

# COMMERCIAL WEST

REPRESENTING

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

VOL. XV

SATURDAY, MARCH 27, 1909

No. 13

## THE NORTHERN TRUST COMPANY

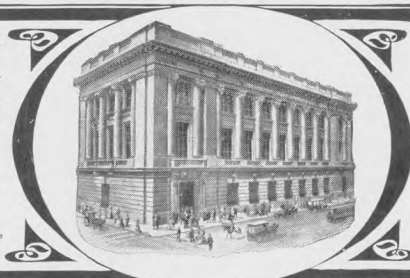
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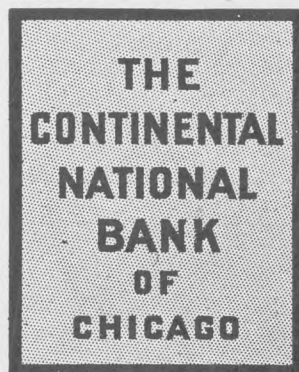
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## WESTERN BONDS.

**FUTURE BOND ELECTIONS.**

- March 27.—Selby, S. D., \$11,000 waterworks bonds.
- March 27.—Spokane, Wash., School District, \$400,000 building bonds.
- March 29.—Primghar, Ia., school district, \$25,000 building bonds.
- March 29.—Newton, Ia., \$35,000 gas plant bonds.
- March 29.—New Rippey, Ia. (P. O. Rippey), \$7,000 waterworks bonds.
- April 3.—Missoula, Mont., school district, \$40,000 building bonds.
- April 5.—Billings, Mont., \$80,000 refunding bonds.
- April 5.—Red Lodge, Mont., \$30,000 sewer bonds.
- April 5.—Fargo, N. D., \$100,000 municipal lighting plant bonds.
- April 6.—Milwaukee, Wis., \$100,000 viaduct bonds.
- April 6.—Battleford, Sask., \$10,000 park debentures.
- April 6.—Barron county, Wis. (P. O. Barron), \$150,000 insane asylum bonds.
- April 6.—Wichita, Kan., School District No. 1, \$56,000 building bonds.
- April 6.—La Crosse, Wis., \$75,000 park and boulevard, \$85,000 sewer bonds.
- April 6.—Albert Lea, Minn., \$26,000 sewer bonds.
- April 6.—Washington County, Okla. (P. O. Bartlesville), \$100,000 courthouse bonds.
- April 6.—Waupaca, Wis., \$10,000 main sewer and septic tank bonds.
- April 6.—Ardmore, Okla., \$225,000 municipal improvement bonds.
- April 6.—Tacoma, Wash., \$275,000 bridge and \$75,000 storm sewer bonds.
- April 6.—Hutchinson, Kan., School District, \$120,000 school bonds.
- April 6.—Oklahoma City, Okla., \$400,000 park and boulevard, \$150,000 water main, \$150,000 sewer extension, \$100,000 fire department and \$35,000 jail bonds.
- April 23.—Portland, Ore., \$2,000,000 bridge bonds.

**FUTURE BOND SALES.**

- March 29.—St. Maries, Idaho, \$30,000 bonds; denomination \$1,000; not exceeding 6 per cent. John S. Turnbull, clerk of board of trustees.
- March 29.—Montevideo, Minn., \$12,000 waterworks bonds; denomination \$1,000; 4 per cent.; 13½ year, average; certified check \$240. J. M. Severens, city clerk.
- March 29.—Lincoln, Neb., \$19,660 paving bonds; not exceeding 5 per cent.; 5½ year, average; certified check 3 per cent. Thos. H. Pratt, city clerk.
- March 30.—Roseburg, Ore., \$10,000 school bonds. J. W. Sawyers, county treasurer.
- March 30.—Kasson, Minn., \$6,000 municipal bonds; denomination \$1,000; 6 per cent.; 7½ year, average. Sam Goodrich, village recorder.
- March 30.—Madison County, Mont. (P. O. Virginia City), School District No. 23, \$3,000 school bonds; 5 per cent.; 6 year, average. W. H. Geer, clerk.
- March 31.—Winlock, Wash., \$15,000 water bonds; not exceeding 6 per cent.; certified check \$100. C. E. Leonard, town clerk.
- April 1.—Independence, Kan., \$40,000 sewer bonds; 5 per cent.; 10-30 year, optional. R. S. Litchfield, chairman finance committee.
- April 1.—Litchfield, Neb., \$10,500 waterworks bonds; 5 per cent.; 5-20 year, optional. R. P. Moore, village clerk.
- April 1.—Woodbine, Ia., School District, \$33,000 building bonds; 5-10 year, optional. I. L. Hull, secretary, board of education.
- April 5.—Billings, Mont., School District No. 10, \$2,000 school bonds. Minor York, chairman of board.
- April 5.—St. Maries, Idaho, \$17,000 water extension bonds; not exceeding 6 per cent.; 10-20 year, optional; certified check 2½ per cent. John S. Turnbull, town clerk.
- April 5.—Beach, N. D., \$3,000 funding bonds; 6 per cent.; 10 year; certified check 3 per cent. Geo. McClellan, village clerk.

- April 5.—Tacoma, Wash., \$300,000 power plant bonds. J. F. Meads, city controller.
- April 5.—Lewis and Clark county, Mont. (P. O. Helena), \$105,000 funding bonds; 4 per cent.; 20 year, straight, or 4½ per cent.; 10-20 year, optional; certified check \$1,000. County clerk.
- April 6.—Yellowstone County, Mont. (P. O. Hardin), School District No. 17, \$7,000 school bonds; denomination \$500; not exceeding 6 per cent.; 10-20 year, optional; certified check 5 per cent. J. H. Kifer, clerk.
- April 6.—Cheyenne, Wyo., \$250,000 water bonds; denomination \$500; 5 per cent.; 10-30 year, optional; certified check \$1,500. J. D. Wright, city 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 8.—Billings, Mont., School District, \$10,000 school bonds. Clerk.
- April 14.—Blaine County, Idaho (P. O. Hailey), \$14,000 refunding bonds; not exceeding 6 per cent.; 14½ year, average. W. F. Horne, clerk of the board of commissioners.
- April 14.—Lincoln county, Idaho (P. O. Shoshone), \$28,000 refunding bonds; not exceeding 6 per cent.; 14½ year, average; certified check 5 per cent. Harry W. Anderson, county clerk.
- April 15.—Park Rapids, Minn., \$28,000 refunding and water bonds; not exceeding 5 per cent.; 15 and 20 year. J. E. Flynn, village clerk.
- April 19.—Baker City, Ore., \$52,585 waterworks bonds; 5 per cent.; 20 year; certified check \$2,500. James H. Nichols, city auditor.
- April 25.—Myrtle Point, Ore., \$22,000 waterworks bonds; denomination \$1,000; 5 per cent.; 30 year; certified check \$500. I. E. Rose, city recorder.
- May 1.—Helena, Mont., \$600,000 water and \$70,000 sewer bonds; denomination \$1,000; 5 per cent.; 15 year, average; certified check \$11,000. J. A. Mattson, city 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.
- Fowler, Colo.—\$15,000 waterworks bonds; denominations \$500; 6 per cent.; 10-15 year, optional. City clerk.
- Kearney, Nebr.—\$100,000 waterworks bonds; 5 per cent.; 5-15 year, optional. Geo. E. Ford, city clerk.
- Wymore, Nebr.—\$30,000 refunding bonds; 4 per cent.; 10-20 year, optional. G. T. Stephenson, city treasurer.
- Hettinger County, N. D. (P. O. Mott).—\$14,000 funding bonds; 6 per cent.; 20 year. Robert D. Beery, county auditor.
- Melville, Sask.—\$6,000 sidewalk, street and fire apparatus debentures; 15 year. H. D. Wilson, secretary-treasurer.
- Sterling, Colo., North Sterling Irrigation District.—\$2,080,000 drainage bonds; 6 per cent.; 11-20 year (serial). Secretary.
- Ludden, N. D.—\$2,500 village bonds; denomination \$500 and \$1,000; 5 per cent.; 10 year, average. J. H. Wisenor, village clerk.
- Lacombe, Alta., R. C. School District No. 1.—\$65,000 school

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Tomah, Wis., Dandy Creek Drainage District.—\$20,486.14 drainage bonds; 6 per cent.; 10½ year (average). Secretary.

## BOND NOTES.

Clinton County, Ia. (P. O. Clinton).—An issue of \$98,000 refunding bonds has been disposed of.

Tomah, Wis.—It has been proposed to bond the city for \$20,000 to lay two miles of brick paving.

River Falls, Wis.—The city council has approved the issuance and sale of waterworks bonds.

Renton, Wash.—The state was awarded the \$23,000 5 per cent. 20 year waterworks bonds at par.

Lehigh, Idaho.—An election will soon be held to vote on the question of issuing \$20,500 funding bonds.

Spray, Okla.—An issue of \$1,500 6 per cent. 10 year improvement bonds have been disposed of at par.

Norton, Kan.—This city recently sold to the state an issue of \$18,000 4½ per cent. 20 year bonds at par.

St. Paul, Minn.—An issue of \$100,000 fire engine house bonds may be authorized by the State Legislature.

Wichita, Kan.—An ordinance has been passed authorizing the issuance of \$8,598.58 improvement bonds.

Grove City, Minn.—This town recently voted to issue \$6,000 bonds for the erection of a firehouse and jail.

Prandon, Man.—This city will soon issue \$100,000 debentures for the extension of the waterworks system.

Princeton, Minn.—At an election held on March 9 the question of issuing \$15,000 funding bonds was defeated.

Des Moines, Ia., School District.—Bonds to the sum of \$200,000 have been voted for the erection of new schools.

Bettendorf, Ia., School District.—It was unanimously decided to issue \$8,500 bonds for the erection of a school building.

Cass Lake, Minn.—At an election held last month it was voted to bond to the amount of \$26,000 for funding purposes.

Willow Lakes, S. D., School District.—This district recently voted to issue bonds for the construction of a school building.

Olberg, Minn., School District No. 20.—At a recent election the question of issuing \$700 building bonds was decisively carried.

Milwaukee, Wis.—The city council has passed an ordinance authorizing the issuance of \$360,000 in bonds for school purposes.

Elgin, Neb.—Local banks have purchased the \$15,000 5 per cent. 5-20 year, optional, waterworks bonds voted on February 23.

Mystic, Ia., School District.—The proposition of issuing \$15,000 building bonds was decisively defeated at an election held on March 6.

Estherville, Ia., School District.—Building bonds to the amount of \$11,000 were authorized at an election held on March 8.

Medicine Hat, Alta.—This municipality will soon be asked to vote on issuing \$26,000 waterworks and \$22,000 gas plant debentures.

Kaw Valley Drainage District, Kan.—No bids were received for the \$200,000 4½ per cent. 27 year drainage bonds offered on March 3.

Fairmont, Minn.—An ordinance authorizing the issuance and sale of \$10,000 refunding bonds has been introduced into the city council.

Woodbine, Ia., School District.—On March 1 it was voted to issue \$33,000 5-10 year, optional, building bonds. They will be sold April 1.

Clay County, Minn. (P. O. Moorhead).—The state was awarded on March 2 the \$25,000 4 per cent. 8 year, average, ditch bonds at par.

Denver Township, Rock County, Minn.—An election will be held in this township to vote on the question of issuing \$1,500 bridge bonds.

Tacoma, Wash.—The question of issuing \$75,000 sewer and \$500,000 bridge bonds will be submitted to the voters at the April election.

Klickitat County, Wash. (P. O. Goldendale), School District No. 86.—The state has purchased from this district the \$5,000 building bonds.

Marshfield, Ore., School District.—Only one vote was cast against the issuance of \$7,500 in bonds for the equipping of the school building.

Deming, Wash., School District No. 58.—This district recently voted to bond to the amount of \$7,000 for the erection of a school building.

Omaha, Neb.—Ordinances have been introduced into the city council providing for the issuance of \$100,000 intersection and \$100,000 sewer bonds.

Walker, Minn., School District.—The Commercial Investment Co., Duluth, recently purchased the \$35,000 building bonds at a premium of \$550.50.

Valley County, Mont. (P. O. Glasgow).—On March 4 John Nuveen & Co., Chicago, was awarded the \$63,000 4 per cent. 20 year refunding bonds.

Davenport, Ia., School District.—The proposition of issuing \$60,000 school bonds was carried at a recent election. The bonds will be offered in July.

Neréson Township, Minn.—The Scandinavian American State bank, Badger, was awarded on March 8 the \$6,000 6 per cent. 20 year road bonds at par.

Wynnewood, Okla.—At an election held on March 9 it was voted to issue \$20,000 town hall, fire station, jail and waterworks extension bonds.

Tripp, S. D.—A petition is being circulated asking the town board to call a special election for the purpose of submitting

to the voters the question of issuing bonds for the completion of the water system.

Pine Island, Minn.—The question of issuing bonds to the sum of \$3,000 for the erection of a village hall and jail will soon be submitted to the voters.

Hillsboro, Ore., School District.—The bond issue, which will provide \$10,000 for the erection of a new school building, carried at a recent election.

Asquith, Sask.—W. A. MacKenzie & Co., Toronto, recently purchased from this municipality an issue of \$12,600 6 per cent. fire protection debentures.

Sparta, Wis.—An ordinance has been introduced into the city council providing for the issuance of \$6,000 bonds for the erection of a water tower.

Chandler, Okla.—We are informed that at an election held on March 9 it was voted to authorize an issue of \$25,000 5 per cent. 25 year sewer bonds.

Salmon City, Idaho.—This municipality will probably vote in April on the question of bonding for the erection of a city hall and other municipal buildings.

Helena, Mont.—The State Legislature is considering a bill providing for the issuance of \$500,000 bonds for the construction of wings on the capitol building.

Canon City, Colo.—On March 1 the city council authorized the issuance and sale of \$100,000 waterworks bonds, which according to papers have been sold.

Cliffs, Wash., School District No. 86.—The \$5,000 bonds which were recently voted for the purpose of erecting a new schoolhouse have been sold to the state.

Milton, Ore., School District.—The Bankers' Reserve Life Co., Omaha, was the successful bidder for the \$35,000 building bonds, offering a premium of \$550—101.571.

Oklahoma City, Okla., School District.—A resolution has been passed by the city council authorizing the issuance of additional school bonds to the sum of \$150,000.

Charles City, Ia., Independent School District.—Bonds to the amount of \$19,500 were voted at an election held on March 8 for the erection of a new building.

Breckenridge, Minn., School District No. 1.—The residents in this district are agitating the issuance of bonds for the reconstruction of the school building.

Kitsap County, Wash. (P. O. Port Orchard), School District No. 54.—The state was the successful bidder for the \$4,000 5 per cent. 3-10 year, optional, school bonds.

Vesta, Minn., Cahoon School District.—At a special meeting of the voters of this district it was decided to bond to the sum of \$1,500 for the erection of a schoolhouse.

Sunrise, Wyo., School District No. 12.—No sale was made on February 13 of the \$9,000 building bonds. The sale has been postponed pending a division of the district.

Omaha, Neb.—The water board proposes to submit the question of issuing \$6,500,000 bonds for the purchase of the local water plant to the voters at the spring election.

Barnard, Kan., School District No. 84.—The \$15,000 building bonds were sold last month to R. W. Morrison & Co., Kansas City, Mo., at 96.46, a basis of about 4.95 per cent.

Lawton, Okla., School District.—Thos. J. Bolger Co., Chicago, was awarded on February 19 the \$100,000 5 per cent. 20 year high school bonds at 104.20, a basis of 4.674 per cent.

North Topeka, Kan., Drainage District.—The \$80,000 5 per cent. 5½ year, average, drainage bonds, offered at any time, were sold on March 11 to Spitzer & Co., Toledo, at par.

Cherryvale, Kan., School District.—An election will be held in this district to vote on the question of issuing bonds to the sum of \$35,000 for the erection of a high school building.

Anoka, Minn.—A special election will probably be held for submitting to the voters the question whether or not bonds should be issued for the purchase of the water and light plant.

Sheboygan, Wis.—The \$360,000 4 per cent. 13 year, average, waterworks bonds have been purchased by McCoy & Co., Chicago, at a premium of \$2,520.50—100.70, a basis of 3.93 per cent.

Hospers, Ia.—The Wells & Dickey Co., Minneapolis, was awarded on March 8 the \$7,000 6 per cent. 20 year waterworks bonds at a premium of \$441.40—106.305, a basis of 5.485 per cent.

Eddyville, Ia.—The Manning & Epperson State bank, Eddyville, was awarded on March 8 the \$3,500 6 per cent. ½-10 year, optional, bonds at a premium of \$59—101.685, a basis of 5.77 per cent.

Lemhi County, Idaho (P. O. Salmon).—A. B. Leach & Co., Chicago, was awarded on March 8 the \$40,000 10-19 year, optional, courthouse and jail bonds at a premium of \$1,224—103.06.

Omaha, Neb.—O'Connor & Kahler was awarded on March 16 the \$100,000 4½ per cent. 20 year sewer, \$75,000 20 year paving, and \$161,500 4½ per cent. 7¼ year, average, improvement bonds at 104.829.

Des Moines, Ia.—A bill has been introduced into the State Legislature providing for the issuance of 20 year bonds for improvements to the highways not within the boundaries of corporate towns.

Earlham, Ia.—The Wells & Dickey Co., Minneapolis, purchased on March 1 the \$17,000 5 per cent. 10-20 year, optional, improvement bonds at a premium of \$50—102.941, a basis of 4.629 per cent.

Burlington, Ia., School District.—The proposition of issuing \$50,000 bonds to complete the high school building carried at an election held on March 8. This makes \$200,000 appropriated for the building.

Capital Hill, Okla.—This city sold on March 10 the \$50,000 6 per cent. 25 year water and sewer bonds to the Western National bank, Oklahoma City, at a premium of \$2,000—104, a basis of 5.71 per cent.

[Continued on Page 27]

# BANK OF OTTAWA WINNIPEG

Established 1874

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

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MINNEAPOLIS, MINN.

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Correspondence Invited

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Capital Paid Up 3,900,000

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# COMMERCIAL WEST

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**SATURDAY, MARCH 27, 1909.**

## The True Principle of Saving.

The true principle of saving is that which encourages the disposition in children; but the penny bank at home does not fulfill the requirements. The school seems the proper place for the inculcation of thrift—it can be begun at home. Some months ago this paper published an article on the satisfactory progress made in the Minneapolis schools through the efforts of the Farmers & Mechanics Savings bank. In the work of this bank the foundation is being laid that will prove of lifelong benefit to many of the school children of today. Such a work carried on throughout the country would, in a few years, cause extravagance and wastefulness to be regarded as akin to crime, whereas now they are looked upon carelessly by many, and with admiration by the thoughtless or the shallow. If school savings banks were general, such a spirit of thrift would be inculcated in the children of today that the generation of tomorrow would look back with wonder at the time when panics were feared.

In this direction Canada is taking the lead, as it has also done in the general distribution of savings banks. Public School Penny banks are now an institution of Canada, conducted under Dominion laws. Toronto has the pioneer Public School Penny bank, and so satisfactory are the results that the management is urging public school boards throughout Ontario to open similar banks. In Toronto there are fifty-three public schools, and these now have deposits amounting to \$69,000, which would otherwise be squandered by the children. Branches have already been opened in Oakville, where deposits amount to \$209; Port Hope, \$985; Orangeville, \$183; Galt, \$3,098; Guelph, \$1,749, and in Bowmanville, \$170. Mr. Gordon, the manager, addressed the trustees of Ottawa recently on the advantages to be derived from the penny bank. So great is the interest becoming that inquiries are being received from towns throughout Ontario, regarding the working of this school bank.

The Penny Bank Act provides that 95 per cent. of the deposits must be deposited with the Post Office Savings bank; and \$104,000 is deposited in the latter bank to the credit of school children.

A seed has also fallen on fertile ground in the little town of Stratford, Iowa, where the principal of the public school has established a penny savings bank in the school. Accounts may be started with a penny. Parents are urged to encourage their children to save their pennies and to deposit them in the bank, but the parents are also asked not to give the children money. It is the saving, but not the acquisitive, disposition that it is sought to develop. There is a very broad distinction between the two traits. In the little Iowa school it is the plan to have the children deposit their savings at the close of the school year, in the commercial bank of the town.

There is, in the establishment of penny banks in the schools, a wide field for interesting and philanthropic work by bankers and others; and, moreover, it is a work that will have a direct and speedy bearing on the business interests of the various communities. If every town had a public school bank and was also provided with a savings bank, the thunder of the postal savings bank plan would be rather hopelessly stolen.

## South Dakota's Guaranty Law.

A law was enacted by the South Dakota legislature during the session just closed, to "insure" bank deposits, except those that draw more than 4 per cent. interest annually, in all banks that choose to take advantage of the provisions of the new law. The plan provides for an association of incorporated banks, and such organization will not be completed until 100 or more banks with a combined capitalization of at least \$1,000,000 have made application for membership. Such membership is not compulsory. The state association will be under the management of a board of commissioners consisting of the state auditor, the treasurer and the public examiner. The principal features of the law are explained by the framer of the bill, Representative Van Ruschen, in another department of this issue of the Commercial West.

## Two Matters of Vital Importance to Millers.

Two matters of unusual importance to the milling business have been called to the attention of the public during the week. One is the drawback feature of the Payne tariff bill, and the other the hearing before Judge Clark of the Interstate Commerce Commission in Minneapolis, last week, relative to rates on wheat, as compared with those on flour, on the Great Lakes.

It may be said, in fact, that these two matters are of vital importance to the milling industry of the country. The discrimination on the lakes against flour and in favor of wheat is something that the Interstate Commerce Commission should not hesitate to adjust, for there is not a shadow of justice in it, nor even a reasonable excuse for its existence. It was shown in the hearing that Buffalo has an advantage over Northwestern mills

equal to twenty cents a barrel on flour, as a result of the low rates on wheat down the lakes.

Wheat is carried from Duluth to Buffalo at the ridiculously low rate of 1c to 2c, averaging approximately  $1\frac{1}{2}$ c per bushel, while flour to the East must take a through rate. The lake carriers will not make cheap rates on flour. The reason advanced for the cheap rates on wheat is that the tramp boats make the rate. Yet in another hearing three members of the Commission, Judge Clark writing the opinion, declared that tramp boats sailing from one American port to another are amenable, in the matter of rates, to the Commission. It is therefore probable that the Commission will render an opinion favorable to the spring wheat millers. No decision is expected before September 1st, but even at that some benefit would be derived next fall.

In the tariff bill the following drawback provision is made:

On the exportation of articles manufactured or produced in the United States either in whole or in part of imported materials, or from domestic materials of equal quantity and productive manufacturing quality or value (such question to be determined by the secretary of the treasury) there shall be allowed a drawback equal in amount to the duties paid on the imported materials used, or where domestic materials are used, to the duties paid on the equivalent of imported materials, less the legal deduction of 1 per cent.;

Provided, that the exportation shall be made within three years after the importation of the foreign material used or checked against.

This applies to other kinds of raw material as well as to wheat, and for that reason the three-year clause was appended. Nine months would answer for the millers.

As was to be expected, violent opposition was at once aroused against the drawback section of the bill, and it is understood that North Dakota congressmen will be particularly aggressive in attempting to have the drawback section amended. One congressman from North Dakota is quoted as saying: "In effect this repeals the duty on wheat and barley and on practically every agricultural product of which we have a surplus in any part of the United States for export."

Let us consider the situation broadly, eliminating the multitude of confusing details. The immense milling capacity of the country was built up by reason of an export trade. Without an export trade, 75 per cent. of the milling capacity may be operated during the first three months of the crop movement; 60 per cent. during the next six months, while not over 50 per cent. of the entire milling capacity of the country can find a market for its output in the last three months of the crop season. But this is not all; for competition for the domestic trade makes the business a cut-throat game; a continual struggle in which the weaker are being crushed.

Now shift the scene. Suppose that imported wheat is permitted to be ground and an equal product of mixed wheat, part domestic and part imported, or even all domestic, be exported, as provided in the Payne bill. Result: the exporting

mills would turn their attention to foreign markets and the ruinous competition for the domestic trade would cease. And it is a reasonable proposition that if the mills were doing a prosperous business the average price level of wheat would be somewhat higher.

Now wherein would the importation of wheat and the exportation of a relative amount of flour, as provided in the Payne bill, hurt the wheat states? The Commercial West cannot see. There are several idle mills in Minneapolis today. Permit them to import Canadian wheat and export the product without hampering them with restrictions, and they would be running. Would this affect the price of wheat in Minneapolis or North Dakota? Most decidedly not. But in the buying of the wheat in Canada, the Minneapolis mills would become competitors of exporters and Canadian millers. Therefore the price in Canada and in Liverpool would be strengthened just that much, whether it showed in the quotations or not. The wheat ground in a Minneapolis mill and the product exported does not become any greater competitor of American wheat than if ground in a Canadian or a British mill.

Now let us assume that the flour from the imported wheat is retained in this country and an equal amount from American wheat exported. This is one of the contingencies greatly feared by the opponents of the drawback plan. Yet we cannot see any menace to the wheat growers in this; for it is not clear how this could work against the price of domestic wheat. But if the mills were to retain the patent flour from the imported wheat, and export lower grades, bulk for bulk, in its place, there might be some reason for complaint. This will doubtless be guarded against, however, in the bill.

There is one decided advantage to the wheat grower in permitting millers to mix imported and domestic wheat, to export the product and to receive a drawback of the duty paid on the imported grain. It is that by mixing high-grade Canadian wheat with the lower grades of our own spring wheat, a good milling mixture would be obtained. The demand for low-grade wheat would be correspondingly strengthened and the price advanced. This is not an imaginary case, but is a statement of fact that cannot be controverted. During the early crop movement of the "black rust year," rejected or no-grade wheat in the Minneapolis market sold at 15c to 20c a bushel under No. 1 Northern. This was largely because there was not enough high-grade wheat to mix with the poor quality. Such a situation could not obtain if Canadian wheat could be imported and mixed and the product exported without unreasonable restrictions. That was an exceptional difference, of course, but almost every year the average price of the lower grades would be raised several cents, if they could be utilized more favorably by the mills.

The Payne bill does not provide for the retention in this country of the millfeed from imported wheat. It is important that the bill should be amended to include this. If it is required of the



mills that they export the millfeed, a handicap is at once placed upon them. The agricultural interests should be the first to see the advantage to themselves of an additional source of supply of feed.

### Wealth of Minneapolis.

Although the rapid increase of wealth, and also the number of men who are called wealthy, in Minneapolis has been strikingly apparent during the last decade, it will no doubt surprise many of the residents to learn that there are at least three score millionaires in the city. But in addition, the numbers whose wealth is rated at from three hundred to seven hundred thousand, would run up to several hundred. These fortunes have been made here in the Northwest, all in the last fifty years, mainly within twenty-five years, while a very considerable part of this wealth has been acquired during the last ten years. This may be taken as an index of the vast resources and the business of the country tributary to Minneapolis. Yet this is only a beginning—what will it be in another quarter of a century?

Again, it is probable that comparatively few realize what a steady influx from the smaller towns there is, to this center, of men who may be called capitalists. Minnesota, Wisconsin, North and South Dakota and Montana, all are continually sending men of means to take up their residence here. This is only a natural condition in the business evolution of a new and growing country—as the country builds the towns, the towns build the cities; and Minneapolis is particularly fortunate in being a center of attraction for Northwestern wealth. Business conveniences and advantages, the fact that it is a growing financial center; exceptional educational facilities, attractive residence districts and social opportunities,—all combine to draw people of means to Minneapolis.

### Effect of Tariff Reduction on Northwestern Products.

Some sections of the Payne tariff bill are of great interest to the Northwest. That relating to the drawback of duty paid by millers on imported wheat is discussed under another head; but the reduction of the duty on linseed oil and barley is no less important. In considering the effect on the industries affected by these reductions, the discussion must necessarily broaden and include several questions. It is easy to point out the effect that such reductions will have, and as simple to see who is therefore against and who for the measure. For instance, to reduce the duty on lin-

seed oil from 25 cents a gallon to 15 cents would, the crushers or oil manufacturers say, mean the wiping out of linseed oil mills in this country, and in addition the curtailment of one of the most profitable crops in the Northwest, flax. The lowering of the duty would enable English, Belgian and Dutch manufacturers to ship linseed oil to the United States, and they could undersell American manufacturers; for the crushers of western Europe depend for their profit on the sale of the by-product, oil meal and cake. They sell the oil as if that were the by-product, at what they can get for it. American crushers are compelled to seek a market in Europe for a large amount of oil cake, and so take what they can get for it. Their business is the manufacture of oil, and their profit must be made on the main product of their mills.

To reduce the duty on barley would benefit—whom? A few Eastern crushers and brewers; but would hurt Northwestern interests. This question is so broadly and ably discussed in a communication on another page of this issue that it is needless to take it up here. The letter referred to was written by Mr. H. D. McCord, of T. M. McCord & Co., of the Minneapolis Chamber of Commerce and one of the largest barley-handling houses in the West. Mr. McCord's letter should be generally read and carefully considered, for it suggests some questions that supporters of the sections of the Payne bill under discussion might find difficulty in answering.

What are the purposes of tariff revision? The American people should arouse themselves from their lethargy or from the study of who will be hurt and who benefited by tariff revision—become aroused and answer the questions themselves and demand an answer from their Congressmen and Senators.

If the purpose of tariff revision is to raise revenue and so adjust the tax as to benefit the greatest number while at the same time injuring as few as possible, then the Payne bill is inadequate, or, perhaps inconsistent and poorly-balanced better describes it. To lower the duty on linseed oil, a finished product, and on barley, a raw material, certainly seems to be groping in the dark. If the duty on linseed oil could be lowered just enough to put the American oil mills out of business, an immense revenue would result from the duty, and the people generally would have the benefit of cheaper linseed oil. But is this the policy of the Government? Is there any fixed policy, in fact? Is it not rather a hit-or-miss sort of game, this tariff revision? It begins to appear that a little more time should be given to the study of the matter before definite action is taken.

#### THE BULL'S-EYE. BY THE SHARPSHOOTER.

Yesterday morning the man across the aisle was talking above the racket of the car. He was saying, "The paper says the old man is ninety-three years old, that he chews tobacco, has drunk a quart of whiskey every day for sixty-five years and is as hearty as a buck." "Yes," responded the man in my pew, "and a prohibitionist died here yesterday only forty-five years old and he'd never tasted a drop of liquor or smoked a cigar in his life. This

talk about whiskey and tobacco killing a man is all poppycock." "You bet," replied the other, "if the prohibitionist had taken a little himself he might be living yet."

\* \* \*

Years ago when they used to run a stage line between Green Bay and Sturgeon Bay, Wis., the writer was in the stage stables of the half-way house in the deep mud season. The stalls were full of lank, muddy horses, tails tied up and heads hung down. They were a whipped-out, woe-begone lot. All but one little closely coupled, round-barreled chunk that looked as fresh and plump as a colt at pasture. "Is this little horse a new one on this line?" I

asked the driver. "Not by a jug full," was the reply. "He takes his trick every day. All these other horses have every other day off. He's got 'em all whipped to a stand still."

\* \* \*

Now you needn't tell me that mauling a horse through mud over corduroy roads every day of the week hurts him any. The testimony of this little horse proves that it is resting every other day that kills horses. If the skates in the other stalls has been whallopped through six days in the week and a few Sunday's for fillers, they would have fattened up and lived to a useful old age. That's a cinch. Here is another case in point. A young lady was operated on for appendicitis. It was found that a small bristle from a tooth brush had caused the damage. There was once an old man of ninety who never brushed his teeth in his life and he never had appendicitis. It is the tooth-brush habit that is filling our early graves. If the young lady had thrown away her tooth brush and taken to chewing tobacco to keep her milk teeth white, she wouldn't have been brought to the operating table at her tender years, as you may clearly see. A certain man in our ward thinks he has to live on a milk-and-toasted diet, sipped and nibbled and chewed to a finish. He can't run a block nor lift a bucket of water. He has a husky neighbor who loves to take a hunk of boiled

pork, a pot of beans, three fried sinkers and a slug of cold plum pudding of an evening just before bed. It gives him sweet and wholesome sleep, and when he wakes he can work like a trip hammer. Therefore you needn't tell me that this country needs diet kitchens and light refreshments. Let every son of Adam whirl in and eat his daily peck of fried mince pie and Frankfurters and be happy ever after.

\* \* \*

Hunt hard enough, and reach far enough and you can find strong sustaining testimony for any bad habit you may happen to have from backbiting to kidnapping. Every institution that ever existed on earth has had argumentative support. Even the saloon, the gambling den and worse social disorders have their talking defenders. It has been said that the gentlemen who stripped the traveler on the Jericho Road, punched him full of holes and left him for dead, had to do something to support the wives and children dependent upon them. And if they hadn't held up the man the footpads down the trail would have got the loot. Likewise if Nero hadn't killed his mother she would have died anyway—possibly in lingering pain. Just get it good and settled in your mind that the bad isn't half bad and the good isn't half as good as it looks, and you will mull along through life pretty comfortably—provided of course that you live in a community of people vastly better than yourself.

## Thomas F. Cole: Retires from Iron to Take Up Copper.

The resignation of Thomas F. Cole, of Duluth, from the presidency of the Oliver Iron Mining Co. (U. S. Steel) may be said to mark the close of the constructive period of the company's activities. Since Mr. Cole went to Duluth, in 1901, to take active charge of the business of that vast enterprise, it has been a time of constant acquisition of mining properties, of changes and development in manner of operation, of tremendous acceleration of production, and of refinements in methods.

The Oliver Iron Mining Co., with an annual production of twenty or more million tons of ore, with a score of thousand employees, with a short season of shipment, and unskilled and difficult labor with which to contend, has needed at its head a man of peculiar characteristics—one of receptive mind, well-poised, careless of precedent, but still conservative and of keen business judgment, able to analyze human motives, conditions and desires, and to swerve others to his own ideas; and, as well, a thorough miner. Mr. Cole has been all these, and in addition a giant to work. His judgment is rapid and unerring, his grasp of details wonderfully quick and accurate, and his physical activity and endurance enormous. For thirty-five years he has been continually associated with Lake Superior mining energies. The forward movement in methods during that period has been no less than the growth of annual production,—from less than 1,000,000 tons to a total, in 1907, of more than 42,000,000 tons. Mr. Cole has been a man especially fitted for the work which he has had to do during the years of the organization of the United States Steel Corporation, and his withdrawal is a matter for sincere regret.

That he will continue in the active practice of his profession is unquestionable, this practice being merely turned from iron to copper, a mineral with which he has had more and more to do of recent years, and about which his earliest experiences clustered. In the past few years he has been the guiding spirit of organizations that are building up to an annual production of more than 200,000,000 pounds of copper, one-fifth of the supply of the United States. These will now receive his undivided attention.

The burden of work, exacting, difficult, constant mental and physical labor, resulting from his position as the responsible head of the greatest mining enterprise in the world, and from the organization and gathering together of a series of copper mining companies that are now second to none on the globe, either in production or in profitable operation, must have been more than any one man should, or can continuously, bear. Nothing but the most superb physique and the most correct habits of life could have stood the strain as long as Mr. Cole has held his position.

It is not too much to say that to his broad grasp of the iron trade and his big view of the future, the United States Steel Corporation owes very much of the value of its securities, whose underlying basis is in the iron ore controlled by the corporation. But for the constant efforts of Mr. Cole and his able assistants in the management of the Oliver company many of its most valuable iron ore properties would now be in other hands, and there would have been the possibility of the organization of other great steel making concerns, which now seems impossible, on account of this very grasp of raw material

in the hands of the corporation and other concerns whose reserves were gathered at about the same time as its own. In fact, no large steel-making concern, fitted with adequate ore reserves, has been formed since the organization of the Steel corporation.

Mr. Cole's successor to the presidency of the Oliver Iron Mining Co. will be William J. Olcott, who has been connected with iron ore mining on Lake Superior since the early 80's. In common with many of the leaders in the profession, Mr. Cole among the rest, Mr. Olcott's entry into the iron ore business was at that great school on the Menominee range, the Chapin mine. Perhaps no other mine ever turned out such an impressive roll of graduates as the old Chapin, and judging from results it was a splendid school. Mr. Olcott was in charge of operations for the Penokee and Gogebic Development Co., the Rockefeller organization on the Gogebic range prior to the discovery of the Mesabi range, and fifteen years ago moved to Duluth to take active charge of the vast holdings of the Lake Superior Consolidated Iron Mines, the Rockefeller consolidation. With the purchase of these interests by the Oliver Iron Mining Co., in 1901, Messrs. Cole and Olcott became associated in the management of the latter company, the former as president, the latter as manager. Since then they have worked together, and the marvellous organization that has been built up, is the result of their labors, assisted by their many capable subordinates. Mr. Olcott's genius for organization and the lubrication of difficult situations, his ability as a miner, his absolute and thorough knowledge of the Lake Superior iron ore region; his capacity for the broad view, are all well known. Under his management costs of producing ore have been notably reduced, and the methods that have been introduced under his control and by him are so far ahead of those common elsewhere as to be acknowledged and copied everywhere.

## The Duty on Barley Should Not Be Changed.

Minneapolis, March 24.

Editor of the Commercial West:

Regarding the Payne bill, proposing a reduction of the tariff on barley from 30c to 15c per bushel, I am informed that eastern maltsters made an attempt to have the tariff removed entirely and that the 15c duty is in the nature of a compromise. It seems to be the general impression that the duty of 15c per bushel would be ample to protect western barley growers of the United States; and so far as the probability of importing barley from western Canada in competition with our barley is concerned, I think it would be, owing to the cost of freight necessary to get it to Buffalo, Ogdensburg or New York in addition to the tariff. That feeling perhaps accounts for the passive attitude of the public, but the "nigger in the wood pile" is the fact that there is a large amount of very excellent barley raised in eastern Canada, barley of perhaps superior quality to our own, which, after paying 15c duty, can be shipped across from Toronto and by canal to New York very cheaply. With the exception of this small freight charge the cost of transportation from the western provinces of Canada would be entirely eliminated and would result in forcing down the price of practically all of the barley grown in the United States. This would result in a very serious loss to our northwestern farmers,

and would benefit only a few wise eastern maltsters, principally in New York state, geographically located so as to practically have a monopoly of the benefits from the removal or reduction of this tariff.

It is possible that my selfish business interests as a grain dealer might be best served by admitting all grain into this country free of duty, but I certainly cannot argue that it would be good for the producers or grain growers of this country. It is a well established fact that raising barley to any great extent is comparatively a new industry in the Northwest. Eastern states, where barley was formerly the staple and best-paying crop, have been unable to produce the yield and quality formerly obtained. The barley-growing section has gradually worked north and westward until it has now reached a point where it is conceded that the best barley grown in the United States comes from the Northwest,—Wisconsin, Minnesota, the Dakotas, Iowa and Nebraska. The last two states show a declining tendency in both quality and yield, while the others are gaining. Minnesota now raises more than any other state, and the barley crop has added millions of dollars to the wealth of the Northwest, not only in the volume raised and money received for it, but also to the value of the land.

Therefore, looking at the proposition in a broad way, it would seem that if Congress deems it advisable to admit some grain free of duty, either for revenue purposes only, or for the benefit of the largest number of our people possible, then conceding that whatever grain may be admitted free would work injury to the farmers, it would still be advisable to preserve the duty on barley (the product of which is used principally as a beverage, perhaps not absolutely necessary to one's happiness, or at least which is manufactured and sold now on a basis that does not seem to make its purchase very burdensome to the consumers) and that the same results,—in fact, better results,—as to revenue would be obtained from admitting free of duty either wheat or oats. This, of course, would hurt the farmers perhaps as much as admitting barley would hurt them; but it would also benefit a far greater number of consumers in all parts of this country through reduction in cost of bread, cereal foods and practically all kinds of stock and cattle food as well, instead, as in the case of removing the duty on barley, of simply benefiting a very few eastern maltsters.

This question seems of vital importance, not only to the maltster located in the middle and western states, but to every banker, merchant, land owner, and in fact every one either directly or indirectly interested in the progress and development of the country generally, and the great agricultural empire of the West and Northwest particularly; and I believe that every influence possible should be brought to bear upon Congress to prevent the lowering of the duty on barley.

—H. D. McCord.

#### THE MINNEAPOLIS MONEY MARKET.

Dullness, lack of demand and low rates for money are the principal features of the local situation. There is very little demand from any source, and but for the high price of wheat of late, which has kept a relatively large amount of money employed, the situation would be even easier. Some terminal paper was placed early in the week at 3 per cent. and commission, which is a bottom rate. Three to 3½ and commission is the going rate for terminals, and 3½@4 and commission for endorsed paper. The present large supplies of money and the low rates combine to form a situation that is phenomenal. The banks are fairly well loaned up; still, they do not declare it with the conviction sometimes to be noted. Deposits are showing an increasing tendency. Country banks are in the market for paper, but they are not eager for large amounts at the prevailing rates of interest.

#### A NEW MINNEAPOLIS SECURITIES COMPANY.

The Western Mortgage Securities Co., incorporated under the laws of New York, with \$150,000 paid-in capital, has opened main offices in Minneapolis at 433-6 Andrus building. It will have branches at 606 Pioneer Press building, St. Paul, and at 128 Broadway, New York, where Benjamin G. Paskus, an attorney and stockholder, will be the representative. The company will conduct a bond and mortgage, investment and insurance business. A prime mover in the formation of the organization is W. H. Sulflow, president of the Sulflow-Dredge Co.

The new company has officers as follows: President, H. W. Stone, president of the Swift County bank of Benson, Minn.; first vice president, W. H. Sulflow, Minneapolis; second vice president, L. D. Gran, secretary-treasurer of the American-Canadian Land Co. of St. Paul; secretary-treasurer, H. E. Sorlien, vice president of the Appleton State bank, Appleton, Minn.; counsel, E. T. Young of St. Paul, former attorney general. Mr. Sorlien has moved to Minneapolis and will take full charge of the new company.

#### MR. COOK RETURNS TO MINNESOTA LOAN & TRUST

Seymour S. Cook has resigned his position with the Northwestern National bank to take the cashiership of the Minnesota Loan & Trust Co. of Minneapolis. Mr. Cook was with the Trust company for five years in the bond and mortgage department, leaving there in 1896 to become assistant cashier of the National Bank of Commerce, and was with the Bank of Commerce at the time of its consolidation with the Northwestern National last summer. He began his banking career in Minneapolis with the Bank



S. S. COOK, MINNEAPOLIS.

Who has resigned as Assistant Cashier of the Northwestern National bank to become Cashier of the Minnesota Loan & Trust Co.

of Commerce in 1892. In his new position Mr. Cook will be manager of the deposit department of the Minnesota Loan & Trust Co., a department carrying savings and checking accounts of over \$1,500,000.

C. E. Klassey, who has been the cashier, will enter the bond department of the company. The volume of bond business handled has steadily increased and is now a most important feature of the Trust company's activities. On retiring from the staff of the Northwestern, the officers of that bank gave Mr. Cook a dinner at the Minneapolis club as a testimonial of appreciation of his services.

#### WORK OF THE STEEL CORPORATION AT GARY.

In his annual report, Chairman Gary of the United States Steel Corporation spoke of the work at Gary, Ind., the western steel center, as follows:

"Construction work in the development and the building of the city of Gary, as outlined in the last annual report, has been carried on vigorously. Nearly all of the dwelling houses and other buildings planned to be constructed by the company have been completed and are occupied. About ten miles of the street paving have been completed. There have also been built over eleven miles of cement sidewalk. The entire first sub-division is now being supplied with electric light, water, and gas, and is equipped with a complete sewer system. The power required for furnishing these facilities is supplied from the manufacturing plant. Within the first sub-division there have been built or are in process of building, seventy-four business blocks of substantial construction, costing in the aggregate \$1,147,000. All of the buildings completed are occupied. One hundred and forty-three dwelling houses and flats have been completed in the first sub-division by outside parties at an estimated cost of \$486,000. At this date there are approximately sixty additional dwelling houses and flats in process of building by outside parties. At January 1, 1909, there had been sold by the company a total of 449 building lots, and this number was increased during the month of January, 1909, by the sale of an additional 184 lots. The sales of lots now being made are largely to employes who are purchasing for the purpose of building homes. About 130 acres of land lying immediately east of the first sub-division has been sold to the American Locomotive Co. for use as a manufacturing site. It is the intention of the Locomotive company to erect on this site a plant for the manufacture of locomotives which will have a capacity of fifty finished locomotives per month and will employ about 3,500 men."

**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  
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## MARCH QUIET MONTH FOR BONDS.

(Special Correspondence to the Commercial West.)

Chicago, March 23.—There has been no improvement in the demand for bonds so far this month. The hesitancy which marked the beginning of the period twenty-three days ago has not been obliterated and absorption has been slow and labored. That there is an amplitude of money available for investment there is no question, but the slump which stocks experienced when United States Steel began to break ran into bonds with an assertiveness which could not be denied. When this industrial canker loses its sting, the financial district believes that there will be a marked revival in the sales of bonds to investors.

There has been no appreciable lowering in prices during this period of dullness, however. Buyers are compelled to pay the same rate demanded a month ago, particularly as banks have not begun to take advantage of the premiums, owing to the ease which rates of discount display. The plentitude of funds is distressing, although bankers are just now showing an inclination to restrict loans, but their coyness is not expected to last when the legitimate requirements of the industrial and merchandising community display amplification.

There is one feature which is deserving of mention in this period of restriction, and that is the comparative avidity with which new issues are taken up in preference to those of an older vintage. The larger purchasers are discriminating in favor of the more recent outputs, which have been rather well cleaned up, and even the better class of railroad corporation notes have been sold at prices which net to the makers returns which two years ago would have seemed quite monumental.

Concerning the situation locally, Eversz & Co. said today: "This is rather a quiet month in the bond business. There have been very few new issues of good bonds offered, and while current standard bonds have not receded in market value, there has been practically no advance in price. This was naturally to be expected, in view of the unsettled conditions prevailing in the business and financial world, owing to the revision of the tariff.

"Money continues to pile up in the banks and the demand for its use remains very light. Manufacturers and business men generally are not enlarging their business, and will not do so until the new tariff schedule is adopted, which will probably not be earlier than the latter part of July.

"The financial authorities in New York are all anticipating a very decided advance in the bond market during the next sixty days. Already municipal bonds are selling at such high rates that the bonds of foreign governments and large European cities seem attractive at present prices.

"We give herewith current quotations of the principal issues which are listed and most actively traded in:

	Bid	Asked
German Consols 3s.....	85	86
German Consols 3½s.....	94½	95½
German Consols 4s.....	102½	103½
City of Berlin 4s.....	101½	102½
City of Cologne 4s.....	101¼	102¼
City of Munich 4s.....	101½	102½
City of Frankfort-on-the-Main 3½s.....	94½	95½
City of Vienna 4s.....	94½	95½
Austrian Government 4s.....	94	95
Swedish Government 4s.....	97	98
Russian Government gold 4s.....	84¼	85¼
Mexican Government sterling 5s.....	101	102
French Government rente 3s.....	96½	97½
British Consols 2½s.....	83¼	83¾

"These bonds yield a better net return than United States Government bonds or bonds of large American cities.

"European cities are generally more economically and efficiently managed than American cities. Their credit has been established through a longer period of years, and, while based on taxation, many of these municipalities own extremely valuable assets in the way of public service corporations. Many of the foreign governments mentioned own such highly valuable assets as governmental railways and telegraphs. The investor in these securities has the advantage of a readily salable security with an international market."

\* \* \*

The feature of the week's bond market is expected to be the offering at public subscription of approximately \$16,000,000 Pacific Telephone & Telegraph Co. first mortgage and collateral trust 5 per cent. bonds, recently purchased by a syndicate headed by J. P. Morgan & Co., subscriptions to which are being received in this market by the Harris Trust & Savings bank. The Pacific Telephone & Telegraph Co. serves a population of 4,250,000, owning and operating the Bell telephone system of the Pacific Coast and specifically in San Francisco, Los Angeles, Seattle, Portland, Spokane, Tacoma, San Jose, Sacramento, Berkeley, Fresno, Pasadena, San Diego, Stockton, Salem, Santa Barbara, Riverside, Eureka, North Yakima, Eugene and practically every other city and town of importance in California, Washington and Oregon.

The bonds are part of a total outstanding issue of \$23,000,000, which are issued to retire floating debts recently incurred in the development and extension of the company's business and to make still further extensions and additions to provide for its rapidly growing business. The present value of the physical property of the company, without considering good will, franchises or other intangible values, is estimated at \$36,000,000, or over 50 per cent. in excess of all outstanding bonds. The greater part of the physical property is new and of modern design, there having been expended over \$18,000,000 on the property during the last four years, over 77 per cent. of the sub-station equipment and affiliated office equipment has been installed new or completely modernized within the last four years, while over 60 per cent. of the toll line system has been either entirely reconstructed or thoroughly repaired in the last eighteen months.

## SUBWAY ASSURED FOR CHICAGO.

(Special Correspondence to the Commercial West.)

Chicago, March 23.—Chicago is to have a \$50,000,000 subway route. The council's transportation committee has solved the question which is expected to eliminate congestion on surface and elevated roads during the rush hours and has recommended two bores, one to connect the north and south sides, while the other will take care of the business on the entire west side. Nearly eight

months has been devoted to research for information and the gathering of statistics, and the report marks the completion of the first step toward the feasibility of a subway system which makes adequate provision for the care of the traveling public for many years to come.

As a beginning two subways are recommended to relieve the congested condition of traffic in the down town district. One would connect the north and south sides

of the city, running through the business district and extending from Chicago avenue and Orleans street to Twenty-second and State streets.

It is intended that the other shall begin at Halsted and Lake streets and run down town, making a loop on State street, and emerging to the surface at Halsted street and Blue Island avenue. This would care for traffic on the west side.

It is estimated that the cost of making these subways, excepting such cost as will pertain to foundations of buildings, will be as follows: Four track subways in Wabash avenue, \$3,750,000 per mile; three track subways in Washington street, \$3,375,000 per mile; two track subways in Van Buren street, \$3,000,000 per mile; one track tunnels, as under the rivers, \$800,000 per mile.

**DELANO MAY HEAD GOULD SYSTEM.**

(Special Correspondence to the Commercial West.)

Chicago, March 23.—F. A. Delano, president of the Wabash road, is looked upon as the successor to George Gould as the head of the Gould system of railroads. His succession to the throne under the incoming Harriman regime is confidently expected by the inner circle of financiers in La Salle Street. When Mr. Harriman returns from the Pacific Coast, within the next two weeks, it is anticipated that the Gould roads will hold meetings at which Mr. Harriman and W. K. Vanderbilt will succeed Kingdon Gould and other recently elected members of directories. Meanwhile new financing has been in progress and the rehabilitation of the Gould system is to become apparent within thirty days, according to information which comes from an authentic source.

In Chicago, where the terminal facilities have long been deficient, they are to be enlarged. In former years, when other railroad companies were reaching out for business, the Wabash has been compelled to refuse consignments, purely for the reason that its terminals here were completely congested. During the abnormally dull period which followed the panic, the Wabash has been "keeping busy" while other lines were unable to retain even a pleasant smile. The Harrimanizing which Wabash is to undergo, however, provides for a multitude of improvements at Chicago which are bound to be productive of an enhanced income and greater prominence in the affairs of the nation.

Who will succeed Mr. Delano as president of the Wabash is problematical. Two vice presidents of the Gould system are prominently mentioned for the place, one being identified with the financial department, while the other is a traffic manager of extraordinary ability. Of course, everything hinges upon Mr. Harriman, who is expected to pass through Chicago within the next two weeks and study local conditions before proceeding on his way eastward.

**PEOPLES GAS MAY HAVE COMPETITION.**

(Special Correspondence to the Commercial West.)

Chicago, March 23.—Competition threatens the Peoples Gas Light & Coke Co., the placing of the company's stock on a 7 per cent. dividend basis having stimulated inquiry into the status of the gas trust and its subsidiaries.

Chicago supplies an amplitude of territory for an independent company. The city proper is not overabundantly served, and the suburbs along the north shore are asking for service at a rate consistent with the tariff current in the East. North Shore subsidiaries have a monopoly of the business at the present time, but consumers are in a state of revolt.

A promoter, an attorney, a banker and a broker have held several conferences of late. They have gone into the status of the Peoples company, have investigated its franchises, its earnings, etc. They think of forming an organization which is to deliver gas at 70 cents, against the 85 now charged by the Peoples. Frontage rights are to be solicited. If these solicitations meet the expectations of the promoters, there is a possibility of Chicago having another gas company.

**ROCK ISLAND TO PAY 4 PER CENT.**

(Special Correspondence to the Commercial West.)

Chicago, March 23.—Rock Island directors are awaiting a favorable opportunity to place the senior issue on a 4 per cent. basis. That this will be done is assured, according to a source of information which is unquestioned. The company has \$7,000,000 cash in the bank or its equivalent in quick collateral, and the cutting of the melon is awaiting only a market condition when the operation will be prolific in returns of a material character. The company is in a strong financial position, and the same authority predicts that the preferred will be placed on a 5 per cent. basis next year. Carefully nurtured, the Rock Island's finances have left the world of money no opportunity to find fault and check the plans of the members of the directory.



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**Officers.**

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

President Winchell has been persuaded that it is time to restore the company's senior shares to a dividend basis. He has opposed the declaration, taking the view naturally espoused by those responsible for the operation of a railway. The operating department is usually parsimonious toward stockholders, and Rock Island's management is no exception to the rule, but Messrs. Moore, Yoakum, Campbell and Reid have favored a restoration of dividends, especially Moore and Campbell. Reid now is in Europe. He, like Yoakum, defer to the judgment of Moore and Campbell in such matters.

Further justification is found in the current earnings. For the seven months ended January 31 net receipts showed a very slight increase, \$9,674,997, against \$9,633,739 for the corresponding period a year ago. February improved over January, and March so far exceeds February.

**WESTERN BANKERS ASSOCIATION DATES.**

Date.	Association.	Place.
May 5, 6	Missouri	St. Joseph.
May 11	Arkansas	Little Rock.
May 11, 12	Texas	Houston.
May 19, 20	Oklahoma	Enid.
May 26, 27	Kansas	Wichita.
May 27, 28, 29	California	Del Monte.
June 10, 11	Iowa	Waterloo.
June 16, 17	Minnesota	Lake Minnetonka.
June 21, 22	Colorado	Denver.
June 21, 22, 23	A. I. B.	Seattle.
June 24, 25, 26	Washington	Seattle.
June 24, 25, 26	Oregon	Seattle.
June 24, 25, 26	Idaho	Seattle.
June 23, 24	South Dakota	Pierre.
July 8, 9	North Dakota	Minot.
Sept. 13	A. B. A.	Chicago.

**MINNESOTA.**

June 3, 4	Group 1	Sauk Center.
April 28	Group 9	Crookston.
May 11	Group 3	Red Wing.

**WISCONSIN.**

May 16	Group 2	Madison.
May 29	Group 6	Merrill.

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Mortgage Bankers

114-116 La Salle St.

CHICAGO

## BANKERS AFTER VALENTINE, DIRECTOR.

(Special Correspondence to the Commercial West.)

Chicago, March 23.—Efforts were made this week to connect P. A. Valentine, a member of the A. Booth & Co. directory, with the loans Chicago banks made to the fish trust prior to its demise. In the hearing before a master in chancery, the attorneys for the creditors propounded questions tending to how his identity with the floatation of the company's paper immediately before it went into the hands of a receiver. Mr. Valentine is the millionaire brother-in-law of W. Vernon Booth, head of the fish trust, and now under indictment on a charge of borrowing money when the company was on the verge of bankruptcy. F. G. Robbins, treasurer of the company, and W. G. Robbins, his father, were interrogated, however, without eliciting information, both witnesses refusing to answer, on the plea of self incrimination.

F. G. Robbins replied to each inquiry: "I refuse to answer upon advice of counsel, because my answer might tend to incriminate me."

W. G. Robbins, father of Frederick Robbins, followed his son on the stand and again the name of P. A. Valentine got into the records.

In the last few days some of the banker creditors of A. Booth & Co. have been sounded on another proposition looking toward a reorganization of the company in favor of the stockholders. This latest tentative proposition is understood to have involved an offer of 20 per cent. in cash and 25 per cent. in preferred and 20 per cent. in common stock of a new company. However, it was intimated that the 20 per cent. cash would be raised by the sale of bonds. By this arrangement the banks would have been paid cash out of the sale of bonds on what is practically their own property.

## HARRIMAN INVESTIGATION IS PRODUCTIVE.

(Special Correspondence to the Commercial West.)

Chicago, March 23.—Testimony of witnesses examined in Chicago in the Government's suit to dissolve the Union Pacific-Southern Pacific combination showed that competition had been eliminated by the merger which came into being eight years ago. Former agents and shippers testified that before 1901, freight was solicited by representatives of both roads, the Southern Pacific trying to route Pacific Coast consignments around New Orleans or El Paso, while Union Pacific agents endeavored to get business by way of Ogden, Utah, thereby giving the Southern Pacific only the short haul from Ogden to California.

The testimony showed that when the consolidation was effected the soliciting offices of the two roads in Chicago were combined under the management of General Agent Neimyer, after which competition ceased.

W. H. Knight, who lost his position as Union Pacific general agent through this combination, said the rivalry of the lines east of Salt Lake City for the wool traffic was so keen that "the railroad men not only loaded the wool for the shippers and let them sit around and play poker, but even gave them a rebate besides."

Mr. Knight thought the service to the Pacific Coast had deteriorated in the last few years, saying it now takes longer for freight to reach its destination. This, he said, however, was characteristic of all lines and could not be ascribed as a consequence of the merger.

A. H. Ginz, former traffic manager of the South Bend Plow Co., said when the Union and Southern Pacific lines were separate they were so anxious to take business away from each other that they sometimes resorted to "buying it" by means of rebates.

F. B. Montgomery, traffic manager of the International Harvester Co., and Oscar F. Bell, traffic manager of the Crane Co., Chicago, testified as to former competition between the roads.

J. C. Stubbs, traffic director of the Harriman lines, was questioned relative to the testimony he gave ten years ago at an arbitration conference held in Chicago, when he listed Union and Southern Pacific, then under separate control, as competing lines. Mr. Stubbs, at the request of Attorney Severance, read into the record certain portions of the printed arguments, apparently at great discomfort. It is the desire of the Government to prove conclusively by this testimony that the lack of competition alleged in the present suit was advocated by Mr. Stubbs to the end that it may be established that by the consolidation of the Union Pacific and the Southern Pacific railroads such natural competition as existed was eliminated entirely.

The conference at which were presented the arguments which yesterday proved such a boomerang to the Harriman cause was called by transcontinental carriers to decide whether or not the Canadian Pacific railroad should be given a differential on transcontinental traffic under

the competing American lines. Representatives of both American and Canadian lines participated in the conference. Mr. Stubbs, at that time an executive of the Southern Pacific railroad, evolved and presented the arguments on behalf of the American roads.

Organization of Transcontinental Freight Association.

Mr. Stubbs told of the organization, in November, 1887, of the Transcontinental Freight association at the Grand Pacific hotel.

"When the association was formed," said the witness, "it was understood that the Canadian Pacific could adopt a differential on transcontinental shipments to California via Vancouver on a 30-cent scale from New York and a 20-cent scale from Chicago. The Canadian Pacific, via rail and water, was 30 cents lower than the all rail rate from New York and 20 cents lower than the all rail rate from Chicago. That is what that means."

Mr. Stubbs then related the various changes in the Canadian Pacific differentials, which ultimately resulted in the holding of the arbitration meeting in Chicago, December, 1898. He was then asked to read further of the printed arguments made at that meeting by him.

"Did the Southern Pacific acquire a majority of the stock of the Pacific Mail Steamship Co., operating the Panama water and rail route, Mr. Stubbs?" inquired Attorney Severance.

"That is as I understand it."

"Well, there really is not much doubt about it, is there, Mr. Stubbs?"

"No; I believe it to be true."

"When the Union Pacific was in receivers' hands an attempt was made, wasn't it, to bring about an association agreement with the Panama route?"

"That is true."

"And the receivers of the Union Pacific would not consent?"

"Yes."

"Was the Union Pacific acting independently of the Southern Pacific road at that time?"

"I believe they were."

"You know they were, don't you, Mr. Stubbs?"

"Yes."

Upon cross-examination by counsel for the defense Mr. Stubbs stated that the arguments he made before the arbitration conference were such as would be made by any advocate. The witness stated that at the time he made the arguments he did not understand the situation as well as at the present time.

"In your arguments, then, Mr. Stubbs, I suppose you confined yourself to the facts?" interposed Attorney Severance.

"I made the best argument I could. I presented the facts most favorable to my viewpoint. I may have used the 'poetic license' to which counsel are prone to refer," replied the witness.



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 JOHN C. NEELY, Secretary  
 FRANK W. SMITH, Cashier  
 B. C. SAMMONS, Ass't Cashier  
 J. EDWARD MAASS, Ass't Cashier  
 JAMES G. WAKEFIELD, Ass't Cashier

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

**FOREIGN EXCHANGE  
 LETTERS OF CREDIT  
 CABLE TRANSFERS**

## MINNESOTA IRON ORE SHIPMENTS.

Iron ore began to be shipped from the Mesaba Range, in northern Minnesota, in 1892, and in that season the magnificent amount of 4,245 tons was shipped. In 1907, the biggest year, 27,496,000 tons were shipped; and then there was a falling off of over 10,000,000 tons in 1908, due to business depression. Since the small beginning in 1892 the Mesaba Range has shipped 167,500,000 tons of iron ore. The amount is too great to be comprehended.

The Vermillion Range was a shipper of ore eight years before the Mesaba, and over 1,000,000 tons a year was reached in 1892. The biggest season was in 1902, when 2,084,000 tons were shipped. The shipments from the Vermillion Range in 1908 fell off 50 per cent, from those of 1907. The Vermillion has shipped since 1884 a total of 28,039,000 tons.

The following tables show the ore shipments by years from the two ranges:

	Mesabi. Tons.	Vermillion. Tons.
1884 .....		62,000

1885 .....		227,000
1886 .....		308,000
1887 .....		395,000
1888 .....		509,000
1889 .....		838,000
1890 .....		909,000
1891 .....		895,000
1892 .....		1,168,000
1893 .....	613,000	820,000
1894 .....	1,793,000	948,000
1895 .....	2,781,000	1,078,000
1896 .....	2,882,000	1,088,000
1897 .....	4,276,000	1,278,000
1898 .....	4,614,000	1,265,000
1899 .....	6,626,000	1,771,000
1900 .....	7,809,000	1,656,000
1901 .....	9,005,000	1,786,000
1902 .....	13,343,000	2,084,000
1903 .....	12,892,000	1,677,000
1904 .....	12,156,000	1,282,000
1905 .....	20,159,000	1,677,000
1906 .....	23,819,000	1,792,000
1907 .....	27,496,000	1,685,000
1908 .....	17,257,000	841,000
Totals .....	167,521,000	28,039,000

### MINNEAPOLIS STOCK EXCHANGE.

On Tuesday, March 23, the first session of the Minneapolis Stock Exchange was held. The session was in the rooms of the Clearing House association. Bank stocks were the first on call. Prices bid and asked for local bank stocks were approximately the same as the quotations last given in the Commercial West. When the bond call was started, Minnesota Transfer 5's, ordinarily quoted at \$99, were in demand at \$100 and \$101. Minneapolis Street Railway consolidated 5's drew an offer of \$1.05 1/4, or 3/4 higher than formerly quoted. Industrials held up, with \$110 asked for Minneapolis Steel & Machinery, \$1.07 asked for Minneapolis Brewing preferred, and \$90 bid for North American Telegraph, with none to be had at that price.

While the business transacted was moderate, there was activity in the bidding, and it is expected that at next Friday's session, when the quotations made have become generally known, closer figures will follow, as buyers and sellers get together.

Bidders were, E. M. Stevens, George B. Lane, C. E. Lewis, and Denman F. Johnson. A. A. Kane was both bidder and seller in the bond list, and E. T. Chapman made some bids on industrials.

\* \* \*

Following list gives the bid and asked prices on call:

Stocks.				
Name—	Par.	Annual Rate, Pct.	Bid.	Asked
First National.....	100	10	225	250
Northwestern National.....	100	10	240	250
Security National.....	100	12	28	310
St. Anthony Falls.....	100	6	125	...
Hennepin County Savings.....	100	8	200	...
German American.....	100	8	225	...
Metropolitan State.....	100	6	117	...
Minneapolis Trust Co.....	100	6	160	...
Minn. Loan & Trust Co.....	100	7	135	...
Mpls. Brewing pr.....	100	6	...	107
Mpls. Steel & Mchy. Co. com.....	100	...	...	110
Mpls. Steel & Mchy. Co. pfd.....	100	6	...	101 1/4
North Am. Telegraph.....	100	6	90	...

Bonds.				
	Denomi-nation.	Interest Rate Pct.	Bid.	Asked.
Mpls. Gaslight.....	1,000	6	100	103

Mpls. General Gaslight.....	1,000	5	95	97
Mpls. Brewing.....	1,000	7	...	104 1/2
M., St. P., S. S. M. Ry.....	1,000	4	99	100 1/2
M., St. P., S. S. M. Ry. City Con.	1,000	5	104 3/4	106 1/2
Mpls. St. Ry. Con.....	1,000	5	105 1/4	...
St. Paul City Cable Con.....	1,000	5	103 1/2	106
N. W. Consol. Milling.....	1,000	6	99 1/2	...
Minnesota Transfer.....	1,000	5	101	...

### TROLLEY LINE PROJECTED FOR MINOT.

(Special Correspondence to the Commercial West.)

Minot, N. D., March 22.—In the near future the city council of Minot will be asked to grant a franchise to a street railway company which intends to operate a line, covering practically the entire town. The plan has been under consideration for some time, but arrangements were not fully completed until last week. The franchise will be asked for by F. E. Graves of this city, and George W. Kemper, contractor. It is their intention to make the new corporation purely a local affair, using as little outside capital as possible. If the franchise is granted, the company will be incorporated, stock will be issued, and all citizens of Minot will be invited to take shares. No bonus is to be asked for and the franchise is to contain the provision allowing the city to buy the line at any time they may see fit. It will also contain the tax clause which allows the corporation to be taxed for the franchise after their earnings have reached a certain figure.

While no definite plans have been made as to the route of the line, it is conceded by the promoters that they will cover as much of the city as possible. The fair grounds, the site which will be selected for the normal school, Valley street and other of the additions to Minot, will be reached by the new road.

One can easily look ahead a few years as well and see the time when interurbans will be run to many of the surrounding towns and summer resorts.

That the new corporation is to be backed by only local capital is a strong point in its favor and if the franchise is right, as its instigators claim it is, there can be but little objection to the plan.

### GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., Minneapolis, for week ending March 24.

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered .....	101 1/2	102	101 1/2	102	101 3/4	102	101 1/2	101 3/4	101 1/2	101 1/2	101 1/2	101 1/2
2s of 1930, coupon .....	101 1/2	...	101 1/2	...	101 1/2	...	101 1/2	...	101 1/2	...	101 1/2	...
3s of 1908, registered .....	101	101 3/4	101	101 3/4	101	101 3/4	101	101 3/4	101	101 3/4	101	101 3/4
3s of 1908, coupon .....	101	...	101	...	101	...	101	...	101	...	101	...
4s of 1925, registered .....	119	119 3/4	119	119 3/4	119	119 3/4	119	119 3/4	119 1/2	119 3/4	119 1/2	119 3/4
4s of 1925, coupon .....	120 1/2	...	120 1/2	...	120 1/2	...	120 1/2	...	120 1/4	121 1/4	120 1/4	121 1/4
Panama 2s .....	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2

# 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.

## SOUTH DAKOTA'S DEPOSITS INSURANCE LAW.

South Dakota's deposit guaranty or insurance law, enacted by the legislature recently adjourned, differs materially from the Oklahoma law. The principal difference between the South Dakota law and that of Oklahoma and those proposed in several states, is that the guaranty or insurance feature is voluntary and not compulsory.

The bill that was enacted into law was framed by Representative Van Ruschen, of Marion, chairman of the banking committee of the house. Mr. Van Ruschen explains the features of the new law, as follows:

### Features of the Law.

A state association of incorporated banks is provided for, under the supervision of the state, to be managed by a board of commissioners consisting of the state auditor, treasurer and public examiner. The organization is perfected as soon as 100 or more state banks, approved by the public examiner, and whose aggregate capitalization is at least \$1,000,000, make application to the board of commissioners, accompanied by the membership fees and one year's premium, for membership.

The membership fee ranges from \$10 to \$170, according to the size of the bank, the capitalization being the basis; the annual premium is one mill on the bank's deposits; and the board of commissioners has authority to reduce the annual one mill levy whenever the condition of the bank deposit insurance fund will permit a reduction; the board also has power to levy special assessments of not exceeding four mills in any year to meet deficiencies. The annual premium is based on the average daily de-

posits for the last three months previous to the payment of the premium.

As soon as a bank has perfected its membership, and paid its dues, all its depositors are fully insured against loss to any of their deposits, except such as draw more than 4 per cent. annual interest. As evidence of a bank's membership a certificate suitable for framing is furnished by the public examiner, which must be conspicuously posted in the bank, and in case a bank which has become a member of the association desires to withdraw, it must give its depositors at least 30 days prior notice and also post a certificate to that effect in a conspicuous place in its bank. Failure to give such notice is made a felony.

After the association has been perfected, any other state or national bank in good standing may become a member upon the same terms as the original members. Trust companies are admitted upon the same terms as banks, if they transact a deposit business.

In the event that a bank which is a member of the association becomes insolvent, the public examiner certifies the names of the depositors and the amounts due each to the state auditor who issues warrants upon the proper fund for the payment of the losses; after all depositors have been paid in full out of the fund, the association is subrogated to the rights of the depositors in the assets of the failed bank, to the extent of the losses paid out of the bank deposit insurance fund.

The law goes into effect on July 1 next and it is understood that a number of banks have already declared themselves in readiness to join at the earliest possible moment.

## GARY THE NEW STEEL CENTER.

(Special Correspondence to the Commercial West.)

Chicago, March 22.—Last Friday 500 railroad and electrical engineers visited Gary, the new steel center, whose location is just where the lake shore crosses the Indiana line. These engineers, without exception, expressed surprise at the wonderful developments. Two years ago Gary had a population of less than 400, to-day it has 15,000, and it is believed that within five years the population will reach 200,000. One of the chief reasons for the increase is that other concerns are following the United States Steel Corporation and are locating their factories near the big central plant.

The land purchased for the steel plant consists of 9,000 acres extending along the lake shore for about eight miles. The plant will cost \$100,000,000 when finished, and it must be seen in order that its enormous size may be comprehended. There are to be eighteen blast furnaces, four of which are completed and blown in. Each of these furnaces costs \$1,000,000. There are to be eighty-four open hearth furnaces and six rail mills. The first rail mill has been finished. It is 1,875 feet long, or about four times the distance from Madison to Washington street.

Three immense ore bins are being constructed of concrete. Each of these is half a mile long and 300 feet high.

The gases from the furnaces are to be used for the development of 100,000 horsepower that will drive the city's lighting plant. It is expected that the mills will handle more than 5,000,000 tons of ore a year and produce above 2,500,000 tons of steel and about 1,000,000 tons of steel rails annually. In addition there will be the enormous output of the subsidiary companies.

Fully 20,000 men will be employed in the steel plant. In addition there will be the manufacturing establishments of the American Steel & Wire Co., the American Bridge Co., the American Tin Plate Co., the National Tube Co., the American Car Foundry Co., the American Locomotive Co., the H. C. Frick Coke Co., and others.

When these plants are in full operation it is believed that Chicago will surpass any other manufacturing center in the country. Other manufacturing concerns have indicated their intention of joining the colony on the lake shore because of the advantage of being close to the source of supply for material and of having the rail facilities offered in this vicinity.

The lakes to gulf deep water way is expected to play an important part in the development of this region. In addition to rail facilities the City of Gary has a harbor equipped with large docks, where the ore is handled by machinery at low cost.

### SELKIRK CENTENNIAL EXPOSITION PROJECT.

(Special Correspondence to the Commercial West.)

Winnipeg, March 23.—The committee that has been investigating the desirability of holding a big exposition in Winnipeg in 1912 has definitely decided to go ahead with it. Their being able to do so, however, depends upon the proposal receiving the support of the provincial governments of Manitoba, Alberta and Saskatchewan, and also the support of the Dominion government. In addition to their support, it will be essential to get the co-operation of all the railroads that have terminals in Winnipeg. With a view to bringing all these agencies into sympathy

with the idea and to get their practical co-operation, an influential committee of Winnipeggers has taken hold of the project.

### WINNESHIEK COUNTY BANK INCREASES CAPITAL.

The Winneshiek County State bank, of Decorah, Iowa, has increased its capital from \$100,000 to \$150,000. The surplus remains at \$25,000. The recent statement of condition showed deposits of about \$1,000,000. This bank is one of the oldest banks in the state, having been established in 1855. It is also the largest bank in that section of Iowa.



The  
**Northwestern National Bank**  
 Minneapolis



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

C. W. FARWELL  
 Assistant Cashier  
 W. F. MCLANE  
 Assistant Cashier  
 R. E. MACGRFGOR  
 Assistant Cashier  
 E. L. MATSON  
 Assistant Cashier  
 I. F. COTTON  
 Assistant Cashier  
 A. V. OSTROM  
 Assistant Cashier

**Capital and Surplus, Four Millions**

**BOND OFFER OF MINNESOTA LOAN AND TRUST CO.**

The Minnesota Loan & Trust Co. of Minneapolis is offering \$75,000 of 5 per cent. gold bonds of the Manistee & North-Eastern Railroad Co. These bonds are of \$1,000 denomination and mature from 1912 to 1918.

**Property.**

The Manistee & North-Eastern Railroad Co. was incorporated in the state of Michigan on January 7, 1887, and owns and operate a standard gauge steam railroad extending from the City of Manistee to Traverse City with branch lines to Provemont, Empire Junction, Wexford and Onekama, comprising a total mileage of 184.20 miles, all in good physical condition.

The company owns valuable terminals, river frontage and docks in Manistee and Traverse City. In the former city, owing to the physical situation, the company, through its terminals, controls practically all of the important freight business. The road is fully equipped for the economical handling of all freight and passenger business within the territory which it serves and the interchange of traffic with all railroads and boat lines entering those cities.

**Mortgage.**

The \$1,015,000 first mortgage 5 per cent. serial gold bonds of the Manistee & North-Eastern Railroad Co., offered for sale, are part of a total authorized issue of \$1,500,000, and are secured by an absolute first mortgage upon all property, rights, franchises, rolling stock and equipment now owned or that may be hereafter acquired from the

proceeds of these bonds in whole or in part. The authorized bonded indebtedness does not exceed \$8,000 per mile of road. The construction cost of the company's property—road, terminals, buildings and equipment—as shown upon its books December 31, 1908, was \$2,637,000. As against this cost, there is an authorized bond issue of \$1,500,000, of which amount \$1,015,000 are offered herewith, the remaining \$485,000 of bonds being reserved for future issuance under conservative restrictions for equipment, improvements and extensions. Not more than \$100,000 bonds may be issued in any one year for equipment and improvements, nor at more than 80 per cent. of cost.

**Sinking Fund.**

Under the terms of the mortgage, \$40,000 of these bonds are due and payable annually at par and interest, beginning January 1, 1912, and up to and including the year 1938. In addition, the railroad company must deposit with the trustee each year 50 per cent. of its surplus income, beginning July 1, 1910, which is to be used for the further retirement of these bonds until \$1,000,000 of them have been cancelled. Bonds may be called by lot at 102½ and interest.

**Connections.**

The Manistee & North-Eastern Railroad Co. connects with the following transportation companies: the Pere Marquette; Manistee & Grand Rapids; Arcadia & Betsey River; Ann Arbor; Empire & South-Eastern; Traverse City, Leelanau & Manistee; and Grand Rapids & Indiana railroads and with several boat lines upon Lake Michigan.

**AGAINST LOAN SHARKS.**

A company will be organized in Minneapolis under the supervision of the Publicity club, the Commercial club, the Bank Clerks chapter, and the Associated Charities, to loan money to salaried persons and on chattel mortgages. The idea is to combat the loan sharks who prey upon the needy borrower.

The first steps toward such a company were taken at a recent meeting at the office of W. L. Harris of the Publicity club between representatives of the Commercial club, Publicity club, Associated Charities, Bank Clerks chapter and organized labor. A sub-committee of four was selected to investigate the legal phases of such an organi-

zation and the experience of similar associations elsewhere. The next meeting of the conference is subject to the call of this committee, which is composed of E. T. Lies, L. E. Wakefield, M. Conrad and G. Roy Clark.

It was the opinion of the conference that money could be loaned with safety on a basis of 1 per cent. a month to salaried people and persons having chattel security. The company will be operated on a purely business basis and in all probability will be conducted under the supervision of the bodies party to the conference. E. S. Jones, president of the Minneapolis Chapter of Bank Clerks, was made temporary chairman, and E. T. Lies, general secretary of the Associated Charities, temporary secretary.

**We advise the purchase by banks at present prices of the following standard bonds:**

Northern Pacific Ry. Prior Lien 4's	To net about	3.90%
Minneapolis, St. Paul & S. Ste. Marie Ry. 4's	"	4.00%
Duluth, Missabe & Northern Ry. 4's	"	4 <sup>5</sup> / <sub>8</sub> %
Boston & Maine Ry. 4 <sup>1</sup> / <sub>2</sub> 's	"	4.10%
Central Pacific Ry. 1st 4's	"	4.10%
City of Philadelphia 4's	"	3.70%

*We own large blocks of the above issues, and will give you full particulars and prices on application.*

ST. PAUL

**EUGENE M. STEVENS & CO.**

MINNEAPOLIS

### Iron and Steel Schedule of the Payne Bill.

Iron ore and basic slag, from 40 cents per ton, are transferred to the free list.

Pig iron, iron kentledge and spiegeleisen, from \$4 per ton to \$2.50.

Scrap iron and steel, from \$4 per ton to 50 cents per ton.

Bar iron, from six-tenths of 1 cent to four-tenths of 1 cent per pound.

Round iron less than seven-sixteenths of an inch in diameter, from eight-tenths of 1 cent to six-tenths of 1 cent per pound.

Slabs, blooms, loops, or other forms less finished than bars, from 5-10 of 1 cent to 4-10 of 1 cent per pound.

Charcoal iron, from \$12 to \$6 per ton.

Beams, girders, joists, angles, etc., from 5-10 of 1 cent to 3-10 of 1 cent per pound.

Anchors, from 1<sup>1</sup>/<sub>2</sub> cents per pound to 1 cent.

Iron and steel forgings, from 35 per centum to 30 per centum ad valorem.

Hoop, band or scroll iron or steel, not thinner than No. 10 wire gauge, from 5-10 of 1 cent to 3-10 of 1 cent per pound; thinner than No. 10 and not thinner than No. 20, from 6-10 of 1 cent to 4-10 of 1 cent per pound; thinner than No. 20, from 8-10 to 6-10 of 1 cent per pound.

Steel bands or strips, untempered, suitable for making band saws, from 3 cents per pound to 1<sup>1</sup>/<sub>2</sub> cents; if tempered, from 6 cents per pound and 20 per centum ad valorem to 3 cents per pound and 20 per centum ad valorem.

Tin plates, from 1<sup>1</sup>/<sub>2</sub> cents to 1 2-10 cents per pound.

Steel ingots, cogged ingots, blooms and slabs, etc., valued at 1 cent per pound or less, from 3-10 of 1 cent per pound to 7-40, valued above 1 cent and not above 1 4-10 cents, from 4-10 to 3-10 of 1 cent per pound; valued above 1 4-10 cents, and not above 1 8-10 cents, from 6-10 to 5-10 of 1 cent per pound.

Cotton ties from 5-10 cent per pound to 3-10.

Railway bars and steel rails, from 7-20 of 1 cent to 7-40; railway fish plates, from 4-10 of 1 cent per pound to 2-10.

Iron steel sheets, valued at 3 cents per pound or less, thinner than No. 10 and not thinner than No. 20 wire gauge, from 7-10 to 5-10 of 1 cent per pound; thinner than 20 and not thinner than 25, from 8-10 to 6-10 of 1 cent per pound; thinner than 25 and not thinner than 32, from 1 and 1-10 to 8-10 cent per pound; thinner than 32, from 1 and 2-10 to 9-10 of a cent per pound; corrugated or crimped, from 1 and 1-10 to 8-10 of 1 cent per pound.

Sheets, polished, planished, or glanced, from 2 cents per pound to 1<sup>3</sup>/<sub>4</sub> cents per pound; if pickled or cleaned, 2-10 of 1 cent per pound in addition.

Round iron or steel wire, not smaller than No. 13 wire gauge, from 1<sup>1</sup>/<sub>4</sub> cents per pound to 1 cent; smaller than No. 13, and not smaller than No. 16, from 1<sup>1</sup>/<sub>2</sub> cents to 1<sup>3</sup>/<sub>4</sub> cents per pound; smaller than No. 16, from 2 cents to 1<sup>1</sup>/<sub>2</sub> cents per pound. That all the foregoing valued at more than 4 cents per pound shall pay not less than 40 per centum ad valorem.

Steel bars or rods, cold rolled, cold drawn, or cold hammered, or polished, from <sup>1</sup>/<sub>4</sub> of 1 cent per pound, in addition to the above rates, to <sup>1</sup>/<sub>8</sub> of 1 cent per pound; on strips, plates, or sheets of iron or steel, other than polished, where cold rolled, etc., from 1 cent per pound in addition to the rates on plates, to 5-10 of 1 cent per pound.

Bolts, with or without threads or nuts, from 1<sup>1</sup>/<sub>2</sub> cents to 1<sup>3</sup>/<sub>4</sub> cents per pound.

Cast iron pipe, from 4-10 of 1 cent to <sup>1</sup>/<sub>4</sub> of 1 cent per pound.

Cast hollow ware, coated, glazed, or tinned, from 2 cents to 1<sup>1</sup>/<sub>2</sub> cents per pound.

Chains not less than three-fourths of an inch in diameter, from 1<sup>1</sup>/<sub>8</sub> cents to <sup>7</sup>/<sub>8</sub> of a cent per pound; less than

three-fourths of an inch and not less than three-eighths of an inch in diameter, from 1<sup>3</sup>/<sub>8</sub> cents to 1<sup>1</sup>/<sub>8</sub> cents per pound; less than three-eighths and not less than five-sixteenths, from 1<sup>7</sup>/<sub>8</sub> to 1 6-8 of 1 cent per pound.

Wheels for railway purposes, or parts thereof, from 1<sup>1</sup>/<sub>2</sub> cents to 1<sup>1</sup>/<sub>4</sub> cents per pound; ingots, blooms, or blanks for the same, from 1<sup>1</sup>/<sub>4</sub> cents to 1 cent per pound.

### NORTHWESTERN NATIONAL COMPLETES ALTERATIONS.

Officers of the Northwestern National bank, Minneapolis, have moved their desks forward into the newly completed addition to the banking rooms. The addition makes the Northwestern National's quarters uniformly long on either side and the bank now occupies every square foot of the space that formerly was rented to bond brokers and commercial paper men.

Frank E. Holton, cashier, sits at the side rail in position of greatest accessibility, and, by the building of an indentation, the desks of all the officers are brought close to the rail, so that a customer may reach them readily. The desks of Vice Presidents Joseph Chapman, Jr., A. A. Crane and J. A. Latta are on either side of the opening.

The assistant cashiers are moved up into the space vacated by the other officers.

From the part of the bank building opened today a marble stairway leads to the rooms above, where the extensive bookkeeping and accounting staff is now employed. The directors' room is also on the second floor. The entire finish of the addition is in marble and bronze, corresponding with the older part. A private retiring office is located in the corner convenient to the officers' desks.

This large additional floor space was necessary to properly handle the increased business of the Northwestern. The consolidation of the business of both the Bank of Commerce and the Swedish American with that of the Northwestern has placed the Northwestern National in the position of the largest bank north and west of Chicago, in volume of business handled.

### SEPTEMBER BANKERS MEETING AT THE AUDITORIUM.

Secretary Farnsworth of the American Bankers association advises that the Chicago Auditorium theater has been secured for the business sessions of the association during the convention to be held the week of September 13. As this theater is connected with the Auditorium hotel and the Annex, which will be headquarters and also the place for registration, it will be very convenient for the members of the association. The theater is one of the largest and finest in the country and has unusual acoustic properties.

The Clearing House banks have passed a resolution requesting the banks of Chicago not to engage rooms "in bulk" at the various hotels for their customers. This action is commendable and will leave the hotels open for the bankers of the country to reserve their own accommodations, and they will be taken care of according to the date of their applications, as first come will be first served. There are many good hotels in Chicago and some of them close to headquarters hotel. It is also expected that the New La Salle will be finished in time so that there need be no fear as to bankers securing desirable accommodations.

The Michigan Central has ordered six electric locomotives to haul all trains through the new Detroit tunnel now building, and also has an option on two more if desired. They are expected to be delivered in Detroit by Sept. 1. The engines will be built at the shop of the General Electric Works at Schenectady, N. Y.

# 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.*

### National Banks Having Savings Deposits Departments.

The abstract of reports of condition of national banks on February 5, issued by the office of the Comptroller of the Currency on March 3, shows the number of banks having savings deposits, and also the amount of such deposits. This part of the abstract of reports is as follows:

States—	Number of banks	Having savings deposits	Amount of savings deposits
Maine	77	38	\$13,058,122.45
New Hampshire	56	6	495,238.38
Vermont	51	20	3,843,501.79
Massachusetts	197	16	5,633,484.59
Rhode Island	22	5	2,520,035.31
Connecticut	81	3	706,140.65
<b>New England States</b>	<b>484</b>	<b>88</b>	<b>\$26,256,523.17</b>
New York	429	150	\$37,546,711.23
New Jersey	178	94	20,602,014.38
Pennsylvania	784	373	85,319,035.62
Delaware	27	12	1,089,876.89
Maryland	102	57	9,810,176.25
District of Columbia	11	1	263,510.26
<b>Eastern States</b>	<b>1,531</b>	<b>687</b>	<b>\$154,631,324.63</b>
Virginia	112	19	\$8,002,892.26
West Virginia	94	43	3,321,112.57
North Carolina	69	23	1,190,170.77
South Carolina	31	22	4,644,232.18
Georgia	101	24	3,678,476.58
Florida	39	21	3,915,011.31
Alabama	76	12	1,925,303.01
Mississippi	31	3	136,192.91
Louisiana	37	16	2,025,662.42
Texas	528	29	1,785,438.26
Arkansas	42	10	401,266.45
Kentucky	146	21	1,584,020.92
Tennessee	80	17	3,616,461.26
<b>Southern States</b>	<b>1,395</b>	<b>260</b>	<b>\$36,226,240.90</b>
Ohio	371	123	\$22,054,128.28
Indiana	249	30	2,659,918.98
Illinois	412	140	21,885,578.31
Michigan	96	74	22,212,871.82
Wisconsin	130	92	17,182,342.88
Minnesota	265	81	7,285,801.75
Iowa	320	72	4,694,750.60
Missouri	123	6	1,544,853.40
<b>Middle States</b>	<b>1,966</b>	<b>618</b>	<b>\$99,520,246.02</b>
North Dakota	132	27	\$221,905.98
South Dakota	92	25	521,399.39

Nebraska	214	19	314,644.50
Kansas	210	29	794,487.74
Montana	41	11	828,720.15
Wyoming	29	7	130,548.99
Colorado	113	9	148,952.74
New Mexico	41	4	45,051.39
Oklahoma	270	18	318,491.23
<b>Western States</b>	<b>1,142</b>	<b>149</b>	<b>\$3,324,202.11</b>
Washington	66	39	\$6,322,184.72
Oregon	66	15	403,513.00
California	145	21	4,007,203.43
Idaho	41	14	231,174.66
Utah	20	12	1,239,204.66
Nevada	11	2	263,634.94
Arizona	13	1	6,303.14
Alaska	2	1	25,216.60
<b>Pacific States</b>	<b>364</b>	<b>105</b>	<b>\$12,498,435.15</b>
Hawaii	4	3	\$125,980.78
<b>Island possessions</b>	<b>4</b>	<b>3</b>	<b>\$125,980.78</b>
<b>United States</b>	<b>6,887</b>	<b>1,910</b>	<b>\$332,582,952.76</b>

### A PENNY SCHOOL BANK.

A high school penny bank has been established in the little town of Stratford, near Webster City, Iowa. It was started by the principal of the school, G. W. Rensburg, and it is probably the only one of its kind in Iowa.

The purpose of starting this bank is to teach the school children of the town to begin early in life to save money. Accounts may be started with a penny and as an inducement to the children to save, the professor promises to add something to each child's account which is over 50 cents at the close of the school year.

The parents of the children are urged to encourage the pupils to save, yet they are asked not to give them money. The idea which Professor Rensburg hopes to carry out is that each child who puts anything in the high school bank shall have earned the money. The plan at the close of the school year is to deposit the money of the high school bank in the commercial bank of the town, thus giving to school children an actual account in a real bank.

Charles M. Schwab states that the Bethlehem Steel Co. has practically secured a contract for the construction of two battleships for the Argentine Republic. Its bid for both boats was \$20,000,000, which was \$3,000,000 below that of the nearest competition. Mr. Schwab said that work on this contract would do a great deal toward restoring normal conditions in the iron and steel industry.

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

## MINING IN MEXICO—REVIEW OF PAST YEAR.

The well-known writer on mining matters and who also has built up a substantial reputation as a mining engineer, Dwight E. Woodbridge of Duluth, has written a review of mining in Mexico in 1908 for the Mexican Financier, published in the City of Mexico.

Touching upon the financial disturbance and business depression in the United States, Mr. Woodbridge says it is apparent that no disaster can overtake one nation and be unheeded elsewhere, as was very plainly shown throughout Mexico during the past year. The writer explains that it is unnecessary to go extensively into the effect of the financial difficulties of the United States upon the mining industry of its sister republic of the south, but it is well to call attention to the fact that industrial, commercial and mining conditions were most unsatisfactory in Mexico during the year, and that this fact can be directly traced to the prevalence of atrophied industrialism in the north. Reason as one might, the paralysis that hit the United States was reflected, not instantly, but soon, all through the mining centers of Mexico, and it has not been until very recent months that recovery has been at all marked.

In addition to the difficulties arising from this condition was that ingrafted upon it by the discussion of a new and somewhat revolutionary change in the mining laws of the republic. This was considered unfriendly to foreign capital, and while it was not nearly as bad as many appeared to fear, it had a very considerable effect in withholding northern money and activity in all the regions where mining is carried on. These are now, as ever in the past, relying mainly on capital from outside Mexico.

The decline in price of silver, which is still the leading product of the country's chief industry, and the drop in copper, both of which resulted to a greater or less degree from the stagnation in business, accentuated the feeling of depression. They hit every camp in Mexico, great or small, whether operated by accionistas or by buscones, and put many from bonanza almost at once into borrasca. Furthermore, certain delays in the construction of important lines of railway that were expected to open wide areas of promising mineral and the fear that these delays might be more serious and long continued than they have proved, made continued operation of prospects and new mines in more distant communities almost impossible.

There was a marked change in the complexion of affairs almost immediately after the result of the November elections in the United States became known. At that time the writer was in one of the headquarters of mineral districts in Sonora, and the mineral office during the few weeks subsequent to Nov. 3 did more business and received more money than for a year preceding. Probably the condition was common to many other centers. And it is, therefore, safe to say that mineral affairs in Mexico are greatly improved from the depression of 1907-08. Generally speaking, however, neither the depression nor the recovery are felt as quickly there as in the United States, and it will be some time before the mining industry of the southern republic will be upon the basis that it maintained during the early part of 1907.

### Mining Laws Will Be Revised.

While the agitation over a revision in the liberal mining laws of Mexico resulted in the decision that changes advocated by the Department of Fomento, having mines in charge, were not desirable, there is little question but that certain restrictions will be made. It is well that American investors take note of this probability and prepare themselves for it. Mexico has made wonderful strides in the

direction of stability, of finance and of credit, but it is still a country the main development of which must be for a long time to come the result of foreign capital. It has seemed necessary for the republic to do what not many of the American states are willing should be done—that is, permit stock companies organized abroad and under the laws of foreign states, to carry on their administrative affairs in accord with those laws. There is no doubt of the feeling of patriotism and nationality governing the ruling classes of the neighboring republic. It is similar to that which we feel toward the United States.

That a law will come compelling every corporation denouncing lands and holding real property in Mexico to be organized under the laws of that republic not only seems natural, but is as sure as tomorrow. Nothing but a misunderstanding of the situation and of the meaning of such a law can excuse an honest objection. That the law as it will be enacted finally will differ somewhat from that which was proposed and discarded last year, is unquestionable. But it is liable to differ in detail more than is essential—indeed, the essential is uncontroversial. In connection with some such change there may be, and the government has already considered this, the formation of an authorized stock exchange, operating under national laws, safeguarding investments and assuring investors of correct information, reliable statements and the like. In this respect the government can do a most useful act, for the complete elimination of the fake promoter and the wiping out of illegitimate stock gambling schemes.

The metals that are actually produced in Mexico on a large scale are: Silver first, and leading by a long way; gold and copper, very closely together in their totals of value; lead, zinc and antimony. In a very limited way the country produces also iron, tin and quicksilver. These latter are for home consumption in local forges, many of them mere home affairs designed for the satisfaction of communities of a few miles in extent, or they are for local use upon other metals, etc. The annual production of this "treasure house of the world," as Humboldt eloquently and truly called it, has been of late from 130,000,000 to 145,000,000 pesos.

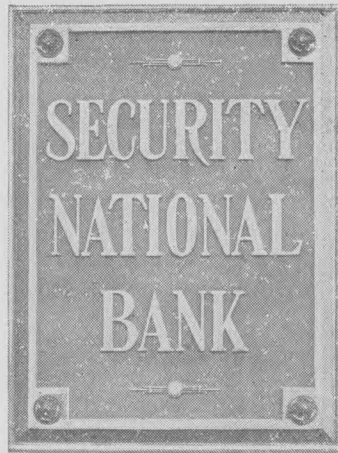
Mexico is not wealthy in money, nor, perhaps, in the initiative and experience required for the opening of mines on a large scale. Though, as to the ability and experience of her engineers, there is of late a favorable and far reaching change. Generally speaking, in industry, commercialism and manufacturing, the country is one of the individual, and this applies to mining as to other branches. Neither has it been a country in which the miner has considered it necessary that he should block out ore far ahead of immediate necessities of mining. Content unto the day is the stopping thereof, would seem to have been a motto that has governed mine operations in many districts when carried on by the people themselves. A mine has been successful for generations, it has produced steadily and regularly since the present owner's grandfather was working it; why should the owner fear that the ore will become lost or will give out? This also arises from the cause that makes the individual the unit.

### Configuration of the County.

The great plateau of Mexico, the Mesa Central, is broken by two groups of mountain chains, each of which sends frequent spurs, isolated ranges, and individual summits into the depression between them. This depression was once far greater than it is now, and it has been partially filled by erosive and other detritus from the moun-

[Continued on Page 24]

**Capital and Surplus**  
**\$2,000,000**



**Deposits**  
**\$17,000,000**

**MINNEAPOLIS**

**PROPOSED TARIFF SCHEDULES.**

Reductions and Increases Shown in Comparison with the Present Dingley Law.

Article.	Proposed Tariff.	Present Tariff.	Difference.
*Coffee	Free	Free	None.
Tea	8-9 cents a pound.	Free	Off free list.
Sugar (refined)	1.90 cents a pound.	1-95 cents a pound.	Small reduction.
Cocoa (crude)	4 cents a pound.	Free	Off free list.
Dextrin	1/2 cents a pound.	2 cents a pound	25 per cent. reduction.
Starch (except potato)	1 cent a pound.	1 1/2 cents a pound.	33 1-3 per cent. reduc.
Barley	15 cents a bushel.	30 cents a bushel.	50 per cent. reduction.
Cabbages	2 cents each.	3 cents each	33 1-3 per cent. reduc.
Bacon and hams.	4 cents a pound.	5 cents a pound.	20 per cent. reduction.
Fresh meat	1 1/2 cents a pound.	2 cents a pound.	25 per cent. reduction.
Lemons	1/4 cents a pound.	1 cent a pound.	25 per cent. increase.
Pineapples	\$8 per 1,000.	\$7 per 1,000.	14+ per cent. increase.
Spices (crude)	30 per cent. A. V.	Free	Off free list.
Timber	1/2 cent a cubic foot.	1 cent a cubic foot.	50 per cent. reduction.
Sawed lumber	\$1 per 1,000.	\$2 per 1,000.	50 per cent. reduction.
Wood pulp	Free	1/4-1.6 cent a pound.	Put on free list.
Window and plate glass	10 cents a square foot.	8 cents a square foot.	25 per cent. increase.
Steel rails	7-40 cents a pound.	7-20 cent a pound.	50 per cent. reduction.
Pig iron	\$2.50 a ton.	\$4 a ton.	37 1/2 per cent. reduct'n.
Iron ore	Free	40 cents a ton.	Put on free list.
Scrap iron	50 cents a ton.	\$4 a ton.	87 1/2 per cent. reduct'n.
Tin plates	1 2-10 cents a pound.	1 1/2 cents a pound.	20 per cent. reduction.
Cast iron pipes	1/4 cent a pound.	4-10 cent a pound.	37 1/2 per cent. reduct'n.
Works of art (20 years old)	Free	20 per cent. A. V.	Put on free list.
Boots and shoes	15 per cent.	25 per cent. A. V.	40 per cent. reduction.
Hides (raw)	Free	15 per cent. A. V.	Put on free list.
Upper leather	15 per cent. A. V.	20 per cent. A. V.	25 per cent. reduction.
Band and sole leather.	5 per cent. A. V.	20 per cent. A. V.	75 per cent. reduction.
Cottonseed oil	Free	20 per cent. A. V.	Put on free list.
Tallow	Free	3/4 cent a pound.	Put on free list.
Perfumery and toilet articles.	60 per cent. A. V.	50 per cent. A. V.	10 per cent. increase.
Fancy soap	20 cents a pound.	15 cents a pound.	33 1-3 per cent. inc.
Coal tar dyes	35 per cent. A. V.	30 per cent. A. V.	17 per cent. increase.
Coal	Free	67 cents a ton.	Put on free list.
Gunpowder	2 cents a pound	4 cents a pound.	50 per cent. reduction.
Carpets	4 cents a sq. yard.	5 cents a sq. yard.	20 per cent. reduction.
Wool, 1st and 2d class (for clothing).	Remains same	Remains same	None.
Wool, 3d class (for carpets, etc.)	3-7 cents a pound.	4-7 cents a pound.	Red. on cheaper grades

A. V.—Ad Valorem.

\*Coffee from Brazil may be taxed equal to the export duty of that country. The bill contains a "joker" to that effect.



## 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

### FINANCIAL MATTERS IN MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, March 24.—Bankers in Milwaukee are more hopeful at the present time than previously during the present year, and financial matters, they say, are showing decided improvement. Calls for money are better and larger than in some weeks past. The rate remains at 4½ to 5 per cent. There is an increasing demand for money in manufacturing trade, as well as from farming sections and the interior towns.

#### Broader Work for Trustees.

There is a probability that one of the antiquated laws of Wisconsin will be changed during the present session of the legislature relating to executors and administrators of estates, in which these functionaries act under probate judges. Section 2100b of the statutes says that executors, guardians and trustees may invest trust funds in the bonds of "Wisconsin, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, Ohio, Michigan, Minnesota, Illinois and Iowa." Bonds of other states cannot be bought for investment, no matter how good they may be. The proposed change will make the law read, "any state except Wyoming and Nevada and the present territories of the United States."

It has been recognized that for years nearly every state in the Union is issuing bonds that are gilt-edged investment, and yet under this ancient law, trustees and executors in Wisconsin have not been permitted under the law to invest in them. It is understood that the proposed change in the law has the indorsement of Milwaukee trust companies and private bond dealers.

#### City Budget Still Held Up.

Under the bitter fight between Mayor Rose on the one hand and the school board on the other, with relation to the amount the school board shall be allowed in bond issue for school improvements, the city budget is still held up. The budget committee has prepared two budgets, in each of which the schools have been allowed \$350,000. The mayor holds to his original position that under existing financial conditions in the city, the schools must get along with \$245,000. A third budget is proposed in which the latter amount will be inserted when the mayor will sign it. In the meantime, for three weeks past, a large amount

of important city work has been held up waiting the settlement of the budget matter.

#### Discusses City Government by Commission.

An interesting lecture upon the subject of "City Government by Commission" was given before the members of Milwaukee Chapter, American Institute of Banking, on Friday evening last, by Dr. Richard C. Hughes, president of Ripon college. Dr. Hughes took as his text the substance of a bill now pending before the legislature, which provides for a mayor and four aldermen, elected by the people, and who would constitute the business agents of the people in conducting all the business affairs of a city of the first class, such as Milwaukee. The speaker took the ground that such a system would do away with petty contests and graft, as now existing in large cities where every ward has two aldermen, and he argued that it would be placing city affairs upon a common sense business plane.

#### Notes.

—In a total of 92 building permits last week, the aggregate value of buildings to be erected under them was \$266,992, or \$106,514 greater than the total value for the corresponding week a year ago.

—Bank clearings last week aggregated \$11,097,011.33, against \$11,831,467.77 for the previous week, or under the normal amount.

—Notice has been given that the annual gathering of Group 3, Wisconsin State Bankers association, will be held at Appleton, on June 3, just prior to the state meeting. R. A. Christie of Berlin is president, and A. T. Hennig, Oshkosh, is secretary.

—In an address before the Milwaukee Sunset club, an organization of business men, Prof. W. A. Scott, political economist of the University of Wisconsin, declared in favor of a central bank. He declared that under existing conditions the bank reserve is in the hands of the Standard Oil and Morgan interests, and that it is controlled absolutely by them. This and other results of the present era, he declared, form a menace to business in general. He urged that large corporations should be compelled to publish more intelligible balance sheets for the benefit of the investor, who is not as a rule familiar with finance.

—According to a statement of the appropriations asked for in the legislature by the committee on claims the present legislative body may become known as a "\$10,000,000 Legislature." The total asked for in appropriations aggregate \$10,806,838, as against a total of \$5,397,320 asked for two years ago.

## PROPOSED CHANGES IN WISCONSIN BANKING LAWS.

(Special Correspondence to the Commercial West.)

Milwaukee, March 24.—In the interests of the bankers of Wisconsin copies of Senate bill No. 114, for changes in the statutes relating to banking, have this week been sent to every banker in the state by officers of the state association, officers of various groups and by others. With this bill (copy of which is given herewith) is sent the following letter, which bears the signature of some such official as has been mentioned. The idea is to arouse general interest among the bankers with regard to the full meaning of the pending measure.

#### Letter Accompanying Copy of Bill.

Gentlemen—

We want to call your attention to bill 114 S, which is now pending in the legislature, and a copy of which is herewith enclosed.

In all laws relating to any particular business there is a provision defining this business. No such definition was incorporated in our present state banking law when it was adopted, and the above mentioned bill is intended to supply this omission. It should have been on the statute books long ago, and is needed to give proper standing to the law and support to the Commissioner of Banking in the execution of the same. It will in nowise interfere with the rights and privileges accruing to the trust companies under the statutes governing this class of business, and if it is so desired, such a provision can be added to the bill.

In order to secure the recommendation of the committee to which this matter has been referred, it is very necessary that the bankers of the state use every effort to urge favorable action. We want you to write or speak to the members of this committee, also to give us your personal support by appearing at the hearing on this bill, which will be held on Tuesday evening, March 30th, 1909, at eight o'clock, in Senate Room No. 7, State Capitol. We want a strong representation present, and ask you to go to Madison on this occasion if at all possible. If not, do your duty by writing or speaking to all or any one of the committee members.

We urge you also to oppose as strenuously as you can, the section in bill 485 S, which will give to the trust companies of this state the right to receive deposits payable at a future date. This measure will have its hearing at the same time.

Are you in favor of reserving the banking business for the banks? If so, get to work at once.

\* \* \*

A copy of Bill No. 114, s. follows:

A bill to create section 2024—78-1, 2024—78m, and 2024—78n of the statutes, relating to banking.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

Section 1. There are added to the statutes three new sections, to read:

Section 2024—78-1. The soliciting, receiving, or accepting of money or its equivalent on deposit as a regular business, by any person, co-partnership, association or corporation, shall be deemed to be doing a banking busi-

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

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)  
PHILADELPHIA, PENNA.

CAPITAL.....\$1,000,000.00  
SURPLUS.....2,250,000.00  
UNDIVIDED PROFITS.....231,000.00  
DEPOSITS (February 5, 1909).....15,000,000.00

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*

ness, whether such deposit is made subject to check or is evidenced by a certificate of deposit, a pass book, a note, a receipt, or other writing.

Section 2024—78m. It shall be unlawful for any person, co-partnership, association or corporation to do a banking business, without having been regularly organized and chartered as a national bank, a state bank, or a mutual savings bank. Any person or persons violating any of the provisions of this section, either individually or as an interested party in any co-partnership, association, or corporation shall be guilty of a misdemeanor, and on conviction thereof shall be fined in a sum not less than three hundred dollars nor more than one thousand dollars, or by imprisonment in the county jail not less than sixty days nor more than one year, or by both such fine and imprisonment.

Section 2024—78n. Any person, co-partnership, association or corporation doing business in this state as defined in this act, may incorporate as a state bank and may convert into a state bank, on or before September 1st, 1909, as provided in section 2024—55 of the statutes.

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

**Joint Committee on Banks and Insurance.**

This committee is made up as follows:

In the Senate, W. C. Owen, Maiden Rock; E. T. Fairchild, Milwaukee; J. C. Lehr, Appleton; H. P. Bird, Wausaukee; and P. O. Hustung, Mayville.

In the Assembly, F. W. Kubasta, Merrill; M. J. Cleary, Blanchardville; Platte Whitman, Highland; G. E. Hoyt, Menomonee Falls; E. L. Urquhart, Medford; A. Erickson, New Auburn; and B. V. Schwabach, South Germantown.

**WEEKLY BANK CLEARINGS.**

Bradstreet's bank clearings report for the week ending March 18 shows an aggregate of \$2,734,998,000 as against \$2,664,967,000 last week and \$2,731,910,000 in the corresponding week last year. The following is a list of the cities.

		—Per Cent—	
		Inc.	Dec.
New York	\$1,619,599,000	15.3	.....
Boston	150,407,000	17.6	.....
Chicago	263,681,000	15.8	.....
Philadelphia	117,942,000	5.4	.....
St. Louis	66,859,000	13.9	.....
Pittsburg	37,507,000	4.5	.....
Kansas City	46,910,000	43.5	.....
San Francisco	38,159,000	15.7	.....
Baltimore	25,068,000	20.6	.....
Cincinnati	25,732,000	6.6	.....
<b>Twin Cities</b>	<b>24,477,000</b>	.....	.....
Minneapolis	16,040,000	13.4	.....
New Orleans	16,404,000	.6	.....
Cleveland	14,245,000	13.8	.....
Detroit	13,399,000	6.5	.....
Omaha	16,414,000	29.0	.....
Louisville	15,260,000	37.2	.....
Milwaukee	11,926,000	22.7	.....
Fort Worth	12,827,000	59.8	.....
Los Angeles	13,653,000	40.4	.....
St. Paul	8,437,000	4.7	.....
Seattle	11,591,000	29.0	.....
Denver	9,728,000	28.6	.....
Buffalo	7,511,000	7.1	.....
Indianapolis	7,937,000	20.9	.....
Spokane, Wash.	7,592,000	47.7	.....
Portland, Oreg.	9,588,000	27.9	.....
Salt Lake City	5,434,000	19.0	.....
Tacoma	5,225,000	23.7	.....
Des Moines	2,897,000	3.4	.....
Peoria	2,917,000	8.0	.....
Sioux City	3,080,000	37.5	.....
Grand Rapids	2,486,000	30.9	.....
Davenport	1,174,000	1.8	.....
Kalamazoo, Mich.	1,104,000	29.8	.....
Helena	690,000	1.1	.....
Cedar Rapids, Iowa	959,000	.8	.....
Fargo, N. D.	755,000	23.3	.....
Sioux Falls, S. D.	619,000	9.7	.....
<b>Canada.</b>			
Winnipeg	11,216,000	17.7	.....
Vancouver, B. C.	4,425,000	43.4	.....
Calgary	1,481,000	54.2	.....
Victoria, B. C.	1,294,000	15.4	.....
Edmonton	862,000	24.9	.....
Total	\$81,426,000	16.9	.....

Reports of the big steel merger on the part of independents continue to come from Pittsburg and the latest rumor is that if the merger has been checked for the time it was by the efforts of Henry C. Frick, who has been busily engaged in trying to keep the rich holdings in ore lands of the Cambria Steel Co. out of the hands of the new independent combination.

## WE ARE INTERESTING COUNTRY BANKERS

IN PLACING

### Guaranteed Preferred Stock

IN A

## Million Dollar Manufacturing Co.

For full particulars about this attractive investment write to

J. W. EARL, Sales Manager,  
435 PALACE BUILDING, MINNEAPOLIS, MINN.

## INVESTMENTS

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

**FARM MORTGAGES**

Or write us for lists.

**S. J. MURTON & CO.,**

538 Security Bank Building. MINNEAPOLIS, MINN.

## 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.

## Mining in Mexico—Review of Past Year.

(Continued from Page 20)

tain tops, but chiefly by vast volcanic flows, deposits of lava, etc., that have continued from early geologic times the earth, faults, etc., resulted in the outflow of eruptive almost to the present. Vast movements of the crust of rocks. It is but natural that intense volcanic outbreaks and plutonic flows, existing in tertiary time and later, should have a marked effect upon ores in the rocks. The vast and widespread mineralization of the country bears a close relation to these eruptions. Intrusive mineral-bearing rocks appear in great variety in the mountain regions, in the valleys, on the great central plateau, on the coastal regions of the west. A recent Spanish geological writer has classified as six the types of deposits including nearly all the large producers of mineral in the country, and these, with but veins between igneous rocks, between rocks metamorphosed by intrusive and affected by faults and intrusive filling, and contact deposits between intrusives and other rocks.

These facts point the way for the prospector. They indicate, as well, the vast area over which the mineral possibilities of Mexico extend. For the consideration of the latter point from a large view, may be added the fact that, since the conquest of the country by the Spaniards, Mexico has coined more than 3,000,000,000 ounces of silver, this vast aggregate not including the enormous tribute taken by the crown of Spain, the magnificent quantities paid to private owners, and the storied amount secured by the free booters of England. And with all this it must be remembered that the silver production of the country languished for near 100 years, that from the war of Mexican independence until quite recently the production of this metal has been small.

### Railway Litigation.

As directly connected with the business of the prospector, the present railway situation in the republic is worthy considerable space. The increase of rail mileage during 1908 was chiefly confined to the northern and western states of Sonora and Sinaloa, and has been the result of the arrangements carried out between the Southern Pacific system and the central government. Prolongations of the original concessions granted the Southern Pacific have been given by the government, but these are now definitely terminated, well into the future, and no further extensions can be expected, so the entire great system will doubtless be in operation in a reasonable time. Rapid progress has been made in the main line southerly along the coastal

plains from Guaymas to Guadalajara, and trains are now running from the United States to a point some 35 miles south from Culiacan. The link from Culiacan to the Lorenzo river was put into operation recently. Rails are laid clear on down to the port of Mazatlan, nearly 100 miles further, and are now running into that part. From the south, toward Mazatlan, the company has recently placed in operation a short link of 22 miles from Orendain, the junction with the Mexican Central's line out of Guadalajara, to the town of Tequila.

In Sonora, Southern Pacific interests are working on lines down the Yaqui river that will, in time, be running from Nacozari to Moctezuma, with construction crews still further south. This line is designed to connect a point northeast from Empalme, close to Guaymas, with the main southern trunk road to Guadalajara. As a line of importance to the mining and mine investing public of the north this branch is doubtless of far more suggestive possibility than any of the roads under construction in the republic. And it is not a case of "green fields far away," for the Yaqui country, though hitherto somewhat undisturbed by the intruder, is known to be very rich in mineral possibilities, and the opportunities for the seeker after copper, silver and gold are greater there than almost any other portion of the republic.

### Yaqui Country Being Opened.

The northern terminus of this Yaqui river line is now at Nacozari, where it connects with the Phelps-Dodge road from Douglas south to Pilares. In due time this connection will, of course, be discarded, and the Southern Pacific will own its line from Guaymas northeast, up the Yaqui, past Pilares, Douglas and on, via one of the new and promising camps of southern Arizona, to a connection with the main line of the transcontinental Sunset route. When this shall have been accomplished the Yaqui country will be as open to the investor as any traveled part of the United States! Can one realize the revolutionary nature of such a tremendous transformation?

In connection with the liberal concessions granted it, the Southern Pacific crowd has been obliged to construct lines of road south of and generally parallel to the international boundary. The first link of this quasi-military series of roads is but now in operation. It runs from Nogales, the boundary line station of the road, southward toward Guadalajara, southeast to Cananea. From Cananea a road will traverse the generally mineralized region southeast towards Moctezuma, and from there northeast to El Paso, probably via the Sierra Madre y Pacifico, which is already constructed a long distance out from El Paso. All these roads will open Sonora and give a wonderful impetus to prospecting and mine operation.

The connection of the Mexican Central from Tuxpan to Colima, giving the republic another, and a very short, transcontinental line and permitting the use of the elaborate and extensive harbor improvements at Manzanilla, has finally been made. One can now go from Mexico city and Guadalajara to Pacific coast direct by rail, avoiding the great barranca en route. In Durango the Parral y Durango road is extending in mineral regions, and has let a contract for an addition to its mileage southerly. There is some talk of extension of the Mexico y Occidental from Culiacan over the Sierra to a Durango connection with interior lines, while the Kansas City, Mexico & Orient road is always expecting to carry forward its tracks across Chihuahua.

During the period of closure of the Cananea copper mines the company secured important concessions in the use of oil as fuel, but it was compelled—doubtless willingly enough—to reduce the percentage of foreigners on its payrolls. At the present time, instead of some 40 per cent. of Americans on the company rolls, there are less than 11 per cent.

Such a policy should cause no alarm nor regret among the employers, for Mexican labor is satisfactory, efficient and capable. Wages of the ordinary miner in central Mexico, aside from some of the larger camps, run from 37.5 to 62.5 cents a day, gold. To be sure, Cananea pays more than this, but Cananea is close to the American line and a great deal of labor is required there. Guanajuato pays more, as do many of the camps near railway construction or cities. Boleo, which last year was the leading copper producer of the republic, did pay only one peso, but later raised to 63.5 gold. Just what it is paying today I do not know.

(Concluded in issue of April 3.)

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**SURPLUS - - - 500,000**  
**UNDIVIDED PROFITS 250,000**

**This Bank, being at the center of Wisconsin banking activities and having an exceptional list of correspondents, is in a position to handle collections throughout Wisconsin in a most satisfactory manner.**

## Bank Stock Quotations.

### CHICAGO BANK STOCKS.

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

	Bid.	Ask.
*American Trust & Savings	220	225
*Bankers National	197	202
*Central Trust Co. of Illinois	160	166
Chicago City Bank	170	185
Chicago Savings Bank & Trust Co.	124	130
City National (Evanston)	248	257
Colonial Trust & Savings	178	188
*Commercial National	296	300
*Continental National	270	275
Cook County State Savings	110	...
*Corn Exchange National	395	400
Drexel State	168	...
*Drovers Deposit National	217	221
Drovers Trust & Savings	180	190
Englewood State	114	120
*First National Bank	438	442
First National Bank of Englewood	235	250
*Fort Dearborn National	182	190
Hamilton National	133	136
*Harris Trust & Savings	238	...
*Hibernian Banking Association	208	216
*Illinois Trust & Savings	497	505
Kenwood Trust & Savings	117	120
*Live Stock Exchange National	244	255
*Merchants Loan & Trust Co.	386	394
Metropolitan Trust & Savings	110	116
Monroe National	122	130
*National Bank of the Republic	197	201
*National City (Chicago)	169	172
National Produce Bank	122	128
North Ave. State	126	132
North Side State Savings Bank	115	...
Oak Park Trust & Savings	308	325
Prairie National	135	150
*Prairie State	250	260
Railway Exchange	108	115
South Chicago Savings Bank	125	135
*State Bank of Chicago	348	...
State Bank of Evanston	232	245
Stockmens Trust & Savings	106	112
Stock Yards Savings Bank	195	205
Union Bank of Chicago	127	133
Union Stock Yards State Bank	130	135
Union Trust Co. Bank	320	...
*Western Trust & Savings	146	155
West Side Trust & Savings	134	141

\*Listed on Chicago Stock Exchange.

### Chicago Unlisted Securities.

A. E. Butler & Co., 240 La Salle St., Chicago, members Chicago Stock Exchange, quote unlisted securities as follows:

	Bid.	Ask.	Dividend Rate.
American Inv. Securities Co. (par \$10)	4 7/8	5 1/8	...
American Lumber Co. (par \$10)	2	2 1/4	...
American Type Founders com.	37	39	4
American Type Founders pfd.	94	96 1/2	7
Butler Bros.	287	293	15
Chi. and Milw. Electric Railway	...	8	...
Columbian National Life	137	140	7
Congress Hotel com.	150	153	16
Congress Hotel, pfd.	72	76	5
Creamery Package	104	105	8
Dering Coal Co.	...	7	...
Diamond Rubber	204	208	10
Elgin National Watch	143	151	8
Great Western Cereal com.	17	20	...
Great Western Cereal pfd.	90	...	8
Interstate Telephone Co.	4	6	...
Michigan State Tel. com.	32	84	6
Michigan State Tel. pfd.	92	95	5
North Shore Electric	67	69	3
Northwestern Yeast	295	300	12
Otis Elevator com.	48	52	3
Otis Elevator pfd.	92	96	6
Parke, Davis & Co. (par \$25)	75	...	8
Royal Baking Powder com.	150	160	10
Royal Baking Powder pfd.	105	108	...
Toasted Corn Flakes	7	10	8
Union Carbide	96	97	6
United States Gypsum com.	5	6	...
United States Gypsum pfd.	49	50	5
Western Electric	195	205	8

### Chicago Unlisted Bonds.

	Bid.	Ask.	Rate.
American Steamship (1920)	100	100 1/2	5
Dering Coal (1955)	32	40	5
Great Western Cereal (1921)	90	96	6
Hartford Deposit (1912)	100	...	6
Hartford Deposit (New Bldg.)	95	98	5
Interstate Tel. & Tel. (1927)	42	45	5
Michigan State Telephone (1934)	99	100	5
National Safe Deposit (Cereal)	97	100	4
North Shore Elec. (1922)	97 3/4	98 1/2	5
†Page Woven Wire Fence 5's	65	70	...

\*Listed on Chicago Stock Exchange

### MINNEAPOLIS SECURITIES.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	225	230	225
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	300	...	300
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	...	102 1/2	...
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	186	...	...
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.	132	135	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	28
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	97	96
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931	...	70	66
St. Paul Fire & Marine Ins. Co.	202	205	203
St. Paul Union Stock Yards Co., 1st 5's of 1916	...	...	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. 5s 30 M. & N. A.	96.00	100.00
Duluth Edison Elec., 1st g. s. f. 5s Mar. 1931, op. M. & S. A.	98.00	100.00

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**MINNEAPOLIS MINN.**

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Surplus \$675,000

UNITED STATES DEPOSITORY.

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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.

Vergas.—G. M. Hopp has resigned his position as cashier of the Vergas bank.

Le Sueur.—S. S. Striker has purchased part of E. C. Haga's interest in the Farmers State bank and succeeds him as cashier.

St. Paul.—H. H. Manderfield, Peter Manderfield and Frank M. Waterman have organized the Security State bank, with a capital of \$25,000.

Rogers.—A new bank has been organized with a capital of \$3,000, with the following officers: S. A. Horstman, president and Michael Borck, cashier. A new bank building will be erected for occupancy as soon as possible.

Thief River Falls.—C. L. Hansen and Daniel Patterson of St. Hilaire have purchased from W. W. Prichard a controlling interest in the First National bank. A reorganization was effected with Mr. Patterson as vice president and Mr. Hansen as cashier.

Marble.—A new bank has been organized at this place, capitalized at \$15,000. W. C. Gilbert is president; Geo. E. O'Connor, vice president and Glen Strader, cashier. John C. Greenway, D. M. Gunn, C. C. McCarthy, M. Curley and H. C. Dudley are also interested.

### WISCONSIN.

Rice Lake.—The State bank has elected Fred Kinsley of Barron as cashier of the bank.

Grantsburg.—A. E. Nelson has been elected as vice president of the First National bank, succeeding Martin Giswold.

Campbellsport.—The State Bank of Campbellsport has been chartered with a capital of \$25,000. F. J. Barber is one of the interested parties.

Arena.—The Arena State bank has been chartered with a capital of \$10,000 by Thomas Cretury, Robert Lloyd, S. W. Dawson and James Laughlin.

Port Washington.—The new First National bank has elected the following officers: John E. Uselding, president; Mitchell Joannes, vice president and Hugo Kiel, cashier.

### NORTH DAKOTA.

Granville.—T. A. Veldy of Granite Falls becomes cashier of the Farmers & Merchants State bank.

Anamoose.—The Anamoose State bank has been converted into the Anamoose National bank. Capital \$25,000.

Tower City.—The Farmers & Merchants bank has been organized by D. F. Siegfried and Lars Christianson of Fargo and W. W. King of Tower City.

Martin.—The Martin State bank, with a capital of \$10,000, has been incorporated by W. J. Schmidt and W. C. Hauck of Anamore, N. D., and T. O. Gulock of Minneapolis.

Ypsilanti.—The Farmers State bank has been incorporated with a capital of \$10,000. A. G. Anderson of Fergus Falls, Minn., E. T. Sherping of Wyndmere, S. D., and E. A. Hoff of Ypsilanti and others are promoters.

### SOUTH DAKOTA.

Yankton.—Mr. W. E. Heaton is organizing the First Loan & Trust Co. of Yankton.

Seneca.—A. A. Chester has been elected president and B. A. Chester, cashier, of the new bank organized at Seneca, S. D.

Yankton.—The First National bank has absorbed the Yankton National bank. W. E. Heaton and others have purchased the interests of C. P. and H. W. Edwards.

Northville.—J. H. Weber, formerly cashier of the Dakota National bank of Aberdeen, has purchased a controlling interest in the Farmers bank and will remove to this place about the middle of April to take personal charge of the institution.

### IOWA.

Fayette.—There is talk of organizing a new bank with a capital of \$25,000.

Winterset.—P. J. Cunningham has been elected to the presidency of the First National bank.

Waverly.—G. A. Grossman becomes president of the State bank, succeeding George P. Ellis, deceased.

New London.—The Farmers State bank is the title of a new institution organizing at this place, with a capital stock of \$25,000.

Waterloo.—A new bank has been organized which will be known as the Central Savings bank. The officers are: J. M. Groat, president; Roy Cushman, vice president and Ralph Law, cashier.

Union.—O. B. Chapin has resigned as president of the Citizens bank. H. C. Chapin was chosen to the presidency; E. W.

Gregory, vice president; C. E. Lawrence, cashier and C. Lawrence, assistant cashier.

West Union.—The semi-annual meeting of the State Bank of West Union was held recently, at which officers for the year were elected as follows: John Jamison, president; W. B. Thomas, vice president; F. Y. Whitmore, cashier and A. J. Gurney, assistant cashier.

### NEBRASKA.

Burton.—The Farmers State bank has been organized at this place.

Red Cloud.—The Webster County bank is the title of a new enterprise.

Grand Island.—The application to convert the Grand Island Banking Co. into the Grand Island National bank, capital \$100,000, has been approved.

Florence.—The Farmers State bank has filed articles of organization with a capital of \$25,000. Wm. R. Well, Soren C. Pedersen, John F. Finlay and others are promoters.

Humboldt.—Messrs. Harris and Clark of Stella have bought a controlling interest in the First National bank, and J. F. Welsh, who has been cashier of the State Bank of Humboldt since its organization in 1892, goes to the First National bank as cashier.

### MONTANA.

Moore.—H. W. Clifford succeeds P. Nihil as vice president of the First National bank.

Custer.—Harry Scott, one of the prominent merchants of Custer, will open a private bank here. R. A. Sharp is cashier.

Choteau.—The Citizens bank has been incorporated with a capital of \$50,000. G. M. Coffey, P. Crossen, C. H. Pearson, James Eckford and P. I. Cole are promoters.

Butte.—The Silver Bow National bank, which consolidated with the Butte Commercial bank, has elected John MacGinniss, vice president and Henry P. Bennett, assistant cashier.

Stevensville.—Articles of incorporation of the First State bank of Stevensville have been filed with the secretary of state by R. C. Smith and others. The capital stock is placed at \$25,000.

Wibaux.—The stockholders of the First State bank held a meeting to elect officers. Mr. Mullendore was made president and Al Davis, vice president. Roy B. Chappell retains his position as cashier. The new bank will soon be doing business.

Mondak.—The Yellowstone River bank has transferred its business to the Mondak State bank, just incorporated with a capital stock of \$20,000. The officers of the new bank are: President, David H. Beecher of Grand Forks, N. D.; vice presidents, J. D. Steihl of Mondak and Geo. E. Towle of Minneapolis; cashier, R. S. Nutt, who was cashier of the Yellowstone River bank.

### WASHINGTON.

Vashon.—Lester W. Lewis has been elected president and T. Hansen, cashier, of the Vashon State bank.

Malden.—The Farmers & Merchants State bank will open in a few days. J. W. Hughes, president; J. M. Richardson, vice president and L. F. Rohleder, cashier.

Prosser.—The Benton County National bank has been organized with the following officers: President, C. W. Hamilton; vice president, E. L. Stewart; cashier, C. R. Harper. The capi-

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

talization is placed at \$25,000. A brick building will be erected at once for the use of the bank.

White Bluff.—The following officers were elected for the First Bank of White Bluff: L. E. Johnson, president; F. M. Wells, vice president and W. J. Kincaid, cashier.

Waitsburg.—The First National bank has elected the following officers and directors: President, Lewis Neace; vice president, J. W. Morgan; cashier, W. G. Shubam; assistant cashier, Earl Butler.

Chehalis.—The Chehalis National bank has been incorporated with a capital of \$50,000. Arthur S. Cory of Chehalis, Wash.; Nathan Noble, John S. Baker, A. G. Prichard, Albert Schooley and D. W. Noble are interested.

## OREGON.

Bend.—The First National bank was recently incorporated with a capital of \$25,000. U. C. Coe, president; E. A. Sather, vice president and C. S. Hudson, cashier.

Newburg.—The United States National bank has filed articles of incorporation with a capital of \$50,000. J. L. Hoskins is president; S. L. Parrett, vice president; J. C. Colcord, cashier and W. E. Crozier, assistant cashier.

Coquille.—The Farmers & Merchants bank is a new institution. R. S. Knowlton is president; G. A. Robinson, vice president and R. H. Mast, cashier. The officers, together with E. E. Johnson and George Belloni, form the directorate.

## COLORADO.

Crook.—A new bank is being organized at this place with a capital of \$10,000.

Delta.—The Colorado State bank has filed articles of organization with a capital of \$30,000. George W. Bruce and others are promoters.

Grover.—The Grover State bank is the title of a new enterprise, capitalized at \$25,000. C. L. Beatty is president and D. H. Smoke, cashier.

Sulphur Springs.—The First State bank has filed articles of organization with a capital of \$50,000. B. F. Ashcroft is president; N. B. Wagoner, first vice president; James Lindley, second vice president; F. E. Kennemur, cashier and E. P. Greenwood, assistant cashier.

## CALIFORNIA.

El Cento.—The El Cento National bank has opened for business.

Los Banos.—The Bank of Los Banos has established a branch at Gustine.

Marisopa.—A new bank is to be organized at this place by Torpey & Jones Co.

Hollister.—The Farmers & Merchants bank has been converted into the First National bank. Capital \$100,000.

Gilroy.—Gilroy is to have another bank. George S. Tremaine is the promoter. It is said to have Eastern backing.

San Francisco.—The London-Paris National bank has changed its title to the Anglo & London-Paris National bank.

Oakland.—F. M. Smith and associates are preparing to open the Twenty-third Avenue bank with a capital stock of \$25,000, fully paid.

Pasadena.—H. S. Noe of Chicago has been elected cashier of the American Bank & Trust Co. of Pasadena, succeeding F. H. Swan, resigned.

San Pedro.—The First National bank has elected the following officers: President, W. A. Bonyne; vice president, R. A. Crawford; cashier, Charles Nicolai.

Elmhurst.—The Elmhurst bank has been incorporated, with a capital stock of \$25,000, by L. M. Murdock, Philip Reilly, C. A. Pheneagar, A. F. Horstman, C. Noschka, C. Pieretti and A. S. Anderson.

Turlock.—The Turlock Savings bank has filed articles of organization with a capital of \$10,000. Claus Johnson, M. M. Berg, Edgar Baxter and Aug. P. Warren, all of Turlock, and C. B. Weil of Modesto are promoters.

Santa Rosa.—At the annual election the Santa Rosa bank chose W. D. Reynolds, president; Frank M. Burris, secretary and cashier; R. W. Peterson, vice president; Orson H. Reeve and W. T. Hopper, assistant cashiers.

Sacramento.—At the annual meeting of the stockholders of the Farmers & Mechanics Savings bank the following were elected as directors: P. B. Green, B. U. Steinman, George A. Smith, H. D. Kercheval, A. H. Martin, W. F. Gormley and W. E. J. Baughman. The directors organized by electing P. B. Green, president; George A. Smith, vice president; W. E. J. Baughman, secretary and J. W. Lindner, cashier.

Los Angeles.—The reorganized Home Savings bank, which will open in its new quarters in the Alexandria hotel building April 5, will have as officers: R. J. Waters, president; O. J. Wigdal and W. F. Callender, vice presidents; R. M. Moore, cashier and R. E. Dobbs, assistant cashier. President Walters has been at the head of the institution for years and Mr. Wigdal is now cashier. Mr. Callender is now president of the Bank of Los Angeles, which will be merged into the Home. Mr. Moore and Mr. Dobbs are cashier and assistant cashier respectively of the Bank of Los Angeles.

## NEW BRANCHES BY THE IMPERIAL BANK OF CANADA.

The Imperial Bank of Canada, with headquarters at Toronto, has recently opened a branch bank at Cochrane, the junction of the Trans-Continental and Temiskaming and Northern Ontario railways, and another at Gowganda.

Employes in Pittsburg and valley mills and furnaces expect cuts in wages will be made during the next thirty days, averaging between 10 and 15 per cent.

## BANKING NOTES.

Harlan, Ia.—The Harlan bank will erect a new building this spring.

Benkelman, Neb.—The Bank of Benkelman will erect a new building.

Eureka, S. D.—The Eureka State bank recently went into liquidation.

Sebastopol, Cal.—A new bank building is to be erected by the Bank of Sebastopol.

Armour, S. D.—A new bank building is to be erected for the First National bank.

Lidgerwood, N. D.—The Farmers State bank will erect a brick bank building.

Madrid, Ia.—The Madrid State bank will enlarge and remodel its present quarters.

Ravenna, Neb.—The capital of the State bank has been increased from \$10,000 to \$25,000.

Bloomer, Wis.—The Bank of Bloomer has increased its capital stock from \$6,000 to \$10,000.

Crookston, Minn.—The capital stock of the Crookston State bank has been increased to \$40,000.

Auburn, Cal.—The new building of the First National bank is to be two stories in height, all brick.

Marble, Minn.—The building having been completed, the new State bank will soon open for business.

Onslow, Ia.—The capital stock of the Onslow Savings bank has been increased from \$10,000 to \$20,000.

Butte, Mont.—The First National bank is installed in its new building. The banking room is 100x24 feet.

Glendive, Mont.—A two-story brick building, 50x125, will be erected for the Scandinavian-German bank.

Grand Rapids, Wis.—The Wood County National bank has completed plans for the erection of a new \$80,000 bank building.

Muscatine, Ia.—The Hershey State bank has amended its articles of incorporation increasing its capital stock from \$100,000 to \$150,000.

Clay Center, Neb.—The stockholders of the Commercial State bank are to increase the capital stock of the institution from \$20,000 to \$30,000.

Albany, Ore.—The stockholders of the First National bank have voted unanimously to increase the capital stock from \$80,000 to \$100,000, and to establish a savings department.

Danbury, Ia.—The Danbury Savings bank has filed an amendment to its articles of incorporation, changing the capital stock from \$30,000 to \$40,000. S. H. Santee is president; J. H. Crilly, vice president; Louis Larson, cashier and W. D. Gibson, assistant cashier.

## BOND NOTES.

(Continued from Page 4)

Brown County, Minn. (P. O. New Ulm).—The \$65,000 6 per cent. 5-9 year, serial, ditch bonds have been awarded to C. E. Dennison & Co., Cleveland, at a premium of \$560-100.86, a basis of 4.356 per cent.

Multnomah County, Ore. (P. O. Portland).—School District No. 2.—The \$50,000 4½ per cent. 10-20 year, optional, school bonds have been awarded to Morris Bros., Portland, at \$100.802, a basis of 4.399 per cent.

Balgone, Sask.—The rate-payers will soon vote on a by-law to issue \$2,000 6 per cent. 25 year debentures for the purchase of land for park purposes. Issues of \$3,000 sidewalk and \$3,000 town hall, will also be voted on.

Seattle, Wash.—The \$1,000,000 4 per cent. 20 year light extension and park bonds were sold to the First Trust & Savings bank, the Merchants Loan & Trust Co. and A. B. Leach & Co., of Chicago, jointly, at a premium of \$5,555.

Cedar Rapids, Ia., School District.—At an election held on March 8 it was voted to issue bonds to the sum of \$60,000 for school improvement purposes. The following propositions were defeated: \$60,000 building; \$125,000 high school, and \$60,000 high school site bonds.

A telegraph company does not violate the law by charging an extra 10c for delivering a message in the city more than a mile from its office. The Indiana supreme court so decided, Friday, affirming a judgment refusing to mandate the Western Union Co. to deliver messages free in all parts of Indianapolis.

IF YOU WANT FIRST-CLASS

# Bank Signs

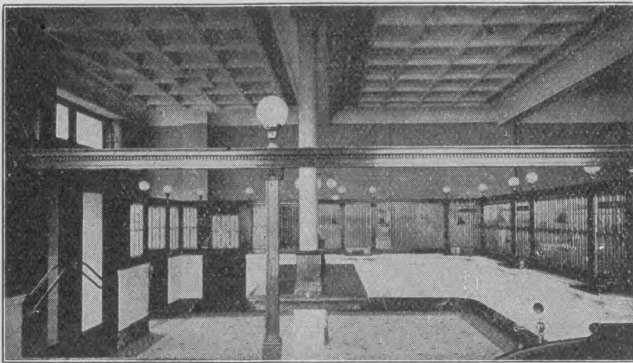
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ENGRAVED BRASS SIGNS,  
GOLD PLATED METAL WINDOW LETTERS,  
RAISED LETTER BOARDS,  
RAISED LETTER WIRE SIGNS,  
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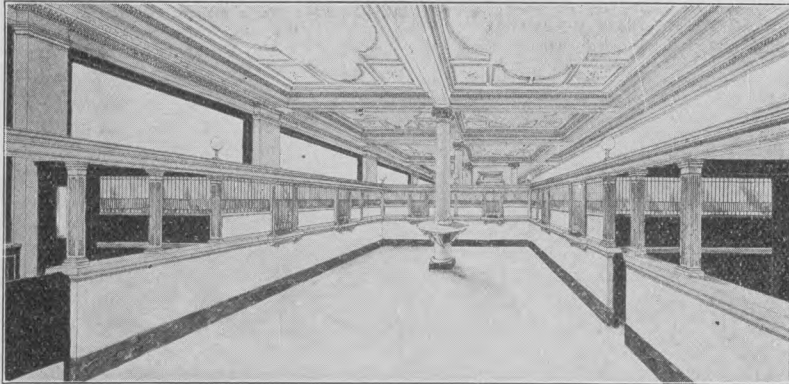
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DAVENPORT, IA

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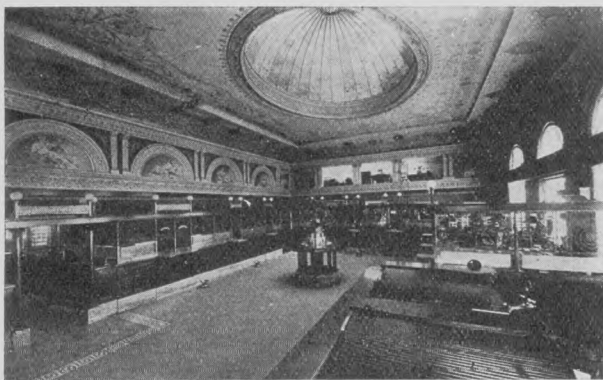
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### High Grade Bank Fixtures

In Marble, Wood, Ornamental Iron or  
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Office and Salesrooms:  
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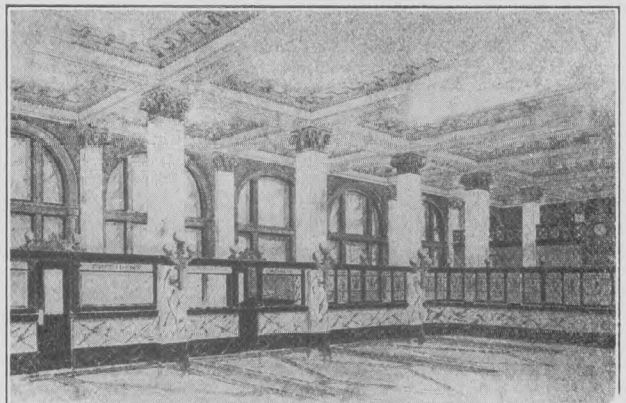
Old National Bank, Spokane, Wash.

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

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A. MOORMAN & CO., Designers and Manufacturers  
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### A GOOD SHOE BUSINESS

must be built from  
the quality and gen-  
eral attractiveness  
of the lines handled.

*Unexcelled Product*  
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*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**



## THE SECOND NATIONAL BANK of WINONA, MINN.

Capital \$200,000.00

Surplus \$200,000.00

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

LIBERAL TERMS TO BANKERS  
CORRESPONDENCE INVITED

### SHIP SUBSIDY AND OUR MERCHANT MARINE.

Although the ocean mail subsidy bill was defeated in the last session of Congress, an attempt to pass a ship subsidy bill of some nature will be made either in the special session or in the next regular session. The Commercial West thinks that the West is too indifferent to these attempts to place such a burden,—an unjust and unwise burden of taxation,—on the country. One of the members of Congress to whom much credit is due for the defeat of the subsidy bill, is Hon. Gustav Kustermann of Wisconsin, who fought the bill hard and faithfully. On January 26 he spoke in the House against the measure and from his speech the matter which follows is taken.—The Editor.

Our merchant marine has almost disappeared from the oceans. Some of our people, many of whom no doubt are well-meaning and honest, think that the best way to restore our merchant marine to its former rank among the nations is by subsidies, either by direct gift or by paying large sums for carrying the United States mail to foreign countries, which sums are entirely out of proportion to the service rendered.

It is true that some foreign countries are paying subsidies. Germany, for instance, subsidizes some steamship lines that run to the Far East, giving \$1,400,000 to the mail steamers running to East Asia and Australia and \$435,000 for steamships running to East and South Africa. Not one cent of subsidy is paid to the Hamburg and Bremen lines plying between Germany and the United States, and only a fair amount is given for carrying the mail.

As evidence that subsidies paid by the German government are not excessive and do not add particularly to the success of the steamship lines is seen from the fact that the North German Lloyd, which, on account of its line to the Far East, enjoys the greatest subsidy, declared in 1907 to the stockholders a dividend of only 4 per cent., while the Hamburg-America Line, which practically receives no subsidies, paid 7 per cent. during the same period.

Great Britain pays about \$5,000,000 per year for carrying its mail to foreign countries. Some of these lines receive sums somewhat above the regular price paid for carrying the mail, on account of their being classed as auxiliaries to the navy.

Not one dollar extra, however, is paid to the British ships to and from South America. Therefore American ships wishing to engage in commerce with the South American countries are at no disadvantage, for there are no British ships enjoying subsidies to compete with.

The great ocean carrier of freight today is the British tramp steamship, on the lookout for cargoes wherever obtainable, and no subsidies are paid to it.

The bulk of the carrying or freight trade goes to these unsubsidized ships that pay no more attention to international trade competition and show no more preference in taking and delivering goods than our express companies do between competing business houses.

A committee appointed by the British parliament in 1902 for the purpose of looking into the value of subsidies, came to the conclusion that a general system of subsidies other than an expenditure of a specified sum for the cost of the actual services rendered is inexpedient and costly; further, that subsidies were a minor factor in the development of the British shipping trade, and that it was due mainly to commercial industry and skill.

The only two European countries that pay a subvention to their mail ships far in excess of a fair remuneration for services rendered are France and Italy.

The French merchant marine, in spite of its subsidies, is losing ground every year, and the subsidized Italian lines find great difficulty in even holding their own on the Mediterranean, their own ground, in competition with the non-subsidized German ships.

While the United States does not admit paying any subsidies outright, the extraordinary high prices paid to American companies for carrying the mail show that we

today subsidize in effect, if not in name, thereby keeping nearly even with foreign countries in this respect, but simply refraining from calling this kind of subvention by its right name.

#### We Pay Exorbitant Rates for Carrying Mail.

To illustrate: The United States pays to the American Atlantic Line \$1.60 per pound for carrying mail matter, while the German lines receive but 44 cents per pound from the United States government for carrying mail practically the same distance and on equally fast steamers.

This means a subsidy of \$1.16 per pound, now paid the American lines.

In a report submitted by the commissioner of navigation a few years ago it is shown that with the price paid by the United States government for carrying mails, the Cunard and White Star lines, if their ships were built and registered in the United States, would receive \$1,359,108 per year for the same service for which they are now receiving \$1,041,000 from the British government, a difference of \$318,108, which sum would aid materially in equalizing the wages paid to British and American crews.

In speaking of crews, it may be of interest to know just what proportion of the crew of an American mail steamer must be citizens of the United States. I cite the law for the benefit of those who are under the erroneous impression that the majority of the crew of an American mail ship must be Americans. The law reads:

"The vessels employed in the mail service under the provisions of this act shall be American-built steamships, owned and officered by American citizens, in conformity with the existing laws, or so owned and officered and registered according to law, and upon each departure from the United States the following proportion of the crew shall be citizens of the United States, to-wit: During the first two years of such contract for carrying the mails, one-fourth thereof; during the next three succeeding years, one-third thereof; and during the remaining time of the continuance of such contract, at least one-half thereof."

In spite of the liberal sums paid to the few American mail steamers still remaining, it has not helped to build up our merchant marine, and even if more subsidies were paid, as is so frequently suggested, it would not materially increase the number of our ships. It would not lessen our freight rates, because competition regulates this matter; nor would it bring any direct advantage to the people of the United States.

#### Patriotism and the Flag.

The advocates of subsidies are daily appealing to the pride and patriotism of the American people and insisting that the greatness and glory of our country will be furthered thereby; but I maintain that the only satisfaction we, the American people, will get will be the glory of paying a few million dollars a year to some special interests, sums that these interests can not legitimately and honestly earn.

Of course every citizen of the United States desires the American merchant marine to again play an important part in the world's commerce.

Everyone would rejoice to see the number of ships sailing the oceans under the American flag greatly increased,

# The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000.

United States Government Depository.

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

## MINNEAPOLIS TRUST COMPANY

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

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

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

OFFICERS

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Mortgage Loans, Real Estate and Rentals.  
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**CHOICE FIRST MORTGAGES ON  
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Insurance placed in our Old Line Companies. Losses adjusted and paid in this office without discount.

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Bought, Sold and Managed for Non-Residents

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

**MOORE BROS., BRACE & CO., Minneapolis**

## NORTH DAKOTA FARM LOANS

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

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

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## Stockyards National Bank,

SOUTH ST. PAUL, MINN.

Established 1897

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

## DAVID P. JONES & CO.

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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

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Established 1870. Manager New York Life Building.

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## CHUTE REALTY CO.

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Minneapolis and St. Paul Realty of all Kinds.

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Established 1880. MINNEAPOLIS Incorporated 1889.

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

MANAGER OF SECURITY BANK BUILDING

V. H. Van Slyke,  
 Prest.

C. F. Wyant,  
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## METROPOLITAN STATE BANK

Metropolitan Building,  
 Minneapolis, Minn.

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

We do a general banking business and solicit accounts

## Corporation Securities Company

Country Bank Stocks—Lumber Yards  
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Write us about offerings in these lines.

315 NEW YORK LIFE BUILDING,  
 MINNEAPOLIS

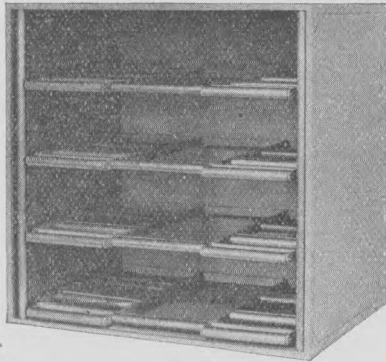
Capital.....	\$100,000.00
Surplus and Undivided Profits	42,000.00
Deposits .....	1,000,000.00

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

# 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 either:

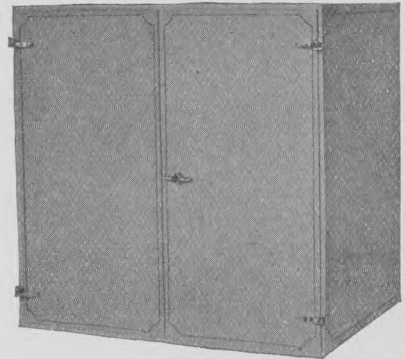


Style No. 20

Style No. 20 is a section of Adjustable Roller Shelves, of any desired depth, from 12 to 24 inches, containing three shelves, either of which can be moved from one position to another without the use of tools or removal of screws. The rollers revolve upon steel axles, which are securely attached to the frame work. This section can be fitted with doors and locks if desired.

ADJUSTABLE ROLLER SHELVES,  
ADJUSTABLE PLAIN SHELVES,  
ADJUSTABLE SHELVED CUPBOARD,  
DOCUMENT FILES, CHECK FILES,  
CARD FILES, LETTER FILES,  
PIGEON HOLES, SAFETY DEPOSIT  
BOXES.

Each section is fitted with nickle plated drawer pulls and label holders, and finished as desired, in either Wine, Olive Green, Auto Gray or London Smoke enamel and nicely striped in black or gold.



Style No. 22

Style No. 22 is a Cupboard Section, of any desired depth, from 12 to 24 inches, fitted with one adjustable shelf. The doors are nicely fitted, and have nickel plated hinges and bolt work; also lock if desired.

NOTHING CHEAP BUT THE PRICE.

# ELECTRIC PROTECTION CO.

227 and 229 So. 5th Street

MINNEAPOLIS, MINN.

but only in case this can be brought about in a legitimate way.

It is universally conceded to be a great detriment, sentimentally and practically, to have our merchant marine in foreign trade decreased almost to a vanishing point; to see our battle ships coaled by foreign steamers; to have our coaling stations filled with American coal by British, Norwegian, German, and other foreign ships.

Our merchant marine should be an adjunct to our navy in case of need, but under the present conditions it cannot be.

### How to Build Up Our Merchant Marine.

Now, the question arises, how can the merchant marine be built up without resorting to artificial means; how can the American flag be restored to the seas without paying the shipowners large sums for thus displaying their patriotism?

It can be said that we are all willing that fair and reasonable compensation shall be paid to all ships performing a service for the government, whether it be for carrying mail or coal.

The remedy I suggest to offset this subsidy evil is not expensive, nor will it do harm to any American industry. It is simply, in effect, to try similar means that resulted so successfully in building up the merchant marine of Great Britain and Germany.

Let us change our navigation laws so that ships sailing between this and foreign countries are entitled to American registry, even though not built in this country nor entirely owned by American citizens.

### British and German Navigation Laws.

Fifty years ago the British navigation laws were as restricted as those of the United States today. A few years later the laws were repealed and freedom was given her citizens to buy ships anywhere and have them registered under the British flag. From that time dates the restoration of the British flag to the command of the seas.

Some thirty years ago Germany followed the example of Great Britain and gave her citizens the right to buy

ships anywhere in the world and place them under the German flag, and this continues to be Germany's policy today.

It has resulted in Germany having the second largest merchant marine in the world.

As Germany became a ship-owning nation, her shipyards commenced to grow and today Germany is the greatest competitor of Great Britain in the shipbuilding industry.

Seagoing vessels have not been built so cheaply in the United States as in European countries, for labor and capital in this country have found more profitable employment in other lines.

It is said that large vessels are being built at 30 to 50 per cent. less in Europe than in the United States.

Our strict navigation laws affecting foreign-built vessels have not brought satisfactory results, and the building of ocean-going vessels in the United States has almost ceased in spite of these restrictions.

Would it, then, not be advisable to remove the barriers and let Americans buy their ships, to be employed in foreign trade, wherever they please?

In case a corporation wishes to establish a number of steamers under the American flag, allow such company to do so, even if part of the stock in such corporations is owned by foreign capitalists.

With an American captain in command of the ship, with a good proportion of the crew Americans, and with the ownership wholly or nearly so in the hands of Americans, we should be satisfied to have an American flag hoisted over it.

Our patriotism will not suffer even though the ship was built in a foreign country or foreign capital is invested in it, as long as the American flag flies over it.

But our patriotism suffers, at least mine does, when I see by a report published by the Commissioner of Navigation a few years ago that Americans own 136 ocean-going ships, and on account of our restricted navigation laws they are forced to sail under British, German, Belgian, or other foreign flags.

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.

**TONNAGE TAX MEASURE STIRS DULUTH.**

(Special Correspondence to the Commercial West.)

Duluth, March 22.—The people of Duluth were somewhat surprised, and very keenly disappointed by the passage of the Bjorge tonnage tax bill by the house at St. Paul yesterday. There is not any difference of opinion in Duluth, or in the whole of St. Louis county, for that matter, as to the injustice of the tonnage tax bill. Every man, woman and child in the county was opposed to it. In their fight against the bill, the St. Louis county delegates had the united support of their constituents, and the failure of their efforts to head off the program of the supporters of the bill is keenly felt by the people here.

The action of the house in passing the bill is the subject for conversation everywhere in Duluth and the condemnation is unanimous. Of the thousands of interviews that could be secured from men in all walks of life and all pursuits of trade, The Herald recently published a few as a reflection of the manner in which the house action is viewed by different people.

\* \* \*

Attorney John Jenswold, Jr.: "I unequivocally condemn that method of taxation. The taxing of special interests is a step in the wrong direction. It is but a short step from the levying of a special tax on the product of the iron mines to the special taxation of farm and dairy products and even the products of man's efforts in the professions. The tax amendment is vicious in itself, for it opens the way to dangerous legislation. The arraying of class against class is something to be avoided in every community and commonwealth, and the tax amendment and the tonnage tax bill open the way for just such a condition to be brought about. The whole proceeding is radically wrong."

\* \* \*

Judge W. L. Windom of the municipal court: "If the bill is finally passed by the senate it will be a very great wrong perpetrated upon one of the most promising parts of the state of Minnesota. I sincerely hope that Governor Johnson will have the courage to veto a bill which even its sponsors admit is morally wrong and not justified upon any possible basis, except through a spirit of greed which has been growing in this country for the last ten or fifteen years.

"I have confidence enough in the people to believe that if this bill is inflicted upon us it will be repealed at the next session of the legislature, because the people are inherently honest, and when they realize that this is only a cold-blooded proposition to rob one district for the support of another, they will insist that justice be accorded us.

"If the bill becomes a law the result, in my opinion, will be about this way: The owners of property immediately affected by the measure will undoubtedly go into the courts as soon as possible, and if I am not mistaken, the people of St. Louis county will stand back of them in their fight. The fight in the courts will take four or five years at least, and the county and state will be without taxes from the mining properties affected during that time.

"In the interim the people who have furnished the political strength unwittingly, will become acquainted with the real facts of the wrong committed, taxes will in justice be rebated, and the law will be repealed, the general result being both robber and robbed getting the worst of it."

\* \* \*

Mayor Roland D. Haven: "This bill is a damnable imposition. It is absolutely unfair and unjust. I cannot see how any man with any reason or fairness in his make-up could find any possible excuse to vote for the measure. It is purely a matter of prejudice against this section of the

state. It is the biggest imposition ever foisted upon the people of this state."

\* \* \*

John G. Ross, clerk of municipal court: "It is a question in my mind whether the legislature didn't play into the Steel Corporation's hands by passing this bill. The price of steel has dropped; the natural thing for the Steel corporation to do would be curtail production.

"The corporation has iron mines in Michigan. They could run the Michigan mines to their full capacity, and shut down their mines in Minnesota, thereby having to pay no taxes at all in this state. Result: Removing practically the only source of revenue of all the range towns, and depriving the state at large of the enormous tax now paid by the iron companies."

\* \* \*

Thomas Olafson: "I believe that everyone is entitled to a square deal, but to my mind the tonnage tax is most unjust, and if the bill is passed, which I cannot believe it will be, it will do a great harm to Duluth and St. Louis county."

\* \* \*

J. Allyn Scott: "It seems to me incredible that the people in the southern part of the state should be so shortsighted that they cannot see that this tonnage tax bill will hold Minnesota back from becoming one of the greatest manufacturing states in the Union. It hardly seems possible that some people have so little pride in the growth of our state as to desire a measure which will discourage factories from locating here. They ought easily to see that such factories would create a market for the products of the whole state."

\* \* \*

Capt. T. H. Pressnell: "The United States Steel Co. would indeed be crazy to build their great steel plant in Duluth if this tonnage tax passes the senate and becomes a law. They would be foolish to mine any more ore on the range than they are absolutely required to. There are plenty of other places where they already own mines, and just as good as the mines on the range, too. I think this so-called tonnage tax is an outrage, and a direct slap at the progress and advancement of Duluth and the rest of this part of the state."

\* \* \*

Jay M. Smith: "I can't quite express my opinion of the tonnage tax passed yesterday by the house. I have never been able to figure out just why the majority of the representatives have always been opposed to anything that would aid or benefit Duluth. It was the same when I was there, and we always had a great deal of trouble in getting any kind of a bill passed that would help this part of the state in any way. The tax, should it pass the senate and become a law, would cripple greatly the growth of northern Minnesota, and I am hoping that the senate will show better judgment."

\* \* \*

Fred J. Voss, city treasurer: "It seems hardly conceivable that the bill will get even as far as Governor Johnson, despite the fact that it has passed the house. It is unbelievable that so grossly unjust a measure will pass both branches of the legislature."

\* \* \*

City Clerk H. W. Cheadle: "The passage of this bill is in line with the policy of the remainder of the state to at all times give St. Louis county the worst of it."

\* \* \*

W. S. McCormick, city comptroller: "The way things are now, St. Louis county is paying over 25 per cent. of the total state taxes. Our property valuations in Duluth are placed at 35 to 55 per cent. for taxation purposes, and



WE OWN AND OFFER, SUBJECT TO SALE

**\$75,000.00**

OF THE \$1,015,000

# First Mortgage 5% Serial Gold Bonds OF THE Manistee & North-Eastern Railroad Co.

Bonds mature annually, 1912 to 1918. Denomination,—\$1,000

- ☞ This issue of bonds is unusually well secured by an **absolute first mortgage** at a rate of **less than \$8,000 per mile** on a railroad that has been in operation for fourteen years. The cost of the road, terminals, buildings and equipment have been over \$2,500,000; and the **average net earnings of the company for 14 years have been equal to more than twice the interest on this issue of bonds.**
- ☞ The road runs through a fine fruit and farming country and is the shortest line between Traverse City and Manistee, Michigan. Its terminals at Manistee are particularly valuable, it being the only railroad having trackage across the Manistee River into the city proper.
- ☞ This issue is payable \$40,000 annually, beginning January 1st, 1912; and is to be further retired by 50 per cent of the net surplus each year.

From a personal investigation, we have found this road to be in excellent condition and well managed; and are prepared to recommend these bonds as a being high-grade, thoroughly safe and conservative investment.

Price, to net 5¼%

*Send for a descriptive circular*

## The Minnesota Loan & Trust Company

313 Nicollet Avenue, Minneapolis, Minn.

in southern Minnesota they are 15 to 25 per cent. for the same purpose. It is ridiculous that men who profess to have any intelligence at all should vote for the tonnage bill. It is rankly unjust."

\* \* \*

C. L. Rakowsky, city assessor: "I hope to see the bill killed in the senate. In the southern part of the state the people have a feeling that Duluth is owned, body and soul, by the Steel Corporation, and that our every move is governed by the corporation. Prejudice against this section is so strong that the legislators from other parts of the state are willing, apparently, to stand for anything directed against St. Louis county, no matter how unjust or unfair it may be."

\* \* \*

Representative W. D. Washburn, Jr., of Minneapolis, who voted against the iron ore tonnage tax bill, said in an interview:

"I much regret the passage of the tonnage tax and deeply sympathize with the people of northern Minnesota, against whom this unjust system of taxation is directed. I have never heard an argument in favor of this tax that, in my mind, is based upon any theory of justice of equality as between citizens of this state.

"It is a special tax laid upon a special product in a special locality.

"After it is collected the whole of the tax is then taken by the state, without any reference to the city, town or county.

"Any one of the above features is wrong. When all combined, they have produced a bill which embodies almost every bad feature of taxation. The tonnage tax is a bald example of double taxation, as precisely the same property is taxed twice the same year—once on the ad valorem basis, and immediately thereafter upon the tonnage basis, when the iron is taken from the ground.

**Special Burden on Industry.**

"It is, moreover, a special and unusual tax levied upon raw material and a special burden on industry. It strikes right at the base of the production and manufacture, as it lays unusual taxes on the raw material from which articles are produced. The last is one of the most disastrous types of taxation, and is so regarded by all authorities on

the subject. If applied fairly, it should be laid upon all natural mineral products of the state, such as granite, sandstone, limestone, Kasota stone, clay and other similar deposits, which the advocates of this bill call the heritage of the state.

"While I disagree with the objects of the bill I do not feel that the legislature had any intention of striking at any particular section of the state. The idea that in some way the state had some sort of an obscure claim upon iron lands has become so prevalent that it was held that this gave some sort of a claim for a different tax.

"While I am wholly opposed to the tonnage tax, I trust that it will not impede the great development of the iron industry now progressing at the Head of the Lakes.

"Duluth is the one spot where at some time will be located one of the greatest manufacturing centers of this country. I think all the citizens of this state join in the hope that the Head of the Lakes will not only become a great steel center for her own benefit, but likewise a great market for the products of the state.

**A Great Combination.**

"With the recent development of the iron ranges, we today have one of the richest and most productive states in the Union. With the resources of soil, timber and mineral we have a combination that exists in few localities. With a cold climate and such a great preponderance of northern races it will be our own fault if some day we do not stand at the head of the list in wealth, intelligence and all the things that go to make a great commonwealth.

"We should all stand together, however, in developing all the varied resources of the state.

"What helps one locality helps likewise another, and we should all abstain from jealousy or discord that may affect the general future of the state. Personally I do not think the tonnage tax constitutional, and I do not feel that after further investigation it will ever be adopted or enforced in the state of Minnesota."

### NEW MEMBERS OF THE WISCONSIN BANKERS ASSOCIATION.

Since the last report of Secretary Graettinger of the Wisconsin Bankers association, the following banks have become members of the association:

State bank, Mount Horeb; Blue River State bank, Blue River; State bank, Schleisingerville; State bank, Stockbridge; Fidelity Savings bank, Antigo; Farmers State bank, Norwalk; and the State bank of Reeseville.

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Even if you know it is right, there is surely no harm in having it look well. A balance sheet or anything of that nature should be clean, as well as accurate, and if it is not clean, it somehow seems to cast a reflection upon its own correctness.

Have you ever seen any of the bright, clean-cut, attractive work produced by the

### Burroughs Adding and Listing Machine

If you have not, you ought to see it. You ought to learn, too, just how quickly it does its work and the wonderful variety of things it can do in a bank.

Isn't the surety that mistakes are not being made worth a great deal to you? Isn't a machine that can do the same work from three to six times faster than a man can do it worthy of your careful thought? Do you realize the field of usefulness of a compact, simple, quiet, strong machine, that adds, subtracts, multiplies and divides, lists and adds fractions, tabulates, adds and lists figures in columns or across sheets—two, four or five columns at one time, and does a dozen other equally important things?

Do not say that you do not believe it, or that some other adding machine is probably just as good—test the BURROUGHS in your own way. We will send it to you for free trial with no obligation on your part to buy it—and be glad to do it. There are over 80,000 BURROUGHS in use.

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## RECENT LEGAL DECISIONS.

### Matters Relating to Property or Interest Insured.

An application for insurance indemnifying a bank against the dishonesty or fraud of an employe engaged as time check buyer, in the case of United States Fidelity & Guaranty Co. vs. Bank of Batisville, Ark., 112 Southwestern Reporter 957, warranted that the employe would account once a month, that remittances to him would be checked up three times a month by the cashier of the bank, etc. The bond issued made the application a part thereof. Money delivered to the employe to buy checks was charged to his accounts, and the checks and expense accounts sent in were credited thereon. A balance was struck, and he was considered to have on hand the amount thereof; but no effort was made to ascertain whether the money was on hand, or in whose possession it was. Had the employe been required to account, no shortage would probably have resulted. Held, that the bank failed to comply with the warranties, and could not recover for a loss sustained.

### Assignment of Bill of Lading to Bank.

The holder of a draft, as decided in the case of Mason vs. Nelson, 62 Southeastern Reporter 625, who takes an attached bill of lading by assignment, as security for the amount advanced on the draft, becomes the owner of the goods as against the acceptor, to an extent sufficient to secure and protect his claim.

Where a bank for a valuable consideration takes an assignment of a bill of lading with draft attached, the consignee of the goods takes them subject to the rights of the holder of the bill of lading for the amount of the draft, and he cannot retain the price of the goods on account of a debt due him from the consignor.

A buyer of a draft for the piece of goods with a bill of lading attached may hold the goods as owner until the draft is paid; and the fact that the buyer of the goods under a contract of warranty is compelled to pay the draft before he can examine the goods does not render the buyer of the draft liable for breach of warranty.

A buyer of a draft for the piece of goods sold under a warranty with bill of lading attached, who receives payment from the buyer of the goods, is not liable for a breach of warranty, where he bought the draft for full value, in the regular course of mercantile dealing, and had no interest in the goods, and took no part in the bargain, and had no notice of its terms.

### Loss from Bad Loans—Directors' Duties.

A loss resulting to a national bank from bad loans, which were not repaid, as decided in the case of Allen vs. Luke, 163 Federal Reporter 1018, cannot be said to have been caused by a violation of law by the directors in failing to keep on hand the legal reserve required by Rev. St. Sec. 5191 (U. S. Comb. St. 1901, p. 3486). In such a bill, charging the making of illegal loans by defendants as directors, it is not necessary to allege a formal vote of defendants authorizing or approving such loans.

The provisions of the national banking act defining the duties of the directors of such banks do not relieve them from their common-law liability for a failure to diligently and honestly discharge their trust. A bill on behalf of

the stockholders of a national bank to charge the directors with liability for losses alleged to have been due to their negligence or misconduct held to set out the details of the several transactions relied on with sufficient fullness.

\* \* \*

### Transfer of Instruments Negotiable by Indorsement.

Under Negotiable Instruments Law (Laws 1897, p. 727, c. 612, Sec. 42), providing that where a signature is forged, it is inoperative, and no right to retain the instrument or to enforce payment thereof can be acquired, a bank which has collected a draft from the drawee, upon which the payee's indorsement is forged, cannot retain the money, as it had no title to the draft.

In an action by the drawee of a draft, upon which the payee's indorsement was forged, against the bank which had collected the draft from drawee, alleged negligence on the part of the bank which drew the draft, in not discovering that the check for which the draft was exchanged was a forgery, is immaterial, where no act of the bank in which the draft was deposited, or of the bank which collected it, was induced by the acts, representations or admissions of the bank which drew the draft.

A draft drawn by a bank, payable to an existing partnership, on the fraudulent request of a depositor's bookkeeper, who thereafter indorsed the partnership's signature, and deposited the draft to his own account, was not payable to a fictitious or non-existing person, so as to pass by delivery, within Negotiable Instruments Law (Laws 1897, p. 724, c. 612, Sec. 28), as it is only where a person making an instrument knows that he is making it payable to a fictitious or non-existing person that it can be treated as payable to bearer. Judgment (1907) 103 N. Y. S. 1141, 118 App. Div. 907, affirmed, which affirms (1906) 100 N. Y. S. 740, 51 Misc. Rep. 103.—Seaboard National Bank vs. Bank of America (New York), 85 Northeastern Reporter 829.

\* \* \*

### Requisites and Validity.

A mortgage may include after-acquired property, but as to chattels not in existence when the mortgage is executed, it is merely an executory contract, enforceable in equity between the parties when the chattels come into existence, or which the mortgagee may in some cases effectuate by taking actual possession of the after-acquired property; but such contract will not be enforced so as to affect the rights of creditors.

Where a corporation executed a mortgage including after-acquired property, and thereafter consolidated with another corporation, and the consolidated corporation assumed all the obligations of the mortgagor, and thereafter executed a second mortgage to secure bonds, holders of such bonds were creditors of the original corporation, so as to prevent the enforcement of its mortgage of after-acquired property so as to affect their rights, under the rule that such a mortgage will not be enforced so as to affect the rights of creditors.

A corporation executed a mortgage to defendant, which included all after-acquired bills receivable, debts, demands, choses in action, etc. Thereafter defendant converted bonds belonging to the corporation. After such conversion, the mortgage was foreclosed. Held, that the term "choses



# SEATTLE

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## WASHINGTON BANKING LAW AMENDED.

(Special Correspondence to the Commercial West.)

Seattle, March 22.—Amendments to the state banking act that were approved by the legislature, which has just adjourned, were as follows:

Two deputies are authorized and the examiner is permitted to have an office at "some other convenient banking center in the state," with the consent of the governor, and Seattle has been selected as the most suitable city. The term of office is made four years and the qualifications include two years' residence in the state and four years' experience in the banking business. The same qualifications are required of the deputy examiners.

The term "Branch Bank" is specifically declared in the amendment to mean "an office of deposit and discount other than the bank's principal place of business."

Payment in full in cash within five months from the date upon which this act takes effect, of the capital stock of any bank or trust company organized prior to June 12, 1907, is required under a penalty of \$100 a day for each day of such failure.

Foreign banks maintaining branches in Washington are required to furnish the state examiner with satisfactory evidence that an amount of capital equal to that of corporations engaged in similar business has been invested for the branch in this state.

It is made a prerequisite to opening a branch bank that the capital of the bank maintaining the branch shall be increased to such an amount as would be required if the branch were a separate institution. Penalty for violation of this amendment is \$1,000 for each week that the branch bank is maintained.

Another amendment is prohibition against subscription for or purchase by a bank of the stock of another bank.

Banks are prohibited from distributing as part of their earnings, accrued and uncollected interest on the assets. Prohibition against entering accrued interest in the accounts was stricken out.

State banks will be required hereafter to make their official publications according to forms prescribed by the state bank examiner.

Two provisions of the amendments which were defeated provided for limitation of loans to 25 per cent. of the bank's capital and surplus to an individual firm, and the provision for receivership which would have given great power to the state examiner.

#### Bond Issues.

Two issues of bonds of which \$500,000 was for park purposes and \$500,000 for extension of the municipal lighting plant probably will be awarded to the combined bids of the First Trust & Savings bank, the Merchants Loan & Trust Co., and A. B. Leach & Co., of Chicago, whose bid was 4 per cent. per annum and a premium of \$5,555 for the two issues.

E. H. Rollins & Sons, Harris Trust & Savings bank and N. W. Halsey & Co., Chicago, submitted a bid at 4½ per cent. with \$31,950 premium. Other bids were submitted as follows:

Park Bonds.—E. H. Rollins & Sons, Harris Trust & Savings Bank, N. W. Halsey & Co., Chicago, 4 per cent., \$900 premium.

Lee Higginson & Co., Chicago, 4 per cent., a premium of \$2,565 on both issues.

Farson, Son & Co., and F. J. Bolger & Co., Chicago, 4½ per cent., a premium of \$20,113.

Seattle National bank, Seattle, 4½ per cent., a premium of \$27,380.

James H. Adams, Los Angeles, 4½ per cent., a premium of \$27,367.

Lighting Bonds.—E. H. Rollins & Sons, Harris Trust & Savings Bank, N. W. Halsey & Co., Chicago, 4 per cent., a premium of \$900.

Lee Higginson & Co., Chicago, 4 per cent., a premium of \$2,565.

Farson, Son & Co., and F. J. Bolger & Co., Chicago, 4½ per cent., a premium of \$20,111.

Seattle National bank, Seattle, 4½ per cent., a premium of \$27,380.

The finance committee of the council has recommended acceptance of the first named bid and the council will act upon the recommendation on Monday next.

#### Notes.

—Bank clearings on March 13 totaled \$2,832,000, the highest figures ever reached in the city with the exception of a few times in October, 1906, when a tremendous tide-land boom was in progress on account of railroad purchases for terminals. Part of the large figures of the date given were on account of the distribution of tax money, but this only accounts for about \$400,000. More than \$2,000,000 was on account of general activity. The figures for March 13 and 15 fall just under \$5,000,000 and last week's record has not been equaled since the latter part of 1906. There has been a large demand for currency and gold on the part of country banks and much of the demand is coming from the lumbering districts.

—Secretary of the Interior R. A. Ballinger has resigned the position he held on the directorate of the Scandinavian American Bank and has been succeeded by Judge Alfred Battle of Seattle. Thomas B. Minahan was also elected a director and vice president of the bank.

—Authorization to begin business has been given to the First National bank of Malden. H. A. Kaeppler is president, F. L. Kinney is vice president, and R. P. Loomis is cashier.

—Sam A. Bonfield, president of the First National bank of Fairbanks and a director in the National Bank of Beloit, Beloit, Kansas, was found wandering on the streets of Seattle recently, laboring under great mental stress. He is now under treatment at the Providence Hospital.

—E. C. Neufelder, president of the Peoples Savings bank, has just returned from an extended visit to Europe. A large part of the time was spent in Paris. Mr. Neufelder's personal efforts probably will result in a splendid exhibition of the works of some noted French artists at the Alaska-Yukon-Pacific Exposition.

—George B. Martin's ideas of what constitutes a free and untrammelled press, and the ideas of the board of governors of the Seattle Chapter of the American Institute of Banking as to the functions of the chapter organ, came into direct, irreconcilable, tempestuous conflict a few days ago and the board outnumbering Mr. Martin, the editorial sanctum of Seattle Spirit, the organ of the chapter, is now occupied by R. S. Walker, assistant cashier of the National Bank of Commerce. Mr. Martin is a teller in the Seattle National bank. The "check that was dishonored" was issued by Mr. Martin in announcing the fact that W. F. Paull, trust officer of the Union Savings & Trust Co., was a candidate for membership on the executive council of the national organization. This was held by the board of governors to be an "overdraft" on their patience, in view of the endorsement by the chapter of Frank Cereni, of Oakland, Cal., Chapter. It was deemed fitting punishment by the board of governors that Mr. Martin should be deprived of the honors accruing from the position of editor-in-chief and his resignation was demanded and accepted.

—A new act providing for uniform bills of lading passed the legislature in a manner said to be satisfactory to the bankers and railroads. The state commission is not greatly interested in it.

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## AGRICULTURE IN MANCHURIA.

### Products and Population of the Province of Shengking.

The following report covering the agricultural conditions and possibilities of Manchuria is furnished by Vice Consul General Frederick D. Cloud, of Mukden:

Reports from all quarters indicate that the year 1908 has been an unusually prosperous one for Manchurian farmers. Especially is this true as regards the farmers of the province of Shengking, where the crop yield is stated to be 20 per cent. greater than the average annual yield. The total population of the province of Shengking (Fengtien) is 10,310,000, of which number 2,520,000 are engaged in agriculture.

### Acreage Cultivated and Land Tenure.

The total area of the province under cultivation is 4,330,000 acres—that is, there is 1.72 acres of tilled land per capita of the farming population. This of course does not mean that the average-sized farm contains only 1.72 acres, for it is well known that farming is carried on, in many cases, by the family or clan, which may number from 5 to 50 people, who work together on one common farm, sharing the proceeds according to their own private arrangements. Such a farm might, and often does, comprise 100 or more acres. No accurate data is available as to the average size of a southern Manchurian farm, but it is not far wrong to put it at 12 acres. This would make the average rural family number 7 persons, which is approximately correct.

Freeholding is the rule throughout the Province, but there is also considerable tenancy, the land being leased from (1) the Government, (2) Manchu princes, and (3) Lama priests. In the case of government lands, the terms of lease are such as to make the tenants virtual owners, the leases being in perpetuity and the tenant having to pay only a nominal annual rental. To this class of lands belong the large tracts of "banner land," set aside in times gone by for the use and maintenance of soldiers' families. These soldiers belonged to regiments or corps known as "banner corps," hence the term "banner land." Likewise, in the case of large tracts owned by the Manchu nobility, leases are given in perpetuity, but for this class of land the tenant must pay a higher rental than for government land. Land owned by the Lama priesthood, of which there is a considerable amount scattered throughout the province, is leased on long or short terms, and the rental paid therefor is usually the highest paid for any land. The rental on Lama land ranges from 6 to 15 bushels (1 bushel equals 60 pounds) of beans to the acre, which at present prices and exchange would amount to \$3.30 to \$8.25 per acre.

### Millet and Wheat.

The crop that ranks third in importance in the province is millet, of which there are several varieties. The best of these varieties is known as Japanese millet, and is grown mostly for human food. It is a hardy crop and highly valued by the farmer for home consumption, but little is produced for foreign export. The annual crop is valued at about \$4,000,000.

The wheat crop of the province has not as yet become large, but is important in view of the growing tendency among all classes, to replace the native cereal foods with wheaten cakes and bread. Thus far but little attention has been devoted to wheat growing, but with the advent of modern flour mills in Manchuria, of which there are several in operation and more being constructed, the native farmer is devoting his thought to wheat production. There is no reason, as far as soil and climate are concerned,

why the province of Shengking should not produce vastly more than enough wheat for the consumption of its entire population.

At present the native farmer appears to know practically nothing about the proper selection of seed or the proper methods of cropping, harvesting, and marketing of wheat. According to the complaints of the flour mills now in operation, the varieties of wheat grown and the quality of the berries are very fair and would make a good medium-grade flour if the farmer would only care for his crop in the right way. But this, apparently, he will not do, for when the wheat comes to the mill it is either musty or weather bleached or foul, from which it is impossible to make a good grade of flour. Therefore, until the Manchurian farmer gives more intelligent attention to the seeding, harvesting, and marketing of his crop, wheat growing will remain practically where it is, and as a crop it will continue to be of minor importance.

### Maize and Sugar Beet.

Corn is grown to some extent throughout the province, the Liao valley, to the east of Liaoyang, affording perhaps the greatest area devoted to this crop. At present the crop is of but little value, owing to defective methods of seed selection, planting, and cultivation. The soil and the climate, however, of southern Manchuria, especially throughout the fertile Liao valley, is naturally adapted to the abundant production of Indian corn. The rich alluvial soil, together with the long, hot summer days and warm nights, combined with copious showers, constitute ideal conditions for the successful production of corn. With good seed and intelligent cultivation, there is little doubt but that Indian corn could be made a more profitable crop to the farmer of southern Manchuria than is either koaliang or the soy bean.

The loose, loamy soils of Manchuria are particularly well adapted to the growing of all kinds of root crops, and are especially favorable for sugar-beet production. The intense summer sunshine not only gives an abundant yield of roots but produces a high percentage of sugar. Tests made last season at the local experiment farm showed amounts of sugar ranging from 14 to 18 per cent.

A large German beet-sugar concern recently sent an expert from Germany to look into the possibilities of the beet-sugar industry in Manchuria. According to my information, his report was most favorable, but whether or not the company contemplates the establishment of a factory in Manchuria is unknown. At Harbin, however, such a factory is being installed.

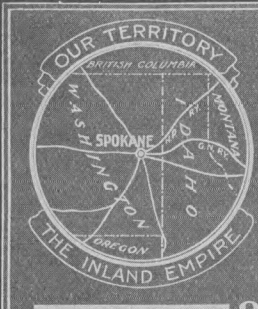
In view of the rapidly growing demand throughout China for refined sugar, there are undoubtedly great possibilities in the beet-sugar industry in Manchuria.

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## NORTH COAST ASKS FRANCHISE INTO SPOKANE.

(Special Correspondence to the Commercial West.) - Spokane, March 22.—The North Coast Railroad Co. filed its application for a franchise to operate a railroad in the city limits at the city hall Tuesday of last week.

The North Coast is constructing a railway from Spokane in a general westerly direction to a point midway between Tacoma and Portland whence one division will run north to the Sound cities and the other south to the Oregon metropolis. During the last year the North Coast has made heavy purchases of property in Spokane for its right of way, depot site and terminals in this city and it is estimated that these purchases, together with the contemplated improvements, will represent a total outlay of several million dollars.

In the application for a franchise, the vacation of parts or all of fourteen streets and seven alleys is sought. The most important streets which it is desired to close are Wall street from Front avenue to the river; all of Ide avenue from Cedar street west to Summit boulevard and a small part of Summit boulevard just west of its junction with Ide avenue. The North Coast owns all of the property on both sides of Ide avenue from Cedar to Summit boulevard. The vacation of short parts of Walnut, Maple, Ash, Oak, Elm, Cannon, Chestnut, Nettleton and Cochran streets is also asked. All of Flume street is asked closed. This is a short, unused street between Post and Lincoln streets, running from Front avenue north 250 feet toward the river.

There are many details as to the relative rights and obligations of city and railroad company which are not entirely satisfactory and which will probably have to be settled by discussion and compromise. At the regular council meeting Tuesday evening, April 9 was set for the consideration of the application in committee of the whole and it may come up for passage April 13.

### Record Sale of Outlying City Lots.

All records for the number of lots sold in one day in Spokane were broken Sunday when the sales in the different additions totaled more than 300, and aggregated in value about \$128,000.

Several new outlying additions were put on the market and some of those opened last fall were just starting their spring campaigns, which brought out hundreds of buyers, while the bright day induced hundreds of others to accept the free rides to the suburbs.

More than half of the property sold Sunday, both in the number of lots and in the aggregate value, was in one addition—Lincoln Heights—which is the name under which the Western Trust & Investment Co. has platted the big Charles Francis Adams tract in the southeastern part of the city. More than \$75,000 worth of lots and tracts were sold between 8:30 a. m. and 6 p. m. These tracts are really double lots and counting them as two lots, 240 lots were sold in this addition in the one day, which is more than twice the number that has ever been sold in a Spokane addition in one day before.

A new high mark has also been set in this addition for an eight-days sale. Reservations were first permitted in this addition a week ago last Saturday. In the eight days

following, to and including last Sunday, there were 309 lots and tracts sold, amounting to \$130,000.

Allendale was second in point of the number of lots sold, 62 being scratched off the blueprint last Sunday, amounting to \$20,600. Free cars with criers were run all day carrying people to the addition and it is estimated that fully 3,000 people saw Allendale during the day. The salesmen could attend to only a small percentage of this number and hundreds of visitors returned to the city without having been solicited.

In several other additions the same thing happened and it is stated that with larger sales forces the volume of real estate deals put through last Sunday would have been much larger.

### Local and District Commercial Items.

—Spokane bank clearings for the week ended March 18 were \$7,592,136 as against \$5,139,285 in the same week last year, a gain of nearly 48 per cent.

—A reduction of 25 cents a ton for handling wheat will be made by the Puget Sound Warehouse Co. and the Everett Grain & Warehouse Co., beginning June 1, 1909, to handle this season's crop, according to J. W. Raymond, superintendent for these companies in eastern Washington and northern Idaho, with headquarters in Spokane. The charge until two years ago was 50 cents a ton. At that time it was increased to 75 cents. The Pacific Coast Elevator Co., owned by the same interests, will probably make the same reduction.

—W. R. Sheldon, general agent for the Wisconsin Central line, estimates that eastern buyers have already contracted for 14,000,000 pounds of this season's Montana wool clip. The clip this year for the state is estimated at 36,000,000 pounds, an increase of about 2,000,000 pounds over last year.

—A bond issue of \$70,000 is proposed at Sandpoint, Idaho, to build a city hall to cost \$30,000, install a sewer system to cost \$30,000 and make street improvements costing \$10,000. An election will probably be held April 20 to vote on the issue.

—The Grangeville Savings & Trust Co. plans to erect a \$30,000 building at Grangeville, Idaho, this summer.

—Ontario, Ore., at a recent election, has voted an issue of bonds for the purpose of assisting in building a bridge across the Snake river. The legislature has appropriated \$10,000 for the purpose and Malheur county has given as much more.

—The Northern Idaho & Montana Electric Co. will expend approximately \$2,000,000 at Cabinet Gorge, in northern Idaho, and will develop 75,000 horsepower to supply northern Idaho and northwestern Montana with power and lights.

—Henry Schodee has let contracts for machinery and buildings for an 80-barrel flour mill at Heyburn, Idaho, a new town in the Minidoka section. It will cost about \$85,000 and will be ready to handle this season's crop.

—The Benton County National bank was organized at Prosser, Wash., last week with a capital of \$25,000. Officers are: President, G. W. Hamilton; vice president, E. L. Stewart; cashier, C. R. Harper. A building, 20x50 feet, will be erected.

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.

## PORTLAND BEGINS AN ADVERTISING CAMPAIGN.

(Special Correspondence to the Commercial West.)

Portland, Oregon, March 22.—Portland is making a widespread campaign for publicity during the coming year. Under the slogan, "500,000 in 1912," the Portland Commercial club has outlined a plan for advertising Oregon more extensively than ever before. A fund of \$100,000 is being collected that will be disbursed during the coming year in a way calculated to spread the fame of this state broadcast over the country.

A special committee of twenty-five representative business men of the city has been named, to have general supervision of the collection of this fund. Plans are now being made for raising the \$100,000, but the campaign will not really begin until March 23, when a dinner will be given at the Commercial club and the committee members will form a comprehensive plan of action looking to the collection of the exploitation fund.

This movement is believed to be one of the biggest forward steps the state has taken in the past ten years. Its significance for Portland and the entire Pacific Northwest can hardly be overestimated. Encouraged by the success of the limited exploitation work done in the past three years, with small sums at the command of the booster manager, the members of the Commercial club believe that much more can be accomplished with liberal allowances for spreading publicity matter.

Dr. J. R. Wetherbee, president of the club, and the board of governors are enthusiastic in undertaking a great exploitation movement that is to extend over the coming two years. They believe its effects will be beneficial to the city and state beyond the power of computation.

"More than 6,000,000 pieces of literature have been distributed by the publicity department of the Commercial club," said Dr. Wetherbee. "Under the direction of the local organization, 86 different commercial bodies have been organized throughout the state and each is doing a great work in its separate community for the advancement of the whole state. There is no factionalism in this for all have common interests and work together. Eight and one-half tons of printed matter has been sent out during the past six weeks by the Commercial club. It has rendered great aid in fostering the work of organizations devoted to the advancement of special industries throughout Oregon. During six weeks inquiries numbering 27,000 were received from persons interested in securing Oregon farm lands.

"But more money is needed to carry on effective work. Oregon is not doing as much work along these lines as other states of the Pacific Northwest. To get its share of results, this state, boundless in resources, must carry on a bigger work. In 1908 the states of the Pacific Northwest spent over \$500,000 in publicity work. Of this sum Oregon spent \$175,000 and Washington \$254,000. Seattle spent \$45,000 in one year, Spokane \$40,000 and Tacoma \$30,000. This is far more than Portland has ever spent for the same purposes. Portland now proposes to spend \$100,000 in the coming year, and I feel sure that the results of such work will be beyond our power to predict."

### Activity in Interurban Railway Building.

Marked activity is noticed among the interurban railways this week. The United Railways is rapidly finishing its new road to Holbrook, a distance of 15 miles down the Willamette river and expects to be in operation within the next ten days. Trolley cars to equip the line have arrived and are being made ready to run. They will be operated from the Chamber of Commerce building, at Third and Stark streets, to Holbrook. The Chamber of Commerce building, which is owned by the capitalists behind the United Railways, will be made the passenger station for the new line.

The building itself, an eight-story stone structure covering half a block, will have an addition of two more stories. Owners of the property are now arranging the details of this improvement preparatory to letting the contract.

The line to Holbrook is but the beginning of the United Railways project, which involves a direct road to Tillamook, 50 miles away. Tillamook is on the ocean coast and is now without railroad facilities. However, the Harri-man people are building a steam road into that long-neglected district, and another interurban road, the Oregon Electric Railway, has a project mapped out to Tillamook. Work is being pushed steadily by the United pro-

moters and money in plenty is forthcoming to construct the line. It is likely that the trolley line will be running into Tillamook before another year shall have passed.

The Oregon Electric railway will add some important mileage to its system this season. Two large extensions are planned, one to Albany from Salem, the present terminus of the main line, and another to Newberg from Forest Grove, the latter place now being reached by a branch. A smaller extension will be built to Woodburn from a point on the main line between Portland and Salem.

W. A. White of the New York banking firm of Moffatt & White, New York City, the firm that financed the Oregon Electric, accompanied by W. S. Barstow, also of New York, the engineer who built the line, will reach Portland within the next two weeks on a trip of inspection. They will pass on what new construction work the company will undertake this season.

### Conference to Discuss Spokane Rate Decision.

An important conference in jobbing and shipping circles was held at San Francisco late last week, when the Coast commercial interests considered the recent Spokane rate decision, and considered what action should be taken to oppose the jobbing territory of the coast centers being taken away from them by the effects of the decision. The meeting was planned by an interchange of letters and telegrams between jobbers and manufacturers of Portland and San Francisco, looking toward the maintenance of the present terminal rates. Serious curtailment of the business of both cities is threatened, if the new rates are enforced without change.

Delegates at the meeting represented all the coast jobbing centers, whose business is largely held through the influence of ocean competition and in this way enjoy lower transcontinental rates than interior points.

J. N. Teal, attorney for the Portland jobbing interests, who is preparing a suit for lower distributive rates out of Portland, that will be filed with the Interstate Commerce Commission soon, and is the latest result of the decision in the Spokane rate case was at the head of the Portland delegation at the conference. The party from Portland went armed with suggestions. Work preparatory to the meeting was accomplished under Mr. Teal's direction. These suggestions, it is believed, covered the ground thoroughly and would acquaint each city affected by the Interstate Commerce Commission's decision with the exact state of affairs in each of the other jobbing centers.

It is thought likely that a Pacific Coast transportation bureau will grow out of the meeting at San Francisco. Upon its shoulders will fall the burden of carrying on the fight that will probably be made in the courts to nullify the effects of the recent decision in so far as they tend to deprive the coast cities of terminal rates.

### Commercial and Financial Notes.

More than \$1,000,000 was paid to Sheriff Stevens on March 25 by taxpayers of the city, that being the final date upon which the 3 per cent. rebate for taxes would be allowed. Long lines of people, anxious to take advantage of the rebate, swarmed the sheriff's office all day and the line continued until late at night. The total receipts on the last day allowed for the rebate on taxes has not yet been compiled, it being several days before the exact amount can be arrived at on account of the flood of letters containing checks and money orders. All mailed before midnight, March 15, are entitled to the rebate and the postmarks of a big stack of mail still lying in the office will have to be examined before the total for the day can be given accurately.

If plans now projected materialize, farmers will have exceptional facilities the coming season for disposing of their grain crops at Portland, both in saving time and money. In the first place the Pacific Coast Elevator Co. and the Puget Sound Warehouse Co. have agreed to reduce handling charges from 75c to 50c per ton along the lines of the O. R. & N. and the Northern Pacific branches, and in the second place, an immense elevator dock is planned for this city for the ready reception of grain. It is estimated that the reduction in the charges for handling grain at the interior warehouses will save the farmers about \$40,000 every season, while the building of a big elevator dock here will insure much quicker movement of the season's crop, as there will then be no delays, as have been experienced in the past, because of vessels having to lie in the harbor waiting for room at the docks to take cargo.

## INVESTIGATING TEXAS FRUIT GROWING.

(Special Correspondence to the Commercial West.)

Houston, March 22.—Lloyd S. Tenney, special representative of the Department of Agriculture of Washington, D. C., is in the Gulf Coast country to look into the status of citrus fruit growing. He spent one day at Beaumont, visiting the orchards of J. P. Simon and gathering other data in regard to orange culture in that section. George A. Smith, president of the Texas Citrus Growers association, gave him the information he wished relative to that section.

Secretary Canada, secretary of the association, visited with him the orchards of Mr. Gill at League City, of Mr. Stout at Friendswood, the nursery and orchard grounds of Mr. Arai at Alvin, the orchard of Mr. Stockwell at Alvin and of Mr. Bushway at Algoa. These orchards gave him a good idea of what the country is actually doing now in growing oranges and of what preparations are being made for future planting. Mr. Arai at Alvin has more than fifty acres in young orange trees, from the Trifoliata to the 2-year-old trees, which will be planted out in orchards next year. Also he has under preparation 350 acres of land, all of which will be planted in orange trees next fall and winter. Mr. Bushway and his associates also have a fine showing at Algoa in the hundreds of acres of orange and fig trees planted.

Mr. Tenney then went on to Angleton and Palacios to see the trees and grounds at these two points and then to Brownsville to spend some days at the South Texas gardens with Professor Green. From there he will return to Beeville to see the orange orchards in that county and then to Victoria and Nursery to see, at the latter point, the veteran horticulturist of south Texas, Mr. Onderdonk. This trip gives him a pretty fair idea of the magnitude of the industry and its promise for the future of this country.

### Local Organizations.

Secretary Canada has been pushing the work of organization of local citrus growers' associations as rapidly as possible. A strong association has been formed at Bee-

ville, with eighteen members, and more will be added. Some names have been added at Houston and at other points. On Saturday evening he left for Beaumont to meet with the local association at that point. Printed copies of the constitution and by-laws have been sent out to all members, as well as membership cards. The work is being pushed as rapidly as time and many duties will allow. Since the meeting on February 3 more than forty members have been added, and all these save two through the active work of the secretary. To make a strong and helpful association means, therefore, untiring efforts on the part of Secretary Canada.

### The Texas Fruit Exchange.

Mr. Canada also reports very substantial progress in the formation of the Texas Fruit Exchange, of which he is the moving spirit. This organization will be a chartered body, its stockholders the leading orchard and truck men of east Texas, and its purpose will be the marketing of the peach and truck crops of that part of the state through one business office, which will be able to so distribute and sell the crops as to bring substantial returns to the growers. The need for such an organization has long been evident, but now is the first time it seems in a fair way of being a realization.

The organization committee meets in Jacksonville on Tuesday to employ a sales manager for the season and to complete the organization. Mr. Canada spent a week in east Texas, visiting Jacksonville, Morrill, Lufkin, Nacogdoches, Marshall, Scottsville and other points recently in the interests of this organization and looking into the prospects of a peach crop this season. At these points visited, main fruit points, the outlook he reports as very good for a fine peach crop. Of course, many peach buds were killed by the late freeze, but there remain plenty to make a fine crop in practically all the orchards of east Texas. Some damage was done to the tomato plants in beds and cold frames, but not enough to prevent the growing of a big crop. More of the fruit and truck will be canned at home than ever before.

## A COMMISSION FOR THE INTERCOLONIAL RAILWAY.

(Special Correspondence to the Commercial West.)

Winnipeg, March 22.—A dispatch from Ottawa says that the Hon. Geo. P. Graham has announced a change of policy regarding the Intercolonial railway. A board of management not directly responsible to the Government, will henceforth manage the affairs of the railway. Mr. Graham said it was possible that the I. C. R. had got into a rut and to get it out of that rut was his determination. What was wanted was not a change of officials, nor dismissals, nor control by a commission, for he was not prepared to say that the crown could not manage the railway, and he was not prepared to say that the Government should not be directly responsible to the people for the railway, therefore his proposition to establish this board of management.

The minister of railways explained that the new board would be composed of two of the present officials of the I. C. R., M. J. Butler, deputy minister of railways, and a thoroughly experienced man from one of the other great railways. This board, he said, would not be an advisory board but essentially a board of management. It would not relieve the minister of railways of responsibility, but it would relieve him of a lot of petty details which somehow or other filtered through various channels to the offices of the minister in Ottawa. The new board would have to deal with these matters.

An important declaration regarding the future of the Intercolonial was made by Mr. Graham when he pointed out that the G. T. P. would soon have its line through the maritime provinces and that the C. P. R. was already there. He stated that it was his conviction that unless the Intercolonial became an outlet of some transcontinental railway, so as to have the benefit of traffic to and from the west, the I. C. R. would become only a local railway for all time to come. He emphasized this view again, declaring that it must be tacked on to the end of a transcontinental. Mr. Graham followed this by pronouncing strongly on the necessity of building branch lines as a basic principle of railway building. He declared that they must ac-

quire feeders and build new ones or they had better hand over the railway to some one else, or at least to a more businesslike concern.

### A HISTORIC GOLD SHIPMENT.

London, March 16.—Gold to the extent of \$1,500,000 was received in this market from New York today; the first time since early in 1907, when more than a million has been received from you.

This gold shipment is a historic financial land-mark, in the sense that the gold will not, as heretofore, go into the Bank of England, but will be kept in the vaults of the London City and Midland Bank, which arranged the shipment. The action may mark the commencement of similar action by other joint-stock banks, in connection with the much-discussed increase of London's gold reserve.

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We need men for the small farms.  
Alfalfa—Dairy—Truck—and Fruit Farming  
yield better returns in the PECOS VALLEY  
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We have locations that will interest you; write  
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## 1333 ACRES

18 miles south of Falfurrias, lying alongside the R. R.  
survey from Falfurrias to Hidalgo; a fine bargain at  
\$6.00 per acre. For further information write

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## SOLID AND SUBSTANTIAL PROGRESS.

(Special Correspondence to the Commercial West.)

Tacoma, March 22.—Real estate transfers made during the past few weeks in Tacoma indicate that conditions this year are marked in strong contrast to those prevailing one year ago, and the prospects for solid and substantial progress are unusually favorable.

Never before in the history of Tacoma has the city been assured of anywhere near such a sum being spent in one year as will be spent here this summer. Naturally the expenditure for labor means a large increase in the population and a consequent demand for homes. To accommodate homeseekers a number of new additions to the city have been opened up and property is selling readily and bringing good prices. A number of investors are buying for investment, knowing that in few cities are they more sure of returns than in Tacoma.

### Companies That Will Spend Money.

The Chicago, Milwaukee & Puget Sound railway is now erecting docks, warehouses and shops that will cost, when completed, more than \$1,000,000. For a passenger, freight station and yards \$800,000 more will be spent. The Front street extension will cost \$250,000.

The Union Pacific will expend \$1,000,000 in tunnel work, \$500,000 for passenger and freight station and \$1,000,000 for viaducts and tracks.

In the building of a passenger train station and viaducts the Northern Pacific will expend \$1,000,000 and it will cost \$5,000,000 more to acquire right-of-way and build the Point Defiance line.

The Great Northern is expending \$500,000 in a freight station and yards.

To this total of \$11,500,000 is to be added something over \$4,000,000 to be spent in city improvements, to say nothing of the number of manufacturing plants that will naturally come here in the course of events, and one ceases to wonder why real estate prospects look so bright.

### Growth Will Be Rapid.

It is hardly necessary to look far into the future in reasoning the opportunities for profitable conservative investment of the present. It is conceded that the growth of Tacoma within the next few years will be of wonderful proportions. Increased valuations must naturally follow growth in population and property bought for investment will naturally pay larger interest on the money invested than if the same money is tied up in bonds or in anything else that pays a nominal rate of interest. There is no chance for loss in real estate under existing conditions, for property is selling at a low figure and is bound to advance.

With the building of the Milwaukee shops an industry will be added to Tacoma that will employ men in large numbers. For some years the Milwaukee has been building all its cars at Milwaukee, Wis., and in these cars was used lumber mainly purchased in Washington and shipped to the Eastern city. There is no better timber grown than Washington fir for the manufacture of cars. It is much cheaper to build cars here and send them east loaded with lumber or merchandise from the Orient than to send the lumber there to have the cars built. Following the establishment of the car shops will come large iron plants to convert the raw ore that is to be found in abundance in the Northwest into merchantable iron.

### Natural Manufacturing Center.

Tacoma has long since been recognized as a natural point for big factories and manufacturing plants. Possessing a matchless harbor, with many miles of deep waterfront, convenient locations to both rail and water are readily obtainable and conditions here are such that work may be done outdoors the year round that in cities farther east must be done under cover. Every person who has visited the city has also recognized it as a city of homes. There is perhaps no city in the country of the same population where so many persons own their own homes as in Tacoma.

Within the next two years there will be miles of street railway built that will place every section of the city and the surrounding suburbs within easy reach of the business center. As matters now stand there are few cities of the same size that have such good street car service as Tacoma. For this reason suburban as well as property nearer the heart of the city is bound to increase in value as the years go by.

### Prospects Are Bright.

The effects of the financial flurry of last year are no longer noticeable. The records of the building inspector's office show that already many permits have been taken out for fine business blocks and homes, to say nothing of the buildings that are now approaching completion. Architects say that never has there been such a call for plans and estimates for new buildings as at present. Taking everything into consideration, the year 1909 should prove a year of exceptional prosperity for those who are engaged on the work of development and real estate operations, as well as for those who will take advantage of Tacoma's

potent attributes for living under congenial and healthful conditions, as well as those who invest with the object of embracing the opportunities for future profit which the situation seems to warrant.

### TACOMA TO MANUFACTURE STEEL.

The long proposed plant of the Pioneer Steel Co., on Chambers creek, is now become an assured fact, says the Tacoma Tribune, through Julian Kennedy, the great steel expert and furnace builder of Pittsburg. He has said to his associates in the world of steel and to Wall Street, that here at Tacoma is the place to manufacture steel "from the ground up"; that here is available the ore, the coal, and the other requisites, and having said this, all that is left is to complete details of the project and the greatest steel mills and the only steel mills within a thousand miles of the Pacific Northwest will be turning out the finished product.

All the structural steel used in the Pacific Northwest, amounting to hundreds of thousands of tons, and increasing at a wonderful ratio, now has to come across the continent by rail, often being delayed months in transit, while buildings wait and bridges are delayed in construction.

One of the factors in hurrying forward the steel plant project was the ruling in the railroad tariff, by which a differential of about \$16 per ton goes to terminal points. The Columbia Bridge Co.'s plant at Walla Walla, which has turned out thousands of tons of structural steel, had orders for machinery for die-forged bars and other work to be added to the Walla Walla shops, but with the \$16 differential the order was countermanded and a point on the water, the one at Chambers creek, selected. The Columbia company is a branch of the Bellefontaine Steel & Bridge Co., of Bellefontaine, Ohio. The initial plant on Chambers creek will cost about \$50,000 and will be used in fabricating the steel for the main plant, thus saving thousands of dollars in the cost and expediting the construction of the plant.

The furnaces will cost about \$3,300,000 to build and equip. After this part of the plant is built and in operation, the fabricating plant will then go ahead and make up the material for its own expansion with facilities for making everything in the line of steel construction. Bridge materials, steel frame building materials, ship plates, beams for ship construction, drop forgings, propeller wheels, shafting, in fact, everything necessary to build an ocean steamship, a battleship, a skyscraper or a bridge.

All kinds of small steel material will also be turned out for the regular trade, including small bars, plates, and all kinds of special and contract work. With the steel works going, Tacoma would become the center of countless manufacturing plants that use steel, as here they could get the material to work up, in just the shape and as they required it.

A steel rail mill is one of the things contemplated after the plant is in operation.

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HEAD OFFICE, TORONTO

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

Established 1867

Rest, \$6,000,000

B. E. WALKER, *President*

ALEXANDER LAIRD, *General Manager*

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

A General Banking Business is Transacted.

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## WINNIPEG PREPARING FOR NAVIGATION.

(Special Correspondence to the Commercial West.)

Winnipeg, March 22.—In anticipation of the opening of navigation between Winnipeg and Lake Winnipeg, made possible by the construction of locks at St. Andrews Rapids, some shipbuilding is already under way.

A new passenger steamer for the river and lake route is rapidly nearing completion on the Red river ways near Lombard street east. This is one of the most pretentious vessels recently attempted on western waters, and when completed is expected to be able to turn a neat trick of speed. John Hyland is the owner, and the work of construction is being looked after by Captain Bellefeuille.

The boat when completed will be 182 feet in length, 43 feet beam, and will have a draught of 4½ feet. The engines to be installed are intended to give a speed of 18 miles an hour. A new departure has been made in the construction, as the boat will be provided with 50 cabins, while for excursions and similar work there will be accommodations for several hundreds of people. She will be 40 feet longer than the Alberta. The name has not yet been decided on.

It is expected that the boat will be ready for its initial trip by the last of May. The keel was laid down last fall, and the hull is now practically completed. By the time the spring floods are over and the river clear of ice it will be ready for launching, and the decoration and completion will not occupy much time. It is the intention of the owners to utilize the boat on both the river and lake routes, carrying passengers and freight. It is but the first of what is expected to be a large fleet which will be built as fast as the business on Lake Winnipeg develops, following the completion of St. Andrew's locks.

### THE WORK OF PUBLICITY FOR WINNIPEG.

Today the annual meeting of the Winnipeg Development & Industrial bureau is taking place and the officials are busy preparing their reports. The bureau has now been engaged for two years in the work of advertising to the world at large, the opportunities for the investment of capital, the building up of industries and the establishment of various lines of business that Winnipeg affords. The work of the bureau long since passed the experimental stage. Its work has been carried out systematically and in a thoroughly progressive manner.

In order to keep up this progress and so that the work of the bureau may be made of the utmost service to the business men of Winnipeg, the executive took up, at its last monthly meeting held in February, a plan for making the work more general among the business men, wider in its scope of active participants and thus more effective. After much discussion of methods, it was decided to appoint a sub-committee which has devised a plan which it is believed will work smoothly and effectively toward more general participation in the work of the bureau and to the end of even better results than have thus far been attained, excellent as these results have been.

### A Comprehensive Plan.

During the two years that the bureau has been en-

gaged in its work of publicity which has been the means of giving Winnipeg a range of extensive advertising the expense of maintaining the bureau's efficiency has been borne by a comparatively small number of the business men of the city. These men have, therefore, been called upon for contributions that were relatively large, ranging, as they have, from fifty to one hundred dollars a year to each individual, a firm subscribing to the publicity fund. There has been no murmuring among those who have thus generously contributed to a work, the benefits of which are spread impartially over the whole community, but the sub-committee of the bureau's executive have found reason to believe that many of the business men who do not feel able to subscribe so much as \$100 would yet be greatly pleased to have a share in the work of publicity for Winnipeg, if they may, do so at a cost suited to their means.

The bureau's field of operation has grown; the scope of the work is now woven into the commercial development of all lines of trade, and the directors feel that for the mutual advancement of established interests, all business firms should become members of the association. The constitution has therefore been changed to admit a full active membership, for (\$20.00) per year, payable (\$5.00) quarterly in April, July, October and January, and the idea is to have them displayed in prominent places in business offices, so as to assist in making known the efforts of the bureau, and at the same time to show the interest of certificate holders in Winnipeg and western Canada. Certificates of membership on this basis have been prepared and are being mailed to leading citizens and to business firms of the city. These certificates have been printed in suitable form for framing or putting on the wall.

### Work of Bureau in Two Years.

A synopsis of the more important of the work of the bureau carried on during the past two years, shows that in the two years' active campaign, 32,772 lines of paid advertisements have been placed, and over 600,000 lines of press matter on Winnipeg and western Canada were furnished publishers, with which over 900 photographs were supplied as illustrations. The bureau offices have handled 10,771 incoming communications, and have sent out 35,722 letters in 1907-08; 3,874 actual requests from outside people interested, were personally replied to, and to these and others applying, 237,721 pieces of statistical and illustrated printed matter were sent out.

For the continuation of this work in a broader and more comprehensive manner, the industrial bureau is now making an active campaign among the business men of Winnipeg.

### Big Lumber Cut at Dauphin.

Dauphin is one of the lumber centers of Manitoba, and the winter just drawing to a close has been an exceptionally busy one. Favorable weather has generally prevailed for work in the woods and the various mill owners having camps have taken advantage of it to operate to the fullest extent. It is estimated that at least 25,000,000 feet more than last year will be cut.

Considerable quantities of railway ties are also being taken out. Three firms alone, the Cowan Construction Co., Mackenzie-Mann, and Muchenbacker Bros., will take out over a million.

The cordwood cut has also been one of the largest on record. The records show that fully three thousand men have found employment in the woods this winter, which gives some idea of the industry. The cut by mills is as follows: Tisdale Lumber Co., Murphy's Siding, 3,000,000 feet; Saskatchewan Lumber Co., Crooked River, 4,000,000 feet; Cowan Construction Co., Mistatam, 10,000,000 feet; Shaw Bros., Prairie River, 6,000,000; the Great West Lumber Co., Greenbush, 5,000,000; Red Deer Lumber Co., Barrows, 18,000,000; Ruby Lake Lumber Co., Ruby Lake, 5,000,000; Dart Lumber Co., Erwood, 3,000,000; T. A. Burrows, Grandview, 10,000,000; the Standard Lumber Co., Winnipegosis, 3,000; Muchenbacker Bros., Mafeking, 1,500,000; Caverly & Sons, Bowsman, 2,000,000; John Sinnott, Shortdale, 1,000,000; Durban Lumber Co., Durban, 1,000,000; John Hanbury Lumber Co., Kamsack, 1,000,000; portable mills, 5,000,000; total, 78,500,000.

**Immigration Prospects Are Good.**

From Moose Jaw, the news comes that the rush of settlers from the United States at present in progress never has been surpassed and is many times as heavy as in the spring of 1905. The Soo-Spokane train from the south carries extra cars for settlers every day. On March 18 there were so many that the train had to be run in two sections. Most of those coming bring their effects and stock with them. At North Portal on the same day there were sixty cars of settlers' effects undergoing inspection and customs examination. Considerable inspection work is being done at Moose Jaw too, and at the present time a large number of horses are held here on suspicion of glanders. Most of the settlers are going to southern Alberta, where an American land company is operating. Very few of the Americans are homesteading. They have money and have bought land from a company directing their attention this way. None of the settlers in the present rush are locating in this district, but homesteading in the Moose Jaw district the coming season promises to be the largest ever. The movement is not expected to commence for several weeks.

No investment made by the Canadian Pacific railway is likely to turn out better for the stockholders of that road than that of the irrigation of southern Alberta lands. The directors are apparently bent upon turning this investment to the very best account and for that purpose have E. B. Haffner general agent for the handling of the Alberta irrigated properties in Winnipeg.

**Royal Bank to Erect Premises in Winnipeg.**

There is fresh evidence every day of a very active season in building for this city, and the latest announcement of importance is that the Royal bank will erect a fine structure on the site of the old Imperial store, 460 Main street, alongside the Bank of Toronto.

The plans for the new structure are being prepared in New York, and J. H. G. Russell, architect, is calling for tenders for the demolition and removal of a portion of the buildings on the site.

Neither the manager of the Winnipeg branch nor the architect would say anything about the design or specifications of the new building before the arrival of the plans, but it is understood that it will be an edifice which will compare most favorably with other structures of the kind in the city.

Messrs. Chaffey & Verhoeven will make a three-story extension to their present building on Garvey street. In addition to these two substantial structures to be erected this season there are many new residences already under way and the inspector is daily issuing permits at a more rapid rate than for the last two years.

**DULUTH, WINNIPEG & PACIFIC INCORPORATED.**

(Special Correspondence to the Commercial West.)

Duluth, March 22.—The Duluth, Winnipeg & Pacific Railroad Co. was incorporated last week, for the purpose of constructing a railroad from Virginia to Duluth. The capital stock of the company is placed at \$100,000, consisting of 1,000 shares of a par value of \$100 each. The

company is a 1,000 year corporation, and the incorporators are: Wirt H. Cook, president; J. L. Washburn, vice president; W. D. Bailey, secretary; L. I. Feetham, treasurer, and J. F. Walsh. These men also constitute the board of directors.

The road will come into Duluth back of Oneota, and it will have docks and warehouses in that part of the city, having already purchased land for that purpose. There is little doubt but that construction work will be begun this spring and pushed during the summer months, although the officers of the new company are reluctant to give out any information regarding the summer's operations, as they state their plans are not yet perfected.

The Italian ambassador has taken up with the State Department at Washington the proposal for holding an international congress to discuss immigration.

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## LARGE TRACTS OF LAND FOR DRY FARMING.

(Special Correspondence to the Commercial West.)

Denver, March 22.—Under the Mondell law, the Secretary of the Interior has set aside large areas of land suitable for dry farming in Crook, Weston, Converse and Laramie counties, Wyoming, under the terms of the new law and efforts are being made to have its benefits extended to portions of Montana, Colorado and other states. It is likely that this will be done within a short time. It is necessary for the Secretary of the Interior to designate the localities where the Mondell law shall apply, thus removing the objection to the former plan, under which all parts of the West, whether fertile or barren, were placed in the same category.

The law provides that 320 acres of government land may be taken up in certain localities, if proof is furnished that the tract is so situated that it cannot be irrigated. The measure means that the Government will give half a square mile of ground to those who are ready to make their homes where careful scientific methods must be employed in order to get the best results from the fields.

In eastern Colorado there is a vast area that will probably come under this law. Dry farming is proving very successful in that part of Colorado, where intelligently practiced.

Attempts to farm the high, semi-arid parts of the great plains were not very successful until what is called dry farming, or the science of raising crops where the rainfall is light, reached its present stage of development. Under this plan it is customary to permit the land to lie fallow every other year for the purpose of storing up moisture in the soil. In this way it has been found that the rainfall of two years can be called upon to do duty in maturing crops during a single season. But in order to follow, out this idea it is necessary to have sufficient ground so that half of it can be unproductive all of the time. Such a course is necessary in only certain areas, and it is such places that will receive the benefits of the new law.

Land carrying merchantable timber cannot be entered upon; neither can a homesteader obtain 320 acres if it is susceptible of irrigation from any known source of water supply.

**Texas Not Included.**

The plan for an enlarged homestead is intended to apply to such portions of the states of Colorado, Montana, Nevada, Oregon, Utah, Washington and Wyoming and the territories of Arizona and New Mexico, as may be designated by the Secretary of the Interior. Those who have taken up land of this character and have not made final proof will be permitted to make entries that will bring their allotment up to 320 acres. As the original entry usually was 160 acres, this means a doubling of the size of homesteads. It is provided, however, that the added acres must be adjacent to the land entered at first. The land must lie in a reasonably compact mass, not more than one and one-half miles in its extreme length. Texas is never included in any legislation of this sort, as there is no public land in the "Lone Star" State. There is plenty of unoccupied territory in Texas, but it is controlled by the state and not by the national government.

When final proofs are offered under the Mondell law the entryman must show by the evidence of at least two witnesses that one-eighth of his land was cultivated, beginning with the second year of his entry, and that fully one-fourth of the land was cultivated at the fourth year. Continuous residence will not be required in Utah in case it is found that the land lacks water for domestic purposes. Tracts aggregating 2,000,000 acres are to be set

aside by the Secretary of the Interior, and these will be subject to entry without residence. It will be necessary, however, for the entryman to live within a reasonable distance of the land, so that he can farm it and comply with the restrictions regarding cultivation.

With a law that permits a homestead containing 320 acres the chief hindrance to settlement in certain localities will be removed, for it has been demonstrated that a ranch of this size will bring good returns if properly cultivated. With restriction that require farming it will be impossible for cattlemen, or sheep-raisers, to gain control of large areas for grazing purposes through improper use of the homestead law. The heavy snows of the past winter have been another benefit for the reason that the moisture thus obtained will be conserved in the soil and therefore an abundant harvest is assured. Dry spells have no terrors for those whose lands are in the semi-arid belt because the settlers make it an invariable rule to make preparations in advance for the expected drought.

The discovery that the supposed desert will yield profitable harvests, even without irrigation, has caused a transformation in portions of the West. A wonderful change in this respect is noticeable in Montana, where farming by the wholesale is now going on. The operations of a single individual or corporation often extend over thousands of acres that, a few years ago, grew nothing but sage-brush and had only the rabbits and coyotes as inhabitants. On such ranches the rule of the horse and mule has passed, as all of the heavy work is done by traction engines. Any day during the plowing season gasoline engines of great size can be seen dragging gangs of plows across the plains of Montana, tearing up the earth at a rate that would astonish those who are accustomed to using a team for such work. When harvest time comes these engines are hitched to a combined harvester of unusual design. This large machine cuts off only the tops of the grain and for this reason is sometimes called a "header." The machine also threshes the wheat as it goes along and drops off sacks of grain. Before the advent of the compact, powerful engines as many as thirty-eight horses were used to pull one of these machines.

**New Towns Spring Up.**

Since the discovery that the former cattle range can be filled with profit homesteads in such localities have been in active demand. In addition, outside capital is pouring into the new districts and development is going on at a rapid rate. New towns are springing up, especially along the trans-continental line of the Chicago, Milwaukee and St. Paul Railroad, which has given communication with the outside world to many localities formerly neglected and isolated. These changes are most noticeable in the eastern part of Montana and the western portions of the Dakotas, where a new era has set in as a result of the advent of capital and up-to-date methods. Plans now on foot indicate that there will be even greater changes during the next few years.

Within the borders of the United States there are still 754,895,296 acres of unappropriated public land, not including the large areas held by the State of Texas. The meaning of these figures can be gleaned by comparison with the size of Illinois, which contains 35,840,000 acres. The unappropriated area, according to figures issued by the government, is more than twenty times as large as Illinois. It should be remembered, however, that mountains and other regions that are not even surveyed are included, along with 368,021,509 acres in Alaska that probably never will be occupied.

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There is so much waste land included in the above estimate of unappropriated ground that the figures are deceiving. The fact is that good public lands are becoming scarce. Only a few years ago the settlers could drive until they found a place that suited them and there make their homes, but that was before the value of such ground was understood and before the present attack of "land fever" seized the general public. Good land is still to be had, but those who take it up must bear in mind, if they succeed, that conditions where they locate are not the same as they are in the eastern farming belts and that methods must be modified to suit the changed surroundings.

One of the chief changes relates to the size of the homestead and the proper area is permitted by the new stat-

ute. Everything else rests with the farmer himself, who may, or may not be successful according to his ability to adapt himself to the changed conditions around him. It is believed to be only a question of time before all of the problems of the new western districts will be solved successfully, as marked progress is being made every year.

Montana contains 20,570,000 acres of surveyed land that has not been appropriated and much of it is of good quality. In South Dakota there is 6,414,000 acres remaining, while Colorado has 21,498,000 acres still open for settlement. These amounts are being cut down every month because of the speed with which settlers are going West. Railroad men estimate that more than 1,000,000 people are going West every year and they are filling the vacant spaces at a rapid rate.

## FARM LAND TRANSFERS.

### MINNESOTA.

Stearns County.—Stephen Adams to Petron, n nw 12-126-29, \$2,000; John Kolb to Muller, w nw 33-127-33, \$2,500.

Olmsted County.—Bertine Lien to Brakke, 37 a. 31, Saiem, \$1,400; Ida M. Brandle to Ahneman, 30 a. New Haven, \$2,300.

Ottetail County.—Ole Christianson to Dyvig, se ne sw 20-136-43, \$7,000; Gunhild Anderson to Sverson, s sw 13-132, \$1,100; John R. West to Thoreson, e sw, w se, 3-137-41, \$1,200.

Anoka County.—John Dennery to Whittet, sw 6 and nw nw 7, 32 n of 25 w, 88a, \$3,080; F. L. Olson to McGregor, w nw 34-33-25, 80a, \$3,000; John Mealey to Mealey, ne 31-32-24, \$1,000.

Pipestone County.—Rum River Land Co. to Rutherford, se 35-108-45, \$7,200; J. T. Feddersen to Bredfeldt, se 10-106-45, \$8,077; E. J. Feldman to John Hellwinckel, se 3-105-45, \$6,720.

Swift County.—John C. Schommer to Beltz, n ne and n nw and sw nw 16, Appleton, \$7,000; Freda Sandbo to Pederson, sw se 5, Torning, \$1,500; H. W. Stone to Roloff, sw 26, Clontarf, \$2,600.

Kooehiching County.—A. P. Wallentine to Erickson, nw 24, Silver Lake, \$8,800; Gustaf M. Seaberg to Nord, nw 8, Silver Lake, \$7,200; Owen J. Beard to Meyer, ne 9, Fox Lake, \$7,360.

Polk County.—C. J. Pegg to Davis and Sommers, ne 5-143-45, \$4,000; Joh. Lindberg to Best, ne sw 13-154-48, \$1,400; E. C. Rawson to Strawberry Point State Bank, s ne and n se 2-148-48, \$4,800.

Marshall County.—Wm. Rybacki to Banaskewski, part ne ne, 30-158-46, \$1,800; I. M. Myrbo to Johnson, e ne, se, 35-156-45, \$3,200; A. F. Morton to Spracking, n se, sw se 33, nw w 34-158-44, \$4,000.

Todd County.—Clinton B. Wilson to Alger, nw nw ne 32 and sw sw 29-133-33, \$2,000; Richard Yates to Miller, n ne 5-132-33 and sw sw 35-133-33, 120a, \$2,600; Jessie Pendergast to Miller, w se 6-131-35, 80a, \$1,250.

Steele County.—Charles T. Kemmerer to Sanders, all n se 7, Owatonna, s of R R, \$2,875; Joseph Wanous to Seykora, w nw se 23, Somerset, \$1,300; Frank L. Bryan to Stancl, se ne and e 36a sw ne 17, Havana, \$5,000.

Redwood County.—Delos E. Duel to Jensn, s se 27, Granite Rock, \$3,400; Fred Hodgdon to Dickmeier, e se, sw se, se 14, Sherman, \$5,600; Frank Schumann to Davidson, sw 11 and nw 14, Three Lakes, \$12,800.

Isanti County.—Herman Hass to Chapman, n nw 5, Stanford, \$1,200; E. H. Erickson to Rydeen, s nw and pt ne nw 26, North Branch, \$1,700; John Henricks to Maaske, sw ne and ne nw 27, North Branch, \$2,800.

Rice County.—Gilbert La Pierre to Kreuk, s sw of sw sw, Wheatland, \$3,400; Wm. Stephenson to Skluzacek, nw 21, Forest, \$7,000; Thomas Pexa to Skluzacek, sw nw and n ne of se secs 4 and 5, Wheatland, \$4,500.

Meeker County.—Alfred Erickson to Anderson, nw sw sec 17 and n se 18, Harvey, 120a, \$5,600; Gustaf Lundblad to Carlstad, nw nw 15 and other lands, \$5,480; Math Kramer to Heinrichs, se sw and nw sw 16, Forest Prairie, 80a, \$4,400.

### WISCONSIN.

Manitowoc County.—William Otto to Rosso, 60a, 28, Newton, \$9,500; August Struck to Voigt, pt 20, Schleswig, \$2,000; Mathias Curada to Kups, 40a, 8, Kossuth, \$5,000.

Monroe County.—Albert Johnson to Guy, 120a, 27, Sparta, \$6,000; Henry Rogge to Rogge, land in 19, Oakdale, \$4,000; N. C. Berg to Dana, land in 16 and 21, Portland, \$4,000.

Waupaca County.—Adolph Shuman Gregerson to Handrich, 80a, Helvetia, \$3,500; Joseph Ullman to McHugh, 80a, Bear Creek, \$3,200; Abraham Josse to Josse, 80a, Union, \$2,000.

Barron County.—Mrs. Hansine Harrison to Olson, sw sw 29-33-11, \$1,500; Michael Haas, Jr., to Malone, e nw 34-34-13, \$3,200; Joseph Flor to Smith, n sw, n se and pt se se, 17-34-10, \$3,500.

### IOWA.

Cerro Gordo County.—Vincent D. Leach to H. M. Shook, n sw, 21-91-21, \$4,000; Addie M. Vernal to Bolei, s sw 32-96-19, \$6,400; J. P. Hill to Kraft, ne 17 w nw 16-97-21, \$1,800.

Linn County.—Henry Dahlor to Long, se ne, 12-86-7, \$2,900; David W. Fogel to Taylor, ne sw and pt se nw and pt ne nw, 27-84-5, \$9,200; Jos. Bideman to Jinkula, sw nw, 19-82-5, \$3,700.

Woodbury County.—Colburn Schuyler to Christman, w sw 16-86-44, \$4,400; David McNaughton to Moore, sw ne, sw, 18-89-45, \$17,000; E. W. Lent to Varvel, comm sw cor nw nw

35-89-42, thence n 49 rds, thence e 20 rds, thence s 49 rds, thence w 20 rds to beginning, \$3,000.

Lee County.—Herman Pomberg to Mettenburg, 60a, 8, Marion, \$3,600; W. F. Kiel assignee of John Haffner to Mattern, trustee, 175a, 11, Franklin, \$27,921; Edward Henderson to Taylor, 156a, secs 20, 21, 22, Washington, \$9,300.

### SOUTH DAKOTA.

Codington County.—Albert C. Lentz to Kannas, se 29-119-52, \$6,720; Charles Aldrich to Keller, s 17-118-51, \$14,400; Creszenz Raml to Kranz, ne ne 25-117-51, \$1,000.

Faulk County.—Blanche Miller et al to Tiffany, ne 17-117-71, \$2,500; J. D. Misbach to Schedenhelm, se 15-120-70, \$4,640; Margaret Walsh to Kimmel, sw 19-118-66, \$2,800.

Grant County.—W. W. Leavitt to Linderkamp, w sw 17-120-48, \$4,800; Kate A. Schnake to Robertson, ne 13-120-51, \$3,500; Howard G. Fuller to Wetzell, s sw 30-120-50, \$1,600.

Minnehaha County.—D. W. Lewis to Mak, und w se and e sw 32-101-47, \$5,500; Augusta R. Woock to Ehlers, nw 14-102-49, \$8,000; John O. Goddard to Prestegard, nw 29-104-51, \$8,800.

Stanley County.—Edward Arnold to Bauer, se 10-1s-18, \$2,200; Wilson M. Forney to Hartzell, n se and sw se 30, and nw ne, 31-3n-20, \$1,000; Daniel A. Powell to Northwestern Mtg. Trust Co., sw sw 23, nw nw and e nw 26-3n-21, \$3,102.

### NORTH DAKOTA.

Cavalier County.—Andrew Sturm to Brown, ne 36, Huron, \$3,100; E. Marie Belle to Harlan, se 30, Manilla, \$4,800; Jesse Young to Campbell, se 6, Linden, \$4,000.

Ramsey County.—Thomas H. Doyle to Doyle, nw 23, s sw 14-155-66, \$10,000; Edward Wiggins to Hanson, s n, ne sw, 4-158-60; \$6,500; Gustave Becker to Becker, e ne, e se, 10-154-62, \$3,100.

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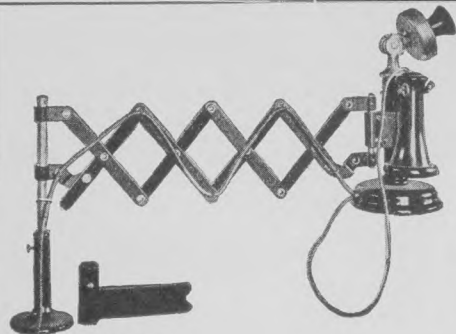
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## TELEPHONE CONSTRUCTION.

### MINNESOTA.

Verndale.—A telephone line will soon be constructed to Barrett.

Warren.—A telephone line will be constructed by Walter Robertson.

Melrose.—A rural telephone line will soon be constructed at this place.

Richwood.—The Detroit Telephone Co. will construct a line to Callaway.

Northfield.—A system will be installed by the Tri-State Telephone Co.

Northfield.—The Northfield Telephone Co. will be permitted to enter this city.

Duluth.—The Duluth Telephone Co. is planning to lay its wires under ground.

Chisholm.—An exchange will be installed at this place by the Mesaba Telephone Co.

Eden Valley.—The Eden Valley Telephone Co. will construct an office building 22x24 feet.

Pequot.—There is agitation at this place for the installation of a local telephone exchange.

Murdock.—The Murdock-De Graff Telephone Co. is talking of installing a new switchboard.

Brookpark.—There is agitation at this place for the construction of a telephone company.

Frazee.—The Turner & McNairy Telephone Co. recently purchased the local telephone exchange.

St. Peter.—The Traverse & Lake Prairie Telephone Co. will extend its line into Lake Prairie Township.

Long Prairie.—Arrangements have been completed for the construction of a telephone line to Hartford.

Canby.—The Farmers' Mutual Telephone Co. of Gary, S. D., has been granted a franchise to enter this city.

Fairfield (R. F. D. from Appleton).—A farmers' telephone line will be constructed from Hancock to this place.

Sauk Center.—A rural telephone company is being organized by Charles Morton, which will construct a line to the east.

Wheaton.—The Farmers' Telephone Co. is negotiating with the Minnesota Central for the purchase of the local exchange.

Foxhome.—The extension of the telephone line to Everdell is being agitated by the farmers residing to the north of this city.

Long Prairie.—George Lano and others are arranging for the construction of a telephone line which will be eleven miles long.

Raymond.—The local exchange has been purchased by the Kandyohi Telephone Co., from the Minnesota Central Telephone Co.

Thief River Falls.—Hans Homme and Andrew Nelson of Erie Township are promoting the construction of a rural telephone line to Grygla.

Elmore.—The Rome & Elmore Telephone Co. recently held a meeting at which it was decided to rebuild the entire line. The Rome & Marna line will also be rebuilt.

West Concord.—The Farmers' Telephone Co. will apply to the city council for the right to construct lines in all parts of the village. A central office will also be installed.

Odessa.—L. R. Gerber, Peter Storm, Lars Dobak and others have organized the Odessa-Correll Farmers' Telephone Co. An effort will be made to connect with the Bellingham Telephone Co.

Chisago City.—At a meeting of the citizens of this village the Farmers' & Village Telephone Co. was organized. C. E. Swenson was elected president; George Noren, secretary, and C. W. Dixon treasurer. The company will construct twenty miles of line and install a switchboard as soon as possible.

### WISCONSIN.

Pewaukee.—The Telephone Co. will increase its capital stock.

Mann (P. O. Marshfield).—It is expected that a telephone company will soon be organized at this place.

Eau Claire.—W. N. Cash has been appointed manager of the Wisconsin Telephone Co., succeeding George Wagstaff.

Two Rivers.—An effort is to be made to have a telephone line constructed between this city and Twin River Point.

Greenville.—Louis Pringle has been elected president and J. H. Schneider secretary of the South Greenville Farmers' Telephone Co., which was recently organized.

Trade River.—Farmers residing in this vicinity are discussing the advisability of organizing a telephone company. It is proposed to connect with the Tri-State lines.

### NORTH DAKOTA.

Ardoch.—A telephone exchange will soon be installed here.

Souris.—Many extensions will be made by the Farmers' Mutual Telephone Co.

Beach.—A modern telephone system will be installed by the Golden Valley Telephone Co.

Sawyer.—There is agitation at this place for the construction of a farmers' telephone line.

Goodrich.—A franchise has been granted the Sheridan Co. Telephone Co. to operate in this county.

Wishek.—A franchise has been granted F. E. Corson to construct and operate a telephone system in this village.

Flasher.—Mandan, Glen Ullen and Flasher capitalists will soon construct a line between this city and Mandan.

Sentinel Butte.—Permission has been granted the Belfield & Northwestern Telephone Co. to maintain a telephone system in this city.

McCluskey.—Emanuel J. Klundt, Jacob Triebwasser, John H. Regier and others have organized the Lamont Telephone Co. Capital stock, \$4,000.

Kensal.—An ordinance has been passed by the city council granting to L. C. Lane permission to construct, maintain and operate telephone lines in this village.

Anamoose.—The Anamoose-Southern Telephone Co. has been organized and will construct a line to the southwest. Charles Schultz has been elected president and Hugo Turcek, secretary.

New Salem.—At the annual meeting of the stockholders of the Red Butte Independent Telephone Co. C. W. Stephens was elected president, and C. W. McCormack, secretary. The line will be reconstructed.

Fargo.—Fred Speechly of Superior, Wis., has been appointed manager of the Northwestern Telephone exchange in this city, succeeding J. H. McKnight, who has been transferred to the Sioux Falls, S. D., exchange.

Moscow.—The Wales-Moscow Co-operative Telephone Co. has organized with Ole Oldmansen as president; George H. Johnston as vice president; Ed Hill, secretary, and C. P. Getchell, treasurer. The capital stock is \$3,000.

### SOUTH DAKOTA.

Milbank.—The Farmers' Telephone Co. has been organized.

Bradley.—A rural telephone line is to be constructed which will be several miles in length. T. P. Sellevold is president and F. R. Hoover, secretary.

Selby.—Farmers residing in this vicinity are discussing the advisability of organizing a farmers' telephone company. It is expected that a line will soon be constructed.

De Smet.—R. A. Rounseville, Luke Kelly and others have filed articles of incorporation for the De Smet-Matthews Telephone Co., with a capital stock of \$3,000. It is expected that a telephone line will be built this spring.

### IOWA.

Marne.—The Marne & Elkhorn Telephone Co. will erect a cement office building.

Imogene.—Work will soon be started on the construction of a new mutual telephone line.

Des Moines.—About \$1,000,000 will be expended by the Iowa Telephone Co. in improvements and extensions to its lines in the state.

Madrid.—John Van Zandt has resigned his position as manager of the Peoples' Telephone Co. H. S. Kenison has been elected to succeed him.

Paton.—The Paton Telephone Co. has granted permission to the Farnhamville Mutual Telephone Co. to construct a toll wire from Farnhamville to Paton at its own expense.

Webster City.—The Air Line Telephone Co. has been organized with Irving Lasher as secretary. Telephone lines will be constructed into Independence and Blairsburg townships.

### MONTANA.

Missoula.—Extensive improvements will be made in this city by the Rocky Mountain Bell Telephone Co.

Helena.—The Hanson Creek Telephone Co. has filed articles of incorporation, with a capital stock of \$500. The company proposes to construct a line between Cottonwood Creek and the Snowy Mountains.

Butte.—The Rocky Mountain Bell Telephone Co. will make many improvements to its service in the state. A toll line will be constructed between Billings and Custer, a line will be constructed to several points from Harlowton, and the Dillon system will be reconstructed.

### OREGON.

Baker City.—The Inter-State Telephone Co. will extend its line into central Oregon.

Bedford.—Work will soon be started on the reconstruction of the Pacific Telephone Co.'s system.

Hood River.—A franchise has been granted the Home Telephone Co. to construct and operate a telephone line in this city.

Damascus.—A. W. Cooke and others have organized the Damascus Mutual Independent Telephone Co. with a capital stock of \$5,000.

### CANADA.

Saskatoon, Sask.—The Tregarva Union Rural Telephone Co. recently filed articles of incorporation.

Wascana, Sask.—Articles of incorporation have been filed for the Wascana Rural Telephone Co.

Dundurn, Sask.—The Dundurn Telephone Co. recently filed its articles of incorporation with the state authorities.

Summerland, B. C.—The Lake Shore Telephone Co. has filed articles of incorporation, with a capital stock of \$25,000.

<p><b>Interest Paid</b> on <b>Time Certificates</b> of Deposit.</p>	<p><b>Billings, Montana</b> <b>First Trust &amp; Savings Bank</b> <i>Paid-up Capital, \$100,000.00</i> Write for Booklet on "Banking by Mail"</p>	<p><b>OFFICERS:</b> P. B. MOSS, <i>President</i> JNO. B. ARNOLD, <i>Vice-Prest.</i> GEO. M. HAYS, <i>Secretary</i></p>
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## COMPARE OUR BITTER ROOT VALLEY ORCHARDS WITH ANY OTHER INVESTMENT.

If you own one of our ten acre "McIntosh Red" Apple Orchards on Charles Heights, near Hamilton, Montana, you might safely figure on a net income the sixth year after planting of \$1,500 to \$3,000. The increase is very rapid from that on, the tenth year's profit should be from \$3,800 to \$5,800 according to care given the orchard.

The price of one of our orchards is \$4,000—cash \$1,600 and \$600 each year for four years at 6 per cent.

We clear the land, plant it to standard apples, put in all irrigation ditches, cultivate it, and turn it over to you in September of the fifth year a bearing orchard worth at present prices \$10,000 Do you know of anything better?

*Write for our book giving details of climate, soil and specific yields, etc.*

**THE O. W. KERR COMPANY, Nicollet Ave. and Third St., Minneapolis, Minn.**

### Dry Land Farming Attracts Settlers.

*(Special Correspondence to the Commercial West.)*

Billings, Mont., March 22.—All records for immigration to eastern Montana are being broken this spring. Approximately ten filings have been made every day at the local land office on claims in the dry-land farming district, while many filings are made daily on lands on the Huntley project and the ceded strip of the Crow Indian reservation. One day the past week more than \$2,700 was taken in in receipts on homestead entries at the local land office.

In addition to the vast number of colonists who take up Government lands are the immigrants who purchase some of the patented railroad lands from land agents. Five Minneapolis and St. Paul land companies have had representatives here during the past week bringing settlers.

#### "Boosting" Dry Farming.

John T. Burns, secretary of the dry-land farming congress, has been here in conference with the Billings business men, with a view to moving the headquarters of the congress here at once and commencing an active campaign for "boosting" dry-land farming. The local business men have taken preliminary steps to advertise the dry-land farms of eastern Montana and the coming congress.

A convention of representatives from every section of the state will be held here March 27 to name a board of control for the congress. This board will be composed of representatives from every county in the state and will have charge of the publicity work, preliminary to the congress, which will meet in October or November of the present year. There will be a local executive committee in charge of the work of boosting the convention city.

#### Planning for Exhibits.

Dr. W. X. Sudduth had been appointed by the Chamber of Commerce to arrange for displays of dry-farm products at the coming convention. Special prizes are to be offered for these displays and it is expected to make them international in scope. The local Chamber of Commerce has already received assurance that displays will be sent from the neighboring states and it is probable that displays will also be made by Canada, South Africa and Australia, countries that were represented at the recent congress in Cheyenne, Wyo.

#### Waiting for Tariff Action on Wool.

The wool market in eastern Montana is inclined toward dullness. There have been but few clips sold in the past few weeks, and the local buyers declare that the trade here will be light until after the special session of congress and the action of that body on the wool tariff is known. What wool has changed hands has been in the neighborhood of 20 cents per pound. It is estimated that more than 30 per cent. of the Montana crop was sold earlier in the year. The estimate of wool production for Montana this year is more than 36,000,000 lbs., which is about 2,000,000 lbs. more than last year. This estimate was made by one of the leading railroad traffic agents.

#### Drainage Law Enacted.

Governor Norris, during the past week, affixed his sig-

*(Continued on Page 59)*

### MONEY INVESTED

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

### NORTH REAL ESTATE COMPANY

Established Jan. 1, 1892 BILLINGS, MONTANA

### Mortgages on Irrigated Farms

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

*Correspondence solicited.*

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

### "INVESTMENTS"

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

### SUBURBAN HOMES COMPANY,

I. D. O'DONNELL, *Secretary.* BILLINGS, MONTANA.

United States Depository.

## Yellowstone National Bank

BILLINGS, MONTANA

**OFFICERS:**  
A. L. Babcock, *Pres.*  
L. C. Babcock, *V. Pres.*  
W. E. Waldron, *Cash.* **YOUR BUSINESS INVITED**

### MONTANA FARM LOANS

On gilt edge security. Red Lodge city property.

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

**GEO. E. MUSHBACH, RED LODGE, MONT.**

## DALY BANK & TRUST CO.

OF BUTTE.

Butte, Montana

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

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

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

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

**We respectfully solicit your business.**

## Business Want Department

*A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.*

Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 25 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

### BUSINESS CHANCES

**INCORPORATE YOUR BUSINESS—**Over eighteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years' practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. No extras. Write for corporation laws, blanks, by-laws and forms, free, to PHILIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota, Suite 71.

### NOTICE TO BANKERS

\$100.00 CASH to anyone giving information, and if location is accepted, as to a good location for a State or National bank in either of the Dakotas. Confidential. Address "J," care of Commercial West. (31-14)

### BANKS WANTED

Will buy control or all stock in a State or National bank in Minnesota, North Dakota or South Dakota. Address "L," care of Commercial West. (31-14)

### HELP WANTED

Cashier Wanted. A good bright Norwegian to take Cashiership of National Bank in North Dakota town. Must be from 26 to 30 years of age, of several years' experience, a good judge of credits, capable of managing bank and a hustler who can get business. None other need apply, as all of these qualifications are essential. Address "S" care Commercial West. (tf)

### HELP FURNISHED

## EMPLOYERS!

Are you supplied with competent help for the Spring business? If not, the services of

## THE COMMERCIAL BUREAU

618 Andrus Building - - Minneapolis

are at your disposal without cost to you. Write us your requirements and we will put well recommended, competent applicants in direct touch with you.

### SITUATION WANTED

Young lady bookkeeper desires position on Western coast, with reliable lumber or banking firm. Experienced accountant and clerk. Best of references. Address "T" care of Commercial West. (32-13)

### TIMBER AND MINERAL LANDS

**BRITISH COLUMBIA TIMBER.**—We have 36 limits or 23,040 acres, containing 1,152,000,000 ft. finest Cedar, and Gray Spruce (known as B. C. Hemlock) easy to log, 3 miles from deep water harbor, 25 miles from C. P. R. Ry. Price \$160,000. Write for Cruisers report and maps. Walter Cooke & Co., 417 Seymour St., Vancouver, B. C.

**BRITISH COLUMBIA TIMBER**—140 million feet of timber on deep water—60 per cent. cedar—Vancouver Island. \$22,000 cash. Only buyers able to handle need apply. Owners, Royal Business Exchange, Limited, Vancouver, B. C. (31-17)

### BRITISH COLUMBIA TIMBER.

Owners of large tracts of British Columbia timber wish to negotiate with buyers who can finance \$200,000 to \$1,500,000 tracts. Will not sell through brokers. Can furnish smaller tracts. Pretty's Timber Exchange, Vancouver, B. C. (32-17)

### FARMS AND FARM LANDS

#### MINNESOTA.

**INVESTMENT OPPORTUNITY!** We have 400 acre tract of partly improved prairie land listed for immediate sale at remarkably low price of \$12.00 per acre. Only 3½ miles from town. Look into this. Bronson State Bank, Bronson, Minn. (31-13)

**CLOVER HILL FARM, 227 acres, Northfield, Minn.** Forty miles south of Twin Cities, fronting on Cannon river, opposite St. Olaf college and Odd Fellows' home; three-quarters mile from three railway stations, 16 trains daily; trolley line to Twin Cities; Carleton college and nine churches within a mile; house 2½ stories, 13 rooms, hardwood finish, 3 bathrooms, 3 fireplaces, hot water heat and gas; insurance \$8,000; excellent condition. Price \$20,000; half cash, balance at 6 per cent. Inquire First National bank, Northfield, Minn. (32-13)

#### MONTANA.

**Ranch for Sale.**—1,700 acres, 600 acres can be irrigated; 275 inches of water decreed in 1866; 265 head of cattle; 17 head of horses; 30 pigs; 24 sheep; wagons; harness; chickens and farm machinery; 800 tons of hay; good sheds; barn, capacity 18 head horses. Three-room house; open water for stock in winter; good shelter; blacksmith shop; good ranges for stock in summer time. Nine miles from Winston, Northern Pacific Railway. Terms, half cash. Dunleavy Brothers, Canton, Mont. (31-17)

#### NORTH DAKOTA.

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

#### TEXAS AND MEXICAN LANDS.

65,000 acres, proven artesian belt; a great proposition for colonization; favorable terms; liberal releases. \$7.50 per acre.

28,000 acres, proven artesian belt, near railway; surveyed and abstracted ready for the colonizer; \$10.00 per acre, all or part.

11,000 acres Nueces County on Saap Railway; level black land; largely open prairie; easy terms and liberal releases. \$13.50 per acre.

142,000 acres sugar cane and rice lands on navigable river and near railway largely open prairie, Louisiana; a great bargain; \$1.50 per acre.

100,000 acres Tamulipas, Mexico, nearly all irrigable; a great colony proposition; \$1.50 per acre.

All or part 1,600,000 acres Sonora, Mexico; fine grazing or wheat growing country; fifty, sixty and seventy-five cents per acre.

**WHOLESALE LAND DEPARTMENT, C. S. FOWLER & BROTHER, Frost Bldg., San Antonio, Texas.**

#### WASHINGTON.

**LAND AS AN INVESTMENT IN THE WHITE SALMON VALLEY.**

While we of this favored locality would rather see bona fide settlers come amongst us and acquire land and devote their time to fruit raising or dairy farming, we are not slighting the advantages offered to investors, it is a well-known fact that land, especially in this locality, never decreases in value, but rather increases, a man may see the savings of years disappear through the frenzied speculations of unscrupulous bank officials, but when those same savings are invested in land, in a locality which is rapidly coming to the front as a fruit raising country, and is being improved and settled up, the value of those savings will multiply many times. Just think! you can buy, near here, improved land in young fruit bearing orchard, in 40-acre tracts for \$100 per acre, or by taking 160 acres for \$75. This same land is equal in every way to land in the Hood River Valley, which sold for \$1,600 an acre. Yellow Newton apples on this land have netted at the rate of \$1,600 an acre for one crop. **INVESTORS,** what will this same land be worth in one year or two years from now? What do you think of it as a savings account in Nature's great bank? It is always there, payable on demand. We cannot promise that these same prices will prevail six months from now. Take our advice and look it up NOW; do not delay. It will mean **PROSPERITY AND COMFORT** for you and those depending on you. Opportunity knocks but once—take advantage of it when it comes.

FOR BOOKLET AND PICTURES DESCRIBING THE VALLEY, WRITE OR CALL ON

**EGAN-HAIR REAL ESTATE CO., (32-13) WHITE SALMON, WASH.**

#### WISCONSIN.

#### FARM FOR SALE.

Twenty-one acres near Medford, Taylor County, Wis., all under cultivation with the exception of two acres of hardwood. Good house with well built stone cellar; good water; beautiful location; near creamery and excellent market for all produce. Price only \$1,800. Address M. Schupsky, R. R. No. 1, Medford, Wis. (32-13)

## MUNICIPAL BONDS.

**\$40,000 FIVE PER CENT. TOWN OF PULASKI, VIRGINIA, Light and Water Bonds.**

Sealed bids will be received by the Finance Committee of Town Council of Pulaski, Virginia, until April 15, 1909, at 7 o'clock p. m., for \$40,000 30-year 5 per cent. coupon bonds of the town of Pulaski, Virginia, authorized by election held July 10, 1908. Each bid must be accompanied with certified check for \$500, made payable to the Town of Pulaski, Virginia, which will be returned if bid is rejected, and right is reserved to reject any or all bids. Financial statement and other information will be furnished on application. Address all bids to J. W. MILLER, (31-13) Chairman Finance Committee.

**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. (31-13)

### PROPOSALS FOR BONDS.

Notice is hereby given that sealed proposals will be received by the Board of Trustees of School District No. 23 of Madison County, Montana, until April 12, 1909, 6 o'clock P. M., at the office of the Clerk of said District in Harrison, Montana, for the purchase of \$3,000 of coupon bonds to be issued and sold by said District. Said bonds to run as follows: \$1,000 in three years, \$1,000 in six years and \$1,000 in nine years, the whole redeemable in nine years. Said bonds to bear interest at the rate of 5 per cent., payable semi-annually; bids must not be less than par.

W. H. GEER,  
Clerk of District No. 23,  
(32-15) Harrison, Madison County, Mont.

### NOTICE OF BOND SALE.

Sealed proposals will be received at the office of G. W. Patterson, President of the School Board of Independent School District No. 5 in Nobles County, Minnesota, in the City of Worthington, in said District, until Monday, April 12th, 1909, at 8 o'clock P. M. of said day, for the purchase of (\$33,000) Thirty-three Thousand Dollars School District Bonds of said District, in denominations of \$1,000 each, payable in 15 years from April 1st, 1909, bearing interest at the rate of four per cent. per annum, payable semi-annually.

These Bonds will be issued under Chapter 10 of the Revised Laws of Minnesota 1905, and under Subdivisions 4 and 5 of Section 784 of said Laws, providing for Refunding School District Bonds.

Bids must be accompanied by a certified check of \$500.

Bonds to be dated April 1st, 1909. The School Board reserves the right to reject any or all bids.

Dated at Worthington, Minn., March 22d, 1909.

G. W. PATTERSON, President,  
(32-14) A. T. LATTA, Clerk.

### BANK FIXTURES

For Sale—Safety Deposit Boxes good as new, standard makes, managense safes. Two safety Deposit Vaults; second hand bank safes. The largest stock of high grade safes in the country always on hand.

DONNELL SAFE CO.,  
200 & 202 Washington St.,  
Chicago, Ill.

Established 1886.

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)

(Business Wants continued on page 60)





# Alaska— Yukon— Pacific— EXPOSITION

SEATTLE:—June 1 to Oct. 16, 1909



The Scenic Highway  
through the  
Land of Fortune

A splendid opportunity to combine  
education with pleasure. Make the  
trip one of maximum enjoyment by  
taking the luxurious through trains  
of the

## Northern Pacific Railway

Visiting **YELLOWSTONE NATIONAL PARK**  
en route, via **Gardiner Gateway**, the official  
entrance.

**Annual Rose Festival, Portland: June 7-12:**  
**National Irrigation Congress, Spokane: Aug. 9-14:**  
**Rainier National Park and Paradise Valley, by auto or rail, from  
Tacoma: June 1-Oct. 1:**  
provide additional attractions.

*Full particulars, illustrated Exposition booklet, with advice  
about Summer Tourist fares, upon application to*

**G. F. McNEILL, City Pass'r Agent,  
19 Nicollet Block, Minneapolis, Minn.**

**HARRIS, WINTHROP & CO.**

25 Pine Street, New York  
Branch Office: The Plaza  
240 LaSalle Street, Chicago  
The Rookery, Chicago

**Stocks, Bonds, Grain,  
Provisions and Cotton**

—MEMBERS—

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New York Cotton Exchange Chicago Stock Exchange  
New York Produce Exchange

E. L. WELCH, Pres. and Treas.  
C. A. MALMQUIST, Vice-Prest. J. W. MCCLATCHIE, Secy.

**E. L. Welch Company****Grain Commission Merchants**

Correspondence and Consignments  
Solicited

**DULUTH****MINNEAPOLIS**

Send your consignments of GRAIN AND SEEDS and future orders in Grain, Seeds and Provisions, to the progressive and old reliable firm of

**C. H. THAYER & CO.**  
**COMMISSION MERCHANTS**

Long Distance Telephone 2 and 4 Sherman St., CHICAGO  
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*Write for Our Daily Specials*

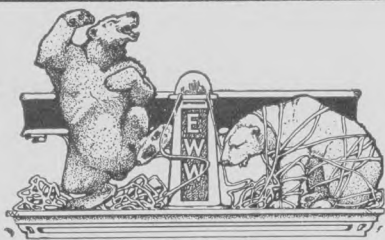
MINNEAPOLIS MILWAUKEE ST. LOUIS KANSAS CITY

While Your Business is Dull  
give some attention to the grain and provision markets. They promise big opportunities this year. *Write to*

**W. G. PRESS & CO.**  
**GRAIN, PROVISIONS, STOCKS****2 and 4 Sherman St., CHICAGO**

for their Daily Market Report, mailed free.

30 Years Active Members Chicago Board of Trade.



MY "MAY 1909 CORN"

Circular sent on request to contemplative traders.

**E. W. WAGNER, 99 Board of Trade, Chicago****Hulburt, Warren & Chandler****STOCK BROKERS AND  
COMMISSION MERCHANTS****202 La Salle Street, CHICAGO**

Members—New York Stock Exchange  
New York Produce Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
Minneapolis Chamber of Commerce  
St. Louis Merchants Exchange

*Minneapolis Office:—L. L. WINTERS, Manager*

110 Chamber of Commerce

**LAMSON BROS. & CO.**

Established 1874.

**COMMISSION MERCHANTS**

AND

**TRACK BUYERS OF GRAIN****6 Board of Trade CHICAGO**

BRANCH OFFICES IN IOWA

Des Moines  
Iowa City  
Parkersburg  
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**Ask for Bids****Consignments Solicited****BOGERT, MALTBY & CO.****GRAIN—PROVISIONS**

306-307-308 Postal Telegraph Bldg., CHICAGO

**HATELY BROTHERS***Established 1873***Provisions and Grain**

70 Board of Trade Building

**CHICAGO****J. ROSENBAUM GRAIN COMPANY**

(INCORPORATED)

**GRAIN MERCHANTS**

ORDERS FOR FUTURE DELIVERY SOLICITED

**CHICAGO**

# GRAIN & MILLING

## THE EXPORT WHEAT TRADE.

Exports of wheat and flour computed as wheat during February from the United States were the smallest in any month since June, 1906. Since July 1, the beginning of the crop season, exports have been 30,000,000 bus less than during the same period of last season; yet the crop of 1908 was 30,000,000 bus greater than that of the preceding year. Thus it appears that due to an increased crop and a small export trade the country has "saved" 60,000,000 bus of wheat, as compared with the last crop year. The visible supply is 5,000,000 bus greater than a year ago, while the amount of the farm reserves is estimated as being 5,000,000 less than a year ago. While it might trouble statisticians to tell where the extra 60,000,000 bus is which we should have, if figures do not lie, and while it is interesting to contemplate the situation that would exist had we exported an additional 30,000,000 or more, which theoretically we should have done, another point is of more immediate interest, namely, the price question. The price of wheat since fall has been above an export basis and sales have only been possible at times when a combination of favorable conditions permitted it. A considerable percentage of the wheat exported was of the cheap durum variety. Likewise, a large part of the flour sold to Europe was of the lower grades, for which there is no market in this country.

The most active factor in the curtailment of the export trade has been, and still is, the manipulation in May wheat

in the Chicago market. Yet another factor was the short crop on the Pacific Coast. Doubtless 10,000,000 bus more would have been exported from the Pacific Coast, had the crop equaled that of 1907. California, in 1908, was 9,000,000 bus short of the 1907 crop, and Washington 8,000,000; but Idaho gained 2,000,000, which left the total shortage at 15,000,000.

Europe expects, and statisticians say must have, 35,000,000 bus from the United States during the period from March 1 to July 1. We have the wheat to spare, unquestionably; but the difficulty is that most of it is in farmers' bins, widely distributed, and the farmers are believers in higher prices. Furthermore, at the present level, American markets are above an export basis. But the May wheat deal in Chicago now enters as a star performer in the export situation. If Europe is compelled to come to the United States for large purchases of wheat before May 1, it will have to pay our prices, and this will play into the hands of the Chicago manipulators. But should Europe be able to delay coming to the United States for supplies until after May 1, the May deal will collapse. The manipulators will not stand and take delivery of all the wheat that they would be compelled to—unless they have previously sold July against it. The success of the May deal hangs on the urgency of European requirements in the near future; which is to say that the wheat market is not a domestic proposition.

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, March 24.—Stocks of wheat in Minneapolis public elevators have decreased 175,000 bus for the first four days of the current week. This decrease is due to light receipts rather than to heavy running of the mills. The mills this week are operating at approximately 60 per cent. of normal full-time running. The receipts are not materially different from what has generally been expected they would be at this season. There is no reason to expect much increase, though a few days after seeding operations there will doubtless be a good run of wheat for a short time. Flour trade is even duller, if possible, this week than last. If any mill has sold its output during the last week it has been the exception. One explanation of the light flour trade at the present time—when, theoretically, it should be good because of the favorable position of the Minneapolis market, as compared with other markets—is that the mills have stocks of flour in their storehouses in the East and supply customers from there rather than from the mills. While flour sales could be fair under such conditions, they would not have any influence on the running of the mills. It is believed that at times during the winter some northwestern mills ran rather in excess of their sales and stored the surplus output at eastern points. Cash wheat trade in the Minneapolis market is not very brisk, nor could it be expected under the prevailing dull flour trade conditions. The mills are buying nothing from the terminal elevators, so the decrease in the stocks of the terminals is the result of drawing on previous purchases. Under prevailing conditions, it is rather paradoxical that the price of No. 1 northern wheat should be so strong. The going price of No. 1 northern is 2@2½c over the May.

In the matter of prices the local market takes Chicago as a guide and there are few fluctuations of an independent nature. On the declines Minneapolis does not go down so rapidly as Chicago, nor so far, but on the advances local quotations follow Chicago closely for a time and then begin to lag. If Chicago should have the kind of a market that is predicted by the leaders, Minneapolis would, without doubt, fail to fully follow that market. A con-

siderable amount of spreading has been done between Minneapolis and Chicago, buying May here and selling July in Chicago. This was done with confidence when the difference was 8@9c. Under normal conditions and a working out of the two markets as they logically should work, the difference between the new crop option and the old crop should widen. But in the event of violent crop scares or manipulation, which is likely in the Chicago market, the difference could very easily narrow. This would be unlikely to occur if the price were lower, but, starting at the present level, if the Chicago market should advance anything like predictions, it would be out of the question to expect Minneapolis to advance equally.

In a general way, the wheat situation is unchanged, the only real change being that we are nearer the time when the growing crop will be an active factor in causing price fluctuations; this and the fact that European importers are a little nearer the time when they will be compelled to come to the United States for some quick-shipment supplies,—even though they have to buy them at our prices,—that is, if they are forced to come to us at all. If the importers can delay coming here for wheat for another thirty days, the complexion of the whole speculative world is likely to be changed. The sharp advance in Liverpool cables today, which closed 7/8@1½d higher, indicated one of two things, namely, either that the shortage of supplies is beginning to be acutely felt or that Chicago speculators are taking a hand in the Liverpool market.

Reports from Ohio today from John Inglis, who is out for a Chicago commission house, confirmed previous reports of unsatisfactory conditions of the crop. Several days ago Mr. Shields of the Ohio Agricultural college estimated that the area in wheat in that state is only 60 per cent. of a year ago. He also said that under the best of conditions there would be only a fair crop. Presumably some of the grain was winter-killed. Reports from the Southwest are generally of a favorable nature, although there are as there always are some limited localities where the crop is not as good as it might be. Missouri sends reports from some localities of winter-killing.

### FLOUR AND MILLING.

There is a general complaint among the millers that the flour trade is even duller than at any previous time this season. Sales during the last week have averaged considerably below the output. It is doubtful if any mill has sold as much flour during the week as it has made, unless it was operating only a very small capacity. This dullness is largely due to the high price of wheat and to the fact that eastern mills that grind spring wheat are enabled to undersell the Northwestern mills, because of relatively cheaper wheat which went down the lakes at a low rate of freight during the season of navigation. Flour buyers persist in very bearish sentiment, and they will not buy in excess of nearby wants. On every indication of weakness in the wheat market they look for a lower level of prices, and when the market is strong and advancing they refuse to be influenced, because they do not believe in the permanency of any advance. Mills grinding Southwestern wheat are not aggressive competitors of the spring wheat mills at present, owing to the high price of wheat in Kansas. The local mills are operating at approximately 60 per cent. of capacity, but it is probable that even this will have to be curtailed unless some revival in the flour trade springs up in the near future.

### THE MINNEAPOLIS BARLEY MARKET.

Prevailing conditions in the local barley market are practically the same as they have been for several weeks past. No new features have entered the situation. The market is almost entirely a feed proposition, and prices of all grades from ordinary feed to choice malting is almost the same—the range is but 1½c, and the bulk of the transactions are at a range of only 1c. The maltsters are just as disinterested in the market as at any time, and there is not the slightest indication of a revival of demand from that source. On the other hand, the demand for feed grades from the mixers is about as strong as at any time. With the coming of pasturage in the Southeast it is possible that the demand for feed will gradually decline, which would ease up the strong demand for barley for feeding purposes. This is the only prospective change in the situation that can be seen.

It is probable, owing to the very satisfactory prices the farmers have received during this season, that a very large acreage will be sown to barley in the Northwest.

### THE MINNEAPOLIS OAT MARKET.

The local oat market is dull, in the absence of a demand for shipment to the East. New England is digesting the importations of oats at Buffalo from Canada, and at New York from Argentina. The foreign oats are now pretty well placed, but in Buffalo some of the Canadian oats are still being offered at prices lower than Minneapolis shippers could lay them down there for. The present absence of a demand from the East, however, is partly due to the good buying a few weeks ago on the advance.

The general impression in the oat trade in the West is that a very large acreage will be sown to oats this spring. This is regarded as a bearish factor, although, as suggested in this department last week, the fact that a sufficient amount of good seed oats cannot be obtained, will, in a measure, offset the big acreage.

#### Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:	
March 18.....	50½ @ 50½
March 19.....	50½ @ 50½
March 20.....	50¼ @ 50¼
March 22.....	50½ @ 51½
March 23.....	50½ @ 51½
March 24.....	50½ @ 51½

### FLAXSEED AND LINSEED OIL.

Demand for linseed oil is dull. Jobbers are holding off, partly because of the declining tendency in the flaxseed market and partly because of the very high prices. The decline is doubtless largely due to the purchases of Argentine flaxseed for importation at Chicago and Buffalo. The reports that such purchases had been made have been verified. This flaxseed will not arrive for several weeks, possibly not for sixty days, but it will become a factor in the oil supply situation during the present crop season, and as such, it is bearish.

The flaxseed supply situation at Minneapolis is rather critical, because of the shortage that is inevitable. Cash seed is already commanding the May price, and the greater part of the receipts at Minneapolis are applied on purchases to arrive. Furthermore, the number of cars received and posted from day to day, are not indicative of the actual situation. A considerable percentage of the cars are not full, but are "bulkhead" cars. This means that the country shippers are cleaning out their houses.

Linseed oil in car lots f. o. b. Minneapolis, for raw, is quoted at 50@51c. The price depends somewhat on

whether the crushers are more anxious to sell than the jobbers are to buy. In order to effect sales some concession in price is necessary. The demand for oil meal is quiet, owing to the season. Meal may be quoted at \$29. Demand for oil cake for prompt shipment continues good at \$27.50.

#### Closing Flax Prices.

	Mar. 18	Mar. 19	Mar. 20	Mar. 22	Mar. 23	Mar. 24
Minneapolis cash.....	1.62½	1.62½	1.61¾	1.59¾	1.60½	1.61½
Duluth cash.....	1.64½	1.63¾	1.63	1.61	1.61¾	1.62½
May .....	1.63½	1.62¾	1.62	1.60	1.60¾	1.61½
July .....	1.62½	1.62	1.61½	1.59½	1.60¾	1.61

### REDUCTION OF RATES ON MALT.

(Special Correspondence to the Commercial West.)

Milwaukee, March 23.—The reduction on freight rates on malt, Milwaukee to New York and other eastern points, from 16.7c per 100 pounds to 15c, places the Milwaukee market upon the same footing as Minneapolis, which recently secured a lower through rate, giving that city an advantage on through shipments.

#### Chamber Nominates Candidates.

Wallace M. Bell, for two years first vice president of the Chamber of Commerce, was on Saturday last unanimously nominated at the annual caucus for president, to be voted for at the election April 5. Edward J. Furlong was nominated for first vice president, and for second vice president two names, J. A. Mander of the Milwaukee Elevator Co., and J. J. Crandall of E. P. Bacon & Co., were placed in nomination. Harry A. Plumb was nominated for secretary and treasurer, to succeed the late W. J. Langson. A primary election, using the Australian ballot system, will be held on March 27, at which the names of candidates receiving the highest number of votes will go on the regular ballot to be voted on April 5.

#### Barley Market Dull.

The barley market here the past week has been the duldest known in some time. Prices continue an average of about 1c lower, with light demands and receipts above the requirements. Several dealers have reported no sales and say the bottom has dropped out of the market. It is stated that the brewers and maltsters are buying only for close immediate demands, and this condition lessens the volume of the trade materially.

### BIG ELEVATOR DOCK AT PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, Oregon, March 20.—Fred Muller, secretary of the Portland Board of Trade, says eastern capital has been interested in constructing a big elevator dock here that will provide the most modern facilities for handling grain at this port. In speaking of the project, Mr. Muller said: "The site for the warehouse has been secured and it is hoped to have the establishment ready for operation this season. It is not yet possible for me to announce the location. The purpose of the new warehouse is to add modern facilities to the present elevators and to afford the most economical improvements for handling grain. The eastern builders of the warehouse propose to lease the structure during the first year at least and offer for the elevator have already been made."

### DATES OF THE NEXT OMAHA CORN SHOW.

The National Corn association has selected December 6 to 18 as the dates for the National Corn Exposition of 1909. It will be held at Omaha.

The National Corn association explains that the plans for smaller corn shows in all parts of the country make it impossible to hold the national show on any other dates than those selected. To hold it earlier would not permit the state shows to get their prize corn ready and shipped to the national show. When it is taken into consideration that Illinois alone holds 10,000 school district corn contests, some idea of the immense amount of preparation necessary for the state and national shows may be gathered. The state shows do not close before Thanksgiving week, and more than one week is required to get the prize corn and grains to the big show at Omaha.

The management of the exposition has been advised of the dates chosen, and Omaha business men will increase their subscriptions to \$100,000 to promote the show of 1909, which will be much larger than the one of 1908.

## 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**

## PATTEN TO RETIRE FROM THE PIT.

(Special Correspondence to the Commercial West.)

Chicago, March 23.—La Salle Street and the Chicago Board of Trade are to lose James A. Patten, whose gigantic operations in May and July wheat have steadfastly held the price far above the average levels at which the bears sold short. Mr. Patten today authoritatively announced that after the present deal he will indulge in no more flights of fancy and finance in connection with wheat, corn or oats and will relinquish the reins of speculative government to a younger generation. Crowned king of the corn and oats pits, he is now striving to cap the climax of a career of success as a speculator by compelling shorts in wheat to cover and make him king of the wheat pit and incidentally the "Irish Village," but so far this week his efforts met with so much resistance that the low prices current two weeks ago were again touched, though only momentarily.

No doubt Mr. Patten's retirement from the activities of the pit will be hailed with joy by the bear element, which joined in the swan song for C. J. Kershaw, Peter McGeoch, the Harper coterie of Cincinnati bankers, Jo Leiter and P. A. Valentine, the termination of whose career on the board presaged the passing of A. I. Valentine from the presidency of the Armour Grain Co. a few years later.

In one notable respect, however, the Patten regime differs from those which preceded it. The present ruler of the wheat pit has attempted no whirlwind shake-outs, but repeatedly told those who asked him, that the shorts would go through the roof when they attempted to cover their short lines.

Today Mr. Patten declared that July wheat would advance to \$1.15; and later, he said that after the present deal had been merchandized and the decks cleared, he will indulge in no more flights of fancy nor attempt to check the wild rushes of the bear party, but keep within the precincts of a well-ordered commission firm and stick to the legitimate functions of a broker. There is no doubt but that the veteran of many hard-fought battles on the Board of Trade meant every word he uttered.

\* \* \*

The present campaign has been a severe test on muscle, money and vitality, not to speak of nerve tissues. Mr. Patten has aged perceptibly during the past three months. In the fight, almost single-handed, against a well-organized bear party, headed by Armour and a powerful Wall Street clique, he has shown wonderful resource and nerve. Floods of wheat have time and again deluged the house he is identified with. First it was the May, when it was selling around \$1.01, and then the July, which at one time was 15c below the level of May. He is supposed to be carrying about 20,000,000 bus of May and nearly the same quantity of July, all of which led to a statement the other day by a broker that the millers were buying July wheat.

"What kind of flour will they make from July wheat?" asked a new member of the exchange.

The answer cannot be here recorded.

\* \* \*

Apart from the decision of Mr. Patten to retire, the rapid decline in prices supplied the only other feature of the market. A slump which culminated yesterday shook out a lot of weak-kneed bulls and added to the short line of the bears. Then came the rebound, which carried July up 2c and gave the shorts a twist as unexpected as it was rapid in formation. Nearly all of the news was helpful to the sellers. Stocks showed a liberal gain. Australia shipped twice as much wheat as had been anticipated. Russian crop advices were more optimistic. The visible supply showed amplification and the world's shipments approximated 11,000,000 bus. There were also favorable crop reports received from Ohio and some other sections, and the Armour selling was on a tremendous scale. Prices sank until Monday morning, when a moderate covering trade scared the shorts, who scrambled for shore and left the market tonight in a strong position for a big rise if

the Pattens take a turn in the half-hitch they hold on the market.

\* \* \*

Here and there come reports of winter-killing. A letter from an official of the "Panhandle" tells that oats and wheat have been dried up in that road's territory. From Texas come reports that the drouth ended the hopes of farmers. Indiana and Illinois reports record instances of winter-killing; Missouri tells a similar story, and the story from Kansas does not require repetition. What the harvest will be is a subject of conjecture. The grain went into the soil under unfavorable conditions. Sowing was also completed from four to six weeks later than usual. Later came moisture, much delayed, and now the sun is shining brightly throughout the winter wheat belt, even as far as the Board of Trade doors. To the shining of the sun may be ascribed much of the short-selling hysteria. How it will end is a matter for the future. Mr. Patten says it will carry May to \$1.25 and July to at least \$1.15, while Mr. Armour says wheat is much too high. As the old English showman said, "You pays your penny and takes your choice."

\* \* \*

Under date of March 12, Shipton, Anderson & Co., of Liverpool and London, write to Clement, Curtis & Co.:

It is difficult to point to any one particular factor that has made our market such a strong one, but today's strength we believe has been largely caused by the smart decrease in the Plate visible supply and the belief, we may say the absolute belief, that before long the Plate shipments will fall off to very moderate dimensions. Throughout the week, generally speaking, there has been a good trade passing in cargoes and parcels of all descriptions, though one cannot say the continent has been a conspicuous buyer. It is undoubtedly a fact that whenever the demand has increased it has found sellers careless and first-hand from every country very difficult to deal with, and whenever anything worth speaking of has been sold they immediately put prices substantially up.

Our firmness through the week has been in spite of American markets, as the bull party here has certainly not obtained any real help from futures quotations in the United States, but although futures may have been weak on certain days this brought first-hand wheat of the United States qualities no nearer business. The Plate is still the main factor and the best informed people still continue to give low estimates as to the exportable surplus, while strong reports are daily received as to the situation out there.

It undoubtedly looks as though the quantity of wheat available during the next few months will not be too large, but the average consumption during the past couple of months has been very small and if by any chance it were to continue at anything like these figures there is certainly enough wheat to go round for the present. We believe, however, that millers' invisible stocks have almost never been so low as at present, and therefore with heavy arrivals we shall see an apparent enormous consumption. It will, however, only be a book consumption, as the small consumption of the last month or two has only been a small consumption in figures.

First-hand business in United States wheats is absolutely a dead letter, but a fair quantity of Manitoba has been put into motion, more especially the earlier shipments. Several lots of July-August shipment have also been put through at 3d-4½d qr. premium over May-June, while March shipment has been bringing about 9d qr. premium on the open water wheat. The demand is practically all on No. 3 and a few loads of No. 4, the lower grades being still absolutely unquoted, while Nos. 1 and 2, being at such fancy prices, millers who usually use them have gone out to other grades except in isolated cases.

Canadian winters are absolutely out of range. Millers here will not pay ¼ premium over choice Australians or Plates and until these wheats come to a relatively cheaper level we see no chance of business in them.

Australia is doing very little first-hand and the shipments continue quite moderate from there. Arrivals are now becoming fairly free and the wheat is liked. New Plates are also arriving freely and the quality appears to be appreciated especially for the Rosafe types, and it may be of interest to note that the few lots that have been up for grading so far weigh about 63 lbs. Winchester and are grading 1d cental over basis. India has been offering more freely and there has been quite a fair business done the past few days, mostly May-June and June-July shipment. Russia earlier in the week was not doing much, but the advance in prices the last day or so has again been causing rather more to come out. Stocks here are now beginning to increase, and we look for a good increase during the next few weeks.

It may be of interest to mention that our option market continues a particularly broad one and will, of course, reflect faithfully the actual position of European markets. American houses have been selling quite freely, more especially September wheat, and we should say at the present time American interest in our market on both the long and short side is considerable.

To sum up the situation, there are certainly very many points that make an altogether dearer range of prices not only possible, but probable, but, considering the price now ruling, we certainly advise caution and careful study of the daily features that arise. To estimate consumption during even a short period is almost impossible, and exactly the same can be said of the supply, therefore, although generally speaking we feel friendly to the market, we recognize that certain contingencies might arise which would make present prices dear enough. One thing must not be forgotten, and that is that all reports seem to point to the new American crop not being in as robust a condition as in many former seasons, and therefore crop reports of an adverse character, true or otherwise, are sure to get about,

## DULUTH EXPORTER DEFENDS DURUM.

Duluth, March 20, 1909.

Editor of the Commercial West:—We are much interested in an editorial in the Commercial West of March 20 entitled "New Light on Durum Wheat Export Trade."

This is the same old controversy that arises each year, and has for the past five or six. It is a strange coincidence that each year about seeding time editorials in your paper are issued in such a manner as to insinuate that the durum crop of that year at least, if sown in any quantity, will be practically unmarketable; yet for six years your assertions have proven wrong.

Our position in the matter is quite clear. It is this: that where durum wheat will give a better yield per acre than other varieties of spring wheat, it is the profitable wheat to grow, and always will be.

Your arguments are not based on facts. Please allow us to point out some errors in your conclusions.

In the first place, this wheat is year by year making more friends as a milling wheat, besides its special trade for semolina purposes. For the past sixty days there has been practically no trade in the Mediterranean whatever. Durum wheat has marketed itself steadily to the Continent and to United Kingdom millers. Today \$1.14 f. o. b. New York is bid for durum wheat on export bids from Germany, while Duluth No. 1 northern could be bought there (without any bidders near it), at \$1.23.

There has already been sold for opening shipment from Duluth about 1,000,000 bus of durum wheat, and almost every bushel of this wheat is contracted for by English millers. The wheat competes abroad steadily with Argentine wheat, and is in just as high favor with many millers abroad as Argentine varieties. German millers will use it whenever they can buy it cheaper than hard winter varieties, and have proved this by buying the wheat steadily through this crop on that basis. German millers are paying more for durum wheat than they do for Argentine varieties because the movement is on from Argentina, while they like the durum wheat enough to pay the price even above Argentine basis to get a little of it.

Mediterranean trade is a fancy trade. When they need this variety of wheat from America, they will pay fancy prices for it, and this has been shown at least twice in the past six years, when they have paid a price above that of Duluth No. 1 northern at the same time.

Now why not be fair and admit that this durum wheat

is making friends abroad; that it is a milling wheat; that there is a steady milling consumption for it, no matter how large the crop, and that if this country is to export wheat at all, it is the most desirable wheat to grow where the yield is larger than spring varieties.

—AMES-BROOKS CO.

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In printing the foregoing letter without the slightest change, the Commercial West proves its willingness to give both sides of the durum wheat story. To the slight reflection in the second paragraph of the letter, we will only say that the editorial in question was suggested by the report of Mr. Davis, special agent of the Department of Commerce and Labor, which appears in this department. In regard to the milling demand for durum wheat from Europe, our correspondents touch the point exactly when they say that millers buy it "when it is cheaper" than some other varieties. Then, too, much of the wheat shipped to Europe requires a mixture of hard wheat; hence some demand for mixing. Again, a considerable percentage of durum wheat bought by European millers is doubtless in the nature of experimental purchases. It is so well advertised that millers want to try it.

If the United States is to be a wheat-exporting country, it may be that durum wheat will continue to be a profitable crop to raise. We doubt it, however, because, as said last week, crop failures in eastern Russia and northern Africa, in either or both, for several seasons have obviated the necessity of American durum "standing on its own bottom" since the crop has become an important one in North and South Dakota.

This paper contends that the United States should not be a wheat-exporting, but a flour-exporting, country. Hence, from an economic point of view, durum wheat is not the proper wheat to grow. However, it will be grown just as long as it is a profitable crop to the farmer.

—THE EDITOR.

## BRAZIL GRANTS SUBSIDIES TO WHEAT GROWERS.

The following information concerning a law passed by the Brazilian Congress authorizing the President to grant certain subsidies to wheat growers and millers in Brazil is furnished by Consul General George E. Anderson, of Rio de Janeiro:

Notwithstanding the unsatisfactory results of the expert and state experiments in wheat growing, conducted in several parts of the Republic during the last few years, a good many Brazilian publicists have insisted that as wheat growing was once conducted successfully in Brazil—so successfully, indeed, at one time that wheat was exported—it could be carried on successfully again if proper encouragement were to be had. This feeling has led to legislation representing the somewhat unusual policy of granting a subsidy for the production of a world staple.

Under the authority contained in the budget law of the Congress which has just adjourned President Penna has issued his decree fixing these bounties as follows:

For syndicates organized for the purpose of growing wheat there will be paid a bounty of 15,500 milreis (\$4,500) per annum for five years, provided not less than 200 hectares (494.2) acres are planted and cultivated under the direction of a competent wheat-growing expert. To each syndicate a further bounty or subsidy of the same amount will be paid for the establishment and maintenance of a mill for the grinding of at least 1,400 bushels of wheat of the syndicate's own crop.

Where five or more such syndicates combine for the

establishment of an experiment station for the growth and study of the entomology, phytopathology, microbiology, and other characteristic elements in wheat growing and are properly equipped for the work, a bounty of 20,000 milreis (\$6,000) will be paid, such bounty also to continue for five years.

All implements, tools, machinery, and apparatus for such enterprises will be admitted free of duty, this privilege in itself amounting to a material bounty for the support of the industry. The Federal Government also binds itself to secure as far as possible reductions in freights upon wheat grown in the country, and upon flour manufactured from such wheat, and, after a year's operation of the law, the Government is to prefer such product in the granting of contracts for supplies for public purposes. It is also provided that the syndicates and the managers of experiment stations established by them shall make formal official reports on their work, with a view to enable the Government to collect as much information as is possible for the use of the agriculture of the country generally.

In short, every available means is to be taken advantage of to develop wheat growing in Brazil. What the results of such efforts may be is, of course, doubtful. Some varieties of wheat can be grown in the southern (colder) portions of the country, and it is possible, of course, that varieties of wheat may be developed which can be successfully produced in warm climates. It is doubtful, however, if the amount of wheat to be produced will materially interfere with the imports of wheat and flour from Argentina and flour from the United States.

### EVAPORATING PRUNES IN GERMANY.

Consul-General Richard Guenther, of Frankfort, transmits the following relative to preserving prunes, etc., in Germany:

The processes of preserving the fruits for fruit confections in Germany are regarded as secrets and can not be described. Among the methods deemed superior to those in use by others are the processes employed by a firm of

Oppenheim, in Hesse, whose product American fruit preservers have been unable to equal. This house makes a specialty of the so-called "Kaiserpflaumen," which are packed in boxes ranging from one-fourth to 5 kilos (kilo equals 2.2 pounds). For the best stuffed prunes a certain variety of blue plum, the Buchler, is used. These plums are pitted, preserved in sugar, and then one is placed within another to preserve, as far as possible, the original shape of the fruit.

## DURUM WHEAT AT MEDITERRANEAN PORTS.

Special Agent Davis of the Department of Commerce and Labor, writing from Marseilles, France, says:

I have given much time to and made extended inquiries regarding the subject of durum wheat and the possibilities of increasing the trade in American durum and its products. It is in Mediterranean ports that this variety of wheat is in greatest favor, but at best the market is very limited. The rather large business done the last year must not be taken as a guide for the future by those interested in the growth or marketing of this wheat in the United States. Conditions have specially favored American transactions in the recent past which may not often be duplicated. The practical failure of this wheat in the north of Africa and southern Italy last year made unusually large purchases from America necessary. African ports, generally heavy shippers, became active buyers. The Russian supply was not large, and Italy competed to a much greater extent than is ordinarily the case with the buyers at Marseilles for this class of wheat. Heavy speculative purchases by a large Marseilles house early in the season added excitement to the demand naturally existing. The house thus involved is now in process of liquidation.

Marseilles and vicinity is the seat of the only exclusive milling industry in France engaged in grinding durum wheat. With a daily working capacity of about 70,000 bus of wheat of all kinds, the Marseilles mills can use about 20,000 bus of durum daily. These are probably outside figures. There is, however, a milling capacity of about 5,000 bus daily that operates intermittently, part of which is on durum wheat. Practically all these mills grind what Americans would call hard wheat, but in Marseilles only durum wheat is classified as "hard." The wheats most largely used are similar to American hard winter and hard spring varieties, but are termed "blés tendre" or "soft wheats." Small quantities only of what in America would be termed "soft" wheat are ground in Marseilles.

### Main Supply from Northern Africa.

Tunis and Algeria, in the north of Africa, and the many ports of the Black and Azof seas in Russia, in the main supply the French requirement for both the durum and other varieties. Durum, as grown in the above countries, is almost altogether a fall-sown or "winter" wheat. Its production is by no means confined to semi-arid territory. The best varieties and the plumpest and hardest kinds come from fertile and well-watered sections. In point of quality, as desired by the Marseilles semolina makers, the American durum is considered inferior, and in practice is not preferably milled to a greater extent than 25 to 50 per cent. mixture with the more favored kinds. It has had to be used to a greater extent, however, the past year on account of the partial failure elsewhere. Much dissatisfaction exists as to the American shipments of durum from Gulf ports, and of late purchasers have barred such wheat in their contracts. The last crop of American durum coming from Atlantic ports was in better favor than the preceding crop, but is not liked because of irregularity in grade and the presence in it of much white and soft wheats. Buyers are not used to over 2 per cent. of foreign grain and seeds in durum, but American lots come in with 6 to 7 per cent. of oats and cockle in addition to softer wheat. To be in demand durum must not only be relatively clean, but it must all be hard, extremely hard, the harder the better. Many varieties of the Russian product have this characteristic of extreme hardness and maintain it year after year.

### Durum Should be Carefully Prepared.

To be a commercial success in the Mediterranean trade American durum wheat must be more carefully grown and more rigidly inspected than any of the many samples of it to be found in Marseilles. At present its price is quite too high to attract business. Its price status, as viewed from the European standpoint, in competition with superior wheats of the same variety, should be placed at full 20 cents per bus below No. 1 Northern spring wheat, and on this basis only for strictly pure and reason-

ably well-cleaned wheat. Then, if of good quality, a continuous business might be established. Otherwise the trade for semolina purposes, as in the Mediterranean district, will be spasmodic and unsatisfactory, and liable to bring loss and disappointment to American shippers.

In 1907 Marseilles imported wheat of all kinds to the extent of 28,700,000 bus, of which 7,400,000 bus were durum, and of this variety America furnished 2,935,000 bus. In 1908 the total wheat imports were 20,870,000 bus; durum being 5,700,000 bus, and 3,600,000 bus of it coming from America. The average aggregate of annual wheat importations of Marseilles since 1900 has been 26,000,000 bus, and the average requirement of durum will slightly exceed one-fourth the total.

While Italy and other Mediterranean countries are users of considerable durum, it should be borne in mind that whenever possible the European supplies will be given preference over American, partly because of superior quality and partly because the consignments coming in smaller parcels are more easily handled, and are continuously coming into market when crops are fair. To increase the production of American durum beyond the ability of the Mediterranean ports to absorb, and the limited requirement of American makers of macaroni, will react quite seriously to the loss of growers, besides putting upon the world's markets a quantity of low-priced wheat which mills competing with those in America for foreign flour trade will avail themselves of in the production of their blended flours, thus disturbing values and affording to them lower cost and selling prices than American mills can meet. All this will in time react against the farm price of standard varieties of wheat in the United States.

### DURUM WHEAT IN ITALY.

In the following report, written at Genoa, February 23, Special Agent M. H. Davis describes the growth of durum wheat in Italy, the method of converting the grain into flour, the use made of the latter, and how the Italian product compares with that of the United States:

The increasing production of durum wheat in the United States and its limited usefulness as a human food both at home and abroad are doubtless subjects worthy of consideration. The uses to which it is best adapted in Europe are well understood by the milling industry of southern France and that of Italy, where it goes most largely into consumption. The information regarding it gained from these well-informed sources, who have had to do with this peculiar variety of wheat for many years, may prove timely and of interest to growers and dealers in the United States as well as to millers who now find more or less embarrassment in the presence of this wheat in territory heretofore given over to the raising of standard varieties of hard milling wheat both of spring and fall seeding.

As milled in France and Italy durum wheat is not converted into flour, as the term is understood in America. The milled product is coarse, sharp, and granular to the extent of 60 per cent. of the weight of the wheat, with no fine or floury portions of the berry. In fact, the nature of the durum, as described by the millers, is such that no fine flour of high grade can be economically made, or if made it could not be sold at any profit. This granular product—"semolina," as it is termed—is used exclusively for the manufacture of macaroni and a great variety of paste goods similar in character. It is the hard, flint-like gluten content and the low percentage of starch that makes this wheat valuable. If mixed with soft wheat or if deteriorated by soil or climatic conditions that tend to soften the grain and increase the starch the value of the wheat for semolina purposes disappears. The paste made from semolina containing soft or starchy wheat is inferior and will not produce required results. Millers or dealers offering any semolina other than the coarse, hard product free of flour would find little or no trade.

### Manufacture of Semolina.

Great care and considerable scientific knowledge have to be given to the manufacture of semolina and also to the

selection of the proper durum wheat. The milling of semolina is quite distinct from that of flour milling, though in Italy, as in southern France, many milling concerns produce both classes of goods. Durum is never used for making flour for bread purposes in the countries where it is understood and where the greatest market for it exists, which is in the Mediterranean region. In practice the ordinary milling results are 60 per cent. semolina and 14 per cent. "farinetta," or low-grade farina-like flour, dark in color and containing what starch was in the wheat. These exactions are, of course, supplemented by the bran and feed offals of 26 per cent., less the waste in milling, ordinarily figured at 2 per cent.

The selection of the wheat is the prime requisite in the profitable making of semolina. The nature of this product is such that its defects can not be concealed. Sharp as coarse sand, it would not be semolina if in any other condition. The uniformity in granulation and freedom from flour are its characteristics. To obtain these features in the product only well-known wheats that have stood the tests for years are wanted.

#### Best Region for Cultivation.

It is a singular fact that of the European countries only a limited region tributary to the Azov Sea raises the best. This is known on the market as "Taganrog," since it comes from that port in Russia. This wheat is dark in color, about the size of the American durum, and has a thin bran. It differs from the durum raised in the United States in being much darker in appearance and more uniform in color and hardness. The lighter color of American durum would not be objectionable if it were more uniformly hard. The latter has been in large demand the past two years with Italian mills, but mainly because of the light crops in the Azov region. Some mills have been obliged to use as high as 75 per cent. of American durum and many of them 50 per cent. the past two years. With

full crops of the Russian grain these same mills will not be buyers of American durum except it can be obtained for less money than the Russian. At this writing (February 23) "Taganrog" is offered at 23 francs per 100 kilos c. i. f. Genoa, or \$1.21 per bushel. Choice samples of American No. 1 durum would bring 22 francs, equal to \$1.16 c. i. f. Genoa, but no more. The recognized difference in the Italian grain trade, as dictated by the mills, is equal to 5 to 7 cents per bushel less than "Taganrog" for American No. 1 durum, and a further discount of 2 to 3 cents per bushel for No. 2.

#### Durum from Argentina—Extent of Imports.

For the past two years the Argentine Republic has been shipping some durum wheat to Mediterranean ports, but the quality is inferior, and to-day it can not be sold at better than ten cents per bushel under the "Taganrog" grade. Mills do not care to blend over 20 per cent. of La Plata durum with their Russian mixtures. At present the price of American durum is held by dealers in the United States at quite above the "Taganrog" price, and hence, as stated by importers, they are unable to effect sales of it. As soon as navigation is more free from Southern Russian ports the shipments of wheat from that country are expected to be quite liberal.

The time of shipment required from Taganrog to Genoa is from ten to twelve days. The traffic is carried mostly in privately owned Greek steamers of from 3,000 to 4,000 tons capacity. The annual imports of durum for Italy average about 20,000,000 bushels, three-fourths or four-fifths of which come from Russia, except for the past year, when Russia supplied only about three-fifths. During 1908 the importations of durum exceeded those of the softer or flourmaking wheats, being nearly double in quantity, but in previous recent years the importations of durum and other varieties were about equal. The United States has furnished Italy about 5,600,000 bushels durum both in 1907 and in 1908, as against only 1,000,000 in 1906.

## Washington State Railroad Commission's Jurisdiction Extended.

(Special Correspondence to the Commercial West.)

Seattle, March 22.—The state railroad commission, whose jurisdiction has just been extended to warehouses and inspection of hay and grain, will make a tour of the state in a month or so to inspect station conditions, service tracks and accommodations for shippers; warehouse facilities and track conditions on every line in this state that are under the jurisdiction of the commission.

Attorneys of the operating and traffic department of both the Harriman and Hill systems will accompany the commission and an effort made to discuss and settle on the spot conditions which are believed to need remedy. W. V. Tanner, assistant attorney general of the state, has been assigned to the commission for the legal work.

In the past there has been no attempt at hay inspection which some eastside growers believe to be as important as the grading of wheat. Inspection of telephone and telegraph lines which has been placed in charge of the commission is not expected to be an irksome task.

#### KARACHI WANTS MARKET FOR FUTURES.

Consul-General Wililiam H. Michael, of Calcutta, furnishes the following information concerning the losses incurred in housing and handling the Indian wheat crop:

The subject of grain futures is for the first time in the history of India occupying the minds of those interested to any considerable extent in wheat. The immense wheat crops of North and Northwest India have already proved too large for the handling facilities of Karachi, and of the railroads as well, when moved almost in mass to market. The inconvenience and the losses that result from the impossibility of properly housing wheat awaiting shipment have suggested the adoption of some method of distributing exports over a longer period.

It is urged that the formation of a market in wheat options would obviate the present conditions and would provide for the handling of the vastly increased crops of wheat that are sure to come as the result of the triple irrigation schemes, soon to be realized—the Punjab, the Indus Weir, and the Said-Sagar.

Just how the buying of futures in wheat is going to take care of the wheat held back from market to accommodate speculators is not pointed out. It is perfectly clear, however, that the only method possible is by the erection of elevator warehouses on the lines of railroads tributary

to Karachi and at Karachi. With a system of elevators, the wheat of India could be put in shape to hold for transportation and for market, and, incidentally, for "wheat futures." But the first thing to be considered is the elevator. And this introduces the subject to which attention has been frequently called in my reports, that American builders of elevators should take cognizance of the situation in India and get into the field before others occupy it to their exclusion.

#### FINAL RETURNS ON RUSSIA'S 1908 CROPS.

Consul John H. Grout, of Odessa, sends the following report on the crop of 1908 for the Empire of Russia, with comparisons for previous years:

In the following statement are given the quantities in tons (2,000 pounds) of the grains and potatoes produced in Russia in 1907 and 1908, also the average annual quantities produced for the five years from 1902 to 1907:

	1908 Tons.	1907 Tons.	Average 1902 to 1906 Tons.
Winter rye .....	20,456,000	21,979,800	23,221,000
Winter wheat .....	4,410,000	4,842,000	6,492,600
Spring rye .....	378,000	572,400	469,800
Spring wheat .....	12,607,200	10,431,000	11,723,400
Spelt .....	187,200	127,800	284,400
Barley .....	9,041,400	8,456,400	8,017,200
Buckwheat .....	1,094,400	1,119,600	1,135,800
Millet .....	2,433,600	2,529,000	2,248,200
Maize .....	1,711,800	1,420,200	1,283,400
Peas .....	716,400	720,000	741,600
Lentils .....	241,200	207,000	208,800
Beans .....	77,400	77,400	75,600
Oats .....	15,033,600	14,470,200	14,398,200
Potatoes .....	32,376,600	31,458,600	28,942,200

It will be seen that the winter grain crops gave quite a considerable shortage, both as compared with the year 1907, or with the quinquennium, 1903 to 1907. This was more than made good by the spring-sown crops, so that the total exceeded the returns for 1907 and also the average crop for the five years 1903 to 1907. Potatoes were formerly little appreciated by the Russians, and were cultivated principally by German settlers, Finnish tribes, and the Poles.

#### HIDE AND FUR MARKET.

Review of the market by the Northwestern Hide & Fur Co., Minneapolis, March 22: The decline on hides seems to be checked. From the high point of mid-winter to the lowest point made the past week, the decline was 2 to 2½ c per lb. This week the market has recovered ½ c. The poor quality of hides at this time of the year and the agitation for the removal of the tariff has been the cause of the decline.

Furs.—Receipts increasing. Skunks are fading fast; indeed, all except the water animals, bear and badger. Coon and skunk are becoming springy. Skunk are 10 to 15 per cent. lower than they were. No change on other furs.

Wool and pelt market fairly strong. The belief is quite general that the duty will not be removed from it.



**CLOSING WHEAT FUTURE PRICES.**

May Wheat.						
	Mar. 18	Mar. 19	Mar. 20	Mar. 22	Mar. 23	Mar. 24
Minneapolis	1.14 $\frac{3}{4}$	1.14 $\frac{1}{4}$	1.13 $\frac{1}{2}$	1.13	1.14	1.14 $\frac{1}{2}$
Year ago	1.06 $\frac{3}{4}$	1.06 $\frac{1}{2}$	1.04 $\frac{3}{4}$	1.04 $\frac{1}{2}$	1.06 $\frac{1}{2}$	1.06 $\frac{1}{2}$
Chicago	1.16 $\frac{1}{4}$	1.16	1.15 $\frac{1}{4}$	1.15 $\frac{1}{4}$	1.16 $\frac{1}{4}$	1.17 $\frac{1}{4}$
Year ago	96 $\frac{1}{2}$	95 $\frac{3}{4}$	94	94 $\frac{3}{4}$	95 $\frac{1}{4}$	94 $\frac{3}{4}$
Duluth	1.14 $\frac{1}{2}$	1.14 $\frac{1}{4}$	1.13	1.12 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$
New York	1.20 $\frac{1}{4}$	1.19 $\frac{3}{4}$	1.19 $\frac{1}{4}$	1.18 $\frac{1}{2}$	1.19 $\frac{1}{4}$	1.20 $\frac{1}{4}$
St. Louis	1.13 $\frac{3}{4}$	1.13 $\frac{1}{2}$	1.12 $\frac{3}{4}$	1.12 $\frac{3}{4}$	1.12 $\frac{3}{4}$	1.13 $\frac{3}{4}$
Kansas City	1.07 $\frac{3}{4}$	1.07 $\frac{1}{2}$	1.06 $\frac{3}{4}$	1.06 $\frac{3}{4}$	1.07 $\frac{3}{4}$	1.08 $\frac{3}{4}$
Winnipeg	1.13	1.12 $\frac{1}{4}$	1.11 $\frac{1}{4}$	1.11 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.13

**July Wheat.**

	Mar. 18	Mar. 19	Mar. 20	Mar. 22	Mar. 23	Mar. 24
Minneapolis	1.15 $\frac{3}{4}$	1.14 $\frac{3}{4}$	1.13 $\frac{3}{4}$	1.13 $\frac{3}{4}$	1.14 $\frac{3}{4}$	1.15 $\frac{3}{4}$
Year ago	1.05 $\frac{1}{4}$	1.04 $\frac{1}{2}$	1.02 $\frac{3}{4}$	1.02 $\frac{3}{4}$	1.03 $\frac{3}{4}$	1.03 $\frac{3}{4}$
Chicago	1.04 $\frac{1}{2}$	1.03 $\frac{3}{4}$	1.03	1.02 $\frac{3}{4}$	1.03 $\frac{3}{4}$	1.04 $\frac{3}{4}$
Year ago	90 $\frac{3}{4}$	90 $\frac{1}{8}$	88 $\frac{3}{8}$	88 $\frac{3}{8}$	89 $\frac{7}{8}$	89 $\frac{1}{4}$
Duluth	1.15 $\frac{3}{4}$	1.14 $\frac{3}{4}$	1.13 $\frac{3}{4}$	1.13 $\frac{3}{4}$	1.13 $\frac{1}{2}$	1.15 $\frac{3}{4}$
New York	1.12 $\frac{3}{4}$	1.11 $\frac{3}{4}$	1.11 $\frac{3}{4}$	1.10 $\frac{1}{2}$	1.10 $\frac{1}{2}$	1.12 $\frac{3}{4}$
St. Louis	1.01 $\frac{3}{4}$	1.01	1.00 $\frac{3}{4}$	1.00	1.00	1.01 $\frac{3}{4}$
Kansas City	96 $\frac{1}{4}$	96 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	96 $\frac{1}{4}$
Winnipeg	1.14 $\frac{3}{4}$	1.13 $\frac{3}{4}$	1.12 $\frac{3}{4}$	1.13	1.13	1.14 $\frac{3}{4}$

**Minneapolis Cash Wheat Official Close.**

	Mar. 18	Mar. 19	Mar. 20	Mar. 22	Mar. 23	Mar. 24
No. 1 hard	1.17 $\frac{1}{2}$	1.17	1.15 $\frac{3}{4}$	1.15 $\frac{1}{2}$	1.16 $\frac{3}{4}$	1.17 $\frac{3}{4}$
No. 1 northern	1.16 $\frac{1}{2}$	1.16	1.14 $\frac{3}{4}$	1.14 $\frac{1}{2}$	1.15 $\frac{1}{4}$	1.16 $\frac{3}{8}$
No. 2 northern	1.14 $\frac{1}{2}$	1.14	1.12 $\frac{3}{4}$	1.12 $\frac{1}{2}$	1.13 $\frac{1}{4}$	1.14 $\frac{3}{8}$

**Duluth Cash Wheat.**

	Mar. 18	Mar. 19	Mar. 20	Mar. 22	Mar. 23	Mar. 24
No. 1 hard	1.16 $\frac{3}{4}$	1.16 $\frac{1}{4}$	1.15	1.15 $\frac{1}{4}$	1.16 $\frac{3}{4}$	1.16 $\frac{3}{8}$
No. 1 northern	1.15 $\frac{3}{8}$	1.15 $\frac{1}{4}$	1.14	1.14 $\frac{1}{4}$	1.15 $\frac{3}{8}$	1.15 $\frac{3}{8}$
No. 2 northern	1.13 $\frac{3}{8}$	1.13 $\frac{1}{4}$	1.12	1.12 $\frac{1}{4}$	1.13 $\frac{3}{8}$	1.13 $\frac{3}{8}$

**DURUM WHEAT.**

**Minneapolis Closing Prices.**

	March 18	March 19	March 20	March 22	March 23	March 24
No. 1	103	102	102 $\frac{1}{4}$	101	101 $\frac{1}{2}$	101 $\frac{1}{2}$
No. 2	101	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$

**Duluth Closing Durum Prices.**

	March 18	March 19	March 20	March 22	March 23	March 24
No. 1	103 $\frac{1}{4}$	102 $\frac{3}{4}$	102	101 $\frac{3}{4}$	101	101 $\frac{3}{4}$
No. 2	100 $\frac{3}{4}$	100	100 $\frac{3}{4}$	99 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$
May	102 $\frac{1}{4}$	101 $\frac{3}{4}$	101	102 $\frac{1}{4}$	103	103

**Wheat Receipts—Cars.**

	Minneapolis	Duluth	Chicago	Winnipeg
March 18	78	223	35	60
March 19	228	265	104	29
March 20	160	300	95	73
March 22	314	444	86	31
March 23	112	197	113	118
March 24	163	165	37	31

**Minneapolis Daily Receipts of Coarse Grain.**

	Oats	Barley	Rye	Corn	Flax
March 18	16	26	4	14	8
March 19	20	46	5	30	14
March 20	19	40	7	12	10
March 22	52	87	7	59	21
March 23	13	37	3	26	10
March 24	20	36	7	14	4

**Duluth Daily Receipts of Coarse Grain.**

	Oats	Barley	Rye	Flax	Year Ago
March 18	4	16	..	2	8
March 19	4	19	..	6	5
March 20	9	13	..	7	17
March 22	6	19	3	2	10
March 23	15	15	..	10	39
March 24	2	9	..	4	23

**Closing Rye Prices.**

	No. 2 at Minneapolis:	73 $\frac{3}{4}$	@ 76 $\frac{3}{4}$
March 18	73 $\frac{3}{4}$	@ 76 $\frac{3}{4}$	
March 19	73 $\frac{3}{4}$	@ 76 $\frac{3}{4}$	
March 20	73 $\frac{3}{4}$	@ 75 $\frac{3}{4}$	
March 22	73 $\frac{3}{4}$	@ 74 $\frac{3}{4}$	
March 23	72 $\frac{3}{4}$	@ 75 $\frac{3}{4}$	
March 24	72 $\frac{3}{4}$	@ 75 $\frac{3}{4}$	

**DULUTH WHEAT STOCKS.**

Wheat in store at the Head of the Lakes on March 20 and a year ago was as follows, in bushels:

	1909.	1908.
No. 1 hard	536,272	54,784
No. 1 northern	4,857,834	1,269,301
No. 2 northern	567,025	767,859
No. 3	11,713	69,700
No. 4	1,733	43,974
Rejected	..	16,260
No grade	51	1,664
Velvet chaff	1,068	..
Macaroni	1,624,193	3,901,169
Special bin	966,102	2,429,987
Mixed	6,261	8,267
Southwestern	..	9,207
Western	..	37,887
Bonded	352,259	285,986
Total	8,918,250	8,894,039

**Coarse Grain.**

Corn	318,903
Oats	1,331,616
Rye	934,971
Barley	20,820
Flaxseed	929,396
	497,702
	1,055,126
	3,799,036

**WEEKLY FLOUR OUTPUT.**

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers for two weeks, with comparisons, in barrels:

	Mar. 20	Mar. 13	Mar. 21, 1908	Mar. 22, 1907
Minneapolis	255,555	281,495	320,395	269,760
Duluth-Superior	10,815	5,740	17,125	20,510
Milwaukee	27,150	31,000	26,700	24,120
Total	293,520	318,235	364,220	314,390
60 outside mills*	162,250	..	134,200	..
Aggregate spring	455,770	..	498,420	..
St. Louis	24,300	6,800	14,700	21,200
St. Louis†	36,441	36,550	39,600	27,000
Indianapolis	7,247	10,616	9,778	18,650
Detroit	15,700	13,700	14,800	12,000
Chicago	16,500	23,500	21,250	12,700
Kansas City	55,200	54,600	45,606	30,330
Kansas City‡	63,471	62,951	46,861	59,075
Toledo	13,600	18,800	23,000	21,500
Cleveland	1,200	7,800	1,250	7,250

\*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 44,300 bbls. †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.

**MINNEAPOLIS WHEAT STOCKS.**

Wheat in Minneapolis public elevators at the close of last week was as follows, in bushels:

No. 1 hard	827,000
No. 1 northern	5,721,000
No. 2 northern	2,785,000
Durum	171,000
Others	4,076,000
Total	13,580,000
1908	9,250,000
1907	9,250,000
1906	17,820,000
1905	11,420,000

**MINNEAPOLIS WHEAT INSPECTION.**

Receipts of wheat at Minneapolis last week were graded as follows, by cars:

No. 1 hard	5
No. 1 northern	217
No. 2 northern	271
No. 3	177
No. 4	22
Rejected	20
No grade	10
Hard winter	15
Macaroni	149
Mixed	11
Western	2
Velvet chaff	52
Total	951

**IMPORTS OF FLOUR AND WHEAT.**

(From the Liverpool Corn Trade News.)

The following table exhibits the imports of flour and wheat into and on passage to the following countries from August 1, 1908, to March 6, 1909, compared with the corresponding time in 1907-8:

Countries—	1908-9, bus	1907-8, bus
United Kingdom	126,208,000	138,656,000
France	10,064,000	11,784,000
Belgium	28,264,000	34,784,000
Holland	30,144,000	31,736,000
Germany	12,832,000	23,360,000
Italy	33,080,000	14,544,000
Spain	2,800,000	2,768,000
Portugal	2,376,000	856,000
Greece	2,632,000	3,384,000
Scandinavia	12,464,000	8,432,000
Austria-Hungary	200,000	384,000
North Africa, etc.	624,000	552,000
Turkey	1,936,000	896,000
Egypt	304,000	112,000
North Russia	584,000	..
Other countries	33,328,000	48,848,000
Total	297,840,000	321,096,000

**EXPORTS OF BREADSTUFFS.**

(From the Liverpool Corn Trade News.)

The following table exhibits the exports of breadstuffs from the following countries from August 1, 1908, to March 6, 1909, compared with the corresponding period in 1907-8:

Countries—	1908-9, bus	1907-8, bus
United States and Canada	132,848,000	163,432,000
Russia	45,232,000	46,472,000
Balkan States	29,544,000	17,656,000
India	2,736,000	18,568,000
Argentine and Uruguay	59,176,000	55,288,000
Australasia	24,824,000	10,944,000
Sundry countries	3,480,000	8,736,000
Total	297,840,000	321,096,000

**GRAIN IN CHICAGO ELEVATORS.**

The detailed stocks of grain at Chicago in the various positions were as follows on March 22, in bushels:

	Public elevators	*Private elevators	Total	Last yr.
Wheat	4,372,000	2,890,000	7,262,000	7,814,000
Corn	1,049,000	3,242,000	4,291,000	4,854,000
Oats	1,074,000	2,774,000	3,848,000	6,196,000
Barley	866,000	1,140,000	2,006,000	182,000

\*Largely estimated. †Afloat, and included above: Wheat, 209,000 bus.

**In Private Elevators.**

## A FOUNDATION PRINCIPLE

Benjamin Franklin, the Nestor of American printers, has so finished this point that further sharpening seems a needless refinement: "Sawdust and meal make good bread; but the more the meal the better the bread."

In other words, or as in paraphrase, result is a function of quality; the more the meal the better the bread; the better the linen the better the paper. Think of it; ponder over it; absorb its full meaning, and 'twill have you specify LESLIE'S BOND on your next order of business stationery.

## THE JOHN LESLIE PAPER COMPANY

PAPER WAREHOUSE  
MINNEAPOLIS



### WORLD'S WHEAT SHIPMENTS.

World's wheat shipments for the week were, in bushels:

	Year ago
America .....	2,192,000
Russia .....	2,752,000
Danube .....	1,472,000
Argentina .....	320,000
Australia .....	200,000
Various .....	4,848,000
	6,757,000
	368,000
	232,000
Total .....	11,328,000
	10,528,000

### CHICAGO CASH WHEAT.

March 18.—No. 2 red, \$1.21½@1.24¾; No. 3 red, \$1.15½@1.22½; No. 2 hard, \$1.15@1.18; No. 3 hard, \$1.10@1.15½; No. 1 northern, \$1.16½@1.19½; No. 2 northern, \$1.14¾@1.18; No. 3 spring, \$1.10@1.17.  
 March 19.—No. 2 red, \$1.22@1.24¼; No. 3 red, \$1.16@1.23; No. 2 hard, \$1.15½@1.18¼; No. 3 hard, \$1.12@1.15½; No. 1 northern, \$1.18@1.19; No. 2 northern, \$1.15@1.17½; No. 3 spring, \$1.12@1.17.  
 March 20.—No. 2 red, \$1.22@1.23; No. 3 red, \$1.15@1.22½; No. 2 hard, \$1.15@1.17½; No. 3 hard, \$1.12¼@1.15; No. 1 northern, \$1.15½@1.17; No. 2 northern, \$1.12¼@1.16; No. 3 spring, \$1.10@1.15.  
 March 21.—No. 2 red, \$1.22¼@1.24¾; No. 3 red, \$1.17½@1.22½; No. 2 hard, \$1.13¾@1.16¾; No. 3 hard, \$1.10@1.13¾; No. 1 northern, \$1.15¼@1.17; No. 2 northern, \$1.12¼@1.16; No. 3 spring, \$1.10@1.15.  
 March 22.—No. 2 red, \$1.22¼@1.24¾; No. 3 red, \$1.17½@1.22½; No. 2 hard, \$1.15@1.17½; No. 3 hard, \$1.12¼@1.15; No. 1 northern, \$1.17@1.19; No. 2 northern, \$1.15@1.18; No. 3 spring, \$1.10@1.16.  
 March 23.—No. 2 red, \$1.22½@1.24¾; No. 3 red, \$1.17½@1.22½; No. 2 hard, \$1.15½@1.18; No. 3 hard, \$1.10@1.15½; No. 1 northern, \$1.17@1.19; No. 2 northern, \$1.15@1.18; No. 3 spring, \$1.10@1.16.  
 March 24.—No. 2 red, \$1.23½@1.26¼; No. 3 red, \$1.17½@1.24; No. 2 hard, \$1.16½@1.20¼; No. 3 hard, \$1.11½@1.17½; No. 1 northern, \$1.18½@1.21; No. 2 northern, \$1.15½@1.19; No. 3 spring, \$1.12@1.18.

### CHICAGO COARSE GRAIN.

March 18.—Cash corn, No. 3, 64¼@65c; No. 3 white, 66½@66¾c; No. 3 yellow, 65@65½c; No. 4, 62½@64c.  
 March, 64½c; May, 66½@66¾c; July, 66@66¾c; September, 65¾c; December, 58¾c.  
 Cash oats, No. 3 white, 52¾@53c; No. 4 white, 51½@52¼c; standard, 54½c.  
 May, 54¾c; July, 48½@48¾c; September, 40¾c.  
 March 19.—Cash corn, No. 3, 64¾@65¼c; No. 3 white, 66@66½c; No. 3 yellow, 65@65¾c; No. 4, 63½@64c.  
 March, 64¾c; May, 66½c; July, 65¾@66c; September, 65¾c; December, 58¾c.  
 Cash oats, No. 3, 52c; No. 3 white, 52½@54½c; No. 4 white, 51¼@53c; standard, 54½c.  
 May, 64¾c; July, 48¾c; September, 40¾@40¾c.  
 March 20.—Close, corn, March, 64¾c; May, 65¾@65¾c; July, 65¾c; September, 65¾c; December, 58¾c.  
 No. 3, 64@64½c; No. 3 white, 65¾c; No. 3 yellow, 64¼@65c; No. 4, 62@63¾c.  
 Cash oats, No. 2 white, 54@54¾c; No. 3 white, 53@54c; No. 4 white, 51@52½c; standard, 54½c.  
 May, 54¾c; July, 48¾@48¾c; September, 40¾c.  
 March 22.—Cash corn, No. 3, 63¾@64c; No. 3 yellow, 64@64¼c; No. 4, 62½@63¾c.  
 March, 64¾c; May, 66½@66½c; July, 65¾c; September, 65c; December, 58c.  
 Cash oats, No. 3 white, 51@53c; No. 4 white, 48@52¼c; standard, 53¼@54c.  
 May, 54c; July, 48c; September, 40¾c.  
 March 23.—Cash corn, No. 3, 64¾@65c; No. 3 white, 65¾@66c; No. 3 yellow, 64½@65c; No. 4, 62½@64c.  
 March, 64¾c; May, 66¾@66½c; July, 65½@65¾c; September, 65¾c; December, 57¾c.  
 Cash oats, No. 3 white, 52@54¼c; No. 4 white, 51@52c; standard, 54½c.  
 May, 54¾c; July, 48¾c; September, 40¾@40¾c.  
 March 24.—Cash corn, No. 2, 65¼@65¾c; No. 3 yellow, 65@65¾c; No. 4, 63½@64c.  
 March, 65¾c; May, 66¾c; July, 66c; September, 65¾@65¾c; December, 58¼c.  
 Cash oats, No. 2 white, 54¾c; No. 3 white, 52½@55c; No. 4 white, 48½@53c; standard, 54@55c.  
 May, 54¾@54¾c; July, 48¾c; September, 40¾c.

### WINNIPEG CASH GRAIN.

March 18.—No. 1 northern, \$1.10¾; No. 2 northern, \$1.08; No. 3 northern, 1.06¾; No. 2 white oats, 42c; barley, 53½c; flax, \$1.32½.  
 March 19.—No. 1 northern, \$1.10½; No. 2 northern, \$1.07½; No. 3 northern, \$1.05½; No. 2 white oats, 41¾c; barley, 53½c; flax, \$1.30.  
 March 20.—No. 1 northern, \$1.09¼; No. 2 northern, \$1.06¼; No. 3 northern, \$1.04¼; No. 2 white oats, 40¾c; barley, 41c; flax, \$1.29.  
 March 23.—No. 1 northern, \$1.10¾; No. 2 northern, \$1.07¾; No. 3 northern, \$1.05¾; No. 2 white oats, 42¼c; barley, 54c; flax, \$1.29.  
 March 24.—No. 1 northern, \$1.11½; No. 2 northern, \$1.08½; No. 3 \$1.06¼; No. 2 white oats, 42c; barley, 54c; flax, \$1.29½.

### ENORMOUS TONNAGE OF THE ELBE.

Six million tons go in or out of the free port of Hamburg by the Upper Elbe gate in barges every year—enough, if evenly divided, to load three big ocean steamers every day in the year and to carry away and distribute the cargo of three others coming in. A big traffic in itself—this transshipment from river to sea; and Hamburg, recognizing that fact, has spent millions of dollars to prepare its harbor for it. But it has spent it as Breslau spent it, by issuing bonds and allowing the traffic to support the burden of its own cost. Barges coming down the Elbe pass through an ingenious gate into a series of canals and havens which are for them alone, and which have room for 1,600 of them at a time.

This river harbor is divided into numerous basins, and on the quay wall of each basin is a railway track, with a warehouse back of it, well equipped with loading cranes. If a barge arrives whose cargo is not for immediate sea-shipment, she is sent to these warehouses. But if the cargo is for some waiting vessel or for one soon expected, the barge goes through the toll-gate, without paying, and runs alongside the waiting steamer or the quay at which she is to land. If the steamer is there, her mast derricks quickly hoist and transfer the cargo. If the steamer is yet to come, the barge goes to her quay, and the cargo is hoisted out into the warehouse to await with other freight the coming of the vessel. The barge so unloaded then goes to a discharging warehouse for ocean steamers and receives a cargo of imported goods for distribution at Magdeburg, or at Dresden; or it goes with a floating elevator to some steamer just in from America or Argentina, and takes on wheat for Berlin.—John L. Mathews, in the April Everybody's.

### ANOTHER TELEPHONE EXCHANGE FOR GREAT FALLS.

(Special Correspondence to the Commercial West.)

Great Falls, Mont., March 22.—This city is to have another telephone exchange and long distance connection with the Montana Independent Telephone Co. This company now has exchanges at several other cities in the state. J. C. Ball, of Butte, manager of the company, is now here looking after the work preliminary to the establishment of an office here. It will probably be sixty days before long distance connections will be made with the toll lines of this company. The Independent company has a system of exchanges and long distances connection in the Rocky Mountain region. It now has exchanges in Sand Point, Coeur d'Alene City, Spirit Lake, Rathdrum, Post Falls, Spokane, Kellogg and Wallace. The company will also erect a telephone building for its office and exchange in Great Falls. The Bell company installed a new exchange here, in the new building it erected, a year ago.

#### Gas Company Buys Site.

The Great Falls Gas Co., of which G. H. Stanton of this city is attorney and a large stockholder, has recently purchased a site for its gas plant on Ninth avenue north, and W. S. Womes, engineer and manager of the company, is now making arrangements for the erection of the plant and laying of the mains. This work is to be pushed forward as rapidly as possible during the summer, and it is expected that the company will be supplying its customers by fall. Mr. Womes says that all materials for the construction and equipment of the plant have been ordered. This company has taken over the gas franchise which was voted to Chas. U. Gordon.

Sidney Mitchell, receiver for the United Box Board & Paper Co., has brought suit for damages of \$250,000 against S. B. Fleming, vice president of the company and A. B. Trentman. The complaint charges Fleming with leasing the Eaton Mill to Trentman for \$100 a month which is worth \$50,000 a year and damages are based on the five years which constitute the length of the lease.

# THE WORLD'S WHEAT CROP BY COUNTRIES.

The list here given of the wheat crops of the countries of the world during the past five years was compiled by the Liverpool Corn Trade News, which has taken official returns when obtainable, excepting in the case of the United States, where recognized commercial estimates were adopted in preference. The returns represent crops harvested in July-August of the years named, excepting in the cases of Argentina, Uruguay, Australasia, and the Cape, which are harvested fifteen weeks subsequently, and in the cases of Chili and India still somewhat later. For 1908 forecasts only were given for these six. Amounts are in quarters, 8 bus to the quarter. The table follows:

	1908. (Quarters.)	1907. (Quarters.)	1906. (Quarters.)	1905. (Quarters.)	1904. (Quarters.)
<b>Europe—</b>					
France	38,600,000	47,600,000	40,900,000	42,200,000	37,200,000
Russia proper, Poland and Caucasias	56,500,000	56,600,000	59,000,000	74,000,000	77,400,000
Hungary	18,100,000	15,000,000	24,700,000	19,600,000	17,100,000
Austria	7,000,000	6,500,000	7,000,000	6,800,000	6,700,000
Croatia and Slavonia	1,600,000	1,000,000	1,300,000	1,600,000	1,500,000
Herzegovina & Bosnia	300,000	200,000	300,000	200,000	250,000
Italy	18,300,000	21,500,000	20,200,000	20,200,000	18,300,000
Germany	17,500,000	16,000,000	18,100,000	17,000,000	17,400,000
Spain	13,000,000	12,800,000	17,500,000	11,400,000	11,900,000
Portugal	200,000	500,000	1,000,000	500,000	600,000
Rumania	7,500,000	5,200,000	13,900,000	12,500,000	6,500,000
Bulgaria and Eastern Roumelia	5,900,000	4,600,000	8,000,000	6,200,000	6,500,000
Servia	1,700,000	1,400,000	1,500,000	1,400,000	1,000,000
Turkey-in-Europe	1,500,000	1,300,000	2,000,000	2,000,000	2,000,000
Greece	500,000	600,000	700,000	500,000	500,000
United Kingdom	6,900,000	7,100,000	7,800,000	7,500,000	4,700,000
Belgium	1,600,000	1,600,000	1,700,000	1,500,000	1,700,000
Holland	600,000	700,000	700,000	700,000	700,000
Switzerland	500,000	500,000	500,000	500,000	500,000
Sweden	700,000	600,000	700,000	660,000	600,000
Denmark	500,000	500,000	500,000	500,000	540,000
Norway	50,000	40,000	40,000	40,000	26,000
Cyprus, Malta, etc.	200,000	200,000	200,000	200,000	200,000
<b>Total Europe</b>	<b>199,250,000</b>	<b>201,440,000</b>	<b>228,240,000</b>	<b>227,500,000</b>	<b>213,876,000</b>
Bushels	1,594,000,000	1,611,520,000	1,825,920,000		
<b>America—</b>					
U. S. A.	82,000,000	76,000,000	83,000,000	76,000,000	62,000,000
Canada	15,500,000	11,000,000	14,000,000	13,400,000	8,600,000
Mexico	700,000	1,000,000	500,000	1,200,000	1,100,000
Argentina	24,000,000	24,000,000	19,400,000	17,900,000	19,300,000
Chili	1,700,000	1,800,000	1,200,000	1,500,000	1,700,000
Uruguay	900,000	900,000	700,000	580,000	950,000
<b>Total America</b>	<b>124,800,000</b>	<b>114,700,000</b>	<b>118,800,000</b>	<b>110,580,000</b>	<b>93,650,000</b>
Bushels	998,400,000	917,600,000			
<b>Asia—</b>					
India	40,000,000	26,800,000	39,900,000	40,200,000	35,400,000
Turkey-in-Asia	4,000,000	3,000,000	4,000,000	4,000,000	4,000,000
Persia	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Japan	2,000,000	1,500,000	2,000,000	2,000,000	2,500,000
<b>Total Asia</b>	<b>48,000,000</b>	<b>33,300,000</b>	<b>47,900,000</b>	<b>48,200,000</b>	<b>43,900,000</b>
<b>Africa—</b>					
Algeria	3,000,000	3,900,000	4,300,000	3,000,000	4,200,000
Tunis	1,000,000	1,500,000	1,200,000	1,200,000	1,500,000
Egypt	500,000	1,000,000	1,000,000	1,100,000	1,100,000
The Cape	500,000	500,000	500,000	600,000	600,000
<b>Total Africa</b>	<b>5,000,000</b>	<b>6,900,000</b>	<b>7,000,000</b>	<b>5,900,000</b>	<b>7,400,000</b>
<b>Australasia—</b>					
Victoria	4,000,000	1,600,000	2,800,000	2,930,000	2,600,000
South Australia	2,500,000	2,400,000	2,200,000	2,520,000	1,500,000
New South Wales	3,500,000	1,100,000	2,700,000	2,620,000	2,000,000
Tasmania	100,000	100,000	100,000	90,000	90,000
West Australia	400,000	340,000	300,000	260,000	200,000
Queensland	300,000	60,000	100,000	140,000	300,000
New Zealand	700,000	650,000	700,000	850,000	900,000
<b>Total Australasia</b>	<b>11,500,000</b>	<b>6,250,000</b>	<b>8,900,000</b>	<b>9,410,000</b>	<b>7,590,000</b>
<b>World's total, quarters</b>	<b>388,550,000</b>	<b>362,590,000</b>	<b>410,840,000</b>	<b>401,590,000</b>	<b>366,416,000</b>
<b>World's total, bushels</b>	<b>3,108,400,000</b>	<b>2,900,720,000</b>	<b>3,286,720,000</b>	<b>3,212,720,000</b>	<b>2,931,328,000</b>

## Dry Land Farming Attracts Settlers.

(Continued from Page 47)

nature to the Connelly drainage bill, which was drawn by the county attorney and a prominent lawyer of Billings. The bill is of great importance to the irrigated sections of Montana, where seepage water has damaged the land, as it will enable owners to have drainage systems constructed. Under the old law legal entanglements always followed the enactment of a resolution forming a drainage district and it was almost impossible to reclaim the land. It is estimated that many thousands of acres of lands will be benefited by drainage systems to be built under the new law.

### A New Industry.

Work on a \$50,000 machine shop and foundry to be constructed by J. C. O'Donnell of Deadwood, S. D., and local capitalists, will be started soon. The foundry will be ready for business by the first of July.

### Federal Building Site.

The site for the Federal building for which Congress has appropriated \$125,000 was selected the past week, when P. H. Smith, owner of the southwest corner of Twenty-sixth street and First avenue north, received information from the Secretary of the Treasury that the corner had been selected for the building site. It was offered to the government at \$9,000, but nearly as large a sum was raised by property owners in the vicinity, who were anxious to have the building located there.

## FACTORS AT WORK IN PRESENT INTERNATIONAL GOLD MOVEMENT.

(From the Wall Street Journal.)

The demand for gold for Argentina, which has taken from the United States since January 1 fully \$16,150,000 is an illustration of how industrial factors drain gold in payment for surplus products. That country has shipped

somewhat more than 25,000,000 bushels of wheat since the beginning of the year and has been responsible for the first main movement of gold coin out of the United States since April or May, 1908.

A recent instance of financial operations determining the movement of gold was exhibited in the efforts of the National Bank of France to accumulate a surplus in view of the floating of a Russian loan of \$280,000,000. The preparation for this event from the standpoint of gold accumulation seemed to be at the time unduly ample. But the unwillingness to take any chances of a failure to have the issue pass off successfully must largely be taken as explanation of the extent of preparedness which the French financial authorities insisted upon. Had gold been of more urgent demand in commerce, the financing of such a loan would have had to be done with less cash gold resources. Political hazards had also to be taken into account, and the accumulation of gold in Paris meant the improvement of the credit of Russia. Credit improvement meant the strengthening of the hands of one of the chief actors in the settlement of the eastern situation, for without ample resources of this character Russia might probably never have seen her way clear to be responsible for the financing of the Balkan settlement.

There are some signs which favor further outgoing of American gold. One is the tendency of the European monetary centers and governments to strengthen their gold stocks. The spectacle of Russia having a gold fund of \$650,000,000 shows how successfully a country even with Russia's financial status may accumulate a gold supply. With improved Russian crops, which the past year or two have vouchsafed, Russia's exports will go far to pay her foreign interest obligations on the public debt so that little actual gold needs to be sent out for that purpose. In the United States the banking system is such as to put a premium upon circulation, the tendency of which is to cheapen gold by currency inflation.

**STREET RAILWAY—FREE TRANSPORTATION.**

The supreme court of Oklahoma sustained, in the case of Oklahoma City vs. Oklahoma Railway Co., the power of a municipality to impose, as a condition of the grant of a street railway franchise, the duty to carry policemen, firemen, United States mail carriers and children under a certain age free, and to furnish transportation to school children at a reduced rate.—Bradstreet's.

**TAXATION — DISCRIMINATION — WAGONS.**

The supreme court of Arkansas held, in the case of The Waters-Pierce Oil Co. vs. Hot Springs, that a tax of \$50 per year for the privilege of using wagons on city streets for delivering coal oil, of \$25 for using ice wagons, and of \$10 or less for using all other kinds of vehicles, was void for unreasonable discrimination.—Bradstreet's.

**NOTE — TROVER — DELIVERY — PAYEE.**

The supreme court of Georgia held, in the case of Long vs. McIntosh, that the maker of a negotiable promissory note had a right to maintain trover against the payee after the note was fully paid if the latter, having the note in his possession, refused to deliver it upon demand, or if after payment the payee disposed of the note.—Bradstreet's.

**Business Want Department**

(Continued)

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