last year. The government report in December gave the wheat in Illinois 72 per cent. on condition and the acreage at 83 per cent. of last year's area.

ANTWERP WHEAT REVIEW.

(H. Wiener & Co., the Commercial West.)

Antwerp, Feb. 5.—Wheat has advanced in America about $2\frac{1}{2}c$ on May, and $1\frac{1}{2}c$ on July, and in Europe also the market has been extremely firm. An unusually large business has been done to all destinations, the opinion gaining ground more and more that the danger of Plate overloading us with wheat in the near future is eliminated, and that the available quantities are by no means in excess of our absolute wants. The question concerning the magnitude of the Plate crop seems now to trend toward the view of those who believed in a deficiency exceeding 10 per cent. of last year's crop. At any rate, it is surprising how reluctant Argentine sellers are, for, were the crop really such a big one, farmers ought to be tempted by the very remunerative prices.

The Australian crop certainly makes up to some extent for the smaller shipments from the Plate, but all other countries are so far away from an export level, that the total shipments remain within the limits of our wants, being at any rate easily absorbed on arrival. The exhaustion of stocks in the consuming countries is almost without precedent.

It is fortunate that European speculation is conserva-

tive, and keeps engagements within reasonable limits, thus preventing prices from going up to an unsound basis, while the difficulty millers have to bring prices for flour up in accordance with the rise of wheat also puts a stop to an excitement which would have taken place at other times.

Therefore, everything points to prices being maintained, and we can only repeat that a reaction will greatly depend upon the prospects for the growing crops in spring, which might perhaps decide farmers to put forward their reserves more or less freely.

Maize has a much better tone, the pressing Plate offers for new crop having largely disappeared, and the prospects for a bumper crop being decidedly less certain. Estimates are now going only for an exportable surplus of about 3,000,000 tons, while they were put as high as 5,000,000 a month ago. The good crops in Roumania and Russia can hardly be of any weight before the opening of navigation.

Linseed has had again quieter and slow markets, business being practically at a standstill. Prices have slightly declined, without, however, tempting buyers, who bitterly complain about an irremunerative trade. Lower prices are looked for in view of the big Plate crop.

FLOUR AND MILLING.

There is no important change to record in the flour trade. The volume of business being done by the Minneapolis mills is slightly larger than the average during the last two months, but trade continues on a consumptive basis. Flour buyers show no inclination to stock up in excess of present or nearby requirements. Theoretically, the advance in the Chicago wheat market, which carried

May 3c above Minneapolis May, gives Northwestern millers a distinct advantage. It was reported last week in the Chicago market, and wired from there to New York, that country millers in the Northwest were running as heavy as at any time in their history. This was purely an imaginary situation. No such condition exists in the Northwest. The average output of Minnesota mills, including Minneapolis, is probably not above 65 per cent. of a

full output, nor has it averaged more than that at any time during the winter. As a matter of fact, the flour trade continues dull and in spite of the theoretical advantage of the Northwest millers, due to relatively high prices in winter wheat markets, Southwestern millers continue to make prices that cannot be made by spring wheat millers and show a satisfactory profit. One conclusion as a result of prices being made by winter wheat millers at the present time, is that Southwestern mills had large stocks of wheat on hand before the advance. The scarcity of wheat is in the red winter variety, which is never a competitor of spring wheat.

There continues to be a demand in the eastern manufacturing towns and in the coal regions of Pennsylvania, for a cheaper flour than patent. This is due to business depression caused by many hands being laid off, both in factories and from railroads. Winter wheat straight flour has had rather a larger sale, as a result of this condition, than ordinarily, and spring wheat patent sales have been correspondingly depressed.

The position of the Minneapolis wheat market, as compared with Chicago, that is the May wheat being 3c or more under Chicago, has attracted considerable attention and it has been commented on as the result of speculation. As a matter of fact, the two markets are now in a normal and legitimate position, relatively, and the heavy stocks of wheat in Minneapolis elevators together with the fact that No. 2 northern can be delivered on contracts, has brought this situation about. While it is true that Minneapolis was for a long time above Chicago, it is nevertheless an abnormal situation. During the heavy crop movement early in the fall Minneapolis millers found it necessary to bid the price up above a Chicago basis in order to keep the wheat from going down the lakes to eastern millers. Even as it was, owing to the low rates made on wheat down the lakes, a greater amount of wheat got away from the Northwestern millers than should have been permitted to go East.

The millfeed market continues strong and prices are on a satisfactory basis to the millers. Owing to the high price of both flour and feed there is a big demand for split cars, part feed and part flour. The Minneapolis mills are running at between 60 and 65 per cent. of full capacity.

THE MINNEAPOLIS OAT MARKET.

There is a briskness in the demand for oats for eastern shipment that has hardly been present more than once or twice before during the season. The East is apparently just beginning to realize that there is a great scarcity of oats in the country. Up to this time other feedstuffs have been substituted to such an extent that probably the eastern buyers did not fully know the situation that confronts them. No. 3 white oats in Minneapolis are bringing 51c, which is a normal difference under Chicago. This means that the price of cash oats in the eastern part of North and South Dakota is 47@48c. Last summer, before harvest, the price of oats in many North Dakota towns was 50c, and it was difficult to get enough for local feeding purposes. With the price but slightly below that basis at the present time, it does not seem possible that there is much chance for a decline in the market, but on the other hand the tendency must be upward. With the supply of feeding grades of barley decreasing from now on, the tendency will be for oats to correspondingly increase, for this reason alone. Stocks of oats in the Minneapolis public elevators on the 13th amounted to 2,253,000 bus, which was a decrease of 70,000 for the week. Stocks in Head of the Lakes elevators amounted to 1,170,000 on the same date.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

February 11	49% @ 50%
February 12*	@
February 13	49% @ 50%
February 15	50 @ 50 1/4
February 16	50% @ 50%
February 17	50% @ 51%

*Holiday.

THE MINNEAPOLIS BARLEY MARKET.

An advancing tendency in oats has been reflected in the Minneapolis barley market. The firmness in oats has apparently caused a little increased demand for feed barley and the strength of this grade has crowded up the price of malting. The range of prices of feed and malting barley is now the narrowest it has ever been; 59@60c practically covers the entire range. Malting barley is actually forced up and held there by the strong demand for feed. If it were not for the mixing that has been going on during the season, it is probable that barley prices would be 10c lower than at present. Demand for malting barley is about as dull as it could be. Demand for malt, however, is even duller, if such a thing is possible. Some of the maltsters complain that they are offered only as much for malt as the barley costs them, which means that if they sold on that basis they would actually lose the cost of manufacturing. Shippers are buying a little barley con-

tinually for shipment to Milwaukee and Chicago, but there is no special feature to this part of the trade. Stocks of barley in Minneapolis public elevators decreased slightly again last week and were, on the 13th, 958,000 bus. Stocks at Duluth increased a trifle and amounted to 660,000 bus on the same date. Receipts of barley at Minneapolis have decreased decidedly and it is hardly probable that they will increase materially again this season, unless spasmodically as some of the country houses are being cleaned out in order that they may be closed.

FLAXSEED AND LINSEED OIL.

Decreasing supplies of flaxseed and corresponding firmness and upward tendency in prices are the features of the situation this week. There has also been some reduction in the output of the local oil mills and it seems probable that there must be a continued tendency in this direction. It seems apparent to every one now that supplies of flaxseed will be exhausted long before the close of the season. The mills are already drawing rather freely on their private stocks of flaxseed, and there seems no possibility of replenishing them. Flaxseed in the Minneapolis market is commanding a premium of 1@1 1/2c over Duluth May. Stocks of flaxseed in public elevators are now practically nothing. In the records they show as being 572,000 bus, but nearly all this belongs to the crushers, although it is stored in a public elevator. Stocks in Head-of-the-Lakes elevators amount to 973,000 bus. Receipts have dropped to an insignificant figure. While this is partly due to the recent storms and exceedingly cold weather, it is not expected that they will increase materially, except for a very short period. Up to a week ago the price of raw linseed oil f. o. b. Minneapolis was 50c. Owing to the firmness and higher tendency of flaxseed during the last week, 51c is now a minimum price and it is doubtful whether a great amount of oil could be bought at that figure. Demand for oil cake is only fair, and while \$29 is quoted, it is more than the crushers expect to get; probably \$28 is as much as buyers would give at the present time.

European markets show rather a weakening tendency, due largely to the big Argentine crop harvested. The United States is now entirely on a domestic basis, and while it is not probable that prices will decline much, it now hardly seems likely that any material advance will be due until later in the season. During the summer, however, any price that may be quoted on spot flaxseed will necessarily be merely nominal, as there will be no flaxseed to be had at any price.

	Closing Flax Prices.					
	Feb. 11	Feb. *12	Feb. 13	Feb. 15	Feb. 16	Feb. 17
Minneapolis cash ..	1.63	....	1.63 1/4	1.63	1.63 7/8	1.64 3/4
Duluth cash	1.62 1/4	....	1.62 1/2	1.62 1/4	1.62 3/4	1.64 1/4
May	1.62 1/4	....	1.62 1/2	1.62 1/4	1.62 3/4	1.63 1/2
July	1.60 3/4	....	1.60 1/2	1.60 1/4	1.60 3/4	1.61 1/2

*Holiday.

CLEVELAND STOCK EXCHANGE HOUSE FAILS.

Lamprecht Bros. & Co., of Cleveland, who made an assignment last week, were members of the New York Stock Exchange, the Chicago Board of Trade, and the Cleveland Stock Exchange. The firm is one of the oldest wire houses in Cleveland. William H. Lamprecht was the New York Stock Exchange member, having been admitted to the Exchange June 1, 1899.

In statement filed with the court Judge Bushnell says that the assets of the company will be between \$50,000 and \$75,000 more than the liabilities. President Wm. H. Lamprecht and treasurer George O. Lamprecht of the company also filed individual deeds of assignment.

"The assignment results from the general depression," said assignee Bushnell. Judge Bushnell took possession of the firm's offices in the Rockefeller building as soon as he qualified as assignee before Judge Adams.

The \$90,000,000 preferred and common stock of the American Sugar Refining Co. has been transferred from the unlisted to the regular list of the Boston Stock Exchange. The statement filed with the Boston Exchange covered income and balance sheet as of December 28, 1907, the same as did that filed with the New York Exchange.

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. 16.—La Salle Street is resigned to a bull market, after a stubborn resistance which has covered a period of six months. The bears have no opinion to express, for the reason, as they say, that the wheat market is at variance with conditions and facts. The bulls are wildly exuberant, on the other hand, due to the success with which the Pattens have stood in the breach and resisted the attacks of the party which left no stone untouched with which to batter down the defense of the pool in favor of higher prices. The bull pool, of which James A. Patten is the head and brains, calmly predicts \$1.25 for May wheat.

With a market which has advanced 5c a bushel since the last weekly review in the face of stubborn resistance and a flood of selling still tending upward, a collateral evidence favors the victors. They have the spoils and confidence in addition to a big line of wheat which is well margined, while the bears have been whipped for so long that they are lacking in initiative as well as the sinews of war.

* * *

Weather conditions do not wear against the condition of the young plant, if current advices are to be believed. There has been an amplitude of moisture during the past month or six weeks, while the export situation has deteriorated.

Exports of wheat and flour last month were equal to 7,622,336 bus, compared with 18,708,082 the preceding month, a loss of 11,085,746. In seven months of the crop year the total exports were 92,033,648 bus, against 114,522,000 the same period last year, a decrease of 22,468,434.

With the crop 30,000,000 bus greater than the preceding year there has been available for the first seven months of the year 52,000,000 bus more than the previous season from the new crop, and this is within 7,000,000 bus of the loss in carry-over.

On the other hand, the foreign situation became more favorable as the week advanced. Argentine exports fell to 4,600,000 bus from 5,553,000 the preceding week and compared with 7,512,000 the same week last year, and estimates of the world's shipments approximated 12,500,000 bus. Foreign markets, while responding sluggishly, made sufficient upward progress to indicate that the Europeans are fearful of a later surprise. Berlin, Budapest, Liverpool, Paris and English and French country markets showed marked gains, while Antwerp hung back.

* * *

Light country receipts compared with good flour sales. Bradstreet's gained 4,000,000 bus for the week, but it was reported that mills in the spring wheat territory were running at approximately full time, while in the winter wheat belt the scarcity of choice milling grades carried prices to an abnormal premium, which had a tendency to check milling operations. While the amount on land and sea is about 7,000,000 bus larger than the week before, Statistician Howard estimates the world's supply of breadstuffs on February 1 as being 3,987,000 smaller than the month before and about 9,000,000 less than a year ago, when they totalled 186,000,000.

* * *

There is no denying the fact that the removal of Sidney C. Love from the pit eliminated a dangerous bear factor, but also cut down the short interest. At the same time Wall Street is sufficiently bearish to give fierce battle to the Patten interests. New York's financial district obtains its crop news from 26 Broadway, which should be sufficiently well-informed on the condition of the grain

situation to give an intelligent diagnosis of its status, and particularly the position of the growing grain in territory traversed by its railroad system. But, as stated in the opening paragraph, the market is not following crop conditions and has diverged from the route statistics indicate it should follow.

Yesterday the highest price recorded since the collapse of the John W. Gates ill-fated deal of four years ago added to the apprehension of the bears. Statistics were ignored, as they were last week, and only some profit taking caused a setback in the market. One feature was the buying by Armour interests of the May and selling of July at a 12c spread.

* * *

Coarse grains, millfeed and flour followed wheat in its upward movement. There were no indications at the end of the week that the corn movement will be largely augmented this week, although the weather is more favorable for shipping. Corn has been sold in large quantities from first hands throughout Iowa and Nebraska, but the condition of highways has not yet permitted delivery, and this feature caused prices to run up to higher levels.

In oats there was a revival of strength and activity, although there was no well defined leadership visible, and May reached top prices under steady absorption. The advance is expected to amplify receipts, but today there were no indications of an increase in the movement toward this market.

Flour advanced 20c and millfeed 25@50c, but business in flour was somewhat checked by the rise, while millfeed was in brisk demand and shippers were unable to keep pace with the demand from domestic sources. Millers kept up their production, although at the beginning of this week there was a tendency to slacken up in operations, due to the lack of shipping orders.

Conditions in Argentina.

Concerning the condition of the crops in Argentina, the representative of Clement, Curtis & Co. wrote under date of January 8 as follows: "There is very little difference of opinion left as regards the wheat crop, which is now generally acknowledged to be more or less equal to that of last year. The Government says rather less, because the accounts from their inspectors are not all good in the south, but also partly because they, perhaps, do not want to put prices down and because the department is anxious to deserve a reputation for moderation in estimating. Nobody can tell with certainty because the injury from drought and frost was done in patches, not only in districts, but on farms, as the plants were in condition of growth and accurate estimate cannot be made until threshing is further advanced.

"Many people are sorry they plowed up some wheat land in a hurry and planted maize, though that is likely to be good business as things have turned out, because recovery that came after rains was most remarkable and the new heads are giving good yield of splendid quality. The amount plowed up can't have been of any importance.

"Oats have turned out better than expected and export of one million tons is quite on the cards unless home consumption and the demand for seed is very great.

"Maize is going to be a wonderful crop if all goes as well as we may reasonably expect from the nature of the season. The main crop is now safe because it has tasselled under the most favorable conditions and the ground is moist, while the late-sown maize could not possibly look better to date. With another good rain this month there may be an export of 7,000,000 tons, although cattle people are beginning to find out the great advantages of feeding stock to finish off and beef prices are very good."

MILWAUKEE GRAIN MARKET.

(Special Correspondence to the Commercial West.)

Milwaukee, Feb. 18.—The grain market has been dull during a greater part of the week. The barley market is at present duller than at any time in some months. Light receipts and lower prices for the lowest grades are noted, with the demand not in excess of the receipts. The common grades are 1c higher on an average, while standard grades are steady at about 65 to 65½c.

WILL BUILD ELEVATOR AT BUFFALO.

The Washburn-Crosby Co. has plans for a grain elevator of 840,000 bus capacity that will be erected on property adjoining its mill at Buffalo. The elevator will be of reinforced steel, concrete construction, and will consist of twelve tanks, each of 70,000 bus capacity. The company will operate the new addition by electricity which will be generated from its own turbines. The Washburn-Crosby Co. last year built a flour mill in Minneapolis, thereby increasing capacity, and also added to its Buffalo mill to the extent of 6,000 barrels daily.

TWO BILLS RECOMMENDED FOR PASSAGE.

Two bills of interest to the grain trade, that were introduced in the Minnesota Senate and which have been recommended for passage by the committee, are reprinted herewith. The first one, S. F. No. 194, was introduced on January 27, by Mr. Sundberg, and reported back on February 9. The second was also introduced by the same senator, on February 3, and reported back on February 9. The bills are as follows:

S. F. NO. 194—A BILL FOR AN ACT TO AMEND SECTION 2088 OF THE REVISED LAWS OF 1905 RELATING TO THE DELIVERY OF STORED GRAIN.

Section 1. That section 2088 of the Revised Laws of 1905 be amended to read as follows:

2088. Delivery of Grain.—On the return and surrender of any receipts and payment of lawful charges, the grain represented therein shall be immediately deliverable to the owner, or his order, and shall not be subject to any further charge for storage after demand for delivery shall have been made and facilities for receiving and shipping the same have been provided. If not delivered within twenty-four hours after such demand, the warehouseman shall be liable to the owner in damages not exceeding one cent a bushel for each day's delay unless he shall deliver to different owners in the order demanded as rapidly as it can be done by ordinary diligence. In case that terminal delivery of grain is demanded, the warehouseman shall forthwith issue and deliver to the owner or his order a surrender receipt, such receipt to state the date, name of owner, the grade, gross weight, dockage and net weight, of the grain represented by such receipt, making such grain deliverable in its net amount at any terminal market in the state designated by the owner of said receipts on the same line of railroad, such grain to be subject to the usual freight, inspection, weighing and switching charges when it arrives at the terminal so designated, the freight to be computed on the basis of the gross weight of the grain represented by such surrender receipt.

The owner of the receipts may at his option order a car in which the grain covered by his surrender receipt is to be transported, and in such case the grain shall be delivered immediately when the car so ordered is placed at the warehouse.

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

* * *

S. F. NO. 266—A BILL FOR AN ACT TO AMEND SECTION 2087, OF THE REVISED LAWS OF 1905, AS AMENDED BY CHAPTER 230 OF THE GENERAL LAWS OF 1907.

Form of Receipt.—Section 1. That Section 2087 of the Revised Laws of 1905 as amended by Chapter 230 of the General Laws of 1907 be and the same is hereby amended to read as follows:

Section 2087. Storage—Duties of Warehouseman—Receipts. Every public warehouseman shall receive for storage and shipment, so far as the capacity of his warehouse will permit, all grain in a suitable condition for storage tendered him in the usual course of business without discrimination of any kind. A warehouse receipt shall be issued to the party delivering the grain which shall state the place and date when the grain was received, the name and residence of the owner of the grain, the kind and grade of the grain, the gross weight, dockage and net weight of the grain as per Minnesota standard weight, and in addition thereto such receipt shall contain, either on its

face or reverse side, the following specific warehouse and storage contract: "This grain is received, insured and stored under the following conditions: The maximum charges for receiving, insuring, handling, storing fifteen days and delivering grain is two cents per bushel. Storage after the first fifteen days, one-half cent per bushel for each fifteen days or part thereof, for the first three months; after that one-half cent per bushel for each thirty days or part thereof. If grain is cleaned at owner's request, one-half cent per bushel. This grain has been received and stored with grain of the same lawful grade. Upon the return of this receipt and payment or tender of stated lawful charges accrued up to the time of said return of this receipt, the above amount, kind and grade, of grain will be delivered within the time prescribed by law to the person above named, or his order, either from this warehouse, or if the owner so desires, in quantities not less than a carload on track at any terminal point upon the same line of railway within this state, designated by said owner, where state inspection and weighing is in force, the grade and weight thereof to be determined by state inspection and weighing as provided by law."

Attached to the receipt shall be a stub record stating number and date of receipt and the gross weight, dockage, and net weight; such stub record to remain in the possession of the warehouseman for inspection by the Commission or interested parties. The receipts shall be consecutively numbered and delivered to the owner immediately upon receipt of each lot or parcel of grain, giving the time and correct grade and weight thereof.

Any provision or agreement in such receipt not contained in the aforesaid specific warehouse and storage contract shall be void.

The failure to issue such receipt as directed, or the issuance of slips, memoranda or any other form of receipt embracing a different warehouse or storage contract, shall be deemed a misdemeanor, and no such slip, memoranda, or other form of receipt shall be admissible in evidence in any civil action.

Sec. 2. There may be printed on such storage receipts a receipt to be executed in case such storage receipt is purchased by such warehouseman, such receipt to be executed in the presence of the owner of such storage receipt and signed by him, and the warehouseman shall also record such purchase as to the total amount paid and the amount paid per bushel on the stub record of his storage receipt book. Such receipt shall be in substantially the following language and form:

Received from Elevator Company Dollars and Storage, in full payment for the grain represented by this storage receipt. Gross price.....cents, storage.....cents, net price.....cents. All blank spaces in this receipt were filled in before the same was signed by me, and I hereby certify that I am the owner of the grain for which this receipt was issued and that there are no liens, chattel mortgages or other claims against the grain represented by this receipt.

Signed
Owner

Provided that nothing in this section contained shall be construed to affect in any manner the conditions of the storage contract specified in Section 1 of this Act.

Sec. 3. All acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

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

CANADIAN FLOUR MILL CAPACITY.

The Northwestern Miller has just completed a census of the milling industry of Canada for 1908 and has worked out some interesting and important figures from the returns. The tide of new capacity is still setting strongly toward the West. Practically all the increase of last year was west of the lakes. Besides the new mills of major importance at Kenora, Moose Jaw and Calgary, smaller mills were built at a number of western points. As against these western increases there were no new mills in eastern Canada, though one is under construction.

The following table shows the present standing of the provinces, and the totals east and west of the lakes in capacities of barrels per twenty-four hours:

Province—	Capacity.
Prince Edward Island	50
Nova Scotia	120
New Brunswick	1,270
Quebec	8,515
Ontario, east of Great Lakes.....	40,902
Ontario, west of Great Lakes.....	14,500
Manitoba	16,020
Saskatchewan	4,980
Alberta	3,655
British Columbia	1,080
Total east of lakes.....	50,857

Total, west of lakes.....	40,235
Grand total	91,092

Attention should be given to the division made in this table between capacity east of the Great Lakes and capacity west. These are the natural geographical divisions of Canada and are convenient for marking off the mills that grind what is commonly known as Manitoba wheat, from those that use both spring and winters. The mills west of the lakes are spring wheat mills, though since Alberta began (two years ago) to assume some importance as a winter wheat province, this is no longer absolutely the case.

Canadian mills exported 1,500,000 barrels of flour in 1908. Great Britain took much the largest percentage of this flour, while Newfoundland, the West Indies, South Africa, Norway, Holland and other countries followed among the principal customers.

An interesting development of the Canadian trade of last year was a new freight rate on grain and flour across the Rocky Mountains which equalized the haul from Alberta mills to Great Britain and Europe via Vancouver and Cape Horn with the old rate via the Great Lakes and Atlantic seaboard. Whether a permanent business can be built up by this route or not remains to be seen. There are those who believe it possible.

Supplies Will Not Meet Requirements.

The following estimate is made by Broomhall's Corn Trade News of the prospective wheat requirements of the importing countries for the season ending July 31:

Prospective Requirements.

Season ending July 31:	Estimated.		Actual Net Imports.	
	1909—Qrs.	26,000,000	1908—Qrs.	1907—Qrs.
United Kingdom	1,000,000	1,000,000	1,100,000	1,800,000
France	5,200,000	5,200,000	5,033,000	6,200,000
Belgium	2,100,000	2,100,000	2,092,000	2,700,000
Holland	6,000,000	6,000,000	9,300,000	9,000,000
Germany	6,000,000	6,000,000	2,460,000	5,500,000
Italy	1,000,000	1,000,000	370,000	1,000,000
Spain	600,000	600,000	300,000	100,000
Portugal	700,000	700,000	850,000	600,000
Greece	2,000,000	2,000,000	1,895,000	2,000,000
Scandinavia	2,200,000	2,200,000	2,084,000	2,300,000
Switzerland	1,000,000	1,000,000	.....	.....
Aust.-Hungary, Turkey, etc.	.....	.....	.....	.....
Total Europe	53,800,000	53,800,000	51,484,000	57,400,000
Egypt and ex-Europe	7,500,000	7,500,000	8,944,000	10,300,000
Grand total	61,300,000	61,300,000	60,428,000	67,700,000

Commenting on this, under date of February 2, Broomhall's says:

On these suppositions, placing the German requirements for the season at 6,000,000 quarters and reducing some of the others, it will be seen that the grand total is 61,300,000 quarters, or 900,000 quarters larger than last season's moderate total.

Of this quantity already in six months there have been shipped 30,000,000 quarters, leaving 31,300,000 quarters to be furnished during the ensuing six months ending July 31. The countries which have supplied the 30,000,000 quarters are the following:

Shipped During August-January, 1908-'09.

	Qrs.
U. S. A. and Canada	15,178,000
Russia	4,802,000
Balkan States	3,503,000
India	343,000
Argentina and Uruguay	3,783,000
Australasia	2,026,000
Sundry countries	374,000
Total	30,008,000

The question where we are to obtain the predicted 31,300,000 quarters next has to be considered. At one time

[Continued on Page 58]

SUPPLY SITUATION AT RUSSIAN PORTS.

(From Broomhall's Corn Trade News.)

Liverpool, Feb. 2.—Shipments from the Euxine are not large, but still are about normal for the time of year—last week's total of 121,000 quarters compared with 160,000 quarters in the corresponding week of last season. The position at South Russian ports is about unchanged, that is, fresh arrivals are moderate, on the whole, but stocks keep at big figures. Arrivals recently at Southwestern ports have been small, but the opinion is held that good quantities will come down in the spring, while our last return from Novorossisk shows the week's arrivals as 40,000 quarters, which slightly exceeded the outgoings. As to stocks, there has been a fair decrease at Odessa, but only quite moderate at Nicolaieff, while the Novorossisk stock has increased on the month. As to Azoff ports, we have no recent returns from Rostoff, but Taganrog owns to 140,000 quarters, Berdianski 85,000 and Ghenighesk 25,000 quarters, so there will be no lack of material to start shipments when the spring season opens. Atlantic-America shipped only trifling quantities last week, Pacific-America one small parcel and sundry shippers' contributions cut no figure at all.

Of the new winter crops, we continue to get favorable news from Algeria, and the Tunis crop seems to be all right; on the other hand there are continued complaints of drought in Morocco. A cabled crop report from America last week said there were no complaints from the Pacific Coast, so we presume the Californian crop is starting well. Of the European winter crops, that of Hungary does not promise well, but probably this will not have much influence if the spring crops do well.

Germany Conservative.

The big stocks in Russian ports continue to make buyers in Germany very reserved and the article last week did not move in sympathy with the general firmness and activity. At the same time the opinion is expressed that the stocks which were formed from the big purchases of last autumn must now be used up to a great extent, therefore it is to be expected that the consumptive demand will be on a larger scale before long. This, of course, is bound to have a steadying influence and we have now, as always, a very good opinion of the size of the German demand, but still it is difficult to think that there can be much, if any, improvement of current values with the actual situation.

The position of the maize market may give some help, but even here we have big estimates of the coming Argentine crop and reports from Odessa that Russian maize is arriving more freely and in much better condition; then, too, some increase may be expected in Danubian shipments when navigation reopens to Braila and Galatz. It is quite

evident that German buyers will have to come forward and buy freely if barley prices are to be maintained in the coming months. And we think they will do so, for as we said last week barley is in a splendid position to compete with maize, especially in Germany.

WALLA WALLA WHEAT HIGHEST IN 20 YEARS.

(Special Correspondence to the Commercial West.)

Seattle, Feb. 15.—Blue stem wheat sold in Walla Walla last week at \$1.03. Dement Brothers were the purchasers and Mrs. John Leroux was the seller. It is the highest price paid in twenty years.

Flour prices were again advanced on Tuesday of last week in Seattle. Patent flour is 20c a barrel higher. Export grades advanced 10c per barrel. The new list will make patents \$5.40 and export flour \$4. These, according to millers, are the highest prices ever asked for flour in the Northwest. Prices were put up 20c per barrel about a month ago, owing, it was said, to the sharp advance in wheat at that time. Since the last advance in flour, however, wheat, particularly No. 1 milling blue stem, from which the patent flours are manufactured, has advanced about 8c. Millers have withdrawn standing quotations for blue stem wheat, as very little is left in first hands. As high as \$1.14 has been offered for wheat delivered on Puget sound, and a Portland miller is reported to have paid \$1.15. Even club wheat has sold at as high as \$1.

"There are ten buyers for every bushel of No. 1 milling blue stem wheat," said a prominent miller.

So scarce has blue stem wheat become that in many instances millers are blending a small quantity of No. 1 club with it.

The demand for flour is fair. The Oriental market is in better shape than it has been for months, and the high prices here are not taken seriously by buyers in the Far East. Were it not for the fact that Australian flour is relatively about as high as flour in the United States, millers here say they would be unable to sell flour at all.

Philippine Flour Duty.

Seattle millers are confident that Congress will not reimpose a duty on flour shipments between the United States and the Philippines. The present schedule, which has been in effect nearly ten years, expires April 1. Millers here say there is practically no opposition to free flour with the islands from flour men in this country, and that the residents in the islands desire free trade. President-elect Taft is also in favor of free flour to the Philippines. The only opposition before the ways and means committee comes, according to local flour men, principally from Australian millers, who in the past have held almost a monopoly of the flour business with the islands.

No More Middlemen.

Ten thousand farmers, controlling a grain output in the inland empire estimated to exceed 20,000,000 bus of grain yearly, formed a hard and fast combination last week, through the executive session of the Farmers' Educational and Co-operative union at Spokane, when it was unanimously decided that the executive board be empowered to employ one or more central selling agents to represent the union on the Coast or at other necessary places.

This means that the entire output of their grain is to be sold direct, doing away with middlemen.

It is stated by the officers that while no attempt will be made to fix an arbitrary price, the selling agents will hold out for the highest market price.

WINTER WHEAT IN THE SOUTHWEST.

The Kansas City correspondent of the New York Evening Post writes that one reason why the financial West hesitates lies in the ever-present problem of the coming crops. On Tuesday of last week a blizzard swept over the wheat belt, fierce north winds driving before them for two days clouds of dust from the fields and drifting the soil against hedges and across the valleys. It was the worst possible treatment for the growing wheat, which had been warmed for several days by temperatures of almost summer degree. As a result, there was much discussion of the effect of any impairment of the outlook in that direction on general trade conditions. The country papers were mildly conservative in tone; the farming communities were rather disposed to take it seriously.

It is, of course, too early to know how great was the wheat damage, or if, indeed, it is to be any damage at all; but the incident was characteristic of the feeling animating the business interests of the Middle West at this time. Supersensitive to the slightest influence and inclined to look upon the future with some anticipations of possible trouble, the reflection is felt in every channel of business when the smallest untoward event takes place, as, for instance, this storm that threatened the wheat.

The wheat plant is not in a condition to stand much severe weather, and the dealers know it. It is small and lacks the vigor that should mark its condition at this date. Its strength lies in an even growth that may develop well. Then this is the most troublous period of its life, and the coming six weeks will go far to make or break its promise of harvest.

Supplies Will Not Meet Requirements.

(Continued from Page 47)

the problem would have proved comparatively easy, for it was formerly confidently expected that Argentina would have 20,000,000 to spare from the crop harvested in December, while now it is considered that 13,000,000 is all that she will be able to spare. Allowing that Argentina will be tempted to ship between now and the end of July 10,000,000, reserving 1,000,000 for Brazil and 1,000,000 for Europe for shipment between July and the date of her next harvest in December, that would account for her whole surplus of 13,000,000, as she has already shipped 1,200,000 in the past four weeks.

Australia has already shipped 1,000,000 quarters out of her estimated total surplus of 4,500,000 to 5,000,000. By next July we will allow that she ships 2,500,000 to 3,000,000 and that she will hold the remaining 1,000,000 until November, when the character of her next crop may be considered assured.

North American may, perhaps, ship 8,500,000 quarters during the six months ending July 31 next.

Russia and the Danube can hardly be safely depended upon for more than about 150,000 quarters per week as an average for the next six months, say 3,000,000 from Russia and 800,000 from the Danube.

India, our agent in Calcutta cables, may have a surplus for exportation during her next cereal year of 3,500,000 quarters; of this we will reckon that 2,000,000 will be shipped during the first 17 weeks of her cereal year, April-July.

Sundry small shippers, such as Chili, North Africa, etc., may be depended upon, perhaps, for 500,000 during the next six months.

Summarizing the foregoing, we have as follows:

Prospective Shipments, February-July, 1909.	
From—	Qrs.
North America	8,500,000
Russia	3,000,000
Balkan States	800,000
India	2,000,000
Argentina	10,000,000
Australia	3,000,000
Sundries	500,000
Total	27,800,000

The deficiency, as compared with the reduced requirements (Germany 6,000,000 quarters), is 3,500,000 and the worst of the matter is that the surplus available for export during the opening weeks of the next season will be so small, viz., 2,000,000 in Argentina, 1,000,000 in Australia and 1,500,000 in India.

In one more statement we will show the actual shipments from each country during the first six months of the season added to the prospective shipments of the ensuing six months:

Probable Season's Shipments.	Actual last season.	
	1908-'09—Qrs.	1907-'08—Qrs.
North America	23,678,000	26,900,000
Russia	7,802,000	7,600,000
Balkan States	4,360,000	2,900,000
India	2,343,000	2,450,000
Argentina	13,783,000	16,300,000
Australia	5,026,000	1,800,000
Sundries	874,000	1,700,000
Total	57,806,000	59,650,000

To obtain even the moderate quantities above stated would mean that we shall enter upon the next season with reserves in farmers' hands reduced to a minimum and with the likelihood of poorish yields on reduced areas in the winter wheat belt of North America, Russia, Roumania and Hungary and as we are crediting the current season with practically the whole of the Argentine and Australian surpluses and half the Indian new crop the prospects give legitimate grounds for concern. Even with normal or good spring crops on an extended acreage the supply for next season would be dangerously limited, for these crops cannot make good any serious shortage in the winter crops. Canada and the northwestern states of America can at the best only supply some 12,000,000 to 15,000,000 quarters and Russia, perhaps, 10,000,000 and as none of these will be available for consumption in Europe until late next autumn the criticalness of the situation is evident to the most casual observer. It is to be hoped that farmers everywhere will be encouraged to plant as wide an area of spring wheat as circumstances will permit and that Europe will next season again be less dependent upon foreign aid than she was in the three seasons, 1905-06-07.

NEW YORK WHEAT MARKET.

(From the Evening Post.)

Prices in domestic wheat markets took a sharp upward course early last week, and in this the local market was the leader. To traders of long experience, such a state of affairs seemed only natural, as to them it has been clear for a long time that our market was far too low compared with the West. As a matter of fact, wheat was really cheaper here than in many interior markets, and hence it was unreasonable to expect important shipments in this direction even if the wheat was carried free. The level of prices here certainly looked ridiculously low compared with the prices being paid by millers and ex-

porters in the West. Among the conservative, it was considered surprising that shorts had been blind to this fact for so long. It was hard to understand why May contracts should be selling at only 2 3/4 @ 3c over Chicago, as they had been doing for such a long time, when the cost of freight, etc., amounting to fully 6 1/2c, is taken into consideration.

The position of local speculators is made more uncomfortable by the fact that a few strong interests have almost entire control of our small supply of contract grades, one being a big local mill and the other an Albany investor who usually acquires such control at this season. The contract supply amounts to only 733,000 bus, and this will soon shrink almost to the vanishing point unless the difference between New York and the West becomes much wider as a result of a big advance here or a sharp break there. That our prices are unusually low was demonstrated by the fact that a bid was received from a Mexican house for a small lot of choice red wheat. Holders are asking 5c more for the fancy grades than is quoted for the regular descriptions, and hence the bids were declined. It seems clear that in order to secure a good-sized quantity of choice red wheat the would-be buyer must bid as high as \$1.25, or about 10c more than the price of May contracts.

WINNIPEG WHEAT MARKET.

(Special Correspondence to the Commercial West.)

Winnipeg, Feb. 15.—Today Winnipeg May sold at 107 1/2 and cash wheat at \$1.06 1/4. There is a strong export demand but prices at Liverpool do not respond very readily to the bull movement here. Receipts continue light. Total wheat in store at Fort William and Port Arthur on February 12, was 4,404,000, as against 7,805,000 last year. Total shipments for the week were 354,188, last year 418,397. Amount of each grade was as follows:

No. 1 hard	1909.	1908.
No. 1 northern	3,641	36,611
No. 2 northern	422,767	524,753
No. 3 northern	1,566,289	1,388,681
No. 4	895,946	1,593,696
No. 5	454,907	918,220
Other grades	230,223	678,944
Total	830,291	2,664,498
Total	4,404,067	7,805,405
* * *		
Stocks of oats—		
No. 1 extra	4,528	.....
No. 1 white	133,098	.....
No. 2 white	1,273,995	.....
No. 3 white	172,117	.....
Mixed	62,119	.....
Other grades	530,773	.....
Total	2,176,632	2,035,483
Stocks of barley	300,411	586,193
Flaxseed	742,568	640,240

Canadian Visible.

	Wheat.	Oats.	Barley.
Fort William	2,419,123	1,041,519	118,616
Port Arthur	1,981,942	1,075,240	182,794
Depot Harbor .....	.....	12,433	.....
Meaford	13,546	6,601	.....
Midland, Tiffin	414,715	700,131	124,010
Collingwood	62,134	29,214	.....
Owen Sound	195,000	60,000	25,000
Goderich	365,019	149,941	.....
Sarnia, Port Edward	99,838	56,681	8,900
Kingston	28,069	933	18,244
Prescott	2,730	.....	.....
Montreal	38,109	217,346	86,840
Quebec	5,200	171,050	51,800
St. John, N. B.	580,077	.....	66,958
Total visible	6,198,502	3,521,089	683,162
Last week	6,074,662	3,418,155	634,565
Last year	8,969,472	2,451,336	802,468

WEEKLY FLOUR OUTPUT.

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers for two weeks, with comparisons, in barrels:

	Feb. 13,	Feb. 15,	Feb. 16,
Minneapolis	288,985	263,340	213,980
Duluth-Superior	8,690	19,515	4,000
Milwaukee	24,695	14,400	27,320
Total	322,370	297,255	245,310
Forty-two outside mills*	76,460	77,765	.....
Aggregate spring	398,830	375,020	.....
St. Louis	13,400	21,900	23,500
St. Louis†	48,760	39,100	26,700
Indianapolis	13,210	9,641	10,600
Detroit	15,700	15,700	12,000
Chicago	21,000	19,500	11,500
Kansas City	54,100	35,800	35,315
Kansas City‡	68,300	52,423	49,765
Toledo	17,000	19,000	22,500
Cleveland	7,250	1,000	7,250

*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.

Supreme court will receive review public service commission decision denying application D. & H. for authority to issue \$7,000,000 in bonds.

CLOSING WHEAT FUTURE PRICES.

May Wheat.

	Feb. 11	Feb. *12	Feb. 13	Feb. 15	Feb. 16	Feb. 17
Minneapolis	1.10 3/4		1.11 3/4	1.10 5/8	1.10 7/8	1.11 1/4
Year ago	1.01 3/4		1.01 1/2	1.01 1/8	1.00 3/4	1.00 3/4
Chicago	1.13		1.13 3/4	1.13 3/8	1.14 1/4	1.14 1/4
Year ago	.93 3/4		.90 3/4	.89 1/4	.91 3/4	.92 1/4
Duluth	1.10 7/8		1.11 3/8	1.11	1.11 3/8	1.11 1/2
New York	1.17 1/4		1.17 3/8	1.17 1/8		1.17 3/8
St. Louis	1.09 5/8		1.10 3/8	1.10 3/4		1.10 5/8
Kansas City	1.03 1/2		1.04 1/4			1.04 1/4
Winnipeg	1.07 1/4		1.08	1.06 3/4	1.07 3/4	1.07 3/4

*Holiday.

July Wheat.

	Feb. 11	Feb. *12	Feb. 13	Feb. 15	Feb. 16	Feb. 17
Minneapolis	1.11 3/8		1.11 5/8	1.11	1.11 1/4	1.11 3/4
Year ago	1.02 1/8		1.01 3/8	1.01 1/8	1.00 3/8	1.00 3/4
Chicago	1.01 1/8		1.01 1/8	1.00 7/8	1.00 1/2	1.00 3/8
Year ago	.90 1/4		.88	.86 3/4	.88	.88 1/8
Duluth	1.10 7/8		1.12 1/8	1.11 1/2	1.00 1/2	1.12
New York	1.17 1/4		1.08 1/8	1.07	1.11 3/4	1.08 1/8
St. Louis	1.09 5/8		1.08 3/8	.97 3/4		.98 3/8
Kansas City	1.03 1/2		.93 3/8			.93 1/8
Winnipeg	1.07 1/4		1.08 3/8	1.07 5/8	1.08 1/8	1.08 3/8

*Holiday.

MINNEAPOLIS CASH WHEAT OFFICIAL CLOSE.

	Feb. 11	Feb. *12	Feb. 13	Feb. 15	Feb. 16	Feb. 17
No. 1 hard	1.13 3/8		1.14	1.13 1/4	1.13 3/8	1.14
No. 1 northern	1.12 3/8		1.13	1.12 1/2	1.12 3/8	1.13
No. 2 northern	1.10 3/8		1.11	1.10 1/8	1.10 3/8	1.11

*Holiday.

DULUTH CASH WHEAT.

	Feb. 11	Feb. *12	Feb. 13	Feb. 15	Feb. 16	Feb. 17
No. 1 hard	1.11 7/8		1.12 7/8	1.12	1.12 3/8	1.13
No. 1 northern	1.10 7/8		1.11 3/8	1.11	1.11 7/8	1.12
No. 2 northern	1.08 7/8		1.09 3/8	1.09	1.09 7/8	1.10

*Holiday.

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1	No. 2
February 11	94 1/4	93 1/4
February 12*		
February 13	95	94
February 15	94 1/4	94 3/4
February 16	95	94
February 17	95 1/4	94 1/4

*Holiday.

Duluth Closing Durum Prices.

	No. 1	No. 2	May
February 11	96 1/2	94 1/2	96 3/4
February 12*			
February 13	97	95	97
February 15	96 3/8	94 3/8	96 3/8
February 16	96 7/8	94 7/8	96 3/8
February 17	96 3/4	94 3/4	96 1/4

*Holiday.

WHEAT RECEIPTS—CARS.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1909	1908	1909	1908	1909	1908	1909	1908
February 11	110	383	5	17	5	8	53	79
February 12*								
February 13	359	217	12	113	6	21	139	95
February 15	316	299	35	127	33	19	100	186
February 16	122	139	78	94	35	48	166	100
February 17	230	149	17	21	12	24	49	67

*Holiday.

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
February 11	9	19	4	5	8
February 12*					
February 13	21	53	7	22	23
February 15	34	45	3	15	20
February 16	12	17	6	1	7
February 17	27	50	4	2	21

*Holiday.

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
February 11	2	3	0	3	
February 12*					
February 13	3	3	0	3	3
February 15	5	2	1	1	2
February 16	14	11	0	2	25
February 17	4	0	0	2	7

*Holiday.

GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

	Wheat—		Corn		Oats		Barley		Rye		Flaxseed	
	No. 1 hard	No. 1 northern	No. 2 northern	All other grades	Total	Total	Total	Total	Total	Total	Total	Total
	Week ending Feb. 13.											
No. 1 hard					870,404							
No. 1 northern					2,663,539							
No. 2 northern					2,901,822							
All other grades					4,640,757							
Totals					14,076,522							
Corn					445,749							
Oats					2,252,638							
Barley					958,075							
Rye					116,960							
Flaxseed					572,120							

MINNEAPOLIS GRAIN RECEIPTS.

Grain receipts at Minneapolis last week were as follows, in bushels:

Wheat	1,108,530
Corn	88,560
Oats	135,360
Barley	198,730
Rye	18,620
Flaxseed	53,360

Shipments.

Wheat	140,800
Flour, bbls.	288,920
Millstuff, tons	7,613
Corn	62,220
Oats	191,520
Barley	214,130
Rye	8,330
Flaxseed	6,000

MINNEAPOLIS RECEIPTS BY GRADE.

Receipts of wheat at Minneapolis for the week, by cars:

No. 1 hard	9
No. 1 northern	314
No. 2 northern	299
No. 3	240
No. 4	51
Rejected	24
No grade	3
Hard winter	109
Durum	98
Mixed	4
Western	1
Velvet chaff	45
Totals	1,197

VISIBLE SUPPLY OF GRAIN.

Stocks of grain at the principal points of accumulation, as compiled by the secretary of the Chicago Board of Trade, for week ending February 13, 1909:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	326,000	499,000	203,000	148,000	3,000
Boston	572,000	148,000	23,000	19,000	72,000
Buffalo	2,116,000		1,394,000	121,000	427,000
Buffalo, afloat	4,900,000		266,000		
Chicago	4,388,000	981,000	798,000	65,000	1,016,000
Chicago, afloat	103,000				
Detroit	348,000	263,000	114,000	30,000	1,000
Duluth	6,992,000	252,000	1,170,000	38,000	660,000
Galveston	155,000	316,000			
Indianapolis	178,000	265,000	121,000		
Kansas City	3,138,000	861,000	294,000		
Milwaukee	444,000	544,000	182,000	31,000	217,000
Minneapolis	14,077,000	446,000	2,253,000	117,000	958,000
New Orleans	309,000	860,000	262,000		
New York	1,284,000	197,000	852,000	81,000	381,000
Peoria		37,000	810,000	35,000	3,000
Philadelphia	206,000	131,000	86,000	25,000	
St. Louis	1,560,000	498,000	613,000	30,000	172,000
Toledo	306,000	267,000	164,000	23,000	1,000
Toledo, afloat	70,000				
Total	41,472,000	6,565,000	9,607,000	763,000	3,911,000
Last year	37,115,000	8,491,000	9,145,000	828,000	4,887,000

WORLD'S WHEAT SHIPMENTS.

	Last week. Bushels.	Year ago. Bushels.
American	2,112,000	5,080,000
Russian	1,200,000	280,000
Danube	256,000	176,000
Argentina	5,880,000	7,512,000
Australia	2,416,000	648,000
Austria-Hungary	104,000	16,000
Chile	136,000	128,000
Total	12,060,000	13,840,000
Corn	2,429,000	2,868,000

On Passage.

	Last week. Bushels.	Year ago. Bushels.
Wheat	46,016,000	50,416,000
Corn	6,134,000	8,378,000

WORLD'S AVAILABLE SUPPLY OF BREADSTUFFS.

Stocks in Europe, Argentina and Australia:

The following table exhibits the approximate available supply of breadstuffs in second hands in the principal countries of Europe, in Argentina, and in Australia, with the quantities afloat for the United Kingdom and Continent on the date named:

	Feb. 1, '09.		Jan. 1, '08.		Feb. 1, '08.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Afloat for—						
United Kingdom	9,170,000	7,300,000	10,970,000			
Continent	10,570,000	7,350,000	8,590,000			
Orders	13,130,000	7,820,000	20,090,000			
Total afloat	32,870,000	22,470,000	39,650,000			
In store—						
United Kingdom	13,840,000	14,420,000	18,960,000			
France	2,100,000	1,400,000	2,460,000			
Belgium, Germany, Holland	2,380,000	3,540,000	3,650,000			
Russia	7,870,000	8,340,000	6,730,000			
Other portions of Europe	2,660,000	2,880,000	5,310,000			
Argentina	4,800,000	1,480,000	3,680,000			
Australia	3,360,000	4,230,000	3,140,000			
Total in store	37,010,000	36,290,000	43,930,000			
Total supply	69,880,000	58,760,000	83,580,000			

Stocks in United States and Canada—

The following table exhibits the approximate visible supply of flour and wheat in the United States and Canada on the dates named:

	Feb. 1, '09.		Jan. 1, '08.		Feb. 1, '08.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Flour—						
Canada—equal	630,000	585,000	909,000			
U. S., east of Rockies	6,309,000	7,132,000	6,300,000			
U. S., west of Rockies	612,000	522,000	612,000			
Wheat—						
Canada	19,395,000	21,150,000	17,267,000			
U. S., east of Rockies	73,153,000	84,608,000	68,799,000			
U. S., west of Rockies	7,181,000	8,390,000	8,537,000			
Total U. S. and Canada	107,280,000	122,387,000				

GRAIN IN CHICAGO ELEVATORS.

Stocks of grain at Chicago in the various positions were as follows on February 15:

	Public elevators. Bu.	*Private elevators. Bu.	Total. Bu.	Last year. Bu.
Wheat	4,388,000	3,900,000	8,288,000	10,130,000
Corn	981,000	2,577,000	3,558,000	5,016,000
Oats	798,000	1,759,000	2,557,000	4,752,000
Rye	65,000	116,000	181,000	240,000
Barley	1,016,000	1,203,000	2,219,000	199,000

*Largely estimated.
 †Afloat, and included above: Wheat, 103,000 bu.

GRAIN IN CHICAGO PRIVATE ELEVATORS.

Stocks of grain in private elevators in Chicago are reported as follows on the dates named:

	Feb. 15, 1909.	Feb. 8, 1909.	Feb. 17, 1908.
Wheat, bu.	3,900,000	3,975,000	4,019,000
Corn, bu.	2,577,000	3,088,000	4,442,000
Oats, bu.	1,759,000	1,841,000	2,488,000

CHICAGO CASH WHEAT.

February 11.—No. 2 red, \$1.14@1.14½; No. 3 red, \$1.13@1.14; No. 2 hard, \$1.10@1.12½; No. 3 hard, \$1.06@1.12; No. 1 northern, \$1.15@1.15½; No. 2 northern, \$1.14@1.15; No. 3 spring, \$1.06@1.14.

February 13.—No. 2 red, \$1.15½@1.17; No. 3 red, \$1.13½@1.16; No. 2 hard, \$1.13½@1.14½; No. 3 hard, \$1.07@1.14; No. 1 northern, \$1.15½@1.16½; No. 2 northern, \$1.14@1.16; No. 3 spring, \$1.07@1.15.

February 15.—No. 2 red, \$1.16½@1.18½; No. 3 red, \$1.14½@1.17½; No. 2 hard, \$1.13½@1.15½; No. 3 hard, \$1.06@1.13; No. 1 northern, \$1.16@1.17; No. 2 northern, \$1.14@1.16; No. 3 spring, \$1.06@1.15.

February 17.—No. 2 red, \$1.18½@1.19½; No. 3 red, \$1.16½@1.18½; No. 2 hard, \$1.12½@1.15½; No. 3 hard, \$1.06@1.13; No. 1 northern, \$1.15½@1.17½; No. 2 northern, \$1.13½@1.16½; No. 3 spring, \$1.07@1.15.

CHICAGO COARSE GRAIN.

February 11.—Cash oats, No. 3 white, 52¼@53¼c; No. 4 white, 51@52¼c.

May, 53½@53¼c; July, 47½@47¼c; September, 39¾c. Cash corn, No. 3, 62½c; No. 3 yellow, 62¼@63c; No. 4, 62@62¼c.

February, 61½c; May, 64¾c; July, 63¾c; September, 63¾c. February 13.—Cash oats, No. 3 white, 52¼@53½c; No. 4 white, 51¾@52¾; standard, 53¼c.

May, 53¼@53¾c; July, 47¾c; September, 39¾@39¾c. Corn, February, 61¾c; May, 64¾c; July, 64@64¾c; September, 64¾c.

No. 3, 62¾c; No. 3 white, 64½c; No. 3 yellow, 62½@62¾c; November, 62¼c.

February 15.—Cash oats, No. 2 white, 54c; No. 3 white, 52½@52¾c; No. 4 white, 51½@52¾c; standard, 54c.

May, 53¾c; July, 48¾c; September, 40¾c. Cash corn, No. 3, 63@63½c; No. 3 white, 64¾c; No. 3 yellow, 63@63½c; No. 4, 62½@63c.

February, 61½c; May, 64¾c; July, 64¼@64¾c; September, 64¼c.

February 16.—Cash oats, No. 3 white, 52½@54c; No. 4 white, 52¼@53c; standard, 54¼c.

May, 53¾@53¾c; July, 48½@48¾c; September, 40¾c. Cash corn, No. 3, 63½@63¾c; No. 3 white, 65¼c; No. 3 yellow, 63½@64c; No. 4, 62¾@63¼c.

February, 62½c; May, 65½@65¾c; July, 65c; September, 64¾c.

February 17.—Cash oats, No. 3 white, 53@54¼c; No. 4 white, 52¾c; standard, 54c.

May, 54¼c; July, 48¾c; September, 40¾c. Cash corn, No. 3, 63½@64c; No. 3 yellow, 64@64½c; No. 4, 63@63½c.

February, 62¾c; May, 65½@65¾c; July, 64¾@65c; September, 64¾@65c.

WINNIPEG CASH GRAIN.

February 11.—No. 1 northern, \$1.05; No. 2 northern, \$1.01½; No. 3 northern, 99½c; No. 2 white oats, 41¾c; barley, 50c; flax, \$1.30.

February 12.—No. 1 northern, \$1.05¾; No. 2 northern, \$1.02; No. 3 northern, 99c; barley, 50c; No. 2 white oats, 40¾c; flax, \$1.29¾.

February 13.—No. 1 northern, \$1.06½; No. 2 northern, \$1.02½; No. 3 northern, \$1.00¼; No. 2 white oats, 40¾c; barley, 50c; flax, \$1.30.

February 15.—No. 1 northern, \$1.06¼; No. 2 northern, \$1.02¼; No. 3 northern, 99¼c; No. 2 western oats, 40¾c; barley, 49c; flax, \$1.30.

February 16.—No. 1 northern, \$1.07; No. 2 northern, \$1.03; No. 3 northern, \$1.00¼; No. 2 white oats, 41¾c; barley, 49c; flax, \$1.31.

February 17.—No. 1 northern, \$1.07; No. 2 northern, \$1.03; No. 3 northern, \$1.00¼; No. 2 white oats, 42c; barley, 49c; flax, \$1.31.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, February 15: The hide market is decidedly dull and sales are being made in carload lots to tanners at ¾c to 1c per lb. less than two weeks ago; 11c for green salted and 10c for fresh green and frozen, for No. 1, is still being paid by the dealers, but prices will have to be reduced the coming week, for at that price they cannot obtain cost.

Furs are active and higher. The reports of the London sale are all in, and the results show that it was very satisfactory. This, with a lighter catch than usual, makes a strong market; but as prices are very high, it would not be surprising to see some decline in the March London sales. It certainly is profitable for the trapper to trap at present values, and it would be wise for him to keep them shipped in to get the present high values.

GRAIN ELEVATORS

Mill Buildings and Heavy Structures

SAVE INSURANCE

BY BUILDING IN FIRE PROOF

Write us for Designs and Estimates of Cost

The BARNETT & RECORD CO.

General Contractors - MINNEAPOLIS, MINN.

DEATH — DAMAGES — OIL — LIGHTING.

The supreme court of the United States on Monday affirmed a decision of the supreme court of Oklahoma, in the case of The Waters-Pierce Oil Co. of Missouri vs. Deselms, which sustained an award of \$14,500 damages for the deaths of the wife and two children of Deselms, which occurred by reason of a fire originating in the use of what was supposed to be pure coal oil, but in which, it was alleged, there was such a large percentage of gasoline as to render it actually inflammable.—Bradstreet's.

NEGLIGENCE — EXPRESSMAN — LIABILITY.

The supreme court of Michigan, in the case of Burns vs. Michigan Paint Co., denied the liability of a merchant for negligent injuries to a pedestrian inflicted by a licensed expressman, with whom he contracted for the de-

livery of goods sold by him at a certain price per week, where the latter was to exercise his own discretion as to the manner of delivery and was at liberty to do similar work for others, although when actually working for him the merchant's sign was placed upon the wagon.—Bradstreet's.

Lumber Exchange Company

MINNEAPOLIS

Paid Up Capital, \$500,000.00

H. C. Akeley, President
 F. A. Chamberlain, Vice-President
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Boxes \$4.00 upwards per year

Ship your Hides, Furs, Pelts, Wool, Ginseng and Seneca Root to the Old Reliable



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