

COMMERCIAL WEST

REPRESENTING

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

VOL. XV

SATURDAY, APRIL 3, 1909

No. 14

THE NORTHERN TRUST COMPANY

N.W. COR. LA SALLE AND MONROE STS., CHICAGO

CAPITAL \$1,500,000
SURPLUS \$1,500,000

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WESTERN BONDS.

FUTURE BOND ELECTIONS.

- April 3.—Miles City, Mont., School District No. 1, \$30,000 building bonds.
- April 3.—Missoula, Mont., school district, \$40,000 building bonds.
- April 5.—Billings, Mont., \$80,000 refunding bonds.
- April 5.—New Lyme, Wis. (P. O. Sparta), \$1,000 railway aid bonds.
- April 5.—Rockwell City, Ia., independent school district, \$30,000 building bonds.
- April 5.—Wakeeney, Kan., \$40,000 water and fire protection bonds.
- April 5.—Red Lodge, Mont., \$30,000 sewer bonds.
- April 5.—Fargo, N. D., \$100,000 municipal lighting plant bonds.
- April 6.—Hastings, Neb., school district, \$100,000 school bonds.
- April 6.—Fergus Falls, Minn., \$5,000 electric light plant bonds.
- April 6.—Alva, Okla., \$7,000 city hall and jail, and \$10,000 water extension 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 7.—Vonda, Sask., \$12,250 cemetery, town hall, street improvement, nuisance ground and fire protection debentures.
- April 15.—Thief River Falls, Minn., \$20,000 auditorium and armory bonds.
- April 20.—Faulkton, S. D., \$15,000 waterworks bonds.
- April 20.—Madison, S. D., \$25,000 electric light plant bonds.
- April 23.—Portland, Ore., \$2,000,000 bridge bonds.

FUTURE BOND SALES.

- April 3.—Pasco, Wash., School District No. 1, \$40,000 school bonds. County treasurer.
- April 3.—Kimball, Neb., \$16,000 waterworks bonds; 6 per cent.; 5-20 year, optional. Will J. Davies, village clerk.
- April 5.—Omaha, Neb., \$100,000 sewer and \$100,000 intersection bonds; 4½ per cent.; 20 year; certified check \$2,500. Frank A. Furay, city treasurer.
- April 5.—Washington, Ia., independent school district, \$10,000 building bonds; 4½ per cent.; 5½ year, average. Chas. H. Keck, treasurer of the 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.—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.—Willow Lakes, S. D., School District No. 29, \$7,600

- building bonds; 6 per cent.; 11¾ year, average; certified check \$100. G. C. Berry, secretary of the board of education.
- April 6.—Logan County, Colo. (P. O. Sterling), \$40,000 bonds; not exceeding 6 per cent.; 20 year. M. E. Price, 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 10.—Clover, Minn., \$10,000 road bonds; denominations \$500 and \$1,000; 6 per cent.; 14¾ year, average. Clerk, board of supervisors.
- April 12.—Grand Forks, N. D., \$65,000 sewer bonds; denomination \$1,000; 7 per cent.; 12 year, average; certified check 5 per cent. W. H. Alexander, city auditor.
- April 12.—Madison County, Mont. (P. O. Harrison), School District No. 23, \$3,000 bonds; 5 per cent; 6 year, average. W. H. Geer, clerk.
- April 12.—Worthington, Minn., Independent School District No. 5, \$33,000 refunding bonds; denomination \$1,000; 4 per cent.; 15 year; certified check \$500. A. T. Latta, clerk.
- April 12.—Stevens County, Wash. (P. O. Colville), \$220,000 funding bonds. County auditor.
- April 13.—Ward County, N. D. (P. O. Stanley), \$15,000 bonds; denomination \$500; 6 per cent. W. C. Gibb, county auditor.
- 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), \$23,000 refunding bonds; not exceeding 6 per cent.; 14½ year, average; certified check 5 per cent. Harry W. Anderson, county clerk.
- April 15.—Hood River, Ore., Irrigation District, \$40,000 bonds; 6 per cent. R. W. Kelly, secretary of board.
- April 15.—Swift Current, Sask., \$12,000 debentures; 6 per cent.; 20 year. G. W. Bilbrough, secretary-treasurer.
- April 15.—Alliance, Neb., \$45,000 sewer bonds; 5 per cent.; 5-20 year, optional; certified check \$2,000. W. O. Barnes, city 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 22.—Stony Mountain, Man., School District No. 294, \$7,000 building debentures; 6 per cent.; 10 year, average. Arch. Saunders, secretary-treasurer.
- 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.
Ludden, N. D.—\$2,500 village bonds; denomination \$500 and

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\$1,000; 5 per cent.; 10 year, average. J. H. Wisenor, village 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.

BOND NOTES.

Alliance, Neb.—Sewer bonds to the amount of \$45,000 were recently voted.

Duluth, Minn.—The city may issue \$60,000 additional bonds for street paving.

Stanley, Wis., School District.—It was recently voted to issue \$18,000 school bonds.

Rhodes, Ia.—Bonds will be issued for the construction of a system of waterworks.

Stevensville, Mont.—This city has authorized the issuance of \$25,000 waterworks bonds.

Govan, Sask.—The town council has passed a by-law to issue \$4,000 15 year debentures.

Wauneta, Neb.—This village will soon vote on the proposition of bonding for a water system.

Blaine, Wash.—The state recently purchased the \$10,000 5 per cent. funding bonds at par.

Richmond, B. C.—W. C. Brent, Toronto, was awarded the \$20,000 5 per cent. 40 year debentures.

Plainville, Kan.—Bonds were authorized at a recent election for the construction of a water system.

Racine, Wis.—The Harris Trust & Savings bank, Chicago, has been awarded the \$20,000 sewer bonds.

Monte Vista, Colo.—The question of issuing \$12,000 sewer bonds will soon be submitted to the voters.

Perry, Ia., School District.—Bonds to the amount of \$32,000 were voted at an election held on March 8.

Cody, Wyo.—This city will soon vote on the question of issuing \$75,000 waterworks and sewer bonds.

Kanaranzi Township, Minn.—It was voted at an election held on March 9 to issue \$3,500 bridge bonds.

Mesaba, Minn.—The town council is considering the question of issuing road bonds to the amount of \$15,000.

Ontario, Ore.—Bonds were authorized recently for the purpose of aiding in the construction of a bridge.

Mason City, Ia., School District.—An election held on March 8 authorized bonds for a new school building.

Salem, Ore.—The proposition of issuing \$9,000 fire apparatus bonds was defeated at an election held recently.

Charles City, Ia., School District.—A recent election authorized school bonds to the amount of \$19,500.

Calgary, Alta.—A vote will soon be taken on issuing \$27,000 land and \$144,000 electric light plant debentures.

Brainerd, Minn.—An ordinance has passed the city council authorizing the issue of \$11,000 refunding bonds.

Eskridge, Kan., School District No. 63.—A recent election authorized the issuance of \$18,000 building bonds.

What Cheer, Ia., School District.—Bonds to the sum of \$16,000 were authorized at an election held on March 10.

Corvallis, Ore., School District No. 9.—This district recently authorized building bonds to the amount of \$30,000.

Nevada, Ia.—The city council is considering the proposition of authorizing the issuance of \$20,000 sewer bonds.

Deep River, Ia., School District.—Bonds to the sum of \$16,000 have been voted for the erection of a schoolhouse.

Edgewood, Ia.—An election will be held next month to vote on the question of issuing bonds for a water system.

South Vancouver, B. C.—The ratepayers will soon vote on issuing \$25,000 school and \$45,000 sidewalk debentures.

Moore, Mont., School District.—A recent election authorized bonds for the erection of a new school to cost \$7,000.

Cawker City, Kan.—It is proposed to call an election to submit the question of issuing bonds for a water system.

Cherryvale, Kan., School District.—The question of issuing \$35,000 school bonds was defeated at a recent election.

Tomah, Wis.—An ordinance has been passed by the city council authorizing \$20,850 paving bonds to be issued.

Inman, Kan., School District.—This city recently sold the \$10,000 4½ per cent. building bonds to the state at par.

Chehalis, Wash., School District.—At an election held February 20 it was voted to issue \$40,000 high school bonds.

Boise, Idaho, School District.—On March 9 it was voted to issue school improvement bonds to the amount of \$18,000.

Palmer, Neb., School District.—A recent election authorized the issuance of \$5,000 5 per cent. 10 year building bonds.

Negaunee, Wis.—The question of issuing fire hall bonds to the sum of \$15,000 is being considered by the city council.

Franklin County, Wash. (P. O. Pasco).—The county commissioners have decided to bond for the erection of a jail.

Silver Lake, Minn.—At a recent election this city voted to bond to the amount of \$5,000 for the erection of a city hall.

Akron, Colo., School District.—An election will be held in May to vote whether or not to issue \$10,000 building bonds.

Sparta, Wis.—An ordinance has passed the city council authorizing the issuance of \$6,000 5 per cent. waterworks bonds.

Minneapolis, Minn.—The city council has passed an ordinance authorizing the issuance of \$50,000 park improvement bonds.

Okemah, Okla.—An election will soon be held in this town to decide whether or not to issue \$55,000 water and light bonds.

Independence, Ore.—The city council has voted in favor of bonding the city to the amount of \$8,000 for a sewerage system.

Cahoon, Minn. (P. O. Vesta), School District.—A recent election authorized bonds to the sum of \$1,000 for building purposes.

South Vancouver, B. C.—The \$10,000 5 per cent. 45 year debentures have been purchased by G. A. Stimson & Co., Toronto.

Iowa City, Ia.—Wm. Horrabin, contractor, has taken the \$1,978.39 sewer and \$1,055.70 paving bonds in payment for the work.

Vera, Okla., School District.—A recent election defeated the issuance of \$10,000 building bonds. Another vote will soon be taken.

Salem, Ore., School District.—The taxpayers have voted to issue \$20,000 bonds for the purpose of erecting a new schoolhouse.

Everett, Wash.—An ordinance has passed the city council authorizing the mayor to issue \$47,676.22 local improvement bonds.

Gilbert, Minn.—The city council will soon consider the question of issuing bonds for the construction of a system of waterworks.

Lisbon, N. D.—The question of issuing bonds to the amount of \$18,000 for funding purposes will soon be submitted to the voters.

Waurika, Okla.—A recent election authorized \$50,000 bonds for city hall, jail, fire department, water and sewer extension purposes.

Lansing, Ia., Independent School District No. 1.—It was voted on March 8 to issue bonds to the sum of \$4,000 for building purposes.

Moorhead, Minn.—Ditch bonds to the amount of \$57,000 will be issued to cover the expense in constructing ditches 6, 7, 8, 12 and 17.

Watonga, Okla.—The Guaranty State bank, Watonga, was awarded on March 5 the \$13,400 funding, \$3,400 light extension and \$1,200 water improvement bonds at 104, a basis of 5.65 per cent.

[Continued on Page 22]

STATEMENT OF THE UNITED STATES TREASURY.

Cash in the Treasury on March 27.

Reserve Fund—	
Gold coin and bullion in division of redemption....	\$150,000,000
Trust Funds—	
Held for the redemption of the notes and certificates for which they are respectively pledged.	
Division of Redemption.	
Gold coin	\$842,995,869
Silver dollars	484,595,000
Silver dollars of 1890	4,406,000
	\$1,331,996,869
Division of Issue.	
Gold certificates outstanding.....	\$842,995,869
Silver certificates outstanding.....	484,595,000
Treasury notes outstanding.....	4,406,000
	\$1,331,996,869
General Fund.	
Gold coin and bullion.....	\$41,987,757.93
Gold certificates	44,920,820.00
Standard silver dollars.....	7,514,965.00
Silver certificates	7,113,988.00
Silver bullion	4,237,186.58
United States notes	8,531,402.00
Treasury notes of 1890.....	13,011.00
National bank notes.....	23,119,754.00
Subsidiary silver coin.....	26,108,665.27
Fractional currency	58.68
Minor coin	2,810,086.72
	\$166,357,695.18

* * *

In national bank depositories—	
To credit of the treasurer of the	
United States	\$60,353,041.76
To credit of disbursing officers.....	12,391,551.80
	\$72,744,593.56

In treasury of Philippine Islands—	
To credit of the Treas....	\$1,823,195.24
To credit of disb. officers	1,768,802.61
	3,591,997.85

Awaiting reimbursement—	
Bonds and interest paid.....	25,884.84
	76,362,476.25
	\$242,720,171.43

Liabilities—	
National bank 5 per cent. fund.....	\$21,676,102.09
Outstanding checks and warrants...	16,026,242.91
Disbursing officers' balances.....	68,192,740.37
Postoffice department account.....	2,939,846.70
Miscellaneous items	2,026,697.69
	110,861,629.76

Available cash balance.....\$131,858,541.67

BANK OF OTTAWA

Established 1874

CAPITAL (Authorized).....\$5,000,000.00
 CAPITAL (Paid up)..... 3,000,000.00
 REST AND UNDIVIDED PROFITS.... 3,405,991.00

HEAD OFFICE = = OTTAWA, ONT.

Agents in every Banking Town in Canada, and correspondents throughout the world.

This Bank transacts every description of banking business.

GEO. BURN, *Gen'l Mgr.*

The Plymouth Clothing House

Capital \$300,000

Surplus \$124,000

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

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



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

COMPLETE WINTER OUTFITS

For Men, Women and Children

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

"Plymouth Corner," Sixth and Nicollet, Minneapolis

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

FIRST NATIONAL BANK

Crookston, Minn.

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

We Negotiate Farm Mortgages

UNION INVESTMENT COMPANY

F. H. WELLCOME, President.
 F. E. KENASTON, Vice-Prest.
 BERT WINTER, Sec. & Treas.

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

HIGH GRADE MUNICIPAL BONDS YIELDING 4 to 4½ PERCENT.

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

Barnes Brothers

Farm
 Mortgages

Minneapolis, Minnesota

Corn
 Exchange
 Bank
 Building
 Chicago



Ground Floor
 196
 La Salle
 Street

VonFrantzius & Co

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NEW YORK STOCK EXCHANGE
 CHICAGO STOCK EXCHANGE
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STOCKS BONDS GRAIN

7% FARM Loans

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

The Savings Loan and Trust Co.

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

JOSEPH ROACH, President
 Capital \$50,000.00

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

The Second National Bank

MINOT, NORTH DAKOTA

6% Net is offered investors in the best farm loans obtainable in Ward and Bottineau Counties. These loans range from \$500 upwards and are available for large and small investors.

This is the oldest and largest bank in this section. We know values and moral hazards thoroughly and our facilities offer every safeguard for the most conservative investor.

GOLD-STABECK LAND & CREDIT CO.

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

Capital and Surplus - \$200,000.00
 217 Palace Building - MINNEAPOLIS

PHONES { TRI STATE 3316
 { N. W. NIC. 783

FARM LOANS, COMMERCIAL PAPER AND OTHER HIGH CLASS INVESTMENTS

Central Trust Company of Illinois

152 MONROE STREET, CHICAGO

Capital and Surplus \$2,500,000

Deposits \$17,000,000

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 WILLIAM R. DAWES, Cashier
 W. IRVING OSBORNE, } Vice-Presidents
 A. UHRLAUB, }
 E. F. MACK, }
 ALBERT G. MANG, Secretary
 MALCOLM MCDOWELL, Ass't Sec'y
 L. D. SKINNER, } Ass't Cashiers
 WILLIAM W. GATES, }
 JOHN W. THOMAS }

Accounts of Banks and Bankers Received Upon Liberal Terms

NATIONAL COMMERCIAL BANK

ALBANY, N. Y.



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

OFFICERS:

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

We make a specialty of
collecting Grain Drafts.

E. J. LANDER & CO.

Security Bank Building, Minneapolis.
Grand Forks, N. D.

Merchants, attorneys, physicians, ministers and other professional men and women have proved by long experience that our first farm mortgages afford the safest security for money. We are right on the ground and know our field perfectly. We investigate not only those matters relating to titles, values, etc., but we are acquainted with the personal habits and financial standing of those men who execute the mortgages.

Please write for our current list of securities and booklet F.

Established 1883

THE AMERICAN EXCHANGE BANK

DULUTH, MINN. (Established 1879)

Capital \$500,000

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

Deposits \$7,108,000

OFFICERS:—HAMILTON M. PEYTON, President

CHESTER A. CONGDON, Vice President

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ISSAC A. MOORE, Ass't Cashier

COLIN THOMPSON, 2d Ass't Cashier

Bonds for Investment

At Prices to Yield from
3¾ to 5¼ Per Cent

We own more than two hundred and seventy-five different issues of carefully selected municipal, railroad and public service corporation bonds, which we recommend to conservative investors. Special booklet and April investment circular furnished on request.

BOND DEPARTMENT OF

Harris Trust & Savings Bank

Organized as N. W. HARRIS & CO. 1882
Incorporated 1907

MARQUETTE BUILDING, CHICAGO

ILLINOIS TRUST AND SAVINGS BANK

CHICAGO

Capital and Surplus
\$13,200,000.00

Interest Allowed on Savings and Checking Accounts

FRED W. DEAN

Highest Grade
COMMERCIAL PAPER

MINNEAPOLIS, MINN.

Security Bank Building

Correspondence Invited

THE DOMINION BANK

Head Office—TORONTO

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

C. A. BOGERT,
General Manager

Capital Authorized **\$5,000,000**

Capital Paid Up **3,900,000**

Reserve Fund and
Undivided Profits **5,500,000**

WINNIPEG BRANCH

F. L. PATTON,
Manager

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

THE MERCHANTS NATIONAL BANK OF PHILADELPHIA

F. W. AYER, President THOMAS W. ANDREW, Cashier
WM. A. LAW, Vice Prest. W. P. BARROWS, Ass't Cashier

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

COMMERCIAL WEST

A WEEKLY JOURNAL

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SATURDAY, APRIL 3, 1909.

"Jokers" in the Tariff Bill.

Almost every day some student of intricate matters discovers another "joker" in the tariff bill. This bill is in the way to become celebrated, not to say notorious, for the number of hidden meanings contained in some of its sections, which, when discovered and interpreted, place the bill in altogether a different light from its general understanding. That section relating to coffee is now generally understood and it is a fair illustration of many more "jokers" which are not so easily hunted out. The apparent meaning of the bill is that there shall be no import duty on coffee; yet by a provision it will be necessary to levy a duty on imports from Brazil equal to the export duty placed on coffee by Brazil. This is not optional, nor can the country avoid paying a duty on coffee by discriminating against Brazil; for approximately three-quarters of the coffee used in this country comes from Brazil and there is no other country that can supply our requirements. Taken in connection with the recent immense imports of coffee, and the preparations for additional large imports, and with the well-known gigantic speculation in coffee, it will be hard to convince any one that the provision in the tariff bill was an accident or that it was intended for any other purpose than to impose a duty, although covering up that intent. Another example of the effect of a "joker" is found in the section relating to linoleum. Apparently, the intention is to lower the duty on this commodity, but by a devious twist of the wording of that section, it is found that the duty on practically the total importations will, by the Payne bill, be advanced. The same is true of glass; only some large sizes of plate glass, the importations of which constitute a very small part of the total, are lowered.

As an example of intricate, entangled or involved phrases, evidently with the intention of confusing the average reader, the section of the bill relating to woolen goods and clothing is probably as brilliant a one as can be found in the entire bill.

It is quite impossible for the average business man, or for any one, in fact, who has not facilities for investigating the matter, to know by reading that part of the bill whether the duty on woolen goods is raised or lowered. The following paragraph is sufficient verification for anything that may be said about it:

On blankets and flannel for underwear composed wholly or in part of wool, valued at not more than 40 cents per pound, the duty per pound shall be the same as the duty imposed by this section on two pounds of unwashed wool of the first class and in addition thereto 30 per centum ad valorem.

The foregoing paragraph requires little comment; the intention to confuse is perfectly apparent. Likewise, a paragraph relating to clothing is equally involved. It follows herewith:

On clothing, ready-made, and articles of wearing apparel of every description, wool hats, shawls, whether knitted or woven, and knitted articles of every description made up or manufactured wholly or in part of wool, the duty per pound shall be four times the duty imposed by this section on one pound of unwashed wool of the first class, and, in addition thereto, 60 per centum ad valorem.

Scrambled Financial Talk.

That the average citizen has very hazy notions on banking and currency matters is not surprising when the alleged leaders of public opinion have no clear ideas on these subjects.

A metropolitan daily recently gave its readers this hodge podge on the financial situation:

It is perfectly plain that there is more circulating medium in the United States than is demanded by the needs of trade. When confidence was restored after the panic of two years ago, so that supplies of money were released, it was found that people were consuming less, producing less and trading less.

This was a healthy condition of reaction from consumption beyond our means and consequent undue straining of credit. But it soon brought out the fact that in the boom period we had put out far more money of different kinds than could be used profitably now. Everywhere money accumulated in the financial centers and went begging for borrowers at from 1 to 4 per cent. for call and time loans. * * * The chief evil of this bank note issue is that it is slow to retire from circulation when it is no longer needed.

The idea conveyed here is that "money now goes a-begging at from one to four per cent.," because the national banks increased their note circulation after the panic of 1907 and cannot retire it rapidly. As a matter of fact, the present amount of national bank notes outstanding is very little above that of November 1, 1907. On that date the amount was \$609,000,000, while the March report of the treasury shows only \$615,000,000 outstanding on February 3, 1909. After all the publicity given to the important fact that over 90 per cent of the business of the country is handled by swapping credits, it is a belated editor that suggests any relation between the money rate and the currency supply.

It ought to be plain to even the most casual observer that money rates are now low because there is little demand for credit, or loans, as a result of the general business situation. When business gets under way again with some of the briskness of two years ago, money will be quoted at higher rates, regardless of the supply of bank notes.

There is a currency reform problem to be worked out in this country. We have about the worst system that could be devised. If business had waited for our statesmen to perfect something responsive to the demands of trade, we should still be in the

infant class among commercial nations. Business did not wait, but proceeded to make a currency system of its own—the check, draft and bill of exchange system, that carries on the bulk of the transactions of trade.

To bring our bank note issues into line with other credit mechanism is our problem. Most other countries have done so. We are trailing far behind the most advanced nations in this respect. Let us keep this currency problem where it belongs, and not confuse it with matters entirely distinct. What we need and must have is a modern, scientific currency system that is automatic in its workings; one that adjusts itself to the needs of trade and does not have to be clubbed or cajoled into acting one way or another.

Other nations have such a system of bank note currency. If we can forget our national pride of "wanting to be the first to discover everything" we can have one equally as good.

Gold Spikes at a Discount.

In 1884, when the last rail was laid on the Northern Pacific railroad, a gold spike was driven to mark the completion of a great railway; and the occasion was made memorable by elaborate ceremonies at the rail-laying and by celebrations all along the line. There are more railroads now than there were in 1884, and, moreover, the West does not need so much advertising. Yet it seems almost a sacrilege, and it certainly is iconoclasm, a shattering of traditions, to complete a transcontinental railway without having some "doings" and driving a gold spike. Yet that is what the officials of the Chicago, Milwaukee & St. Paul railroad have decreed relative to the completion of that company's Puget Sound road. There is to be no "foolishness," one of the officials is quoted as saying. The new road, which will connect Chicago with Puget Sound, will soon be completed; but, say the officials, "it is being built for business. The last spike will be just like all others—the kind to hold a rail in place." Surely, the God of Business has already taken enough of sentiment out of everyday life; it might have left us the gold spike.

To Permit National Banks To Make Farm Land Loans.

A bill has been introduced in the United States Senate by Senator Nelson, of Minnesota, to give national banks the right to loan on improved farm lands under cultivation. According to the bill the amount that may be loaned shall not be more than one-third of the appraised value of the land, and the Comptroller is to be the final judge of all transactions. Senator Nelson contends that this form of loan would not only lead to the development of agriculture, but would equalize the distribution of currency by keeping it in the country districts, thus preventing its accumulation in the great money center, New York. Not having seen a copy of the bill, we do not know the further limits that are placed upon loaning on farm lands by national banks. It is probable, however, that the privilege is limited to banks in the smaller cities and towns. A law permitting such banks to loan limited

amounts on farm lands under cultivation would doubtless meet with approval by national bankers as a whole. There can be no question but that it would be an advantage to farmers in the newer parts of the agricultural West, and would have a tendency to somewhat ease the rates of interest that are paid in such localities.

Unjustifiable Taxation.

A bill providing a stamp tax on all grain exchange transactions was passed by the House of Representatives in Minnesota, last week. If one just reason can be found why this bill should become a law, then let it pass the Senate. There are innumerable reasons why it should be killed; but if even one small reason, one that appeals to justice or common sense, has been or can be advanced, the Commercial West is in ignorance of it. Not only is such taxation unusual and lacking in conformity with accepted methods of tax levy, but it discriminates against one class of business; and, furthermore, there is no acute need for revenue, without which the people do not look leniently upon a stamp tax. It is to be regretted that 72 out of 115 members of the Minnesota legislature permitted themselves to favor it, being largely influenced, no doubt, because the tax hits business interests other than their own. If it is justifiable to tax all transactions of grain exchanges, why is it not legitimate to tax the transaction when farmers sell their grain or potatoes, or when they buy their automobiles?

Bank Clearings of the Twin Cities.

Bank clearings of the Twin Cities and especially those of Minneapolis have shown a decrease for the past few months, as compared with a year ago, while most other important centers have shown an increase. There has been some comment on this, and inquiry as to whether this record of clearings indicates less business activity in the Northwest than elsewhere.

This is not the case. The decrease in clearings is the result of an unusual combination of circumstances. The record of 1908 shows that the clearings were abnormally high from January to May, due to the check upon the grain movement in the fall of 1907, which carried an extra heavy volume of that business over into 1908. But this year's clearings, since January 1st, have been abnormally low, on account of the phenomenal movement of the crop last fall, which broke all previous records for the amount of grain moved.

Wheat receipts at Minneapolis from September 1st to December 15th, 1908, were over 44,000,000 bushels, as compared with only 24,000,000 during the same period of 1907. What makes the contrast so striking as compared with other centers is that most of them reported abnormally low clearings the early part of 1908 at just the time when Minneapolis was running extra strong. Naturally, a return to normal now gives them a position in the column of increases.

Another important factor in shrinking the volume of the Minneapolis clearings was the consolidation with the Northwestern National Bank of two other banks, both members of the clearing house, within

the past ten months. This reduced the members of the clearing house banks from eight to six.

There was no section of the country so little affected by the financial disturbance of 1907 as the Northwest, and the Twin City banks were the first to resume full cash payments. Business today is on a healthy basis in the Northwest and is as active here as elsewhere, notwithstanding the apparent adverse showing of the bank clearings.

Trials of Legitimate Business.

During the last sessions of legislatures—some of which have, happily, adjourned—in all the western states, the business world has had illustrations in plenty of how difficult it is to secure the passage of necessary and proper bills bearing on commercial or financial matters, and also how necessary it is to be exceedingly watchful lest undesirable or vicious measures be enacted into law. There is probably not a state in the West that has not been afflicted to an unusual degree during the recent sessions of the legislatures. Almost every

bill that is endorsed by business interests, banks, railroads or corporations of any description, at once arouses antagonism of a certain class of politicians, and an attempt is made to raise prejudice and to declare it class legislation. During the winter just passed, many measures were introduced in the legislatures of the various western states that were highly desirable, and which could only result in general benefit direct or indirect. Yet it is probable, certain, in fact, that most of them found a hard road to travel. On the other hand, perhaps even a greater number of bills were introduced in the various legislatures that were of a decidedly vicious nature, plainly so, to any unprejudiced observer. These bills were just as difficult, and even more necessary, to defeat than the good bills were to pass. This is one of the many trials of legitimate business. To change such a condition is a matter of education; education in many ways, one of which is that of getting business men to take more interest in primary elections or conventions where candidates for the legislature are nominated.

THE BULL'S-EYE. BY THE SHARPSHOOTER.

Near a certain city forty years ago, the farmers living along a country road, with commendable public spirit, planted the highway with trees—four rows abreast and good and thick. The city long ago spread out and took that road for a street, and in the meantime the trees grew to be forty years old. Not long since the lot owners along this street petitioned the city park commission to trim the trees. In response the park superintendent, one of the leading American artists in his line, drew a plan for thinning the overcrowded plantation. When this plan was made public, there arose, along that tree-clogged avenue, a vox populi that sounded like an insurrection in Venezuela. It was demanded that the trees be let alone and that their trunks be decorated with the bodies of the park superintendent and the rest of the commission. A protesting delegation waited on the commission. After long discussion a politician arose and advised that a compromise be effected. He would have the superintendent's forestry plan laid before a local committee of lot owners who would modify it in such a way that Jim Mulhooley could save the misplaced tree in front of his house; Ole Olson could preserve the bunch of cottonwoods that were killing the elms in front of his lot; Widow Snyder could have the dear old snag that grew before her doorway, and every citizen could act each as art critic for the plan appertaining to the timber abutting on his property. To this the visiting committee would have given hearty consent. But the tree artist and the commission demurred.

* * *

Some day this city will have the building of a "Gateway Park." When that day shall come we may imagine that it will be desirable to erect an equestrian statue, we will say, of George Washington. We will suppose some sculptor of the St. Gaudens class is asked to submit a study for the proposed statue. We local politicians will then summon the Fourth Ward Republican club, the Rock Blast-

ers & Quarrymen's union, the Ancient Order of Lumberjacks, the Skandia Turnverien and the trustees of the Church of the Holy Moses to meet with the artist and sit on his sketch. In matters of this kind it is no more than good politics to have local sentiment satisfied. Then the associated Lumberjacks will wish to substitute a peavy for the sword, the Rock Blasters will rebuild the horse to represent him as shying at a rock blast; the turners will take off George's coat to show his good muscle, and the churchmen will put a prayerbook in his hip pocket. We shall then have a diplomatic and peace-making compromise, and incidentally a monumental wart. Compromise between art and ignorance, between truth and error always produces warts.

* * *

Once a great church was built in this city. In one gable facing the sun the architects placed a splendid rose window, flanked by two mullioned windows exquisitely colored. The effect was a poem in symmetry and color. One day a rich man who never drew anything more artistic than a check, developed a desire to put in a memorial window. They took a saw and sawed the mullions out of one of the flanking windows and inserted in place of the window a glaring glass poster, representing two women in red and blue with a thing in the sky that looks like the combination of a sea gull and a linen towel. There is better art in the picture roll in the primary room of the Sunday school of that church than in that memorial mess. And now the symmetry of that fine gable is like unto the symmetry of a hen with a wooden leg. This was a compromise between art and ignorance, and ignorance got on top.

* * *

A compromise between oil and water is fit neither for a beverage nor for wagon grease. The fine old image in Nebuchadnezzar's vision fell and broke its neck because its feet were a compromise between iron and clay. Likewise a compromise between art and ward politics cannot abide. It merely musses up the landscape for a season—the shorter the season the better for the landscape.

A RECORD RUN.

A mile a minute for nearly 1,000 miles! It was a record run. The earth shrinks in contemplation of a journey from New York to Chicago in 16 hours and 10 minutes. * * * No preparations for it had been made in advance. There was no clearing of tracks, no spiking of switches, no interference with regular traffic. A telegram received late at night, a telephone request for a special train, a few orders to the proper officials, and in less than an hour the hurrying engine headed for the lake shore, nearly a thousand miles away to the west. There was ab-

solute faith that the track was all right, that signal men were at their posts of duty, that relief engines would be waiting at the proper intervals.

The faith was justified. From Buffalo to Cleveland, 184 miles in 168 minutes. From Toledo to Elkhart, 134 miles in 120 minutes. From Elkhart to Englewood, 94 miles in 92 minutes. Perfection of equipment and efficiency of administration were behind the faith of the anxious traveler. As a demonstration of possibilities, or perhaps better, of actualities in railroading, the running of this special train from New York to Chicago is without a parallel.—Chicago Tribune.

W. D. WASHBURN ON THE BUSINESS SITUATION.

W. D. Washburn of Minneapolis, ex-United States senator, returned this week from a three-months' absence, the latter part of which time was spent in the East. Mr. Washburn in an interview spoke of the business situation as follows:

"There is not the recovery in business that many people anticipated," he said of financial conditions in the East. "They have experienced more pronounced depression there than we ever had out here. They expected that after the election things would clear up and start in where they left off, but they haven't.

"My impression is that the improvement is going to be slow, fundamentally. That is to say, business has been overdone in the last five or ten years. We have been on a sort of a debauch. This has got to be worked off. We have got to get down on the solid rock; we have got to digest things. For a time railroads could not get cars, engines and equipment fast enough. Now this demand has dropped off to a great extent. Before the railroads will order more cars and engines business has got to work up to it, that's all.

"There has been a period of extravagance and now people must economize. It is very necessary that there be a big crop. Yet, the country must be full of money. We had a fair crop last year and everything that came out of the ground sold at a high price. The country at large is in a good condition and that will help to a more speedy recovery."

SPECULATION AND THE FARMER.

The time is now at hand when throughout the south general attention is being turned to the preparation for and the planting of the year's cotton crop.

Last year's crop sold at lower figures than have been experienced in some seasons, and as a result farmers have not made anything like the profits they realized from the two preceding crops. On the other hand, however, it can scarcely be true, as some claim, that the crop has been sold very close to the cost of production. It is true that provisions, flour and grain were high, adding something to the cost of the crop, but, on the other hand, labor was comparatively plentiful, and the weather was ideal, greatly reducing the cost of gathering and marketing the crop. Then, again, the yield was a record-breaker, so that taken altogether the crop must have netted a fair profit. That the last crop sold as low as it did was not altogether due to the size of the yield because the figures show that it has been absorbed by consumers at an unprecedented rate. The main trouble has been that there has prevailed an almost complete absence of speculation, which in all former years has helped the farmer to carry the crop and has competed actively with the consumer and spinner, thus creating a higher range of values during the period of active marketing than could be possible with consumers and spinners having the market all to themselves. Despite their boasts of being able to hold their crops until they secure the prices desired, the farmers are always compelled by their necessities to sell more rapidly than spinners can normally buy. With no speculation to compete with the spinner, farmers must either carry their own burdens or sacrifice their crops as they have done during the past year.—New Orleans Picayune.

STOCK EXCHANGE ADVERTISING.

If any stock exchange house here were asked if it approved of stock brokers' advertising, its only difficulty would probably be to decide whether the questioner were serious or not. Advertising is so much a matter of course, to say nothing of a matter of necessity, that the publicity thereby secured has become so great a part of Wall Street's life that its importance is lost sight of.

In the London Times periodically appears an advertisement, signed by the secretary of the London Stock Exchange, stating that members of the exchange are not allowed to advertise or to communicate by circular with others than their own principals. Stock broking is taken as a profession in England, where it would be considered equally undignified for a doctor or a lawyer to advertise. The governing associations of those bodies, in fact, would discipline any member who did so. A very distinguished surgeon lost his fellowship of the Royal College of Surgeons on an unusually stringent reading of the rule.

The arguments against advertising are that it is beneath the dignity of the stock exchange in London, according to some of the wealthy members who do not need to stimulate business; and that if advertising were permitted, the rich houses would in time drive out the smaller ones. This, and a dislike to change for its own sake, seems to be about the extent of the case against rescinding one of the oldest of the London Stock Exchange's rules.

It is forgotten that indirectly some of the London houses succeed in advertising. One way is by breaking the rule in spirit. The stock exchange house forms a profit sharing association with an outside concern. The out-

side concern advertises itself, and then recommends customers to take their business to the stock exchange house. There is a good deal of this done, and the governing committee of our exchange would not tolerate it for five minutes. An indirect way is by the appearance of a stock exchange house's name as the official broker to new flotations. This is sometimes a dangerous business, but it undoubtedly helps those large and wealthy houses who are able to handle new issues of the best class.

There is a vigorous agitation now in progress to permit advertising, and for Wall Street's students of the ways of other people the result will be both instructive and amusing. Advertising will probably come some day, anyway, especially when the London Stock Exchange has weeded out its membership of 5,200 to half that number, and has seen that the remaining half has enough individual capital to carry on business in a responsible manner. Most of the complaints in London at present arise from the fact that there is not enough business to go round. When there is a "Kaffir" boom on, or activity in some other group, nothing is heard of proposed changes, however absurd the custom of the stock exchange may be.—Wall Street Journal.

TO REVISE IOWA BANKING LAWS.

Three bills have been introduced in the Iowa house of representatives, which, if they become law, will revise the banking laws of the state. They were largely drawn by Frank Roberts, chief clerk of the state banking department, upon request of Chairman Grier of the house committee. The bills are described as follows:

"Revising the law regulating savings banks, making it apply also to state banks, permitting bank directors to receive payment for actual services at meetings, etc.

"Relating to the operation and regulation of state and savings banks, authorizing the auditor of the state to require a change of correspondents and to verify and reconcile the accounts of and passbooks of depositors, and to provide that all state and savings banks shall hold annual meetings in January.

"Authorizing the auditor of the state to appoint not more than six bank examiners, one of whom shall be placed in charge of the department, with salaries of \$1,800 each, and fixing fees to be paid by state and savings banks."

One feature of the proposed new law is of special interest to banks along the boundaries of the state and in the river cities. It permits the investment of funds in real estate in other states than Iowa up to 40 per cent. of the value as appraised by three disinterested commissioners. This was provided for in another bill introduced early in the session, but which stands such poor prospects of getting through that the committee decided to include it in the complete substitute for all laws now on the statute books.

Thus far this session there has been little legislation of special interest to Iowa bankers. Three bank deposit guaranty bills were killed at one swoop by the banks and banking committee, and although a minority report was brought in, the bill has not been called up.

The Grier bill, providing that the banking department shall be removed from the state auditor to the state treasurer, has been reported for passage.

The financial bills are on the senate calendar. One is the Fitchpatrick bill to require annual reports and a small filing fee from all corporations doing business in Iowa, whether foreign or not. Another is the Seeley bill to exempt from taxation in Iowa the stock of foreign corporations held by Iowa residents.

REPUBLICANS ARE BLIND.

Surely the Republican party is singularly blind to the signs of the times. The Republicans are laying up magnificent ammunition for their enemies at the next Congressional election. They are not playing fair, and they are forgetting that the days have gone by for that crude favoritism which gave such an unenviable odor to the Dingley tariff law. It is quite possible that such schedules as those on women's gloves and stockings may pass into law, thanks to the selfish bargaining of individual interests, but if they do President Taft's administration will start with an ugly black mark against it.—Wall Street Journal.

BUY KALAMAZOO BONDS.

N. W. Halsey & Co. of Chicago have purchased \$97,000 4 per cent. serial bonds of the city of Kalamazoo, Michigan. Kalamazoo is well known as a manufacturing center. Its high credit, along with the comparative scarcity of its bonds in the market, has tended to make a strong demand for any bond issues the city offers. Kalamazoo's gross debt is less than 5 per cent. of its assessed valuation.

"JOKERS."

If Senator Aldrich is in favor of the Payne tariff bill, as reported, there must be something concealed in it.—Chicago Tribune.

NORTHERN MINNESOTA TOWNS PROTEST.

(Special Correspondence to the Commercial West.)

Duluth, March 30.—Towns on the iron range of northern Minnesota are making vigorous protest against the tonnage tax bill in the legislature and which has already passed the house. A Coleraine correspondent, under date of March 30, reports that the passage of the tonnage tax bill by the house was a surprise to the people of the iron range in Itasca county. They had supposed that the legislators had been educated to the injustice of such a message and did not believe that men chosen to represent the great interests of Minnesota could be so unfair to a section of the state by discriminating against its sole industry. The passage of the Bjorge bill has had a very depressing effect on business.

The Retail Merchants association of the towns in the eastern part of the county keenly feel the effects of this measure and have passed strong resolutions condemning such class legislation. The Coleraine Commercial club has passed resolutions, which are being signed by the citizens of this section of the county petitioning the senate to take steps to defeat the tonnage tax bill.

The mining officials are taking no interest in this matter locally. Many men have become involved in debt in building new homes and building places of business in what was recently an unbroken wilderness. They do not feel that any great industry can continue with the expense of developments which the low grade ore requires without stopping this development entirely or at least greatly reducing the future output of the mines.

Resolutions Being Signed.

The resolutions being signed by everybody here protesting against the measure follow:

"To the Senate of the State of Minnesota: Believing that the proposed tonnage tax on iron ore is an unfair and arbitrary form of taxation, which of itself will hinder, delay and, in many cases, prevent the advancement of the iron mining industry in this state, and particularly in Itasca county, where the ore is of inferior grade; and believing that such imposition of this tax will not only work an injury to those directly connected with the iron mining industry, but also to those indirectly dependent upon this industry for their support, and

"Whereas, we are residents of Itasca county, Minnesota, situated on the Western Mesaba iron range, a community where at this time we are wholly dependent upon the iron mining industry, and

"Whereas, it is our opinion that the imposition of this or any other tonnage tax at this time will be the inflicting of an unfair, unjust and uncalled for burden upon this section of the state;

"Therefore, We, as residents of Itasca county, Minne-

sota, earnestly and vigorously enter our formal protest against the passage by your honorable body of the Bjorge bill for levying a tonnage tax upon iron ore, and we earnestly petition you to take such action as will defeat this measure."

* * *

Hibbing Assails Bill.

Hibbing, Minn., March 30.—The Commercial club meeting had an exceedingly large attendance last night. The meeting was called for the express purpose of discussing the tonnage tax bill. The members for the most part were considerably wrought up and assailed it bitterly.

A committee, consisting of Mayor Weirick, Major Carlson and C. H. Nelson, was appointed to meet the senate commission on taxation, and to arrange for a date when the range people might be heard on the question.

A committee was also appointed consisting of Judge Martin Hughes, D. Graham and Dr. Weirick, whose duty it will be to draw up a set of resolutions denouncing the tonnage tax.

During the evening a few minor questions were discussed, with but small interest, owing to the absorbing interest created by the tonnage tax bill. About fifty new members were enrolled. The committee who are to draw up the resolutions will have them all prepared in a day or two.

* * *

Two Harbors Protests.

Two Harbors, Minn., March 30.—The city hall was crowded last night by citizens anxious to voice their protest against the iniquitous tonnage tax bill. D. H. Lawrence presided, and in a rousing speech pointed out the injustice and unfairness of the proposed legislation which will work irreparable harm upon this section.

Resolutions were adopted protesting in vigorous language against the Bjorge bill, and calling upon the state senate to check such class legislation. Petitions were freely signed of a similar tenor. A committee of well-known citizens will go to St. Paul to work with the committees from Duluth and the other range towns, and plead with the senate to squelch the legislation.

* * *

Chisholm Also Protests.

Chisholm, Minn., March 30.—The people of this thriving village, well aware of the evil results that will follow the tonnage tax bill, are up in arms, and at a meeting of the Commercial club held last night at Shane's hall adopted strong resolutions of protest.

Judge Freeman was appointed to go to Duluth and join the range representatives who will protest against the passage of the bill by the senate at St. Paul Wednesday.

ST. LOUIS COUNTY, MINN., SELLS BONDS.

(Special Correspondence to the Commercial West.)

Duluth, March 29.—St. Louis county, northern Minnesota, has sold \$400,000 of 5 per cent. short-time bonds on terms that amounted to a premium of 1 per cent. The issue is divided into three installments. One installment of \$125,000 falls due in one and a half years. The second installment of \$125,000 falls due in two and a half years, and the balance in three and a half years.

T. J. Bolger & Co. of Chicago were the highest bidders. This company is the one that took the \$600,000 in courthouse bonds, issued by the county last fall. The premium and terms offered at that time were also advantageous, but the award of bonds last week was probably on the most satisfactory terms the county has ever obtained for a bond issue.

There were eight bidders for the bonds placed today, Duluth banks bidding for parts of the issue at par, and Chicago concerns offering premiums. The bidders, the amount of bonds asked, and the terms are as follows: City National Bank of Duluth, \$90,000, par; American Exchange Bank of Duluth, \$125,000, par; First National Bank of Duluth, \$140,000, par; Northern National Bank of Duluth, \$45,000, par; Commercial Investment Co. of Duluth, \$400,000, \$375; A. B. Leach & Co. of Chicago, \$400,000, \$560; Harris Trust & Savings Bank of Chicago, \$400,000, \$880; T. J. Bolger & Co., \$400,000, \$601 and other terms.

The bond issue will be floated by May 1, but the delivery of some of the bonds will be delayed under the con-

ditions in the bid of the successful company. The amount of the bond issue is expected to complete and furnish the new courthouse and the work has now been entirely financed.

ST. PAUL'S NEW HOTEL TO HAVE WIRELESS STATION.

"The St. Paul," as the magnificent new hotel in St. Paul is called, will have a wireless telegraph station. John C. Roth, the managing director of The St. Paul, has concluded arrangements with the United Wireless Telegraph Co. for the installation of such a station, to be located on the roof of the hotel. This will be made an attractive feature and something new for St. Paul. Guests will be able to go directly to the operating room, write their messages and see them flashed from the interesting machine.

The same character of installation will be placed on top of the Congress hotel and Annex in Chicago, and communication between the Congress hotel and Annex, Great Northern hotel and The St. Paul will be carried on daily. Reservations for rooms will be made at either end at the request of the guests.

This wireless service will also be a wonderful assistance to the city in the case of a severe storm that might break down the wires of the various telegraph and telephone companies. The occasion of the inauguration ceremonies in Washington will be recalled, when the only news that was sent out from Washington was over the wireless instruments.

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



CAPITAL
\$ 1,000,000
SURPLUS AND PROFITS
\$ 400,000
We have exceptional facilities for handling
the accounts of banks and appreciate them
YOUR BUSINESS SOLICITED

BUCKET SHOPS IN A CRASH.

(Special Correspondence to the Commercial West.)

Chicago, March 30.—Bucket shops have begun to fall by the wayside in Chicago, and their disappearance is not due to the efforts of the Board of Trade, which formerly followed the bucket shop with the vigor attributed to the search for a flea by a dog in midsummer. Since the bucket shops reappeared, they have been ignored by Board of Trade officials. Why, is not apparent to the layman. Perhaps the indifference of the powers which rehabilitated the bucket shops to trading in privileges, or, as they are now designated, indemnities, may account for the latitude given to the backers of institutions which existed in defiance of the law.

Attention was more directly called to the bucket shops by the failure of A. W. Nohe, recently, who failed to open his places of business last Monday morning. The police claim to have in their possession information that has convinced them that there exists and has existed in Chicago for more than a year a "bucket shop" trust which has blackmailed thousands of dollars from illegitimate stock brokers operating throughout the city.

Blackmailing Scheme.

The means that the trust used in obtaining money were various, but behind each was always the threat, covert or openly expressed, of police prosecution unless the demands of the combine were acceded to. Whether these threats could have been made good or whether they were merely a "bluff" the Board of Trade authorities were not prepared yesterday to say.

Chief of Police Shippy has admitted that two of his detectives, Tom Loftis and Arthur McCarthy, have been assigned from his office to look after bucket shops, and within recent months have been active in that work, but he denies absolutely that there was any blackmail, and declares that whatever his men did they did openly and in the regular course of their police work.

According to information in the hands of the Board of Trade the "bucket shop trust" consists of Augustus W.

("Fire Escape") Nohe, a prominent West Side politician; O. M. Stone, a wire-tapper of national reputation, and a number of city officials.

That the profits of the combine were large is indicated by the fact that it not only systematically preyed on the bucket shop men trying to do business in the city, but assessed every outside concern that tried to put a service into Chicago. The amount that the combine got in lump sums is indicated by the following single item taken from the records of the Board of Trade secret service:

"Feb. 15—Bucket shop trust of Chicago charged the Brown Brokerage Co. of Cincinnati \$2,000 bonus for eleven offices in Chicago into which the Brown wire was run. Also bonus on each transaction made. Gus Nohe collected the money. Grain quotations were continuous over this wire and there also was a continuous 'up and down' market from 1:30 to 2:30 p. m."

Estimates as to how much Nohe "failed" for are indefinite. They range around \$100,000. He had a number of country offices, and it is not known how much there was up in margins there. His liabilities may run up to \$200,000. It was said that for three days before the failure Nohe had sent out no checks, so that all he took in during that time was clear "velvet." Two days before he "failed" he notified the Western Union Co. he was going out of business. During those two days he continued to take in orders.

Attention is called to the fact that the law specifically provides that the owner of a building in which gambling is permitted can be prosecuted. Bucket shopping is recognized by the courts as a form of common gambling. The following buildings contain what are said to be bucket shops: No. 92 La Salle street, Postal Telegraph building, Windsor hotel, Brother Jonathan building, Tacoma building, Rookery building, Unity building, Rector building.

"The men who own these buildings wouldn't tolerate any other form of gambling under their roofs," said a Board of Trade operator yesterday. "Why do they stand for bucket shoppers?"

ILLINOIS ROADS SHOW GAINS.

(Special Correspondence to the Commercial West.)

Chicago, March 30.—Under the operation of the 2-cent a mile law the railroads in Illinois increased their revenue from passenger service by \$3,079,232 in the year 1908, according to figures in the annual report of the railroad and warehouse commission, a digest of which has just been placed in the hands of Governor Deneen.

The report is considered timely in view of the recent decision of the Missouri courts knocking out the 2-cent law in that state and in view of the conference at St. Louis a week or so ago, at which some of the officials of roads doing business in Illinois decided that the Illinois law should be attacked in the courts as confiscatory. It shows that from the actual increase in travel and sale of tickets under the 2-cent rate the passenger revenue of all the roads in the state was swelled by \$1,906,000 during 1908, while the additional increase under the headings of mail, express and miscellaneous items ran the aggregate raise in passenger service earnings and revenue up past the \$3,000,000 mark.

The report shows that 19,623,000 more passengers were carried in Illinois during 1908 than in 1907. Three of the

roads, however, show an abnormal increase due to a new system of accounting, but deducting the three roads—the Burlington, the Chicago, Milwaukee & St. Paul and the Chicago & Northwestern—the other roads in the state carried 864,377 more passengers in 1908 than they did the year before.

The report further shows that the freight hauled during 1908 was 5,638,647 tons more than in 1907. The total revenue from freight service for the year 1908, however, fell off \$7,838,000.

The earnings and income from all sources for 1908 show a decrease of \$3,396,000, but notwithstanding this falling off, which is ascribed to the business depression, the roads paid their usual dividends. In 1908 \$94,854,000 was paid to stock and bond holders in the shape of dividends, and this was a decrease of only \$1,695,000 from the year before, a showing which the commission characterizes as remarkable considering the financial flurry and business depression of 1908.

The report comes from W. H. Boys, Bernard A. Eckhart and James A. Wiloughby, members of the railroad and warehouse commission, and the statistics from which

the digest placed with Governor Deneen was drafted were gathered by William Kilpatrick, secretary of the commission. The digest follows:

"The application of the 2-cent fare law in the state of Illinois shows that the number of passengers carried earning revenue was 76,842,521, while under the last year of the 3-cent fare law (1907) the railroads carried 57,218,825. This shows an increase for 1908 of 19,623,696 more passengers. The earnings from passenger service per mile of road for 1908 was \$3,754, and for 1907 was \$3,298, an increase of \$456 per mile.

"In the above showing several of the leading trunk lines show an enormous increase in the number of passengers carried in 1908 over 1907. Take, for instance, the Chicago & North-Western railway, which in 1907 reported carrying in the state of Illinois 2,420,207 passengers, reports carrying 15,326,673 in 1908, an increase of 12,916,466 passengers.

"The total number of tons freight carried earning revenue for 1908 was 161,311,175 tons, and for the year 1907 was 155,672,528 tons, an increase from the freight service per mile of road for all the railroads in the state of Illinois, as represented purely intra-state business, was for the year 1908 the sum of \$9,403 per mile of road.

"The total revenue from passenger service in the state of Illinois for the year 1908 was \$44,237,189, and for 1907 \$41,157,957, an increase for the last year of \$3,079,200.

"The total revenue from freight service in the state of Illinois for the year 1908 was \$112,782,054, and for 1907, \$120,620,799, a decrease of \$7,838,745.

"The revenue derived from other sources was \$20,273,086 in the year 1908, as against \$16,245,917 in the year 1907, an increase for the year of \$4,027,169.

"The revenue from the income from property owned in the state of Illinois was \$9,881,303 in 1908, against \$12,541,063 for the year 1907, a decrease for the year of \$2,659,760.

"Thus the total of earnings and income from all sources for the year 1908 was \$187,169,027, as against \$190,565,736 for 1907, making a decrease of \$3,396,709.



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1851

Irving National Exchange Bank

Member of New York Clearing House

West Broadway and Chambers St., NEW YORK

Capital and Surplus, \$3,000,000
Resources, - - - 28,770,000

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Commercial Bank*

Officers.

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

"Notwithstanding this, the railroads in general paid their usual dividends on their stocks and bonds, having paid during the year 1908 the sum of \$94,854,198, being a decrease of only \$1,695,459 from the previous year. The comparison, as has been already stated, is made with the year 1906-1907, a year of unprecedented prosperity as compared with the year 1907-1908, which was a year of most serious business depression. When this fact is taken into consideration it seems a most remarkable showing for the management of our great railroad systems."

BOOTH FIRM IS REVIVED.

(Special Correspondence to the Commercial West.)

Chicago, March 30.—A new \$7,000,000 firm has replaced the bankrupt firm of A. Booth & Co., which ignominiously went to the wall last September owing Chicago and foreign banks approximately \$5,000,000. The revival of the fish trust is due to the efforts of the Valentine family, which was represented on the directory by P. A. Valentine, and the assistance supplied by Chicago banks, which accept \$1,000,000 in cash, \$1,500,000 in bonds and \$2,500,000 in common stock of the company, in lieu of their credits against the company. The company will issue \$2,000,000 preferred and \$5,000,000 common stock in addition to the \$1,500,000 bonds. The creditors will have five representatives on the board of directors out of the nine elected, and Frank C. Letts, president of the Western Grocer Co., will be the president. Needless to say, the Booth family will not be represented on the official board.

The \$1,500,000 of bonds are to bear interest at 5 per cent., payable semi-annually, \$750,000 thereof to be payable on or before eight years, the remainder on or before fifteen years. Provision is to be made for a sinking fund of \$75,000 per year, cumulative, to be set apart to take care of the bonds.

The board of directors is to consist of nine persons. Five of this number are to be selected by the creditors. These five representatives, it is authoritatively stated, will be selected from the present creditors' committee. The committee consists of Frank O. Wetmore, representing the First National bank; Ralph Van Vechten, vice president of the Commercial National bank; H. B. Lusch, J. J. McKeon, the National Park bank of New York; Neal Rantoul, Boston; Ernest A. Hamill of the Corn Exchange National bank and Harold Fitzgerald, representing E. H. Gay & Co.

Before the bankers' committee consented to Mr. Valentine's offer it was agreed that neither W. Vernon Booth,

president of the bankrupt firm, nor any member of his family, should have a hand in the new corporation.

The stockholders in the old Booth company, representing \$6,500,000, are to be wiped off the slate. They will be given a chance, however, to come into the new organization on the same grounds with Mr. Valentine by buying stock in the new concern.

The stockholders, according to the proposition agreed upon, will be given the opportunity of getting in on the "ground floor" in buying stock. They will be given two shares of preferred and two and one-half shares of common stock for each \$100 they invest, the same basis as Valentine is going into the venture on.

In the conference the fighting waged strenuously. Much bitter feeling was openly expressed. On several occasions the meeting split up, the two factions refusing to negotiate. It was only the skillful generalship of the counsel representing the combatants that finally won. The three main points on which the fight hinged were:

Over the control of the board of directors.

We Recommend for Safe Investment
at 97.25 and interest, to yield 5¼%,

Grand Forks Gas & Electric Company 5% First Mortgage Bonds

Dated 1905; Due July 1, 1925.

Does entire gas and electric business under liberal franchises in Grand Forks, N. D., and East Grand Forks, Minn. Gross earnings over \$150,000; net earnings over three times fixed charges.

Special circular on application.

Write for other desirable Municipal and Corporation Bonds.

WELLS & DICKEY CO.

Established 1878

Capital and Surplus, \$600,000

Securities
MINNEAPOLIS

TWENTY SEVEN YEARS EXPERIENCE MAKING AND SELLING MORTGAGES

S. W. STRAUS & CO.

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

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Mortgage Bankers

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CHICAGO

Over the size of the sinking fund.

The bond issue and when and the manner in which it was to be paid.

The creditors' contention for control of the board was finally given in to by Mr. Valentine. On the bond issue there was a compromise.

The creditors demanded that the \$1,500,000 bond issue, bearing interest at 5 per cent., payable in ten years, be retirable out of the sinking fund at the rate of \$100,000 per year, the latter fund to be taken out of the earnings. Additional earnings after the first year, they asked, be made applicable to dividend on preferred stock up to 3 per cent. Excess earnings over that amount to pass to surplus.

After \$500,000 bonds had been retired they asked that a dividend be arranged out of earnings, in excess of \$100,000 per year, for sinking fund, to be applied on the preferred stock up to 6 per cent. They also contended that the bonds should not be retired after the first \$500,000 without an affirmative vote of seven-ninths of the directors.

This issue was finally disposed of by a compromise. It was agreed that \$750,000 worth of bonds be retired within eight years, the remainder inside of fifteen years. A provision for a sinking fund of \$75,000 a year instead of \$100,000 a year was agreed upon.

WISDOM OF PAYING ASSESSMENT ON GREAT WESTERN PROBLEMATIC.

Holders of the preferred B and common stocks of the Chicago Great Western will soon be confronted with the same problem that has worried nine out of every ten holders of junior securities of bankrupt corporations—shall they pay the assessment which is certain to be called for, or sell their securities; shall they accept a certain but small loss and be rid of the matter entirely, or shall they send more money after that which has gone before, thus seeking to save the whole and, perhaps, ultimately reap a profit for their faith and patience?

"I own 300 shares of Great Western common, bought at 24. Shall I pay the assessment, or sell?" This is the substance of a query received by The Wall Street Journal. The inquirer has paid \$7,200 for his stock. If he sells at current prices, about 4½, he will receive \$1,462.50 (taking no account of interest, commissions, etc.), and his venture will show a loss of \$5,737.50. On the other hand, suppose an assessment of \$15 per share is called for, which will no doubt be the case; he will have to pay \$4,500 more, making the total cost of his 300 shares \$11,700. Then he will be entitled to receive 120 shares of Great Western new common stock and 45 shares of new preferred.

Upon the proposed basis of exchange, it was recently figured in these columns that the probable value of the new preferred stock would be \$54.50 per share and that of the new common \$27.75. Simultaneously trading in the new securities "if, as and when issued," commenced on the curb. The current quotations for the new stocks are 54½ for the preferred and about 20 for the common. But before the holder of the 300 shares above referred to would be able to "see daylight" the preferred would have to sell at par and the common at 60. Such a possibility is too remote for serious consideration. For one thing, the preferred will be a 5 per cent. non-cumulative stock, and these seldom sell at par, therefore the common would

have to sell even higher than 60 to make up the deficiency.

Should he pay the assessment and take out his new stock, he would have 120 shares of new common, worth at prevailing prices \$2,400, and 45 shares of new preferred, worth, also at present prices, \$2,452.50, a total of \$4,852.50. This, deducted from his original investment plus the assessment, would show a net loss of \$6,847.50. In other words, he loses \$6,847.50 by participating in the plan of exchange, but only \$5,737.50 by selling his present holdings at 4½, a saving by the latter course of \$1,110.

That there are many others in a similar predicament seems certain by reference to the high and low quotations of the stock for ten years back. The stock reached 35½ in 1902, and no doubt there are many who still hold the stock which they purchased at a higher price than 24.

Of course, in the case of Great Western, as in those of all other roads which have gone through reorganization, much depends upon the faith which its stockholders have in the ultimate future of the property. Many of the standard railroads of today have gone into receivers' hands and been taken out by assessments on their stocks. Prominent among these may be mentioned Reading, which once sold at 20 with a \$20 assessment on the stock. Today Reading is quoted around 130. Of course, Great Western possesses few of the potentialities of Reading.

How Great Western will fare after the discharge of the receivers is problematical. Heavily capitalized, the company has had to do a greater business in proportion to its size than most of its competitors. This severe handicap the road sought to obviate by lowering its rates. This policy precipitated rate wars throughout its territory and the final result was the survival of the fittest and receivership for Great Western.

It must be borne in mind that the property is controlled by an English syndicate, and English methods often differ from American. This is shown by the fact that the road is about the only one of any importance in this country on which no mortgage rests. Part of its capitalization is in the form of debentures, which have been proven unpopular, broadly speaking, among American investors.

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 14, 15	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.

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

WISCONSIN.

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

NATIONAL BANK OF REPUBLIC DECLARES DIVIDEND.

The National Bank of the Republic, Chicago, has declared the usual quarterly dividend of 2 per cent.



THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

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 EDWARD B. BUTLER
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 EDWARD A. SHELDON
 ERNEST A. HAMILL

**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

ILLINOIS WILL CROWD DEEP WATER PROJECT.

(Special Chicago Correspondence to the Commercial West.)

Chicago, March 31.—Word comes from Springfield, that the senate committee on the deep water canal project will endeavor to get quick action on the measure before the legislature. It is hoped that work will actually be begun early this season. In a night session at the statehouse, after the committee members had spent two hours in discussing the various phases of the work, two resolutions were adopted dealing with two important phases of the subject matter, as follows:

1. That the state proceed to the building of the canal as soon as possible, regardless of whether federal aid shall be forthcoming, but at the same time to make every effort to secure federal co-operation and financial assistance.

2. That the canal shall be built with a depth of at least fourteen feet through the earth sections, and that in the rock cuts the depth shall be as close to twenty-four feet as the funds available for the undertaking will permit.

With these two propositions settled upon the next move of the senate committee will be to hold hearings at which Engineer Isham Randolph and Engineer Lyman E. Cooley may be brought together to show what points of difference lie between their estimates of the cost of the work. The two experts were to have appeared before Governor Deneen today to ascertain how the variations between their figures come about, but the governor was called to Chicago, and the meeting was postponed.

Engineer Randolph's idea is that a canal can be built with the \$20,000,000 bond issue that will enable the state to develop the water power and give a depth of at least fourteen feet to Utica. Engineer Cooley maintains that a deep water way cannot be built with the \$20,000,000 bond issue unless Congress comes in and stands the cost of building the locks and bridges—some \$10,000,000.

The action of the senate committee tonight is in approval of the administration idea regarding the water way.

As the senators viewed the situation the voters in passing favorably last November upon the proposition to issue \$20,000,000 in bonds for the water way did so in the understanding that this sum would be sufficient for the undertaking. The Lorimer proposition that the water way legislation should pass with conditions that the canal

should be built only in the event of federal assistance was turned down by the senators on the ground that no such conditions surrounded the little ballot question last fall.

In the discussion most of the committee men advanced the opinion that all possible efforts should be made to enlist the aid of Congress, but that the work of building the canal should not be delayed on this account. The tenor of most of the speeches was that the canal ought to be developed as a water power producing channel, at all events, with the utmost rapidity, and that if Congress then declines to give aid, the state will be in possession of a revenue paying property, that will in itself produce funds for the deepening of the channel later on.

The action of the committee settles the policy of the senate on the big essentials of the water way project and shows that the upper branch is in full accord with the policy of Governor Deneen as to the dispatch that should be used in starting the work and the desirability of proceeding independently of what the federal government may or may not do.

The two resolutions that were adopted are in accord with the administration water way bill which Senator Frank P. Schmitt, chairman of the committee, introduced early in the session.

The real fighting is expected to come when the house committee gets in joint session with the senate committee. In the lower branch Lorimer has his strength, and Lorimer's idea is that unless Congress gives financial aid, the state ought to hold back the steam shovels and dredges and not proceed to dig with the \$20,000,000 a canal which will not have the depth desired, although it may develop water power for the state.

The policy outlined in the two resolutions will be embodied in a bill, the drafting of which was placed in the hands of a committee of seven, appointed by Chairman Schmitt and consisting of Senators Barr, Juul, Dunlap, Curtis, Burton, Hearn and Schmitt. It is regarded as a foregone conclusion by leaders of the senate that when the bill is reported out in committee of the whole for debate it will meet with little opposition, as the upper house is favorable to the administration, but when it strikes the house, after passage, the real skirmishing will begin.

FIRST NATIONAL OF CHICAGO INCREASES DIVIDEND TO 16 PER CENT.

(Special Chicago Correspondence to the Commercial West.)

Chicago, March 31.—Directors of the First Trust & Savings bank of Chicago have declared an initial quarterly dividend of 4 per cent. on its \$2,000,000 of capital stock. Under the trust agreement by which the stock of the First Trust & Savings bank is held for the stockholders of the First National bank, this dividend was mailed out March 31 to the stockholders of the latter. The 4 per cent. on the \$2,000,000 of First trust stock is equivalent to 1 per cent. on the \$8,000,000 of the stock of the national bank.

That amount will be added to the regular quarterly dividend of 3 per cent. on the First National's stock, making the total disbursement 4 per cent. for the quarter, to the holders of First National shares.

With the payment of this dividend the First National passes the \$22,000,000 mark in the amount of profits disbursed to its stockholders since its organization in 1863. In addition, it has surplus and undivided profits in excess of \$12,000,000, which includes the capital and surplus of the First Trust, owned by the stockholders of the First National bank. The deposits of the two institutions exceed \$150,000,000.

GOVERNMENT BOND QUOTATIONS.

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

week ending March 31:

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered.....	101½	102	101½	102	101½	102	101½	102	101½	102	101½	102
2s of 1930, coupon.....	101½	...	101½	...	101½	...	101½	...	101½	...	101½	...
3s of 1908, registered.....	101	101¾	101	101¾	101	101¾	101	101¾	101	101¾	101	101¾
3s of 1908, coupon.....	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½
4s of 1925, registered.....	119	119¾	119	119¾	119	119¾	100	...	100	...	100	...
4s of 1925, coupon.....	120½	...	120½	...	120¼	...	119	119¾	119	119¾	119	119¾
Panama 2s	101	101½	101	101½	101	101½	101	101½	120½	...	120½	...

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Capital \$3,000,000; Surplus and Profits \$6,000,000; total resources over \$50,000,000.
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DES MOINES COMMISSION PLAN A SUCCESS.

(Special Correspondence to the Commercial West.)

Des Moines, March 29.—City Treasurer Lucas' report, filed last week, shows that the commission plan of city government is a success, financially, at any rate. After a year's trial, there is a credit of \$20,000 in the treasury, as compared with a deficit of \$100,000 in the general fund at the end of the last fiscal year.

The report of the city treasurer caused rejoicing to the city officials, for it confirms their faith in the commission plan. It shows that by careful conservatism, eliminating politics and running the affairs of the city on a flat business basis, a municipality will thrive and prosper under the commission form of government. Des Moines has proven it.

When the Des Moines plan was adopted last year, and the commissioners took charge, they found outstanding bills aggregating \$180,000. There was no money with which to meet them. There was no chance of cleaning up these debts except by a bond issue. This issue was authorized, the old debts wiped out and the city faced a "new deal." The total sum which the city treasurer estimated would be available during 1908, was \$875,552.03. With such items as the judgment fund, sewer fund, grad-

ing fund, interest on bonds and similar matters set aside, it was found ending. To conduct the affairs of the fund, on which to conduct the affairs of the city. This amount was to pay the police department, fire department, park department, street cleaning department, and other such departments. The estimate made by Mr. Lucas this morning shows that the city will have expended by March 31 a total of \$331,776, and will have \$20,000 of its \$351,776 left.

Mr. Lucas estimates that the city's receipts during the year 1909 will amount to \$977,828.22. This will be \$102,276.19 more than estimated for the year which is just ending. To conduct the affairs of the city this year, Mr. Lucas estimates there will be available for the general fund, \$368,263.24, and it will be derived as follows:

Annual ten-mill levy	\$177,305.58
County mulct tax	32,627.39
Cigarette tax	3,547.50
Dog tax	3,759.15
Sidewalk tax	477.23
Delinquent tax	539.97
Plats	6.42
Office receipts	130,000.00
Balance on hand	20,000.00
Total	\$368,263.24

What Trust Companies May Accomplish as Receivers.

(By J. H. Holliday, President Union Trust Co., Indianapolis.)

The trust company as a receiver is either a financial nurse and doctor or an undertaker. If the patient is so far gone that new blood cannot be injected into the veins, there is nothing to do but to declare him dead, proceed to settle his affairs, and distribute the due percentage, usually small, among the creditors. This requires more or less skill and ability according to circumstances. Sometimes it is easy, sometimes not. Sometimes collections are difficult to make, the property is not easily marketable or litigation has to settle the priority of claims, and the process is long drawn out in spite of the receiver. But this function of the undertaker is a simple matter in comparison with that of the combined nurse and doctor, as death is always simpler than prolonged sickness. The disease may have many causes and present many different forms, but almost invariably when brought to the notice of the physician it has developed extreme anemia. In other words, except where a receivership is sought because of quarrels in the ownership or where wrong is being perpetrated, the invariable trouble is lack of money.

Business Experience Required.

Every well-organized and well-managed trust company should comprehend in its officers and directors a varied accumulation of business experience, including expert knowledge of credits and business conditions. These are not difficult to come by in any community. The officers of a trust company of some years' standing are usually well qualified to judge of the merits of any concern submitted to them, and they can call to their assistance directors who may know all about the particular class in question; or, if not, who do know about general business so well that they can apply the principles of sound judgment to this special case. They are certain to have one or more keen judges of credit, a very essential matter, and these men usually have considerable information about many diversified mercantile and manufacturing enterprises that comes into good play. Here is the great advantage of a trust company in that it can marshal such a force of intelligence upon the subject, that can sift and weigh the facts and arrive at reasonable conclusions.

Three Classes Affected.

It is the old adage over again that two heads are better than one, only there are apt to be a dozen instead of two. In such a body it is surprising how much valuable information will be elicited that will form sound opinions, so that if there is hope for the patient it is certain to be made the most of. Speaking generally, there are three classes of business that get into trouble: mer-

cantile, manufacturing and corporations conducting public utilities, railroads, interurbans, insurance, banks and even trust companies. With insurance and financial institutions, a receivership almost always means liquidation. Railroads, electric lines and public utilities are frequently over-capitalized or have not yet established their business and can not earn fixed charges. It is then a matter of delay until the traffic develops naturally, or a reorganization on a basis that fits the income. In such cases the help of a trust company that can furnish the means as well as the ability to conduct the enterprise is invaluable and often spells success instead of loss.

Mercantile Receiverships.

In mercantile receiverships it is not common to run the business for a long time. Creditors, especially those furnishing merchandise, usually prefer to have the concern wound up quickly. It is frequently advisable to run the business for a brief period in order to reduce stock or to get a purchaser for it as a going concern, but as a rule bankruptcy is pretty well established before the receivership is created, and there is no chance to save it. The manufacturing line therefore affords the trust company the opportunity to show its capacity to heal and save. As a class manufacturers are large borrowers, and as a class they are never satisfied with conditions. They act on the principle that a business is going backward when it is not increasing, and there is a constant tendency toward expansion. Often this goes into a larger and more efficient plant, fixing capital where it is not available, and when hard times come credit is reduced or extinguished.

The Reward of Success.

The receiver must put itself in the place of the owner and take an active, intense interest in the work laid out. In short, it must be qualified to "do business" in addition to the advantage of capital it can furnish. With a receiver at hand to furnish money as needed, the relief of the concern from the annoyances of borrowing is great. Stricter attention can be paid to the problems of the business, the mind having no financial worries to distract it. In some cases, concerns have been left in the hands of a receiver long after the debts were paid and working capital

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 Assistant Cashier
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 Assistant Cashier

Capital and Surplus, \$4,000,000

accumulated, or a private arrangement has been made continuing the same supervision and support. There is much satisfaction to be had out of a successful receivership. It gives the company a reputation for ability and good management, as well as a substantial fee, both of which are good. It causes that feeling of elation over accomplishment that is exhilarating and it undoubtedly is a service to the community.

Washington Watching Guaranty of Deposits Legislation.

A Washington dispatch says that the officials of the United States Treasury Department are watching with keen interest the actions of state legislatures in passing laws to guarantee the deposits in banks. So far these states have passed such laws: Oklahoma, Kansas and Nebraska.

The two latter states have not yet put the law into effect, but are preparing to do so. The guaranty law of Kansas and Nebraska is not so drastic as that of Oklahoma, but is said to be just as effective in securing stability to depositors. The Kansas law is now before the Attorney General that the question may be decided whether the national banks in that state may be permitted under the federal laws to enjoy its benefits. It was held by Attorney General Bonaparte that national banks in Oklahoma could not accept the state law and retain their charters. Thereupon there has been a net loss in the number of national banks in Oklahoma of fifty-eight within a year, or nearly one-sixth. These states have national banks: Kansas, 201; Nebraska, 205.

Should the decision of the Attorney General on the Kansas and Nebraska law be the same as the Oklahoma law, then the question is asked if they will lose a proportionate number of national banks. If so the aggregate loss in the three states would be nearly 150. To prevent this condition of affairs Senator Gore of Oklahoma has introduced a resolution in the Senate to meet the objections of the Attorney General in the Oklahoma case, which would also apply to Kansas and Nebraska. It provides that whenever any state enacts a law levying a tax or an assessment on state banks for the purpose of raising a fund to be used to protect the depositors in such banks from loss, all national banks in such state may be permitted to enjoy the benefits of such law by paying out of their

earned surplus their pro rata share of such assessment upon such terms and conditions as the Secretary of the Treasury may prescribe, and it shall be the duty of the Secretary of the Treasury to promulgate such rules as may be necessary to carry the provisions of this act into effect.

Practically every national bank in Oklahoma that surrendered its charter under the Attorney General's decision did so with regret and expressed the opinion that it was compelled to do so for business reasons, viz., loss of deposits to state banks that had adopted the guaranty system. With few exceptions, they said they would, if permitted, continue as national banks and also adopt the state guaranty law. This the Gore bill will now permit them to do, and if it shall become a law many of the Oklahoma banks will doubtless resume their national charters. It will also prevent the loss of banks to the national system in Kansas and Nebraska.

Other states in which bills similar to the Kansas law are being considered are Texas and North Carolina. These states have national banks: Texas, 492; North Carolina, 69. There are now 6,900 national banks.

So much interest is taken in the guaranty law of Kansas by its leading officials that it was announced on Saturday that a delegation from that state composed of Governor Stubbs, Attorney General Jackson and Bank Commissioner Dolly will reach here Tuesday next to lay the matter before Attorney General Wickersham and endeavor to have him reverse the ruling in the Oklahoma case. Comptroller Murray, Assistant Comptroller Kane and Senator Curtis will also be present at the hearing.

TO REGULATE CHATTEL LOANS IN MINNESOTA.

A bill has been introduced in the Minnesota legislature by Karl DeLaitre of Minneapolis, governing the business of chattel and salary loans. It was prepared by H. H. Stevens, representing the Publicity and Commercial clubs, the Associated Charities, Trades and Labor Assembly and the Bank Clerks' chapter, Minneapolis.

The bill was examined at a meeting of the special committee of the public bodies and the general committee, composed of representatives from each organization, passed upon it. This committee is composed of W. L. Harris, president of the Publicity club; F. R. Salisbury, of the Commercial club; E. T. Lies, secretary of the Associated Charities; Max Conrad, of the Trades and Labor Assem-

bly, and E. S. Jones, president of the Bank Clerks' chapter. The committee's statement to the legislature follows:

"Representatives of the Publicity club, the Commercial club, the Institute of Bank Clerks, the Trades and Labor Assembly, and the Associated Charities, of the city of Minneapolis, were appointed by the various bodies above named as a joint committee, with power to act, for the purpose of investigating the business of chattel and salary loans; and their investigation has disclosed the following facts:

"There is at present no adequate legislation governing the business of chattel and salary loans, and an immense volume of business is done in the larger communities of the state in utter disregard of the existing interest and usury laws.

"The small borrower is, therefore, regularly compelled to pay interest and other charges running from 10 per cent. to 20 per cent. per month.

"It is our opinion that a law should be enacted by this session of the legislature for the purpose of remedying numerous existing evils, and with provision for reasonable interest charges and proper regulation of said business.

"The experience of other states indicates that a legitimate chattel and salary loan business cannot properly be conducted within the limitations provided by our interest laws; and several other states are now advancing legislation along the lines above indicated."

WORK ON INTERNATIONAL FALLS POWER PLANT.

International Falls, in northern Minnesota, the site of what will be one of the greatest pulp and paper manufacturing centers on the continent, reports that work on the power plant is aggressively under way. There are already over 400 men working on the water power development. President Backus of the power company, who has just looked over the huge enterprise, expresses himself as pleased with the progress of work.

After the section of cofferdam now being built in the main channel is completed, but one more will have to be built to shut off the water, and the diverting of it through the Canadian canal and forebay means that the precipice which has formed the falls will become dry and the falls become a matter of history.

The ledge of rock which is being removed at the head of the forebay is about out, and as soon as it is, all will be ready for the diverting of the water from the American side, thus making it possible to open up the work on our side on a bigger scale.

Preparations are being made to start the work of constructing the second bridge pier. The third one will be built on what remains of the island, while those on the American side will be built behind the coffer extending to the island.

An additional cement shed is being built on the American side, and a considerable quantity of binding material is being received.

The building for the rock crusher on the American side is about completed.

An additional building in which to house the newcomers in the Italian colony was completed Monday, work being rushed on the same on Sunday.

Work will soon be started on a hotel building in which to care for the skilled employes of the dam and mills, the same to be located near the scene of activities.

DEPARTMENT STORE "BANKS."

There has recently appeared in the city of New York a form of banking, so-called, which deserves a closer scrutiny than it has thus far received. Certain of the great department stores invite their patrons to deposit savings, with the assurance that they shall receive satisfactory interest on their unexpended balances. It is ingeniously explained that persons making such deposits may purchase goods in the store and have the same charged against their savings account, the interest-bearing balance to be ascertained by monthly audits. The interest rate offered by these depositories is 4 per cent., as a rule, but in one case it is announced that depositors having goods charged against their savings account shall receive interest at 6 per cent. on credit balances.

This scheme is doubtless alluring to many persons of small means for the reason that it presents the attractive idea of having money to their credit in stores where the charm of the "bargain sale" is an abiding force. But whether it is an incentive to thrift and economy or a temptation to extravagance is a matter on which opinions may differ.

It is submitted, however, that these department store depositories are not savings banks within the legal meaning of the term and that they cannot properly exercise the functions of such institutions. They do not buy bonds, nor do they sell, exchange or loan their deposits unless it be to the mercantile establishments with which they are associated. If a department store can use the money of its patrons on terms enabling them to pay 4 or 6 per cent. on deposits the business may be good merchandising, but

it certainly is not banking as the community understands it and the law demands.

As a matter of ethics and of public policy as well, it is better that the banking business and the business of merchandising should be kept entirely separate. If a department store may properly set up a savings bank and receive deposits from its patrons, any of our great savings banks might with equal propriety establish a huge department store as a means of acquiring closer control over the business activities of its depositors. The law, of course, would condemn such an enterprise on the part of a savings institution for reasons which apply with equal force to the other case.—Wall Street Journal.

REPORT OF AMERICAN TELEPHONE & TELEGRAPH CO.

In the annual report of the American Telephone & Telegraph Co., of which the Northwestern Telephone Exchange Co. is a branch, it is shown that despite the general business depression, the business of the company the last year increased, although the increase was not so great as in some other years.

The statement of all the companies shows that there was a divisible surplus of the entire system of \$34,000,000, of which \$21,000,000 only was divided among shareholders, leaving undivided \$13,000,000. In the company there are 26,370 shareholders holding an aggregate of 1,584,766 shares.

The total earnings showed an increase over the previous year of \$7,009,500, the total expenses an increase of \$3,101,100. The balance of net earnings was \$45,974,000, and after deducting for interest and dividends, there was left \$13,601,400 in undivided profits. The combined balance sheet shows total assets of \$680,044,200, with a surplus of \$31,759,600 and depreciation and other reserves of \$40,480,300.

During the year, as shown in the report, the net revenue increased from \$16,000,000 to over \$18,000,000, while after paying \$12,459,156 in dividends, against \$10,943,644 last year, an increase of 1,515,512, there remained an increased surplus more than sufficient, as is stated, without any increase in net revenue during the current year, to take care of additional burdens which may be imposed by the conversion of all outstanding bonds and still leave a good surplus.

Another feature of the statement is that the company is financed to meet all its current obligations up to and including 1910, included in which is \$31,000,000 in short term notes of the American Telephone & Telegraph Co. and of the Western Telephone & Telegraph Co.

BANK CLEARINGS.

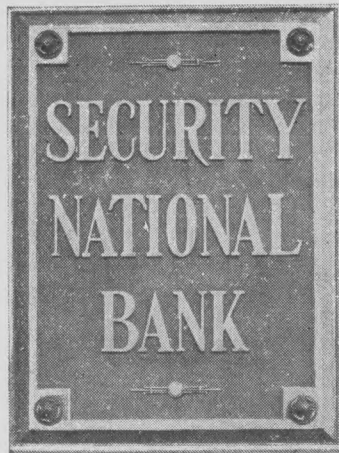
Bradstreet's bank clearings report for the week ending March 25 show an aggregate of \$2,588,966,000, as against \$2,734,549,000 last week and \$2,188,457,000 in the corresponding week last year.

The following is a list of the cities:

		Pct. Inc.	Pct. Dec.
New York	\$1,539,873,000	20.8	....
Chicago	250,235,000	11.5	....
Boston	142,792,000	20.7	....
Philadelphia	108,402,000	4.0	....
St. Louis	61,939,000	15.0	....
Pittsburg	43,816,000	14.3	....
Kansas City	42,459,000	32.7	....
San Francisco	33,717,000	27.2	....
Twin Cities	25,876,000	....	....
Baltimore	23,339,000	17.2	....
Cincinnati	23,910,000	.07	....
Minneapolis	16,589,000	....	10.2
New Orleans	13,812,000	....	7.0
Cleveland	15,463,000	18.8	....
Detroit	12,086,000	5.9	....
Omaha	14,370,000	19.3	....
Louisville	12,888,000	26.0	....
Milwaukee	10,196,000	17.1	....
Fort Worth	11,672,000	37.7	....
Los Angeles	12,349,000	35.1	....
St. Paul	9,287,000	5.4	....
Seattle	9,395,000	31.6	....
Denver	8,841,000	25.9	....
Spokane, Wash.	7,079,000	35.8	....
Portland, Ore.	7,215,000	24.0	....
Washington, D. C.	5,934,000	19.5	....
Salt Lake City	5,490,000	32.6	....
Tacoma	5,176,000	36.9	....
Des Moines	3,529,000	20.7	....
Sioux City	2,846,000	15.5	....
Grand Rapids	2,140,000	17.6	....
Davenport	1,169,000	12.8	....
Helena	929,000	26.7	....
Fargo, N. D.	846,000	108.8	....
Sioux Falls, S. D.	564,000	18.0	....
Canada.			
Montreal	\$28,777,000	20.5	....
Toronto	22,891,000	31.4	....
Winnipeg	10,744,000	16.3	....
Vancouver, B. C.	5,066,000	69.3	....
Calgary	1,343,000	41.9	....
Victoria, B. C.	971,000	....	6.8
Edmonton	769,000	20.1	....
Total	\$80,567,000	23.6	....

It is thought that the Interstate Commerce Commission will not consider further the protest of bankers that some of the express companies are practicing unjust discrimination in their money-order business unless the American Bankers association takes further action.

Capital and Surplus
\$2,000,000



Deposits
\$17,000,000

MINNEAPOLIS

THE U. S. TREASURY BANKING PLAN.

Charles H. Treat, treasurer of the United States, delivered an address on "The National Banking Law" before the Pittsburg Chapter, American Institute of Banking, on March 26. He referred to the growing and widespread interest awaiting the report of the National Monetary Commission, and in speaking of the modern banking system, he said that one of its features, quite unknown two generations ago, was the supremacy of advantage to a bank from, not the issuance of its notes, but the growth of its deposits. This, he said, was now, in the larger centers, the primal source of profit in banking.

"Aside from this," he continued, "another new banking feature, which is growing to larger and larger proportions, is the investment in securities—not alone by the bank—but for its customers, who use the bank's instrumentalities in the purchasing of bonds. A bond department has been established in many banks and is a new feature of profit, influence and responsibility. Therefore, the bank man now occupies a much larger horizon in the features of our financial life than ever before."

The present National banking system was defended, and the speaker declared that the idea of asset currency seemed to be more in the interest of bankers than the people at large or for the benefit of the government. The low rate of interest on government bonds scarcely makes the burden of taxation felt by the tax payer. It was contended that the experience of the Civil War had subsequently proved that the lower rate of interest the government pays the lower the commercial rate of interest.

Taking up the question of the advisability of some amendments to the National banking system, Mr. Treat advocated a plan for a National Clearing House bank to be owned by the banks. Its capital should be from \$200,000,000 to \$500,000,000 and it should be allowed to issue National bank currency. It should also be a government depositary, or reserve agent, for all the banks doing busi-

ness with it should have the right to deal in foreign exchange and to re-discount bankable paper and in times of commercial need should have the privilege of receiving as collateral security the paper discounted by the National Clearing House banks, which would have two endorsers beside the principal. The banks would, furthermore, furnish an opportunity for the city banks to invest their money more in commercial paper and less on the Stock Exchange.

As another amendment to the system, Mr. Treat urged that all the present National bank notes be retired and that the government bonds, on which the circulation was based, should be redeemed at 105, a price that would cover the average cost that had been paid by the banks.

"The decline in the price of 2 per cent. bonds, so largely used as a basis for bank circulation, is much to be regretted," continued Mr. Treat. "But it calls attention to a pertinent fact that I have before advocated—that a class of bonds should be used for banking purposes alone. This issue of bonds, by the government, at 50 years, I would have known as 'banking bonds,' with interest at 2 per cent.—to be sold always at par—neither above nor below—and be redeemed at the option of the holder. This would do away with the prevailing practice of speculating in government bonds, which stimulates so much the expansion and retirement of the currency, involving the government in the large additional expense of issuing and retiring the currency frequently, and would make a stability that will prevent any fluctuation in the price of the bonds. Such bonds should entitle all banks to freedom of circulation without taxation, and in this way, would be quite as acceptable as coin, as a basis of issue of bank notes."

As a means of facilitating the work of redeeming National bank notes, the treasurer recommended a uniform currency of simple design. This "United States bank currency," he believed, should constitute, with the gold certificates, the entire paper currency of the country. The greenbacks and silver certificates could be retired at the rate of \$50,000,000 per annum so that in 11 years they would all be supplanted. Mr. Treat was not in favor of branch banks.

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$250,000.00

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

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EFFECT OF FREE ORE ON THE G. N. ORE LEASE.

In steel circles the belief prevails that in the event of heavy imports of ore to this country, as a result of iron ore being placed on the free list, there might be a decided change in the views of the Steel Corporation in the matter of the Great Northern ore acquisition, says the Wall Street Journal. The new tariff bill provides for the elimination of the import duty on iron ore. There are large ore deposits in Canada and Cuba, and the removal of the duty would certainly bring about heavy shipments to the United States.

The Moose Mountain ore property, which is controlled by John W. Gates, John J. Mitchell and other large interests, has been thoroughly developed, and in a position to ship ore to this country. A railroad has been completed from the mine to the upper lake docks and the claim is made that this ore, even with the duty on, can be laid down at the lower lake docks cheaper than the Steel Corporation can ship its ore to a similar destination, therefore the removal of the duty would give the Metal Mountain property a great advantage over ore companies in this country.

Charles M. Schwab makes the statement that he can ship ore from Cuba to Bethlehem at a lower cost than the Steel Corporation can ship its ore to Pittsburg. Therefore the removal of the duty on Cuban ores would give the Bethlehem and Pennsylvania Steel companies an advantage over ore companies in this country. It is agreed that the removal of the duty on iron ore will influence lower prices for that commodity.

Under the lease of the United States Steel Corporation with the Great Northern ore property, the royalty to be paid for the ore is \$1.65 per gross ton, for ore containing 59 per cent. of metallic iron, delivered in docks at the head of Lake Superior. If the ore grades higher or lower than 59 per cent. in metallic iron, the royalty will be increased or decreased according to a fixed scale. The above royalty of \$1.65 per ton is for ore shipped in 1907, and the base price increases at the rate of 3 4-10 cents per ton each succeeding year. The minimum to be mined and shipped is 750,000 tons per year until it reaches 8,250,000 tons, and thereafter the annual minimum continues on that basis.

The lease will continue until the ore is exhausted, unless on January 1, 1915, the lease is terminated under the option reserved to the said lessee.

It will be observed from the above that the cost of the Great Northern ore will increase each year, and that the corporation will eventually be compelled to take it at the rate of 8,250,000 tons a year at a cost of nearly \$10,000,000 a year, exclusive of freight. The total cost to the Steel Corporation, including freight and royalty, on 8,250,000 tons a year, would be \$16,417,500.

With free ore, it would seem that there would be some depreciation in the value of the lease between the Steel Corporation and the Great Northern property.

The following table has been compiled by an Eastern steel manufacturer to substantiate his claim that Cuban ores can be converted into iron more cheaply than iron ore from the North can be converted into iron in the Pittsburg district, the Bethlehem Steel Corporation being taken as an example:

Northern Iron Ore—	
Cost of mining	\$.40
Royalty .....	.50
Freight to upper lake docks .....	.85
Freight to lower lake docks .....	.75
Freight lower lake docks to Pittsburg	1.05
Total	\$3.55

Dividing the total by 50 per cent., the amount of iron contained in ore, would give \$7.10 as the cost of the ore per ton of iron produced.

Cuban Ore—	
Cost of mining	\$.75
Royalty .....	.05
Crushing .....	.05
Freight to sea .....	.25
Freight to Philadelphia .....	.85
Duty .....	.40
Freight to Bethlehem .....	.40
Total	\$2.75

Dividing the total by 62, the amount of iron contained in Cuban ore, gives \$4.43 as the cost of the iron ore per ton of iron produced.

This would seem to give the Bethlehem an advantage of \$2.67 per ton over the Pittsburg furnaces. However, as a partial offset, the cost of manufacturing coke in the Pittsburg district is much cheaper.

MINNEAPOLIS AS A JOBBING CENTER.

Instead of losing in the importance of its position as a jobbing center as the great Northwest becomes more thickly populated and as other cities grow, Minneapolis gains—gains by reason of its natural advantages and an equitable adjustment of freight rates. The growth of the jobbing business of this center has been remarkable, during the last dozen years, and yet the future is even more promising.

It is regarded as remarkable that Minneapolis should achieve importance as a jobbing center in so short a period. St. Paul had the advantage which came from the early days of post trading, and it was expected that Minneapolis would naturally turn to manufacturing, because of its water power for lumbering and milling. The development of manufacturing, however, as much as anything, has carried jobbing with it, and Minneapolis today has arrived at the point where in jobbing it furnishes a competition in all lines, not only for St. Paul, but Chicago, St. Louis and the other greater marts of trade, even disputing with Kansas City and Omaha in the southwestern field.

In 1876, jobbing and wholesaling for Minneapolis

amounted to but \$5,373,000, and was not much increased for several years. Statistics for 1882 show that jobbing had reached \$97,000,000, but in this was included the distribution of flour and lumber, as well as other items now classified in manufacturing. The million dollar mark was first reached in 1890, and from then on it has grown apace.

For the past year the estimate is that the aggregate of jobbing will reach \$250,000,000. The increase of merchandise shipping from Minneapolis wholesale houses during the first eight months of 1908 is said to have been 7,000,000 pounds greater than for the corresponding period in 1907.

Minneapolis has one jobbing house in the dry goods line, that of Wyman, Partridge & Co., which does a business in excess of \$10,000,000 a year. That this firm has been compelled to double its warehouse capacity is sure indication that the volume of the business will be greater than that of last year.

Jobbing houses capitalized at a million dollars or more are no longer curiosities in Minneapolis. A number of them have manufacturing plants as well, specific mention

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United States Depository.

Capital and Surplus, \$4,000,000.00



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of which will be made in the annual statistical reports. It is notable that without exception, their forces of employees have not been curtailed during the past year.

A New Transcontinental Road.

A new transcontinental railroad, the Chicago, Milwaukee & St. Paul, which is in operation to Montana points, will be completed to Portland, Ore., within the year. This is opening up new jobbing territory as fast as ties and rails can be laid. The entrance of the Chicago, St. Paul, Minneapolis & Omaha into the Black Hills has provided new territory, which has been assiduously worked. Extensions in the way of branch lines by the Northern Pacific, the Great Northern and Soo roads have added other towns at which Minneapolis traveling men make regular calls. The Puget Sound country has been invaded, and even in southwestern California are established agencies for Minneapolis jobbing houses. The Minneapolis, Rochester & Dubuque Traction Co. is expected to have 109 miles in operation this year.

The traffic domain of Minneapolis not only includes Minnesota, western Iowa, portions of Wisconsin and northern Michigan, that part of Nebraska which lies north of Omaha, the Dakotas, Montana, Wyoming and Idaho, a portion of Utah as well as Oregon and Washington. This traffic domain has the buying power of over \$883,100,000 worth of new resources produced each year as follows:

Live stock, including butter and milk.....	\$165,000,000
Poultry and eggs	12,000,000
Grain, hay and potatoes	400,000,000
Fruits and garden products.....	25,000,000
Gold, silver, iron, copper, coal.....	151,091,217
Other mineral products (estimated).....	50,000,000
Timber products	80,000,000

Total \$883,184,531

Western Canada also affords another large field that is invaded by the Minneapolis wholesale houses and the resources of this fruitful section, in which the population is increasing at a wonderful rate, easily swells the grand total of new resources, yearly, of the Minneapolis traffic domain to \$1,000,000,000.

It must not be imagined, of course, that Minneapolis lays claim to more than a good-sized share of the trade. St. Paul and Duluth and such points as Sioux Falls, Aberdeen, in South Dakota; Fargo and Grand Forks, in North Dakota, all get their share while, of course, Chicago has its lines out in all directions. The big city by the lake has the disadvantage of remoteness and the discrimination in railroad rates, which it has enjoyed, is being cut out now that the Twin City jobbing concerns are powerful enough to protect their interests.

The Minneapolis wholesale houses, as a rule, are the manufacturers very largely of their own brands. This applies in dry goods, boots and shoes, groceries, hardware and for that matter, to nearly all lines of trade, clothing and hats and caps being especially prominent.

During the year 1908, 300 corporations with the total capital of \$40,000,000 were organized to do business in Minneapolis. At least half of these are concerns that manufacture the product that they put on the market. What will be the increase in wholesale manufacturing for the coming year can be conjectured from this large number of new firms entering the field.

RAILWAY COMPETITION TO CHICAGO.

Competition for passenger traffic from the Twin Cities to Chicago is no less than it has been for several years. The Chicago, Milwaukee & St. Paul road is the latest to again display new energy in this direction. This road, on the 28th, placed in service a second "Pioneer Limited" train. It will be known as No. 15. The decision to put on the new train resulted from the intense rivalry between the Chicago lines based on the proposed new through service from Chicago to the Pacific coast. It began with the announcement that the Burlington would have a through service in connection with the Hill lines, the North-Western with the Northern Pacific, the Wisconsin Central with the Soo Pacific and the Milwaukee over its own rails, about May 31.



MILWAUKEE, WISCONSIN

RESOURCES \$4,000,000.

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ACCOUNTS OF COUNTRY
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Geo. P. Mayer, Vice-President
Alfred G. Schultz, Cashier

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

STATE CLAIMS FINES COLLECTED BY CITY.

(Special Correspondence to the Commercial West.)

Milwaukee, March 31.—Under a decision handed down here this week, the state of Wisconsin may now proceed to bring suit against the city of Milwaukee under a claim of many years' standing, for a total amount of \$220,732. The claims for which suit will now probably be brought go back to 1859, being based upon the claim that the state is entitled to certain fines imposed during all of these years, up to the present, in the municipal court for violations of the penal laws of the state. Several years ago the state took steps to collect the total amount of these fines from the city, to which they had been paid from time to time, but the city demurred upon the ground that the state had made no claim when the fines were imposed and was not entitled to them. Hearing the questions raised, Judge Turner has decided that the state has a right to bring suit upon the claims in full. The city has twenty days in which to answer. Under the law it is claimed the amounts of these fines must go to the school fund and that they cannot legally be diverted to any other. It appears, however, that they were placed with other funds secured by the city in fines and were never turned over to the state for the benefit of the schools.

Life Imprisonment for Kidnapers.

Following the step taken by the legislature of Pennsylvania, largely as an outgrowth of public sentiment aroused over the Sharon case, a bill has been introduced in the legislature of Wisconsin making the crime of kidnaping in this state a life imprisonment offense.

Primary Election for Chamber.

For the first time in its history, the Milwaukee Chamber of Commerce, on Saturday last, conducted a primary election for the selection of candidates to be voted for for the offices in the chamber at the annual election on Monday next. The Australian ballot was used and where two or more candidates appeared for a single office, the two receiving the highest number of votes become the regular nominees. There was no opposition for president, first vice president or secretary and treasurer, so that the election of Wallace M. Bell as president; Edward J. Furlong as first vice president, and H. A. Plumb as secretary and treasurer will be unanimous. J. J. Crandall and James A. Mander are on the ticket for second vice president.

Voting Upon Lake Trip.

A sort of referendum vote is now being taken among members of the Wisconsin State Bankers association on

the suggestion of the board of control that the annual meeting this year be held on board a lake steamer during a trip on the lake as far as Mackinac Island. Should Secretary Graettinger find by the returns that a majority favors the plan, he will complete his arrangements now tentatively held with the Goodrich Transit Co., by which its finest passenger steamer will be chartered for the round trip of three days. It is understood that many bankers in the interior who cannot step on a steamboat every day for a pleasure trip on the lake, favor the idea. If it is carried out, the convention will be held early in June, as after the middle of that month all passenger steamers are in demand for regular trips.

Successor to J. H. Van Dyke.

Attorney William D. Van Dyke, a son of the late John H. Van Dyke, has been elected a director of the National Exchange bank to fill the vacancy caused by his father's death two weeks ago. The senior Van Dyke served as a director of the National Exchange and its predecessor, the Bank of Milwaukee, for fifty-two years. It was his habit never to miss a meeting of directors unless absent from the city or ill. In this he set a good example for other business men not bankers by profession, but who are elected bank directors.

Becomes Active in Trust Company.

W. O. Thomas has been elected trust officer of the Citizens Trust Co., to succeed T. J. Pereles, one of the founders, whose other duties necessitated his retirement. Mr. Thomas is a lawyer and will become active in the affairs of the company.

Heavy March Building.

Over \$1,000,000 is represented in the value of buildings for which permits were taken out in this city during March. This is approximately \$500,000 more than the total in building for March, 1908. A total of 375 permits were issued this month, against 334 for March a year ago. "When there is much building and repairing going on it is a sure sign that there is plenty of money in circulation and that property owners look with confidence to the future," said the building inspector in referring to the business of the month. He has plans under examination for several large apartment houses and he expresses the belief that satisfactory as the building trade has been for March, April will see much greater activities. The total value of buildings for which permits were issued last week was \$325,599 against \$173,356 for March, 1908.

BOND NOTES.

(Continued from Page 4)

Harvey, N. D.—This city will soon vote on the proposition of issuing bonds to the sum of \$18,000 to take up the outstanding warrants.

Ravenna, Neb., School District.—An election has been called to vote on the question of issuing \$15,000 high school enlargement bonds.

Platte County, Neb. (P. O. Columbus).—The proposition of issuing \$30,000 bridge bonds will soon be submitted to a vote of the citizens.

Kansas City, Kan., School District.—This district has disposed of an issue of \$184,000 4½ per cent. 20 year bonds to the state at par.

Excelsior, Minn.—A bill has passed the State Legislature authorizing this town to issue bonds for the construction of a sewer system.

Adams County, Wash. (P. O. Washtacna), School District.—The proposition of issuing \$2,500 school bonds was carried at a recent election.

Cheney, Wash.—The city council has decided to issue bonds for the extension of the waterworks system. An election will probably be held.

Leavenworth, Kan., School District.—The board of education is considering the question of issuing \$24,000 manual training school bonds.

Buffalo, Wyo.—It is proposed to call an election to vote on the question of issuing waterworks improvement bonds to the amount of \$25,000.

Moose Jaw, Sask.—The ratepayers will soon be called upon

to decide whether or not to issue \$38,000 4½ per cent. 40 year sewer debentures.

Davenport, Ia.—The Commercial Club will submit to the State Legislature a bill providing for a bond issue for improvements to the river front.

Edwall, Wash., School District.—A brick schoolhouse will be erected in this district, the citizens having voted \$6,500 bonds to cover the expense.

Wynnewood, Okla., School District.—At an election held on March 9 it was voted to issue bonds to the amount of \$15,000 for building purposes.

Larchwood, Ia., Independent School District.—Bonds to the sum of \$12,000 were voted at an election held on March 17 for construction purposes.

Erick, Okla.—John Nuveen & Co., Chicago, have purchased the \$27,500 6 per cent. 25 year waterworks bonds at 103.273, a basis of 5.757 per cent.

Red Wing, Minn.—The board of public works recommends that the city council issue bonds to the amount of \$18,500 for the laying of new sewers.

Virginia, Minn., Independent School District.—It is proposed to hold an election to vote on the question of issuing about \$100,000 high school bonds.

Echo, Minn.—The question of issuing bonds to the sum of \$6,000 for the construction of a waterworks system was defeated at a recent election.

Dallas, S. D., School District.—The proposition of issuing \$4,100 10 year schoolhouse bonds carried by a large majority at an election held on March 6.

Baudette, Minn., Independent School District No. 111.—Wells & Dickey Co., Minneapolis, were awarded on March 12 the

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

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Cashier..... JOHN H. WATT
Assistant Cashier..... SAML. D. JORDAN
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\$6,500 5 per cent. 9½ year average building bonds at a premium of \$133-102.04, a basis of 4.73 per cent.

Woodward, Okla., School District.—At an election held on March 10 it was voted to issue bonds to the sum of \$75,000 for constructing a school building.

Cando, N. D., School District.—There is agitation at this place for the erection of a new school building. A bond issue will be submitted to the voters.

New Rockford, N. D., School District.—The proposition of issuing \$6,000 bonds for the erection of a school building will soon be submitted to the voters.

Zimmerman, Minn., School District No. 11.—It was voted at a recent election to bond the district to the amount of \$5,000 for the erection of a schoolhouse.

Wyandotte County, Kan. (P. O. Kansas City).—A bill has been introduced into the State Legislature providing for the issuance of \$600,000 bridge bonds.

Seattle, Wash.—The First Trust & Savings bank, Chicago, was awarded the \$500,000 park and \$500,000 light extension bonds at 100.5555, a basis of 3.952 per cent.

Miles City, Mont., School District No. 1.—An election will be held in this district on April 23 to vote on issuing bonds for the construction of a new school building.

St. Paul, Minn.—A bill has been introduced into the State Legislature providing for the issuance of \$125,000 bonds for the erection of additional city hall accommodations.

Kiowa, Okla.—The \$31,000 6 per cent. 15-25 year, optional, water and light bonds, which were voted on December 28, have been declared illegal. Another vote will be taken.

Red Deer, Alta.—Wood, Gundy & Co., Toronto, have been awarded the \$2,500 4¾ per cent. 20 year land purchase and the \$1,100 4¾ per cent. 10 year fire equipment debentures.

Atkinson, Neb., School District No. 21.—An election will be held in this district to submit to the voters the question of bonding to the amount of \$12,000 for school purposes.

Waverly, Ia., School District.—At a recent school election it was voted to bond the district for \$15,000, the proceeds to be used in the erection of an addition to the high school.

Central Point, Ore.—At a recent election it was shown that the people favor the installation of a water system by providing for an issue of \$25,000 bonds for the construction of the same.

Kansas City, Kan.—An ordinance is being prepared providing for the calling of an election to vote \$1,097,850.63 bonds for the purchasing of the property of the Metropolitan Water Co.

Cambridge, Neb.—The \$25,000 5 per cent. 5-20 year, optional, waterworks bonds, offered without success on January 2, have been purchased by the First National bank, Cambridge, at par.

Roseburg, Ore.—A. B. Leach & Co., Chicago, were awarded on March 15 the \$35,000 5 per cent. 20 year street and bridge bonds at a premium of \$2,891-108.26, a basis of 4.377 per cent.

Ortonville, Minn.—The Union Investment Co., Minneapolis, was awarded the \$30,000 5 per cent. 10-20 year, optional, funding bonds at a premium of \$695-102.316, a basis of 4.71 per cent.

Sturgeon Bay, Wis.—A. B. Leach & Co., Chicago, purchased on March 15 the \$27,000 5 per cent. 11¾ year, average, electric light bonds at a premium of \$1,896-107.02, a basis of 4.21 per cent.

Multnomah County, Ore. (P. O. Portland), School District No. 2.—The \$50,000 4½ per cent. 10-20 year, optional, school bonds, offered on February 25, were awarded to Morris Bros., Portland, at 100.802, a basis of 4.399 per cent.

Wisconsin State (P. O. Madison).—The Legislature will be asked to authorize \$3,000,000 bonds to purchase forest reserve lands. Also to authorize the board of forestry to issue not exceeding \$1,000,000 4 per cent. 30 year certificates on land now held for the forest reserves.

Wisconsin State (P. O. Madison).—The Legislature will be asked to authorize \$3,000,000 bonds to purchase forest reserve lands. Also to authorize the board of forestry to issue not exceeding \$1,000,000 4 per cent. 30 year certificates on land now held for the forest reserves.

SOUTH DAKOTA BANKS BUY STATE WARRANTS.

Pierre, March 22.—The placing of a half million dollars of state revenue warrants in South Dakota banks at the rate of 3¾ per cent. is practical evidence that the state is in a position where it need not depend upon eastern financial concerns for ordinary business transactions. Bidders were here from Chicago, Minneapolis, St. Paul, Des Moines and Sioux City with bids ranging from 4 per cent. up to 5 and higher, but when the South Dakota banks came in with their rates the eastern investors quit the field. They could not understand the situation, and one of the Chicago representatives said "the banks of this state must have money to burn to take the securities at that rate." Most of the warrants went to Black Hills banks.

The Missouri River & Cameron Railroad has received a charter to build a road five and three-quarters miles long. It is capitalized at \$150,000. The securing of the charter was a step in the plans of a syndicate of railroad men for the building of a bridge across the Missouri at Kansas City and the construction of an extensive railroad terminal system along the river front on both sides of the state line.

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COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS
NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS
STATE SAVINGS BANK BLDG., ST. PAUL.

SUMMARY OF RAILROAD EARNINGS.

The Wall Street Journal presents a summarized statement of seventeen representative railroads that have reported earnings to the Interstate Commerce Commission for seven months to January 31, 1909.

The tables show, first, changes in gross earnings, a matter almost out of the railroads' control; second, net earnings, showing increases brought about by generous reductions in operating expenses from even the low basis in force a year ago at this time; third, the sums spent for maintenance of way, showing the decreases in operating expenses which fell upon this department; fourth, the expenditures for keeping up rolling stock, where many railroads effected large reductions in expenses; fifth, the principal item in the cost of moving transportation, viz., transportation expenses, in which item most of the genuine saving made by each road has been accomplished, and lastly; the proportion of gross earnings absorbed by the transportation costs. The sums in the tables showing changes in the comparison of the two years are in every case decreases, except where marked with an asterisk.*

The different tables show widely varying results both from the point of gross earnings as affected by the generally widespread depression, which may be taken as a measure of the dullness in different parts of the country, and in the matter of cheaper operation, where results are to a certain extent a gauge of the efficiency of the various operating departments.

All But One Show Decreased Gross Earnings.

All but one of the railroads used show decreases in gross earnings for the seven months as against even the unsatisfactory seven months of a year ago. On the other hand, owing to the cuts, in many cases drastic, put in force by the operating departments, all but two of the roads have increased their total net for the seven months. Maintenance of way was decreased by nearly all of the roads and maintenance of equipment by all but two. The latter department affords an easy method of curtailing expenses temporarily owing to a large amount of idle equipment which could be sidetracked until reviving business made repairs necessary. The reductions in the cost of transportation indicate in nearly every instance a healthy

cutting of expenditures for service without entailing injury to property.

Features of the Various Reports.

The Atchison figures do not cover more than 75 per cent. of the Atchison system. It will be noticed that gross earnings decreased 5 per cent. It is natural, therefore, to expect a decrease in the cost of conducting transportation. Inasmuch as this decrease amounts to more than \$2,000,000, it is evident that healthful reductions have taken place in the Atchison operating department. The reductions in maintenance of way and equipment were large, and in connection with this it must be borne in mind that this road charged expenses very freely last year and the years previous, to maintenance, and it is in a position, therefore, to stand curtailment of these expenses.

What holds true of the Atchison as regards operation, holds largely true of the Atlantic Coast Line. Maintenance decreases in the Coast Line look rather large.

The operating figures of the Baltimore & Ohio statement, while satisfactory, are not particularly so; and, as regards its maintenance, the decreases recorded are warranted by the large amounts expended in these departments last year and for years previous.

Chesapeake & Ohio reports a loss in gross of 8 per cent., or \$1,348,000, and transportation expenses were cut \$818,000, which is a particularly good showing as regards the operation of the company, and the maintenance is quite in accord with former standards.

North-Western pursues, as usual, the even tenor of its way. Any reduction in maintenance of the North-Western should be carefully looked at, because this company charges its earnings for maintenance on as low, if not a lower scale, than any of the western railroads, with the possible exception of the St. Paul.

Turning to the St. Paul figures, it is interesting to note a decrease of \$600,000 in maintenance of way; but this is offset by the large decrease in the St. Paul's maintenance accounts a year ago.

The reduction in the maintenance of the Erie looks large, but in reality the company is keeping its road and equipment in good condition. Erie suffered severely in loss of business in 1907 and 1908, although the road increased its maintenance outlay \$3,000,000.

It is important to note that the transportation expenses of the Erie are but 34.2 per cent, a figure lower than that for either the Pennsylvania or the New York Central.

The notable feature of the Louisville & Nashville's operation is the large decrease in transportation expenses.

Missouri Pacific figures are wholly unsatisfactory. A large decrease in maintenance and the operating department show no improvement whatever.

New York Central shows a decrease in gross of \$256,000, while the decrease in transportation expenses is even greater, indicating material improvement in operating efficiency.

The New Haven shows a large increase in maintenance expenditures, notwithstanding that its maintenance in previous years was very high; and although its gross earnings decreased \$1,469,000, its transportation expenses decreased \$1,066,000. This, of course, is an excellent test of efficiency in operation.

The reduction in earnings and gross receipts of the Pennsylvania was larger than in any other instance. It is natural, therefore, to find a decrease in its transportation expenses, with a loss in gross of over \$15,000,000. Trans-

(Continued on Page 49)

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Bank Stock Quotations.

CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 184 La Salle street, Chicago, for March 29:

	Bid.	Asked.
*American Trust & Savings bank.....	220	225
*Bankers National.....	197	200
*Central Trust Co. of Illinois.....	160	163
Chicago City bank.....	165	185
Chicago Savings Bank & Trust Co.....	125	130
City National (Evanston).....	250	255
Colonial Trust & Savings.....	180	185
*Commercial National.....	296	300
*Continental National.....	270	275
Cook County State Savings.....	110	...
*Corn Exchange National.....	390	395
Drexel State.....	166	...
*Drovers Deposit National.....	217	221
Drovers Trust & Savings.....	180	190
Englewood State.....	114	118
*First National Bank.....	438	445
First National Bank of Englewood.....	225	240
*Fort Dearborn National.....	185	190
Hamilton National.....	132	135
*Harris Trust & Savings.....	245	...
*Hibernian Banking Association.....	210	216
*Illinois Trust & Savings.....	497	505
Kenwood Trust & Savings.....	116	120
*Live Stock Exchange National.....	244	255
*Merchants Loan & Trust Co.....	388	395
Metropolitan Trust & Savings.....	112	117
Monroe National.....	120	125
*National Bank of the Republic.....	197	200
*National City (Chicago).....	169	171
National Produce Bank.....	120	126
North Avenue State.....	122	130
North Side State Savings bank.....	115	...
Oak Park Trust & Savings.....	308	325
Prairie National.....	135	150
*Prairie State.....	250	260
Railway Exchange.....	105	115
South Chicago Savings Bank.....	125	135
*State Bank of Chicago.....	348	...
State Bank of Evanston.....	232	245
Stockmen's Trust & Savings.....	107	111
Stock Yards Savings bank.....	210	...
Union Bank of Chicago.....	125	130
Union Stock Yards State bank.....	130	135
Union Trust Co. bank.....	320	...
*Western Trust & Savings.....	148	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.	Asked.	Dividend Rate.
American Inv. Securities Co. (par \$10)...	4 3/4	5 1/8	...
American Lumber Co. (par \$10).....	2	2 1/4	...
American Type Founders Com.....	37	38	4
American Type Founders pfd.....	94	96	7
Butler Bros.....	289	291	15
Chi. and Milw. Electric Railway.....	...	8	...
Columbian National Life.....	137	140	7
Congress Hotel com.....	150	153	16
Congress Hotel, pfd.....	74	80	5
Creamery Package.....	104	105	8
Dering Coal Co.....	...	7	...
Diamond Rubber.....	207	210	10
Elgin National Watch.....	148	151	8
Great Western Cereal com.....	12	18	...
Great Western Cereal pfd.....	90	...	8
Interstate Telephone Co.....	4	6	...
Michigan State Tel. com.....	82	84	6
Michigan State Tel., pfd.....	92	94	6
North Shore Electric.....	67	69	3
Northwestern Yeast.....	298	299	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.....	8	9	8
Union Carbide.....	94	95	6
United States Gypsum com.....	5	6	...
United States Gypsum pfd.....	49	51	5
Western Electric.....	198	205	8

Chicago Unlisted Bonds.

	Bid.	Asked.	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	44	5
Michigan State Telephone (1934).....	98	99	5
National Safe Deposit (Cereal).....	98	100	4
North Shore Elec. (1922).....	98	98 1/2	5
Page Woven Wire Fence 5's.....	65	70	...

*Listed on Chicago Stock Exchange.

MINNEAPOLIS SECURITIES.

Date, March 30, 1909.

Calls Tuesdays and Fridays at 11:30 a. m.

Stocks.

	Par	Capital	An'l Rate	Divid'nd Period	Bid	Ask
First National.....	100	\$2,000,000	10%	J.A.J.O.	225	250
Northwestern National.....	100	2,000,000	10%	J.A.J.O.	240	250
Security National.....	100	1,000,000	12%	J.A.J.O.	285	300
St. Anthony Falls.....	100	200,000	6%	J. & J.	128	...
Hennepin County Savings.....	100	100,000	8%	M. & S.	200	...
German American.....	100	100,000	8%	J. & J.	225	...
Metropolitan State.....	100	100,000	6%	J. & J.	117	...
East Side State.....	100	100,000	6%	J. & J.	110	...
Peoples.....	100	60,000	6%	J. & J.	...	110
Germania.....	100	100,000	8%	J. & J.	140	150
M'rcht's & Man'fts State.....	100	50,000	6%	J. & J.	...	160
South Side State.....	100	50,000	12%	May	200	...
Union State.....	100	50,000	8%	Jan.	110	...
Central State.....	100	25,000	6%	J. & J.	150	...
Minneapolis Trust Co.....	100	259,000	6%	M. & N.	160	...
Minn. Loan & Trust Co.....	100	500,000	7%	J. & J.	135	...
Mpls. Brewing pref.....	100	400,000	6%	A. & O.	...	107
Mpls. Threshing.....	100	1,000,000	6%	Jan.	...	200
Mpls. Steel & Mach. com.....	100	750,000	...	No Div.	...	110
Mpls. Steel & Mach. pref.....	100	250,000	6%	J. & J.	...	101 1/2
North Amer Telegraph.....	100	1,000,000	6%	J. & J.	90	...

Bonds.

	Outstanding	Rate	Maturity	Bid	Ask
Mpls Gen Electric.....	5,000,000	5%	1934	97	...
Mpls Gas Light.....	3,000,000	6%	1910-30	100	...
Mpls Gas Light General.....	2,224,000	5%	1930	95	97
Minneapolis Brewing.....	525,000	7%	1913	104 1/2	...
Mpls St P & Ste Marie Ry.....	44,886,000	4%	1938	99 1/4	100 3/4
Mpls St Ry & St P City Cons.....	8,718,000	5%	1928	104 3/4	106 1/2
Mpls Street Ry Cons.....	4,208,000	5%	1919	105 1/4	...
St Paul City Ry Cons.....	3,708,000	5%	1937	104	106
Northwestern Cons Milling.....	630,000	6%	1911	99 1/2	...
Minnesota Transfer.....	904,000	5%	1916	101	...

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.....	*101 1/2	*103 1/2	*102
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.....	102 1/2	104	...
American Light & Traction Co., com.....	189	195	...
St. Paul Gas Light Co., 1st 6's of 1915.....	...	*107	*105
St. Paul Gas Light Co., gen'l 5s of 1944.....	...	*98	*98
St. Paul Gas Light Co., 1st cons. 6's 1918.....	...	*104	*102
St. Croix Power Co., 1st 5's, 1929.....	...	...	95
Pioneer Press Co., com. (Par \$50).....	...	...	12 1/2
Pioneer Press Co., pfd. (Par \$50).....	...	30	28
Tibbs, Hutchings & Co., com.....	...	100	...
Tibbs, Hutchings & Co., pfd.....	...	96	96
Superior Water, Light & Power Co.....	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931.....	...	72	70 1/2
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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Capital \$1,000,000

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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.

Spicer.—Oscar Orred has been elected to the position of cashier of the Spicer bank.

Brainerd.—It is announced that the Security State bank, which closed its doors a few months ago, will again open for business on Tuesday, April 6.

St. Paul.—The Hamline State bank, with a capital of \$25,000, has been incorporated by F. B. Lynch, J. M. Hackney, C. W. Moore, G. D. Eygaboard and A. J. Naso, all of St. Paul.

Nelson.—Messrs. Tollef and Andrew Jacobson have purchased the controlling interest in the Nelson State bank from James Manuel and the Ernster brothers. H. J. Ernster will remain as cashier.

WISCONSIN.

Port Washington.—Hugo Kiel, cashier of the National bank of De Pere, has resigned to accept a similar position with the newly organized First National bank.

Lafarge.—The Bank of Lafarge has been sold by George E. Tate and others to a stock company of which the following are officers: president, Carlos Buchanan; vice president, J. A. Hayes; cashier, L. L. Lathrop; assistant cashier, J. J. Creeden; board of directors, Carlos Buchanan, J. J. Creeden, H. W. Hubbell, J. A. Hayes and L. L. Lathrop.

NORTH DAKOTA.

Pisek.—Mr. Egermeyer has resigned as cashier of the Pisek bank.

Fairmount.—James Aunand has been chosen as cashier of the Bank of Fairmount.

Columbus.—The Farmers & Merchants bank is reported to have purchased the First National.

Leeds.—Several local business men have negotiated for the purchase of the Leeds State bank. If the deal is carried through the capital stock will be increased from \$10,000 to \$20,000.

SOUTH DAKOTA.

Vermillion.—O. W. Thompson has resigned as cashier of the First National bank.

Bison.—The Bison State bank, with a capital of \$5,000, has been incorporated by C. E. Ostad, J. J. Barbour of Chester, and John Berdahl of Sioux Falls.

De Smet.—The Bank of De Smet is to be reorganized and chartered as a state bank with a capital of \$15,000. O. P. Williams of Mitchell is to be cashier.

Lamro.—The Lamro State bank was recently opened for business. The officers of the bank are: president, W. H. Pratt of Chamberlain; vice president, Isaac Bettelyoun; cashier, G. W. Mitchell, who comes from Presho.

Eureka.—Wm. Matthews, John McCrory, Frank Chesrown, Chris. Vorlander, A. W. Sims and F. J. Pietz have purchased control of the Eureka State bank. Mr. Chesrown has been elected president and Mr. Pietz cashier.

Gregory.—The application to organize the Gregory National bank with a capital of \$50,000 has been approved by the comptroller of the currency. Jey M. Hackler, Harvey L. Millay, Fred H. Von Segger, Wilford Staniford and Thomas Cowger are interested.

IOWA.

Dike.—The First National bank has elected C. E. Thomas president, in place of R. H. Rehder.

Spaulding.—A new bank has been organized by T. S. H. Daugherty and Frank Ruby. A building will be erected.

Council Bluffs.—The Commercial National bank has elected R. H. Bloomer vice president, in place of F. C. Lorgee, and W. B. Price, assistant cashier.

Centerville.—The Centerville Savings bank has been incorporated with a capital of \$50,000. G. M. Barnett is president and H. C. Greenleaf cashier.

Coon Rapids.—The directors of the Coon Rapids National bank elected W. W. Wine, vice president, and T. C. Lundy, cashier, in place of W. F. Stranser.

Richland.—The First National bank has appointed D. A. Boyer as vice president, in place of George R. Horn, and R. E. McCarty, assistant cashier, in place of G. V. Ranous.

Bedford.—Mayor F. W. Lewis has purchased the interest of his partner, F. Hartley, in the Farmers and Mechanics bank, and is now the sole proprietor. Lloyd Lewis will be cashier.

Hamburg.—The Farmers National bank recently elected Jos. F. Miller, vice president, in place of G. M. Beal; H. H. Clayton, vice president, in place of J. E. Morgan; F. S. Miller, assistant

cashier, in place of B. G. Franklin, and C. B. Clayton, assistant cashier.

New London.—The Farmers State bank is now an assured fact. J. T. Laughlin has been elected president; J. W. Jackson is vice president, and T. L. White has been elected cashier.

Mount Hamill.—A new bank is being organized here. Stock to the amount of \$12,000 has been subscribed. The following were selected as directors: F. M. Geese, I. C. Bell, Wm. Paisley, Peter Mertens, S. R. Hampton, Robert Bell and W. M. Irwin.

Buffalo.—A new bank has been organized here. At the meeting, attended by about fifty farmers and business men of this vicinity, the Buffalo Savings bank was organized with a capital of \$12,000. The officers and directors chosen are: President, S. H. Moorehead; vice president, John G. Dutcher; directors, S. H. Moorehead, John G. Dutcher, Joseph Metzger, Edward Dougherty, Rudolph Schroeder, Chas. Frank, J. W. Walsh, F. Bernick and Charles H. Dorman.

NEBRASKA.

Red Cloud.—A new bank has been organized with a capital of \$25,000 by B. F. Metzger, S. B. and Edward Florence.

Mitchell.—The stock of J. A. Bowman in the Mitchell State bank was purchased by A. E. Curry, Herman Gompert, W. C. Wieland and James T. Whitehead.

Humboldt.—The directors of the State bank have elected Frank R. Butterfield assistant cashier to the cashiership, and Otto Kotouc was chosen assistant cashier.

Beatrice.—At Beatrice the First Trust & Savings bank has been organized with \$100,000 capital. L. B. Howey is president; W. C. Black, vice president, and F. H. Howey, cashier.

MONTANA.

Anaconda.—The Yegen bank will soon be reorganized and become a national institution. Chas. E. Farnsworth will have charge.

Choteau.—The new Citizens State bank has elected the following officers: Geo. M. Coffey, Sr., president; F. M. Crossen, vice president, and James Eckford, cashier.

Columbus.—The comptroller of the currency has approved the application to organize the First National bank; capital, \$25,000. J. L. Fraser of Columbus, L. G. Irwin, L. M. Line, George H. Simpson and Grant S. Irwin are interested.

COLORADO.

Blanca.—The Blanca State bank is the title of a new incorporated institution. Capitalized at \$10,000.

CALIFORNIA.

Oakland.—The Bank of Ireland has been organized in this city. Ed. Cavanaugh, H. C. Montgomery and N. B. Greensfelder are promoters.

Spreckels.—The Bank of Spreckels has elected the following directors: R. H. Moore, president; C. H. White, vice president; W. H. White, vice president; W. H. Hannam, C. F. Lacey, V. H. Huberich and F. W. Schroeder.

Pasadena.—The Crown City National bank has been organized with a capital of \$100,000. J. B. Coulston is president;

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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

Harry Schlaudemann, vice president; A. Mercer, cashier; A. B. Palmer and H. W. Meyer, assistant cashiers.

Calistoga.—The Bank of Napa Valley has filed articles of organization with a capital stock of \$25,000. John E. Creason of Oakland, Mrs. A. M. Arlington of San Francisco, E. L. Armstrong and C. W. Armstrong of Calistoga are promoters.

Mountain View.—W. H. Hubbard has been elected president; A. J. Robinson, vice president; C. H. Cooper, cashier, and W. V. Hubbard, assistant cashier, of the Bank of Mountain View. The directors of the institution are, including the officers mentioned: Joseph V. Costello, Geo. Swall and W. A. Clark.

San Diego.—George W. Fishburn, formerly cashier of the First National bank, and at present cashier of the National Bank of California, in Los Angeles, is at the head of the movement for the organizing of another national bank. Arrangements are being perfected to secure a suitable location for the bank.

OREGON.

Portland.—The Multnomah Trust Co. has been incorporated with a capital of \$50,000. Incorporators are E. Sweet, H. W. Lemcke and L. M. Head.

WASHINGTON.

Cle Elum.—A new bank is being organized at this place.

Pullman.—R. C. McCroskey has purchased a controlling interest in the Pullman State bank. R. C. McCroskey will become president.

BANKING NOTES.

Sacramento, Cal.—The Peoples bank is to erect a new building.

Midland, S. D.—The Bank of Midland will erect a new bank building.

Arcadia, Neb.—The Commercial State bank will erect a new building.

Milwaukee, Ore.—The First National bank is to erect a new building.

Kermit, N. D.—The Kermit State bank will erect a two-story block, 60x132.

Corydon, Ia.—A new bank building is to be erected for the Corydon National bank.

Wahpeton, N. D.—A building will be erected this summer for the Farmers State bank.

Greenbush, Minn.—The Farmers & Merchants State bank will erect a new bank building.

Campbell, Neb.—The First National bank will erect a one-story building, 25x60; cost \$6,000.

Shelby, Neb.—The First National bank will erect a two-story building, 25x50, to cost \$8,000.

Albion, Neb.—The Citizens State bank will erect a one-story building, 22x50, to cost \$5,000.

Litchville, N. D.—The First State bank will receive bids for the construction of a bank building.

Clay Center, Neb.—The capital stock of the Commercial State bank has been increased from \$20,000 to \$30,000.

Davenport, Ia.—The contract has been let for the erection of the six-story office building for the First National bank.

Alexandria, Minn.—A building will be erected for the Farmers National bank. The building will be two stories high, 75x100.

Ravenna, Neb.—At a recent meeting of the board of directors of the State Bank of Ravenna it was voted to increase the capital stock from \$10,000 to \$25,000.

RECENT GOLD EXPORTS.

Gold exports so far this year have been largely to Argentina, though London has taken nearly one-half. The exporters and the amount shipped by each are shown in the following table:

To London—	
National City bank	\$8,400,000
Guaranty Trust Co.	2,500,000
Goldman, Sachs & Co.	1,000,000
New York Produce Exchange bank.....	600,000
L. Von Hoffmann & Co.	500,000
Anglo-South American bank	250,000
Total	\$13,250,000

To Argentina—	
National City bank	\$3,000,000
National Bank of Commerce	2,700,000
Heidelbach, Ickelheimer & Co.	2,400,000
Goldman, Sachs & Co.	2,250,000
Speyer & Co.	2,100,000
Anglo-South American Bank.....	1,950,000
Kidder, Peabody & Co.	750,000
Bank of New York	500,000
Muller, Schall & Co.	500,000
Total	\$16,150,000

AN OKLAHOMA NATIONAL BANK CLOSED.

Fort Gibson, Okla., March 27.—The First National bank, of this city, which was established in 1902, has closed its doors. The institution had a paid-up capital of \$25,000. All the deposits have been transferred to the Citizens' State bank. Depositors will be paid in full.

IOWA DEFEATS BANK GUARANTY BILL.

Des Moines, March 27.—The house has killed the bank guaranty bill.

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SAMUEL H. MARSHALL J. H. TWEEDY, Jr.
ROBERT N. McMYNN C. C. YAWKEY
GUSTAV REUSS



St. Anthony Falls BANK MINNEAPOLIS

Capital and Surplus,
\$240,000.

Deposits,
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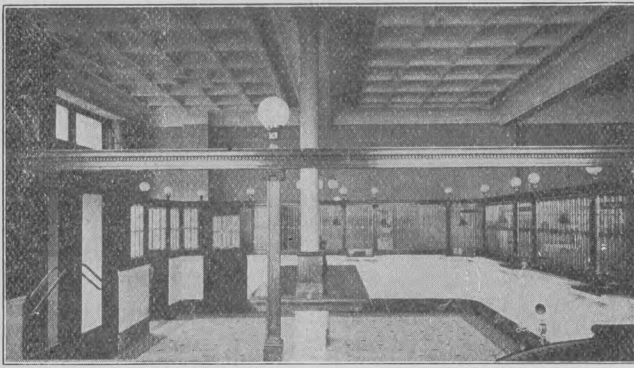
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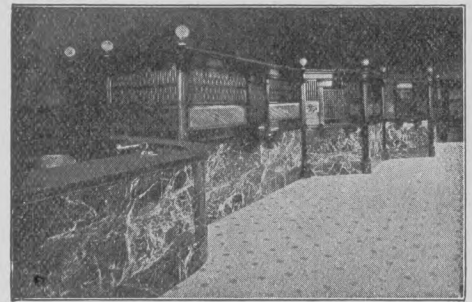
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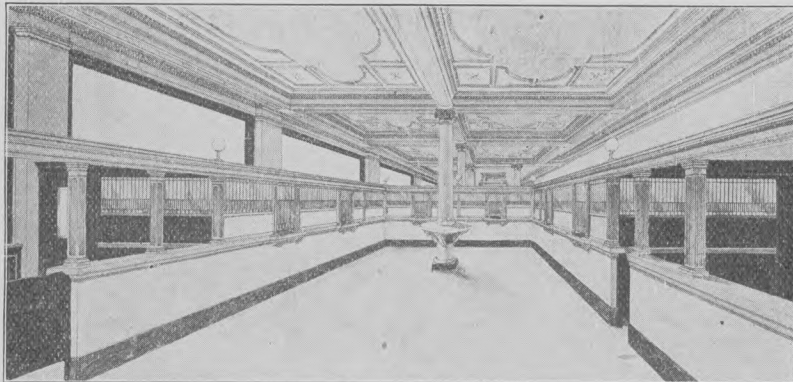
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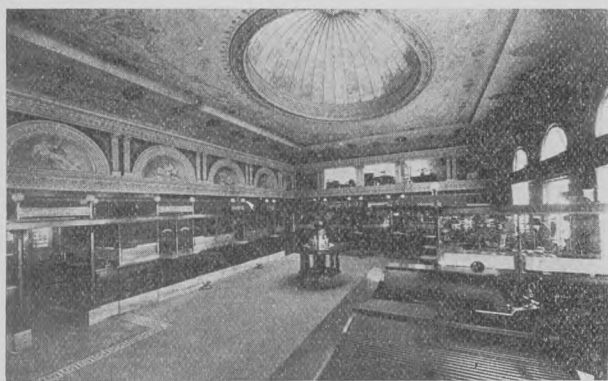
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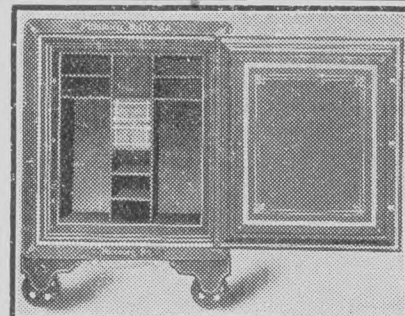
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WORK TO BEGIN SOON ON GREAT FALLS INTERURBAN.

(Special Correspondence to the Commercial West.)

Great Falls, Mont., March 29.—The promoters of the Great Falls interurban railroad are getting affairs in shape in connection with their railway so as to commence construction work this season. One hundred miles of this road has been located and the right-of-way is being secured. At a special election held last month a franchise was voted which gives this road the right to enter the city of Great Falls. The power for this line is to be obtained from the power plants being constructed at the falls on the Missouri river at this city. While the Rainbow dam will be completed before the high water of June, the construction of the power house and the installation of the machinery will require another six months. This plant will develop 35,000 horse power at low water.

The western terminus of this road is the town of Augusta at the head of the Sun River Valley, about sixty miles from the city of Great Falls. The road also will run to Chouteau, the county seat of Teton county, now twenty miles from a railroad. This line will pass through some of the finest agricultural land in the state and most of it is or will be irrigated. It crosses in two directions the Sun river project and taps the Burton bench country. In this territory 500 new settlers have located during the past twelve months. On one tract of land 100 families have settled this spring.

Survey Parties on Flathead Reservation.

Kalispell reports that a dozen civil engineers recently reached Columbia Falls. The crew is employed by the Canadian Pacific, and it is entirely probable that they mean to tap the Crow's Nest coal fields with a southern outlet, coming north through the Flathead reservation to Kalispell, and on west to meet their main road.

It also appears that the St. Paul is headed through the Flathead. A crew of surveyors has arrived in Kalispell and, it is believed, is employed by the Chicago, Milwaukee & Puget Sound railway. It is suggested that the Milwaukee people are intending to go through the Swan Lake region to the south; while another idea is that the crew will work on the Libby cut-off.

The Great Northern has already a large crew below Big Fork, pushing their way south along the lake to Dixon, on the Northern Pacific.

This railway activity, together with the opening of the reservation, which will be in July, promises to make Kalispell one of the most active towns in the west during the coming summer.

Northern Pacific to Build from Mandan to Glendive.

Word comes from Glendive, this state, that Thomas

Cooper, land commissioner of the Northern Pacific, in a letter to local representatives of his department, says that he has been directed to purchase the right-of-way from Sidney to Glendive for the new Northern Pacific line from Mandan to Glendive.

The chief design of the Northern Pacific, in the construction of the road from Mandan to Glendive, is to secure a water grade line. It will follow the Missouri from Mandan to this stream's confluence with the Yellowstone, and will then come up the valley of the lower Yellowstone to Glendive.

With the present line, heavy freights from the west are necessarily broken in two at this point, in order to haul them to Dickinson. That necessitates the use of extra engines and crews, and these usually "run light" from Dickinson back to Glendive. It is to overcome this waste and to facilitate eastbound freight traffic that makes desirable the construction of the new line.

Will Open New Country.

At the same time it will open up a splendid country hitherto devoid of railroad facilities. It will thus serve some thickly-settled country in North Dakota, and on entering this state will traverse the rich lower Yellowstone valley, which will this year be watered from the big Government irrigation project. By the construction of that line, the lower valley will be more closely linked to Glendive, and this city is bound to profit in every way. The building of the contemplated road will also largely increase the population of Glendive. Many believe it is the intention of the Northern Pacific to shorten the state from this city, thus decreasing the trans-Montana mileage by 200 miles.

To Colonize Big Judith Basin Ranch.

The Milwaukee syndicate, composed of Wisconsin men, having closed up all the details of the purchase of the big Waite, Elliot & Peck ranch, is preparing to get busy, says the Fergus County, Mont., Argus. The purchasers filed with the county clerk and recorder articles of incorporation of the Judith Basin Land Co., which takes over the tract of nearly 11,000 acres of choice land, located chiefly around Deerfield. The company is incorporated for \$100,000, although the amount invested is nearer twice that amount. The incorporators are John T. Stark, J. P. Corey, J. I. Liberty, Geo. Dow, C. W. Dow, A. R. Law, A. H. Stewart, Adam Blund and J. J. Pfister. The company is arranging to cut up the tract into small farms and will, during the summer, carry out an extensive colonizing plan which will bring in a large number of families.

WILL RECLAIM 5,000 ACRES.

Cass Lake, Minn.—Arrangements have been practically completed for the digging of a drainage ditch between Farris and Heart Lake. George A. Ralph, state drainage engineer, is making active preparations to begin work. The ditch will drain over 5,000 acres. In the neighborhood of 2,000 acres of state land is included. It

is the intention to make a state road along the course of the ditch.

Recent dispatches from London said it would be impossible till the 31st of the month to speak precisely as to the Government's deficit for the current year, but it is now thought that it will reach \$65,000,000. Expenditures are estimated at \$823,518,000, and revenue \$758,000,000.

The CITY NATIONAL BANK of Duluth, Minn.

JOSEPH SELLWOOD, President
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W. I. PRINCE, Cashier
H. S. MACGREGOR, Asst. Cashier

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United States Government Depository.

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We make a specialty of grain drafts.

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MINNEAPOLIS, MINNESOTA.

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

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CONVENIENTLY LOCATED.

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Management of Estates for Non-residents.

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(Established 1868. Incorporated 1900.)

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Satisfactory reference to local and eastern parties.

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CHUTE REALTY CO.

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Minneapolis and St. Paul Realty of all Kinds.

Chas. J. Hedwall Co.

104-5-6 Phoenix Bldg.
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MINNEAPOLIS IMPROVED PROPERTY

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WALTER A. EGGLESTON, Sec'y.
JAMES B. SUTHERLAND, Treas.

David C. Bell Investment Co.

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REFERENCES FURNISHED.

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Stockyards National Bank,

SOUTH ST. PAUL, MINN.

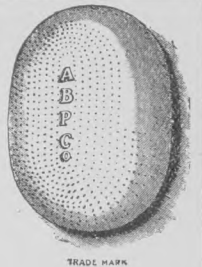
Established 1897

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

Our Specialty is Live Stock Loans to
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Burglary Insurance is "BETTER"
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8 YEARS EXPERIENCE—1400 BANKS PROTECTED BY OUR ELECTRICAL SYSTEM

RECENT LEGAL DECISIONS.

Sales and Conveyances Under Order of Court.

In a suit by administrators to settle an estate, consolidated with a suit by creditors to have certain alleged preferences declared an assignment for the benefit of decedent's creditors, certain lienholders being made parties and their liens set up, the court decided in the case of Union Trust Co. vs. Marshall's Adm'rs, 113 Southwestern Reporter 73, that a sale of the land could be ordered, though such lienholders had not filed their answers and set up their liens when judgment was entered, under Civ. Code Prac. § 692, requiring the plaintiff in an action to enforce a lien to make other lienholders defendants, and permitting a judgment of sale to satisfy all the liens, though such defendants failed to assert their claims, but providing that they shall not be allowed to withdraw or receive any of the proceeds until they have shown their right thereto by answering and cross-petition.

A suit by administrators to sell land to satisfy debts was consolidated with a suit by creditors to have certain mortgages, alleged to be preferences, declared an assignment for the benefit of creditors. Several of the lawyers in the case resided in another county, and the alleged preferences were numerous so that it would have taken a long time to adjudicate them, and in the meantime the assets of the estate would have been diminished. The sale was attacked on the ground that, until the determination of the alleged preferences, the lienholders would not know how much to bid on the land in case of sale. Held, while the rights of the various lienholders should be first determined, where it could be done without prejudicing the estate, the trial court had a large discretion in the matter, and, under the circumstances, the sale was properly made before determining the rights of creditors and lienholders.

Where a mortgage contained an absolute provision that, if any interest remained due and unpaid for 30 days, the whole debt should become due, the entire debt and interest became due without any action by the mortgagee on the failure to pay the interest for that period.

* * * Surety Bonds.

It was held by the Illinois Court of Appeals, in the case of United States Fidelity & Guaranty Co. vs. First National Bank, 84 Northeastern Reporter 670, that a new contract of employers' indemnity insurance was not made by a renewal agreement which provides, among other things, that the company "hereby continues in force" a specified insurance contract, provided that the "aggregate liability" of the insurer from the date of the issuance of the contract to the date of the expiration of the renewal agreement on account of such employe named should not exceed the sum written opposite such employe's name, and judgment in an action on the contract could not be given for more than the amount named in the contract.

The fact that a false entry existed in a cashier's book, and was not discovered, does not, in an action on policy indemnifying an employer against loss by reason of dishonest employes, conclusively show a failure by the employer to have examined such books.

In an action on a bond indemnifying an employer against fraud or dishonesty of an employe, evidence held in the case of United States Fidelity & Guaranty Co. vs. Bank of Batesville, (Ark.) 112 Southwestern Reporter 957, not to show a shortage in the accounts of the employe, due to his fraud or dishonesty amounting to larceny or embezzlement.

* * * Insolvent Corporations.

A street railway lease provided that if extensions were required, the lessee should furnish the money for which the lessor should issue its approved securities. Subsequently the lessee agreed to furnish cash to make extensions and pay indebtedness of the lessor, which on its part agreed to issue its improvement notes for the amount to defendant, a trust company and by the terms of a contract with the trust company it was agreed with

the lessee to furnish money "as and when required on reasonable notice, and in any event before January 1, 1909," to carry out its contract with the lessor, whose notes defendant received. All of such companies were intimately related; the officers and directors being largely the same, and defendant being the owner of all the stock of the lessee. Held, in the case of Joline vs. Metropolitan Securities Co., 164 Federal Reporter 144, that the last contract mentioned was a purchase by defendant of the notes of the lessor, and not a pledge, and that receivers appointed for the lessee were entitled to recover from defendant the unpaid portion of the purchase money

* * *

Adverse Possession—Acquisition of Rights by Prescription in General.

Land owned by a wife was conveyed to another without the latter's knowledge and after the wife's death. The grantee thereafter reconveyed to the husband at his request, but, the original deed never having been delivered, the reconveyance passed no title to the husband, he having only his homestead and dower interest therein. Thereafter he continued to occupy the land, though dower was never assigned, received the rents, made improvements, paid the taxes, and placed several mortgages on it, and attempted to trade it, but the trade was abandoned. At his wife's death, their two children were mere babies, and did not reside with him until they were 15 years old. The daughter married thereafter, but the son continued to live with his father, farming the land on shares. The children had no knowledge during that time of the alleged conveyance by their mother, the reconveyance to their father, or of the mortgages or attempted trade, and there was some evidence of declarations by him that the children owned the land. No guardian was ever appointed for the children, and their relations to their father were always affectionate. Held, in Kirby vs. Kirby, 86 Northeastern Reporter, 259, in view of the relation of the parties, that the father's continued possession of the land was not adverse to the children under a claim of ownership.

* * *

Taxation of Corporations and Corporate Stock and Property.

Kirby's Dig. § 6906, provides that each person shall make a verified statement of all personal property, stocks, etc., in his possession or under his control on the first Monday in June in each year. Section 6872 declares that the word "person" shall include corporations. Const. art. 16, §§ 5, 6, and 7 makes all property subject to taxation, except certain specified exemptions, not including corporate stock, which is expressly made subject to tax by section 6873; and section 6902 provides that no person shall be required to list stocks, etc., of any corporation which is required to list or return its capital and property for taxation. Held, in the case of Dallas County, Ark., vs. Banks, 113 Southwestern Reporter 37, that local insurance companies were required to list their stock for taxation, so that such stock is not assessable to the stockholders.

* * *

Liabilities on Trustees' Bonds.

A trustee who fails to pay over to his successor as trustee all of the trust fund received from his predecessor, is liable on his bond for the deficit to his successor.

Where the trustee of a fund, the net interest on which belonged to a life tenant and the principal to remaindermen, paid part of the principal to the life tenant, in addition to the interest, the trustee was personally liable for the part of the principal so paid.

While a trustee is not an insurer of the safety of the trust fund, he must use at least reasonable diligence to preserve it; and, if any part of it is lost, in an action on his bond therefor he must show affirmatively that the loss was despite reasonable diligence on his part to prevent it.—Bogard vs. Planters' Bank & Trust Co., 112 Southwestern Reporter, 872.

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MINNEAPOLIS

MINING IN MEXICO—REVIEW OF PAST YEAR.

(By Dwight E. Woodbridge, in the Mexican Financier.)

PART II.

There are two ways to go about prospecting in Mexico: One is to send your man down on a hurried trip through a region selected, trusting to his ability to pick up something good by lucky chance, upon a slight acquaintance with the region and its people and conditions. The other, to employ your agent for a long period, not hurrying him from one point to another, but permitting him to remain in a chosen locality long enough to become acquainted with everything essential—the people, the geological transportation and labor conditions, and to secure a confidential relationship among inhabitants. This, if he is a man of good judgment, tact, ability and perseverance, will be no difficult nor tedious proceeding. And no one, of course, will send any but such a man as I have described to act as agent in business of importance through a new and distant region! Judged from our American viewpoint, the Mexican is a peculiar individual. Strange man, he likes to be treated with respect. Remarkable to say, he is pleased with courtesy and delicacy of manners. Unusual as such a feeling may be, he wants to carry on negotiations in his own language, seeing they are in his own country! He neither admires a kick, nor a tirade against his home, his people or his nation. He has something that many Americans seem never to have realized, and that is a racial sensibility and wish for courteous treatment. The fact that he may not immediately and violently, as we might, resent abuse, is no sign that he does not appreciate its significance, or that he will not, when the proper time comes, resent it most sanguinarily.

However the peon may seem in outward appearance, he has feelings and a heart and an innate sense of delicacy that can be shocked and abused, or recognized and fostered. He is like other men. So many Americans, especially among those that get to the out-of-the-way places of the world, do not seem to understand this! With all us Anglo-Saxons there is too much of a brusque disregard of the rights and privileges of others, especially of a race not our own. We are apt to hold in contempt men of any other breed. Contempt for what we fancy are their manners, their morals, their learning and education, their everything. And one will find in Mexico men and women of as fine a type as grace any of our most cultivated and refined assemblies—people who belong of right to the "Independent Order of White Men," so to speak.

Your agent in the mining communities of Mexico should be a man of some considerable attainments of scholarship, of good judgment, careful of his statements, decent in his private life, no drunkard—in short, a gentleman. Perhaps I may harp too much on these various qualifications, but they may secure success, and their lack be not only bad for the future of your enterprises in Mexico, but as serious from their bearing on your personal dealings with the agent at home, and on the business of others in the same regions.

In the treatment of its ores Mexico is well abreast of

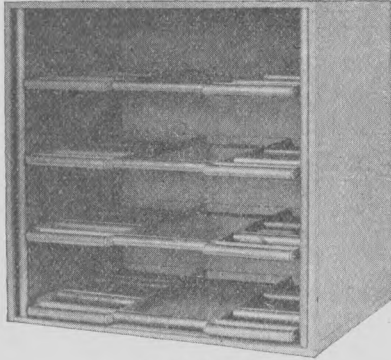
the times. The old patio process was still in use at such a camp as Pachuca quite recently, but it had fallen away elsewhere, and is now giving place to more modern methods there. Amalgamation, cyaniding, concentration and smelting are the processes for the precious metals. Cyanide, so successful in the treatment of gold ores for fifteen years and more, has been gradually applied to silver and is becoming more and more efficient. In the patio process, which gave fine results, the reduction was accomplished by the reactions of copper sulphides and sodium chlorides, as iron and copper chlorides, and the replacement of the sulphur, arsenic and antimony, which had been combined in the refractory silver ores, by a silver chloride, which was easily amalgamated. Magnificent and very modern mills have been erected by various Mexican, British, American and other companies operating throughout the country. In copper one of the most modern works for the reduction of ores to be found anywhere is now located in the republic, that of the Cananea Consolidated Copper Co. During the past year the reduction division of these works has been entirely rebuilt and re-equipped and is now composed of eight blast furnaces and one 100-fl. reverberatory. This works, taking into account the value of steam generated by the waste heat of the furnace, is performing its duty at a lower cost than any plant of which I have knowledge. Blast furnace smelting costs are also remarkably low, and the entire works is operating most satisfactorily. The Montezuma Copper Co. has a concentrating mill of great size and of the very highest efficiency at Nacosari, and is considering the introduction of smelting there, which has for some time been done for it at the reduction works of the Copper Queen Co. in Arizona. These two are doubtless the most notable copper metallurgical works in the republic, though others are modern and large. There are modern gold reduction plants at such mines as El Oro, Dolores, Esperanza, Cerro Prieto, and too many others to be mentioned here. The probable advent of a competitive custom smelting organization, such as the International, is one of the most far-reaching events that can take place. Its effect upon the general mine interests of those portions of the republic where plants will ultimately be situated cannot fail to be beneficial in the highest degree. There has been complaint over the attitude of the Aguas Calientes, El Paso and kindred reduction works, which healthful competition cannot fail to lessen. Just where the new International Co. will erect its Mexican works has not been announced, and may be a secret for a considerable period, but that it will finally cover such portions of the republic as seem to offer favorable opportunities for profitable commercial works is no matter of doubt.

One of the attractive features of prospecting and exploration in the republic is the mystery of a storied past, full of fire and blood, of suffering and success, of war and love, by which so many of the old mines are surrounded. Mines with their openings walled up, disguised, hidden from the gaze of man, about which even tradition is silent,

SECTIONAL METAL FIXTURES

They Are Built Square and Stay Square

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

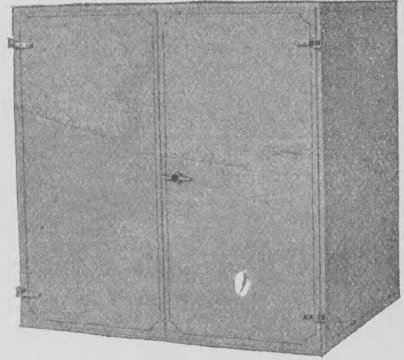


Style No. 20

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.

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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.

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227 and 229 So. 5th Street

MINNEAPOLIS, MINN.

are not of rare occurrence, for occasionally some such antiqua is brought to light. Its tunnels are re-entered, its iron-barred gates, closing the workings far inside some mountain, are unlocked, its old avenues are explored, its caved stopes, tortuous drifts, crazy shafts, and queer burrows like the haunts of a mole, are cleaned out and examined. In some cases these searches are rewarded by riches left by the former delvers. In nearly all one is overwhelmed at the evidences of Herculeanean labors, of the frightful cost in sweat and bone and blood, of what has been won from a forbidding earth. It is no wonder that the Mexican called his old mine hoists "malacates de sangre" or hoists of blood. It is an expressive name and conveys a most horrible meaning. One is struck dumb at inclined shafts more than 100 feet deep, equipped with notched sticks on which the miners climbed in and out, bearing on their backs the loads of ore, waste and water which have come from these great depths. And when one realizes that from one of such shafts more than 500,000,000 pesos of silver have been mined and brought to the surface in that manner, he gains a slight idea of the stress and slaughter of these early miners.

There are great hexagonal shafts almost 2,000 feet deep and 20 to 25 feet in diameter, sunk by hand, into and out of which ore was taken in a bucket swung on a twisting

rope attached to a wooden drum turned by horses. There are districts where the inhabitants, even now, fear to repeat the traditions of underground riches in mines once active, but for a century carefully covered from sight. There are the records of production in the archives of the church, showing such vast wealth torn from far beneath the ground that one wonders no more at the profusion of bars of silver and gold, the barbaric display, the hordes of peons, that once made the Mexico of history so famous. There are trails worn deep in the mountain sides for hundreds of miles, winding around precipices, across canyons, over snow-clad ranges, by tropical torrents, upon which for hundreds of years the convoys of burros and mules crept, ever towards the city and the coast, carrying their burdens of plates and bars of silver and gold, for the enrichment of the king of Spain or, maybe, for the buccaneers of England. There are the vast landholdings, estates of millions of acres, containing forests and fields and rivers and mines, whose proprietors dwell in the midst of their acres, with idle retainers and attaches lounging ever in the warmth of daylight. There are the wide open spaces, the blue sky, the sunshine and the warm breezes of the mesas. There is Mexico, as delightful, as alluring, as hungry, as charming, but ever as lovely as any corner of the earth.

ANNUAL GOLD EXPORTS.

The extent to which gold has moved in and out of the United States in any given year for ten years is shown below. The minimum and maximum amounts are stated by months so as to show the least and the most amounts required in any year.

Imports.		Exports.	
Minimum.	Maximum.	Minimum.	Maximum.
1908.....Apr. \$2,561,000	Jan. \$10,799,000	1908.....Jan. \$444,000	May \$26,555,000
1907.....June 2,165,000	Nov. 65,574,000	1907.....Nov. 615,000	June 23,872,000
1906.....Feb. 2,079,000	May 34,911,000	1906.....Aug. 598,000	Feb. 8,486,000
1905.....Jan. 1,895,000	Oct. 10,722,000	1905.....Aug. 274,000	Jan. 16,828,000
1904.....Dec. 3,336,000	May 10,472,000	1904.....Jan. 591,000	May 43,069,000
1903.....Feb. 1,817,000	Dec. 17,230,000	1903.....Aug. 84,000	May 14,488,000
1902.....Jan. 1,405,000	Oct. 11,118,000	1902.....June 391,000	Feb. 8,665,000
1901.....May 1,772,000	Oct. 11,905,000	1901.....Aug. 150,000	Nov. 16,292,000
		1900.....Dec. 410,000	Aug. 18,984,000
		1899.....Nov. 264,000	June 20,908,000

1900.....Feb. 1,911,000	Nov. 12,641,000
1899.....Apr. 2,482,000	Jan. 6,392,000

Exports.

Exports.	
Minimum.	Maximum.
1908.....Jan. \$444,000	May \$26,555,000
1907.....Nov. 615,000	June 23,872,000
1906.....Aug. 598,000	Feb. 8,486,000
1905.....Aug. 274,000	Jan. 16,828,000
1904.....Jan. 591,000	May 43,069,000
1903.....Aug. 84,000	May 14,488,000
1902.....June 391,000	Feb. 8,665,000
1901.....Aug. 150,000	Nov. 16,292,000
1900.....Dec. 410,000	Aug. 18,984,000
1899.....Nov. 264,000	June 20,908,000

Fire underwriting during the year 1908, as reported to the Connecticut Insurance Department, amounted to \$231,387,225 in earned premiums, fire and marine, and the net profit thereon was \$4,058,838, or about 1.75 per cent.

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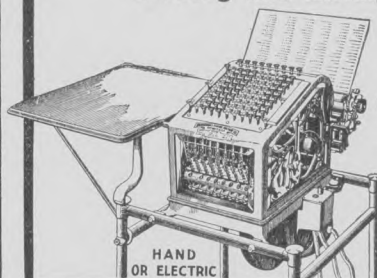
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BANKING LEGISLATION IN WASHINGTON.

(Special Correspondence to the Commercial West.)

Tacoma, March 29.—A report has been made to the members of the State Bankers association, by the legislative committee, on measures of importance to financial interests that came before the legislature in the session just adjourned. George B. Burke, chairman of the committee, and P. C. Kauffman, secretary of the state association, report on legislative matters as follows:

"At the opening of the session we found two important things to do: First, to oppose as vigorously as was in our power all bills providing for a guaranty of deposits law, and the bill introduced to repeal the Gunn bill, passed in 1907, exempting mortgages, notes, warrants, bonds and similar securities from taxation, a measure that has received the most earnest endorsement of the leading economists of the country as being the most advanced piece of taxation legislation ever enacted by any state. We are pleased to report that our efforts were successful, and that none of the above measures were reported out of the committees to which they had been referred.

"Second, we prepared and introduced all the measures recommended by resolution at the North Yakima convention—and succeeded in securing the passage of the following laws: Senate Bill No. 8, which was the amendment recommended by the state bank examiner to the General Banking law. This measure authorizes the appointment of an additional deputy bank examiner; provides that no branch bank can be established in any place unless the parent bank sets apart the amount of capital required to establish a new bank in that place; prohibits banks from owning stock in other banks; makes provisions that the capital required under the bank act shall be paid up in full; allowing ample time for such payment. The section originally proposed providing for a limitation on loans was stricken out, so as to that question the law remains as it was.

"Senate bill No. 20, regulating garnishment proceedings before justices of the peace, was passed and will prove of great value to the banks of the state, as it will free them from much annoying litigation and provides that in garnishment proceedings the banks garnished will receive their attorney's fees and costs. The three depository bills became laws, with emergency clauses attached. They authorize the state treasurer, county and city treasurers to accept as security for public securities, certain enumerated bonds, warrants, and other securities

in lieu of a surety company bond. The necessity of this legislation became apparent during the financial stringency in 1907, when many surety companies either cancelled policies issued for public funds without notice, or required the banks insured to deposit with them, bonds, warrants, or other collateral, as security in the event of loss. The "burglary with explosives" act was covered by a section in the new criminal code, which, while it was not as stringent as was desired, will probably have much the same effect.

The Bill of Lading Act.

"The bill introduced, regulating bills of lading, with some slight modifications, passed both houses and received executive approval. This act will probably prove the most important of the affirmative acts of the session so far as bankers are concerned. Under its provisions, railroads and carriers are compelled to issue a uniform bill of lading, either an 'order bill of lading,' or a 'straight bill of lading.' An 'order bill of lading' must be printed on yellow paper 8½ inches wide by 11 inches long, and have the word 'order' appear prominently in print on the face of the bill, while a 'straight bill of lading' must be printed on white paper of the same size and have stamped on its face 'not negotiable.' By the terms of the act the transportation company, whose officer or agent issues a false or duplicate bill of lading, 'shall be estopped as against all and every person injured thereby, who shall acquire any such false or duplicate bill of lading in good faith and for value, to deny the receipt of the property as described therein, or to assert that a former bill of lading has been issued and remains outstanding and uncanceled for the same property as the case may be; and such issuing carrier shall be liable to any and every such person for all damages immediate or consequential, that he or they may have sustained because of reliance upon such bill.'

"The passage of the Bill of Lading act is of untold value to the bankers of this state, as under its terms the decision of the case of Roy vs. N. P. Ry. Co., 42 Wash. Rep. 572, which absolutely destroyed the value of a bill of lading as collateral, is abrogated, and a bank can now rely upon a bill of lading as being an absolute security for advancements, and that the transportation company that issued the same is liable to the innocent holder thereof, whether the transportation company received the goods therein described or not."

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

SPIRIT OF PACIFIC NORTHWEST EXEMPLIFIED IN A. Y. P. EXPOSITION.

A writer in Van Nordin's Magazine says that citizens of the state of Washington, though less than 1,000,000 in number, have "put up" over \$1 to each man, woman and child, and Seattle has contributed an average of \$3 to each. This is the public spirit that in part accounts for the wonderful development of the country which is to be shown to the world during the last half of 1909. So it is that \$10,000,000 has been spent for this Alaska-Yukon-Pacific Exposition, and 250 acres of land has been set apart for it. The exposition plans include especially education in what the Pacific Northwest has done to develop our resources and the great possibilities that await any man who is willing to take up life in this region.

Migration across the continent in recent years has been divided into two waves. One moves from Europe, New England and the older middle states into the so-called "grain belt." The other has set westward from these commonwealths. In settlements in eastern and southeastern Washington, the man with whom you talk tells you how the land and crops compare with those "back in Iowa or Minnesota." The multitude who have gone beyond the Rockies were born on the prairie.

What is predicted by the makers of the steel highways is shown by the activity with which they are piercing the Rockies and the Cascades and spanning the great western plains. The air-line distance from the point in South Dakota that is the present terminus of the St. Paul to Seattle, which will be its principal tide-water terminus, is 1,050 miles, but a considerable detour will be required to take advantage of passes through the Rocky and Cascade ranges as well as to reach some of Montana, Idaho and Washington, so that the distance which will be covered by the extension will approximate 1,200 miles. J. J. Hill has his tracklayers at work on 500 miles more in the Pacific Northwest, while the Harriman syndicate is spending millions in constructing railways that will feed Northern Pacific.

What we may call the inland empire, representing no less than 150,000 square miles, is formed by the great basin bounded on the west by Columbia river, and lies between the Rockies on the east and the Cascades on the west. Much of this empire can be cultivated by farmer and fruit-grower, since it has abundant moisture, and irrigation has worked wonders. The region has been called the "bread basket" of the Pacific Northwest, since from it come nearly 10,000,000 bushels of wheat every year. The 350,000,000 farmers who reside within its limits raise a greater value of agricultural products to the farm than those of any other portion of the United States. As yet, however, but a small portion of this inland empire has been populated, although it is being settled so rapidly that within ten years its farming population will probably be doubled.

W. P. DAVIDSON BUYS 70,000 ACRES NEAR WINNIPEG.

Winnipeg reports that W. P. Davidson, of the Western Land Co., St. Paul, has purchased 70,000 acres of farming land, located 35 miles southwest of that city, and will at once begin the colonization of the tract.

The sellers are well known to Winnipeg business men, A. C. Burdick, of Ont., B. C., and J. W. G. Winnett, barristers, of London, Ont. The total consideration of this land was in the neighborhood of \$700,000 to \$800,000. The sale was negotiated by the Sperry-Norton Realty Co. of St. Paul, who will establish a branch office in Winnipeg in the near future. The lands lie in townships 4 and 5, range 7, and in townships 4 and 5, range 8, east of the first principal meridian.

The lands are agricultural, and when a proper system of drainage is installed will become a prosperous and wealthy farming locality.

THE TAX ON TEA.

With the first suggestion of an import duty on tea, the eyes of the country naturally turned toward Boston; and, as expected, the Payne bill "got a rise" out of Boston. The following is from the Hub:

"As a result of the proposition in the Payne tariff bill to impose a tax of 8 cents a pound on tea imported directly from the country of production, and of 9 cents per

pound when imported indirectly, the wholesale price of teas of the lower grades have already advanced an average of 3 to 6 cents per pound. Teas of the higher grades, including in general those which range from 25 to 50 cents wholesale, have also advanced, but not a proportional amount.

"Such an impost, so essentially a tax on the working-man's table, has always been considered as an extraordinary revenue measure. Only twice since the historical 'Boston Tea Party'—namely, during the Spanish-American war, when a tax of 10 cents per pound was imposed, and during the Civil War—have such measures been resorted to.

"It is interesting to note that Massachusetts, a mill and factory state, is estimated to consume nearly twice as much tea as any other area in the United States of equal population.

"In any event, the Government will not reap the full benefit from the tea tax for two or three years. The United States imports annually about 90,000,000 pounds of tea, which would yield in revenue approximately \$7,200,000. At the present time, however, teas are being rushed forward, and by June 1 there will be at least a year's supply in the warehouses in this country. The first year's revenue from the tax at least would, therefore, be infinitesimal."

Quarterly Notice

FARMERS & MECHANICS SAVINGS BANK

Money deposited now will draw interest from April 1st.

Interest rate 3½ per cent, compounded quarterly.

THE NEW BANK BUILDING is not ready for occupancy. Until its completion the bank will continue doing business at the Bank of Commerce Building, corner of Fourth Street and First Avenue S.

In order to avoid waiting in line, depositors are respectfully requested not to delay until the last day before making their deposits.

Interest will be ready to write in pass books after April 12th.

Assets over \$12,500,000
Number of depositors over 53,000

TRUSTEES:

H. C. AKELEY	T. B. JANNEY	WM. G. NORTHUP
JOHN DELAITTRE	C. S. LANGDON	A. F. PILLSBURY
N. F. HAWLEY	E. H. MOULTON	JOHN WASHBURN
	O. C. WYMAN	

ESTABLISHED 1870

Hennepin County Savings Bank

MINNEAPOLIS

Capital \$100,000 **Surplus \$100,000**
Deposits Over \$4,400,000

Checking Accounts Received. Interest at 3½% per annum, compounded quarterly.

TRUSTEES

F. M. PRINCE	F. A. CHAMBERLAIN
J. E. BELL	DAVID C. BELL
DAVID P. JONES	ANDREW THARALSON
	W. H. LEE

SEATTLE

DEXTER HORTON & CO., BANKERS

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

E. L. Grondahl, President A. H. Soelberg, Vice-Prest. & Cashier
 John Erikson, Vice-President A. C. Kahlke, Assistant Cashier

THE STATE BANK OF SEATTLE
 SEATTLE, WASH.
Capital Paid in, \$100,000.00
 YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

National Bank of Commerce OF SEATTLE

CAPITAL \$1,000,000.00
 SURPLUS AND PROFITS 880,000.00
 RESOURCES 13,500,000.00

THE LARGEST BANK IN WASHINGTON

SEATTLE SELLS SCHOOL BONDS TO LOCAL BANK.

(Special Correspondence to the Commercial West.)

March 29.—The Seattle National bank has taken an issue of \$400,000 of bonds issued by Seattle School District No. 1. The offer of the Seattle National was \$4,152 premium, the bonds to carry 4 per cent., and run 20 years without option of redemption. The issue was authorized at the polls last December. Other offerings for the bonds were as follows:

W. R. Compton Bond & Mortgage Co., of St. Louis, offered a premium of \$3,440; E. H. Rollins & Sons, M. W. Halsey and the Harris Trust & Savings banks, all of Chicago, submitted a combination bid of a premium of \$1,320. A second syndicate bid was from the First Trust & Savings Co., A. B. Leach and the Merchants Loan & Trust Co., Chicago, at a premium of \$550. S. A. Kean & Co., Chicago, offered to pay \$1.08 for 5 per cent. and \$1.02 for 4½ per cent. bonds. The state board of finance offered par for half of the issue.

The officials of the city who have charge of the financing have opened negotiations with Spencer Trask & Co. of New York to take all of the \$2,250,000 bonds issued for the extension of the Cedar river water main system and is making an effort to get the bonds floated at 5 per cent. The bonds themselves are a serial issue and are backed only by the earnings of the water system. As a result of an agitation started by an interview with George H. Tilden, a well-known bond broker of Seattle, it is probable that the city officials will put the credit of the city back of the bonds, as by this means the bonds could be sold at 4 per cent. and in all probability command a premium on that rate.

The bonded indebtedness of the city is now less than \$10,000,000 and the city as such is permitted to bond for more than \$17,000,000. The taxation committee of the Chamber of Commerce has interested itself in the matter and the city officials are now trying to shift the blame upon one another for the effort to float the bonds at a higher price than necessary.

Financial and Commercial Notes.

—The Minneapolis Trust Co. has filed articles with the secretary of state at Olympia and appointed Louis Schwager of Seattle as state agent.

—A new bank is to be established at Cle Elum, in Kittitas county, according to announcement from that city. The town has but one bank. It is to become a division point on the Chicago, Milwaukee & Puget Sound railway.

—The North Central Development league has been organized at Wenatchee by representatives of Chelan, Douglas, Okanogan and Grant counties, the latter having just been created from Douglas. The officers for the coming year are, President, Mike Horran; secretary, H. O. Stechan, and treasurer, George H. Fisher.

—The lumbermen of Washington will carry their fight for the retention of a \$2 tariff on the floor of Congress, and the shingle men will fight for an increase of 20c duty. The lumbermen contend that the present 30c duty is not sufficient protection against Canadian manufacturers.

—A conference has just been held in San Francisco by representatives of the traffic associations of the Pacific Coast cities, the purpose being to consult on the freight situation on the coast, the result of a decision of the Interstate Commerce Commission in the Spokane freight rate case. W. A. Mears, manager of the trans-

portation bureau of the Chamber of Commerce, has just returned and brings a copy of the resolutions adopted by the representatives, which were telegraphed to the President, the Secretary of War and to each senator and representative in Congress from all the states west of the Rockies. The resolution follows: "We, the undersigned representatives of the entire commercial interests of the Pacific Coast, in conference assembled, earnestly urge the government to encourage the establishment of a private owned line of steamships on the Pacific and the Atlantic, operated via Panama railroad, by extending all possible privileges and concessions. If no private line is established, we favor the completion of the government line by placing government operated steamships on the Pacific, the same as now operated on the Atlantic." Mr. Mears said that every city on the coast seemed to be in entire accord regarding action on freight matters, to be taken in the future. "The cities of the coast," he said, "have a power in their hands which they have not fully appreciated. Unanimity of action is all that is necessary, and the situation is becoming so rapidly developed that such action by all west coast shippers is now an assured fact."

—E. H. Harriman is now said to be planning to gain direct entry into Seattle from Chicago, Kansas City, Omaha and other Middle West cities by means of a traffic arrangement with the Chicago, Milwaukee & Puget Sound railway. The railroad sharps of the Northwest figure out that the North Coast railroad is to be a connecting link. This action followed the failure to force the Northern Pacific to enter a traffic arrangement by which passengers routed to Seattle will pass the Portland gateway without buying tickets or rechecking baggage there. Harriman has appealed to the Interstate Commerce Commission to force the Hill lines to grant his demands. If President Elliott is sustained in his refusal to permit Harriman to send passenger traffic by way of Portland to Seattle, Harriman will be in position to meet his Northern enemy on even terms by routing over the Milwaukee.

—One of the most important measures enacted by the legislature is an amendment of the public utilities act and validates two issues of bonds or warrants for the construction of a water system by Tacoma and Seattle. The act also grants incorporated cities and towns the following additional powers:

1st; To construct and maintain garbage collection and disposal plants.

2nd; To construct and maintain quarries and plants for the manufacture and use of stone or asphalt products to be used or sold in street construction or maintenance.

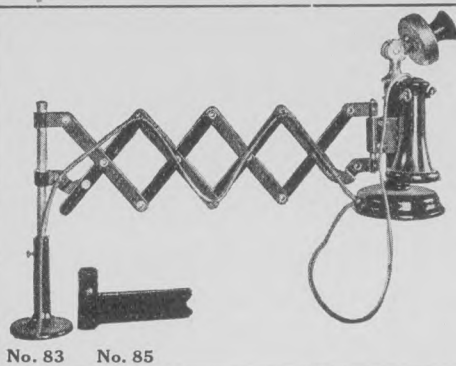
3rd; To sell or lease all appliances necessary to the conversion of electric energy into light, heat or power.

4th; To construct, operate or lease elevated railways or subways for street or street railway freight and passenger business.

5th; To acquire lands necessary for the protection of the water supply of cities from pollution.

—An important bill which has been mentioned before in this correspondence as likely to pass the legislature, has become a law. It is a measure granting power to cities to take state, county or city and school district bonds or warrants as security for the deposit of public funds in lieu of surety bonds. This will have the double effect of greatly increasing the domestic market for these bonds and will enable the banks and smaller institutions to make great savings in money formerly paid in bond premiums.

In an address before the Pittsburg chapter of the American Institute of Banking, Chas. H. Treat, United States treasurer, urged a uniform national currency, to be known as "United States Bank Currency," and a central or national clearing house bank.



Burns' Adjustable Desk Telephone Brackets

Have You One?

Over 30,000 in Use

"Fits any Telephone." Its intensely practical and time-saving features will instantly appeal to every busy 'phone user.

You can't afford to be without one, it brings the 'phone to you and takes it out of the way when you don't want it. Takes up very little space and holds your 'phone right. Can be mounted anywhere a screw will hold. Made also for holding two telephones. Write for No. 30 Bracket Bulletin.

PRICE, \$3.00 EACH—Standard Length.

American Electric Co., Chicago, Ill.

TELEPHONE CONSTRUCTION.

MINNESOTA.

Fergus Falls.—A telephone line will be constructed at Sverdrup.

Argyle.—The Argyle Telephone Co. will extend its line as far as Red River.

Warren.—The Argyle Telephone Co. proposes to construct a telephone line to Toldahl.

Hancock.—Many improvements will be made by the Hancock Telephone Co. to its line.

Florence.—There is talk of constructing another telephone line to the southwest of the town.

White Earth.—The White Earth Telephone Co. will extend its lines to Waubun, Ogema and Beaulieu.

Raymond.—A telephone company has been organized which will construct a line about ten miles long.

Truman.—The telephone company operating at this place contemplates laying its cables under ground.

Beardsley.—There is talk of organizing a farmers' telephone company, which will construct a line to Prior.

Two Harbors.—The farmers residing to the north of this city are organizing a rural telephone company.

Two Harbors.—A rural telephone company is being organized, of which E. E. Cavallin will be secretary.

Becker.—Farmers residing in the Kragero and Snake River valleys expect to construct a telephone line to Becker.

Mazeppa.—J. W. Kingsley has sold the Mazeppa telephone exchange to Frank Marvin and John Grimm of Zumbrota.

Brainerd.—There is agitation at this place for the construction of a telephone line in the vicinity of Platte Lake.

Clontarf.—Farmers residing in this vicinity have decided to construct a line which will connect with the Benson line.

Horton (R. F. D. from Eyota).—The Horton Telephone Co. has been organized. They will construct a line from Hancock.

Perham.—The Farmers' Co-operative Telephone Co. is considering the question of extending its line from Perham to Luce.

Pomroy (P. O. Mora).—A rural telephone company has been organized in this town. It will construct a line through Hinckley.

Marine Mills.—A. P. Young, H. A. Hawkinson, Charles A. Mattson and others of New Scandia have organized the Scandia-Marine Telephone Co.

Anoka.—At a recent meeting of the telephone company operating at this place Andrew Swanson was elected president and J. T. Bensen secretary.

Erie.—The Red Lake-Eastern Marshall Farmers' Telephone Co. has been incorporated by Alex F. Lattimore of Erie and others, with a capital stock of \$10,000.

Kellogg.—M. K. Wolfe and L. O. Cooke have filed articles of incorporation for the Telephone Co. Capital stock is \$10,000. It has taken over a line running from Kellogg to Plain.

West Concord.—The West Concord Telephone Co. has been organized with a capital stock of \$10,000. W. T. Schmidt, E. F. Clifford, J. G. McCarthy and others are the incorporators.

Ogilvie.—A number of citizens residing in Ann Lake are discussing the question of organizing a telephone company which will construct a line to connect with the local exchange.

Kerkhoven.—The Kerkhoven & Hayes Telephone Co. will hold a meeting to reconsider the action taken at the annual meeting authorizing the construction of a direct line from Sunburg to Kerkhoven.

Waldo Township (P. O. Two Harbors).—The farmers residing in this township are taking steps to organize the Lake County Rural Telephone Co. L. D. Rose has been elected chairman and E. E. Cavalin secretary. Arrangements will be made with the Duluth & Iron Range Telephone Co.'s exchange for connections and the use of its long distance facilities.

WISCONSIN.

Springfield.—The Farmers' Telephone Co. will soon incorporate and construct a line.

Sussex.—The capital stock of the Lisbon Telephone Co. has been increased from \$720 to \$5,000.

Ladysmith.—A new farmers' telephone company is being organized which will construct a line into Ladysmith.

Rice Lake.—The Northwestern & Rice Lake Telephone Co. is preparing to construct lines to Radisson and Winter.

Trade River.—The Trade River Telephone Co. has been organized with Gust Hoffman as president and Caleb Swenson as secretary.

Minong.—The Lake Shore Telephone Co. recently re-elected its officers. An effort is being made to construct another local telephone line.

Hale.—The Pleasant Valley Telephone Co. has amended its articles of incorporation, increasing its capital stock from \$4,000 to \$5,000.

Horicon.—Gustave A. Zempli, Frank Boddén and Frank S. Forbes are the incorporators of the Horicon Telephone Co. Capital is \$5,000.

FRASER (R. F. D. from Eland).—The McKinley Telephone

Co. has filed an amendment to its articles of incorporation increasing its capital stock from \$1,500 to \$10,000.

Curran.—The Curran Farmers Telephone Co. has incorporated with a capital stock of \$2,500. Those interested are D. A. Stotts, W. M. Merrill, W. F. Curran and others.

Ellington.—The Ellington Farmers Telephone Co. has been incorporated by John Willin, William L. Lord, Pat. Wallace, Louis Nichols and Fred Ort, with a capital stock of \$2,000.

Dwight (R. F. D. from Deronda).—The Deronda & Dwight Telephone Co. has been organized with John Torgensen as president and Ole Christensen as secretary. The company will construct a line from Dwight to Deronda.

NORTH DAKOTA.

Anamoose.—A farmers' telephone line is being constructed to Skogmo.

Souris.—The Farmers' Telephone Co. will construct an exchange at Landau.

Sykeston.—A franchise has been granted C. V. Varnum to install a telephone exchange.

Reeder.—A local telephone exchange is being installed by the Dakota-Montana Telephone Co.

McCluskey.—A franchise has been granted the Martin Farmers' Telephone Co. to extend its line.

Lansford.—The Telephone Co. will construct an extension which will be about ten miles in length.

Glenburn.—A rural telephone line is being constructed by the farmers residing to the west of this city.

Lansford.—The Farmers' Telephone Co. will construct a line to Grano. Many other extensions will be made.

Velva.—The new Farmers' Telephone Co., which was recently organized, will construct a line between Velva and Max.

Alpha.—The farmers residing in this vicinity are agitating the question of making connections with a line running to Beach.

SOUTH DAKOTA.

Groton.—The Groton-Ferney Telephone Co. contemplates extending its line to Bristol.

Hayes.—The Homestead Telephone Co. is considering the construction of many extensions.

Pierpont.—Many improvements will be made to its line by the telephone company operating at this place.

MONTANA.

Dillon.—The Rocky Mountain Bell Telephone Co. will improve its lines in this city.

Wibaux.—The Wibaux Investment Co. is considering the question of extending its line.

Missoula.—The Montana Independent Telephone Co. will install an exchange in this city.

McLeod.—The Main Boulder Telephone Co. has been incorporated with a capital stock of \$2,000 by G. W. Moore and others.

Butte.—The Montana Independent Telephone Co. and the Interstate of Spokane have completed arrangements whereby a line will be constructed from Mullan, Idaho, to Missoula.

IOWA.

Millersburg.—J. W. Roberts has resigned as manager of the switchboard at this place.

Onawa.—It is reported that the New State Telephone Co. will rebuild its line and exchange.

Hazelton.—The Otter Creek Telephone Co. will soon incorporate under the title of the Hazelton Farmers' Telephone Co.

Wyoming.—J. S. Crillis, G. W. Harney, F. P. Reed and others have organized the Tracy Telephone Co., with a capital stock of \$900.

Wyoming.—Otto Wettstein, Jr., W. D. Waggoner and J. H. Luneman are the incorporators of the Wyoming Telephone Co., capitalized at \$30,000.

First National Bank of Seattle

SEATTLE, WASH.

M. A. ARNOLD, President.

J. A. HALL, Cashier.

THE CANADIAN BANK OF COMMERCE

Head Office, TORONTO, CANADA. Over 150 branches in Canada and the United States, including New York, San Francisco and Portland.

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

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.

PROGRESSIVE MOVEMENT OF PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, March 29.—Portland is just starting on such a building movement as has never before been experienced in this city. In fact, activity along building lines now in progress or mapped out for the season approaches a veritable boom. Unmistakable signs indicate that there will be unparalleled building in this city during the summer.

More than \$10,500,000 was spent in building construction here in the year 1908, but the present year promises to exceed this figure by a considerable amount. This activity will not be confined to any one class of structures, but will include all. While dwellings will, of course, be the heaviest building during the year, warehouses, apartment houses, business blocks of all kinds and stores will be prominent. Building permits for the first 12 days of the month aggregated \$427,755 and realty transfers for the same period ran up to a total of \$1,470,643, despite the fact that while a large number of transfers were of considerable magnitude, many appeared on the records under the nominal \$1 and \$5 consideration.

Bank clearings for the first 12 days of the month were in excess of \$16,000,000

A cement plant, costing \$1,000,000, is to be erected here during the summer. A packing plant costing \$3,000,000 is being constructed by Swift & Co., to be completed in July. This will make Portland the packing center of the Pacific Northwest.

A new municipal pipe line will be constructed to increase the supply of famous Bull Run water, a bond issue of \$3,000,000 having been authorized for that purpose.

One of the largest sawmills in the world, to employ 500 men, is under construction and will add greatly to the city's already immense lumber output.

Construction has been started on a third high school, to cost \$250,000, and an equal amount will also be spent this year on grammar schools. The site for a new West Side high school has been purchased at a cost of \$92,500.

Contracts for fills in the East Side business district have been awarded, involving an expenditure of \$500,000, with much additional work projected.

New courthouse for Multnomah county is proposed, that will cost \$500,000.

Although street paving during 1908 covered 55 miles and involved a cost of \$1,700,000, these figures will be largely exceeded during the present year.

An Important Timber Deal.

One of the most important timber deals here in a long time was closed during the week when the Crossett Timber Co. of Davenport, Iowa, purchased the timber properties of D. C. Pelton of Portland. The land lies in Cowlitz county, Washington, tributary to the Columbia river. Negotiations are now being closed by the same purchasers for an adjoining tract belonging to E. N. Selling, of Manistee, Mich., and Finley Morrison & Son, of Portland. The Pelton tract consists of 3,000 acres and the nearby tract of 5,300 acres. The price of the first property was \$250,000 and of the latter \$450,000.

The land was gathered into big single holdings by the sellers some time ago by purchase from original settlers, who took it in homestead and timber claims. The properties are very valuable for their fine timber, being covered thickly with fir and cedar of large growth.

The purchase by the Crossett company is believed to be an indication of competition in this territory between the Crossett people and the Weyerhaeuser Timber company. The holdings just obtained lie close to the vast tracts in

southwestern Washington, owned by the Weyerhaeuser interests.

The timber just bought lies near Castle Rock, Wash., in that part of western Washington tributary to this city. Logging will be done from the Columbia river, and while it is not intended to commence logging off the lands at once, the Crossett company proposes as soon as possible to establish a mill in Portland to manufacture the logs into lumber. The Crossett company is showing great interest of late in western timber.

D. C. Pelton accumulated the tract just sold about eight years ago for a total consideration of approximately \$50,000. This shows an appreciation in value of over 50 per cent. per annum. Mr. Pelton made his first visit to Portland ten years ago. His confidence in the future of this country was such that he returned at once to Cheboygan, Mich., and closed out his holdings there, coming west and investing his money in western timber lands. He has continued this policy for the past eight years. Mr. Pelton is said at this time to have one of the largest individual holdings of timber of anyone in the Pacific Northwest. He believes values here will continue to increase almost in the same ratio as in the past.

Bank Clearings Break Record.

Clearing house figures for Portland established a record last Wednesday, when they reached a total of \$2,116,418 for the day. This total is the highest figure local banks in the clearing house association have ever run up in a single day. Rarely before have the daily clearings aggregated \$2,000,000. Last Wednesday's total is nearly \$100,000 more than the highest figure before recorded. On May 13, 1907, the total clearings reached \$2,048,413, which, up to last Wednesday, was the highest total for a single day recorded in the city. A considerable amount of tax money is represented in the totals reached in the clearings last Wednesday. However, the great bulk of it is the regular mercantile and trade transactions. The increase over the corresponding day of last year is more than \$600,000.

Syndicate Buys Telephone Companies.

An important telephone deal was effected here during the week when Portland and Seattle capitalists purchased the control of the stock of the Portland Home Telephone Co., the Home Telephone Co. of Puget Sound and the Northwestern Long Distance Telephone Co. The entire stock holdings of the National Securities Co., the firm that financed the three automatic companies, were secured. The price is not divulged, but the value of the stock secured is about \$750,000. The syndicate making the purchase consists of Samuel Hill, Hervey Lindley, E. A. Stuart, W. G. Collins, and M. A. Arnold of Seattle, and William M. Ladd, P. L. Willis, W. F. Burrell, F. H. Page and I. N. Fleischer of Portland. All are prominent capitalists of the Pacific Northwest and their entry into telephone circles means substantial improvements to the property. It is announced by the new management that an appropriation of \$200,000 has been made for immediate extensions to the Portland plant and a like sum for improvements at Tacoma. It is also given out that \$500,000 additional will be spent in and around Portland within the coming year and that it is the purpose of the purchasers to connect up every available point in the two states not now served by the company.

The syndicate has also purchased a block of bonds that has been on the local market at low prices, carrying also stock bonus, that will be withdrawn from the market. The effect will be to make prices of the automatic securities much stronger than before.

Directors of the Portland Home Telephone Co. held a meeting immediately upon completion of the transfer of stock and elected Sam Hill and Hervey Lindley to the directorate, supplanting W. H. Allen of Los Angeles and Robert Tucker of Toledo, Ohio.

Bonds of the telephone companies have not been transferred, except the block of \$200,000 that was owned by eastern manufacturers, who took the securities in part payment for supplies furnished the National Securities company when the telephone companies were financed.

Management of the three corporations will be centralized and Hervey Lindley will be president. The step is taken to reduce operating expenses to a minimum. The individuality of the three companies, however, will be preserved.

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

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 SPOKANE, WASHINGTON

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

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OFFICERS
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 President Vice Pres. Cashier Ass't Cash.
 Wm. Huntley, Vice-Pres. M. W. Lewer, Ass't Cash.

SPOKANE A RAILWAY BUILDING CENTER.

(Special Correspondence to the Commercial West.)

Spokane, March 29.—More miles of railway is under construction in the Inland Empire, taking in 150,000 square miles in eastern Washington, northern Idaho, western Montana and adjacent parts of Oregon and British Columbia, than in any other similar area on the continent, according to data just compiled by August Wolf, publicity expert for the Spokane Chamber of Commerce.

The mileage in Washington alone is 1,500 and the works in the other three states and province mentioned will bring the total to 3,000. There are at present 4,595 miles of main lines, branches, yard tracks and sidings in Washington. The completion of the main line of the Chicago, Milwaukee & Puget Sound railway will add 500 or 600 more. In addition to this some 1,100 miles of steam and electric lines are projected to be completed before 1911.

Steam roads and branches are now operated in and out of Spokane by the Great Northern, the Northern Pacific, the Spokane International, the Oregon Railroad & Navigation Co., and the Idaho & Washington Northern. Robert E. Strahorn, president of the North Coast Railway Co., building from Spokane to the Sound, announces it will be a part of a transcontinental system, the name of which he will not give out at present. The Canadian Pacific connections will also be extended from Spokane to the American west coast. These various lines make Spokane the greatest railroad center west of the Missouri river.

It is unofficially announced that the Canadian Pacific and the Milwaukee systems will be connected by a new line about 130 miles long running through Kalispell, Mont.

Economy of operation and facility in handling freight from the east to southwestern Washington and western Oregon by way of Spokane have been greatly promoted by the opening of the Spokane, Portland & Seattle line along the Columbia river, giving an outlet over practically water grades for traffic which formerly went over the Northern Pacific and the Great Northern.

The Great Northern will build a line from Wenatchee, Wash., to the British Columbia line, and this company and the Milwaukee are projecting various lines in central Washington tapping rich mineral and agricultural sections. The Idaho & Washington Northern will extend its line from Newport to Metaline, Wash.

C. B. Pride, hydraulic engineer of the Chicago, Milwaukee & Puget Sound railway, says contracts will be awarded soon for two electric power plants in the Bitter Root mountains to furnish power for the operation of over 100 miles of line between St. Joe, Idaho and St. Regis, Mont. The plants will each have an initial capacity of 30,000 horsepower.

More than 150,000 electric horsepower is developed in and near Spokane and there is at least 500,000 additional horsepower available. The expenditure upon electric plants and service amounted to \$3,000,000 in 1908. The Washington Water Power Co., of which Henry M. Richards is president, has announced that \$16,000,000 will be expended at the rate of \$2,000,000 a year in extending its city and interurban electric lines and light and power plants and the Spokane & Inland Empire Electric Railway system, headed by Jay P. Graves, also plans extensive works in addition to projects now under way.

Some 120 miles of street railway is in operation in Spokane, and 285 miles of interurban electric lines extend as far west as Medical Lake, Wash., 16 miles, east to Coeur d'Alene, 34 miles, and Hayden Lake, Idaho, 42 miles, and south to Colfax, Wash., and Moscow, Idaho, 94 miles. This system (the Inland Empire) will eventually tap the Snake river district with Lewiston, Idaho, 147 miles, as a terminus. The Graves people are also surveying a line into the Big Bend wheat belt of central Washington.

There are numerous other electric railway projects, one being a passenger and freight line from Nighthawk to Brewster, Wash., by the Okanogan Electric Railway Co., involving an expenditure of \$2,500,000. The Big Bend Transit Co. also will build a line to penetrate the Big Bend country at a cost of \$3,000,000. The Columbia & Walla Walla Traction Co., it is just announced, will build a line from Wallula to Dayton, Wash., and it is stated that traffic arrangements will be made by this company with the Inland Empire system to operate cars through from Walla Walla to Spokane, 204 miles.

Local and District Financial Items.

—A controlling interest in the Farmers & Mechanics bank, at the corner of Monroe and Broadway, this city, has been bought by J. W. Hughes; E. T. Coman, president of the Exchange National bank; Thos. H. Brewer, vice president of the same institution; and J. W. Greene, a local real estate dealer. The price is said to be about \$80,000. The bank has a paid-up capital of \$50,000, surplus of \$15,000 and deposits of \$200,000, which would give its stock a book value of \$130 a share. Mr. Hughes, who will take active charge, is prominently connected with several country banks, but will now devote most of his time to the bank here. Robert Scheffels and William Gemmill will continue as president and vice president. The banking rooms will be remodeled and new fixtures put in.

—A special election will be held today to vote on the proposed issue of \$400,000 worth of bonds to build several new schools and make needed additions to several existing schools in Spokane. If the bond issue carries work on plans for the various buildings will be begun at once and construction rushed that they may be ready for use at the opening of school next September. The present bonded indebtedness of the school district is \$1,100,000. With the issue proposed the total will be \$1,500,000.

—Governor James A. Brady, of Idaho, has named W. G. Cruse as state bank examiner to succeed W. S. Chaney, who resigned to become president of the Bank of Commerce, recently organized at Lewiston, Idaho.

—Work is progressing rapidly on the \$18,000 feed mill of the Garden City Milling Co. at Walla Walla, Wash., and within 60 days the plant will be in operation. This is one of two mills being erected in that city to reduce alfalfa hay to meal, alfalfa, however, being but one of several products of the Garden City mill. The plant will have a capacity of 300 tons every 24 hours. The mill is designed to produce mixed feeds for fattening cattle and hogs, as well as alfalfa meal.

—Governor Brady, of Idaho, has signed the bill appropriating \$18,000 for a bridge across the Kootenai river at Bonners Ferry. This appropriation by the state will not build the bridge and the county will add \$15,000. The commissioners wish to bond the county for \$100,000 to build bridges and roads.

—A company with a capital of \$100,000 is being organized at La Grande, Ore., to irrigate 20,000 acres near that town. Already \$32,000 has been raised and incorporation will take place when \$50,000 has been subscribed.

—C. J. Broughton and A. P. Cahill will erect a 150-barrel modern flour mill at Longs, Wash., near Dayton, on the site of the Columbia Mills, recently destroyed by fire.

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Crossfield	Lethbridge	Stavely	Durban	Rivers	Elbow	Moosejaw	Vonda		
Edmonton	Macleod	Stony Plain	Elgin	Swan River	Humboldt	Moosomin	Wadena		
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A BUSY SUMMER LOOKED FOR IN WINNIPEG.

(Special Correspondence to the Commercial West.)

Winnipeg, March 29.—Preparations are generally being made for a busy summer. In Winnipeg architects are busy getting out final plans for many new buildings, while engineers are getting plans ready for active operations in building new railroads and irrigation ditches. Around the employment offices men are to be seen congregating with the hope of getting in first upon the orders for men that are beginning to be posted. Activity in this respect is earlier than it was last year and this is probably due to the fact that money is easier this year than for the past two years during the months of March and February. It seems to be quite certain now that building will be very active in Winnipeg during the present year. Teams and scrapers are already at work excavating for the foundations for many big structures.

The Transcontinental Railroad Commissioners are starting operations upon the building of a big sewer from the point at which their shops will be located in St. Boniface to the Red river, and this will involve an outlay of \$170,000. This is the first step towards the construction of the repair shops for that railroad.

The Horse Show association is erecting a large building at a cost of \$50,000. It will be of the type described as the "circular truss" and will rest upon concrete foundations. It will be used for horse show purposes and as an arena for other exhibition purposes.

A fire-proof apartment block will be erected on Roslyn Road at a cost of \$205,000. It will be reinforced concrete and will be on a plan copied from some of the most modern German designs. Its height will be five stories and it will cover a site of 100 feet by 128.

Loans Show a Decrease.

February is a quiet month for banking in Winnipeg, and this is apparent from the returns made monthly by the Dominion government. These returns are just to hand and show a decrease in current loans for the whole of the Dominion of about \$4,000,000. In so far as the West is concerned the figures respecting the Northern Crown bank are a good guide as to the trend of loans and deposits. Most of the Northern Crown's business is in the West and its head office is in Winnipeg. For the first two months of the year the Dominion government returns give the following figures:

The returns of the Northern-Crown bank for the months of January and February of this year are as follows:

	February, 1909.	January, 1909.
Liabilities.		
Notes in circulation	\$1,422,295	\$1,424,260
Due provincial government	613,175	234,239
Demand deposits	2,690,865	3,077,252
Notice deposits	4,709,361	4,687,786
Deposits by other banks	2,390	1,829
Due agencies	3,024	2,900
Other liabilities	211,267	173,203
Total liabilities	\$9,652,377	\$9,601,469
Assets.		
Specie	\$186,313	\$187,325
Dominion notes	834,804	851,063
Deposits with government	76,000	76,000
Notes of other banks	440,250	372,099

Balance due from other banks	302,112	147,298
Balance due from British agencies	14,259	26,808
Balance due from foreign agencies	155,715	85,502
Government securities	165,000	165,000
Municipal securities	191,558	191,608
Bonds and stocks	915,480	916,952
Call loans	25,954	77,666
Current loans	8,034,870	8,239,324
Overdue debts	53,335	42,192
Real estate	15,430	15,430
Bank premises	354,122	353,849
Other assets	139,061	105,224
Total assets	\$11,904,263	\$11,853,340

A 70,000-Acre Land Transaction.

One of the largest land deals made in the vicinity of Winnipeg was consummated in St. Paul a few days ago. W. P. Davidson of that city is reported to have purchased 70,000 acres of farm land, located 35 miles southwest of Winnipeg, and will at once begin to sell it in small tracts. The sellers of the land are well known in Winnipeg and are A. C. Burdick, J. W. G. Winnett and B. C. Winnett, of London, Ont. The price paid is said to be somewhere between \$700,000 and \$800,000. The sale was negotiated by the Sperry-Norton Realty Co. of St. Paul, who will open an office in Winnipeg for the purpose of handling the lands for the purchasers. The lands require draining and when this is done they will be among the most productive in the Canadian West.

At Alexander one of the farmers disposed of his section for \$18,000 and this is but an instance of the values of some of the improved farms at points so favorably located as the land which had just been secured by the St. Paul capitalist. It is quite a common occurrence to find that farms have been sold at figures ranging from \$30 to \$50 per acre, and usually the purchasers of these high-priced farms are farmers who know just what their value is.

The Canadian Pacific Lets Contract for Irrigation Work.

The contract has been let by the C. P. R. for the excavation of over 600 miles of canals and ditches, which are intended to complete the western section of the irrigation system of that road in southern Alberta. Work will start April 15. The main distributing canal is to be forty feet wide in the bed and will carry two and one-half feet of water. This ditch alone involves the handling of 2,500,000 square yards of earth. About a quarter of a million acres will be irrigated by this new work and this embraces the territory east of the Calgary and Edmonton railway between Rosebud and Serviceberry creeks. About 250 teams will be required, and it is the intention of the contractors to get their supply of labor as far as possible from among the settlers in that territory. They are mostly from the United States and have bought land in anticipation of its being irrigated. In carrying out this work there is one "fill" a mile in length and ten feet high, which gives some idea of the immensity of this undertaking.

Outside of this contract the question of supplying 3,000,000 feet of timber has yet to be settled.

The Doukobours in British Columbia.

The freight depots of the city are at present, and have been for some days, very busy handling incoming freight that had to be here before the opening of navigation. Apparently the shelves of the country stores are

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L. R. Buxton, Assistant Cashier

very bare, as they are sending in large orders and contractors are now figuring for their supplies. Even the Doukobours are buying heavily. Peter Veregin, their leader, is in the city at the present time and has made purchases to the extent of \$200,000. While in the city, Veregin gave some interesting particulars as to what some of the Doukobours were doing in British Columbia, as follows:

"Our total land holdings in British Columbia now amount to about six thousand acres. This land was bought, some of it at a high and some at a low price, as it happened. On the average it has cost us about \$50 per acre. Of this about five hundred acres have been cleared and we will set out this spring about 25,000 trees, apples of various kinds, pears, peaches, plums and some grapes. We are compelled to make this beginning in British Columbia owing to the fact that we lost a large proportion of our holdings in Saskatchewan. I regret to say that a large

amount of this land which was taken from us is now in worse condition so far as the country is concerned than when it was in our possession. Land which we were cultivating and which we lost is now in the hands of speculators and is lying idle, unimproved. This is the rule with reference to this land. We have learned of it when we have sent out the notices in connection with local improvements. The men to whom these notices were sent were not on the land. We had bought fifteen steam plows for the purpose of cultivating the land. If we had been living independently as other people we should have starved under the conditions. As we were living in community we were able to manage. We will be satisfied now if the government will leave us the small amount of land which we now hold. We have good buildings, property and cattle. If we had the land which we once had we would have remained in Saskatchewan. It is impossible to find better land for farming purposes."

SCRUB PINE FURNISHED WOOD PULP MATERIAL.

The long neglected and despised scrub or Jersey pine, growing on the abandoned farms and cut-over lands of the East, seems destined at last to have reached its rightful place as a material of value, according to the results obtained through recent pulp and paper making tests at the United States Forest Service laboratories in Washington.

While there is a considerable amount of this wood standing as timber, it has heretofore been used only in a very desultory fashion, and then mostly as fuel. About 500,000 acres, or 20 per cent. of the wooded area of Maryland, and about 130,000 acres, or 10 per cent. of that of Virginia, is covered with fairly dense stands, while the broad range of the tree extends along the Atlantic seaboard from southern New York to South Carolina, and back over the Appalachians to central Indiana, where its largest specimens are found.

While a number of mills have used scrub pine for the manufacture of soda pulp and ground wood, no plants have ever operated the sulphite process. Scrub pine might have been used to good advantage long ago, but for the fact that it did not seem to the practical paper maker even worthy of trial. By only slight changes of the regular cooking treatment which is ordinarily accorded pulp wood in the sulphite process, however, it has now yielded a pulp product which has been favorably commented upon by numerous members of the paper trade as a substitute for spruce sulphite in the manufacture of newspaper.

When a forest of scrub pine is matured, a fully stocked stand will yield thirty to forty cords per acre, when economically harvested according to the practical forestry methods. At the present time there is practically no general use for the timber outside of fuel, although a coarse lumber is made of it and it is sometimes used for fencing. An evidence of the low esteem in which this pine is held is the price which the Maryland wood brings when delivered—\$5.75 per cord. The wood itself is of a light yellow color, with a white sap wood. It is light in weight, is brittle and coarse-grained. While it is fairly durable in contact with the weather, its weak structural properties offset any advantage this might give.

One advantage for paper making which scrub pine is said to have is the fact that there is considerably less loss in barking it than with ordinary spruce. The logs are, in general, regular and not difficult to handle. The wood yields quite easily to a sulphite treatment when using an acid cooking liquor slightly stronger than the ordinary mill strength. In treatment the wood requires from eight to eleven hours, while the maximum steam pressure has not been over sixty pounds temperature (150 degrees centigrade), and in some cases it was but fifty-four pounds. The unbleached pulp in these experiments is of a light grayish or brownish color, not unlike that from spruce, of course depending upon the cooking conditions, which can be controlled to suit the manufacturer.

The fiber is strong and durable and is about the same size as that of spruce, being possibly a trifle broader. The yields obtained by the Forest Service are about the same as are obtained from the woods now in general paper making use. The amount of screenings is very low. Scrub pine presents no serious disadvantage in regard to bleaching. A good white color is readily brought about. While some of the cooks require more bleach than is ordinarily practical or economical, yet by cooking properly the amount of bleach required has been brought down

to 360 pounds, or 35 per cent. bleach per ton of pulp. By slightly changing the conditions of treatment, it is believed that still lower percentages may be employed, while the color produced remains the best white.

Practical paper makers who have seen this product are almost unanimous in claiming it to be a strong, long fibered and hard wearing pulp, which seems especially desirable for making bag, news and wrapping papers. Several even went so far as to say that it would make fine bank or ledger papers when properly handled, and that this wood gave one of the best fibers which has been prepared from pine wood.

¶ We have for sale \$25,000 of stock in The Alberta Wheat Growers Company, a corporation, with \$75,000 capital, organized by us to own and operate a 4140 acre Winter Wheat Ranch in the Lethbridge District of Sunny Southern Alberta. Average estimated dividends over 15% annually. Send for Prospectus. The more you investigate the proposition and us, the more you will want to invest.



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COLORADO SPRINGS HAS UNEQUALLED WATER.

(Special Correspondence to the Commercial West.)

Colorado Springs, March 29.—That Colorado Springs has a valuable asset in its water system is shown by the annual report of the water superintendent for the year 1908. The total earnings of the city's water system for the year were \$204,572. Deducting expenditures, the net cash earnings amounted to \$33,919, besides which there was furnished free to the park system, fire department, public institutions, churches and for various other purposes, water estimated in value at \$61,391. The report also shows that the rates in Colorado Springs are considerably lower than in either Denver or Pueblo.

Colorado Springs has almost from its beginning owned its water system, the first bond issue for the purpose of acquiring rights and beginning work on the system having been issued when the town was only seven years old, when \$80,000 in bonds was voted in 1878. The city draws its supply from the south slopes of Pikes Peak, where it owns a watershed of 7,000 acres. It has also acquired by purchase a large tract with valuable reservoir sites on

the north slope of Pikes Peak; and an application for the right to fence off and patrol 14,000 acres additional, in order to protect its future water supply, is pending with the forestry department.

In the heart of the mountains, 11,000 feet above sea level and far above any source of contamination or pollution, there are five reservoirs storing water for domestic use; the sixth is in the mountains at an altitude of 10,200 feet, while three others are located near the city, in additions to three for irrigating purposes. The mountain reservoirs have a storage capacity of 1,453,633,000 gallons. The system includes 122 miles of pipe line, three miles of tunnel and 15 miles of main irrigating ditches. Its total value is in the neighborhood of \$4,000,000.

Colorado Springs' water is known throughout the country for its purity, having been shown by daily chemical and bacteriological analyses to be the purest furnished any city in the United States.

Under the provisions of a new charter which has just been drafted, the mayor will in the future have direct charge of the water department.

Colorado and the Lead Tariff.

In a recent issue, the Denver Republican editorially reviewed the probable effect on the mining states of the tariff schedule on lead, in the Payne bill, as follows: The present tariff on pig and sheet lead is \$42.50 a ton or 2½ cents a pound. The new tariff bill, introduced in the house of representatives last Tuesday, reduces this tariff to \$30 a ton or 1½ cents a pound. The present tariff on lead in ore is \$30 per ton or 1½ cents per pound. The new bill cuts this to \$20 per ton or 1 cent per pound.

Colorado is deeply interested in the proposed action, partly because of the effect it may have on the production of lead and lead-bearing ore in this state, but chiefly because of its relation to the production of other ores which are treated by the lead process.

Owing to general depression in business, not alone in this country but also in Europe, and to a heavy production of lead, the price of that commodity in New York is only \$80 a ton or 4 cents a pound. The price in the London market is \$50 a ton or 2½ cents a pound. Were it not for the tariff, London would dump its surplus stock of lead upon the American market, thereby causing a still further reduction in price. How low it would go is a matter of estimate; but experience respecting the watchfulness of foreign dealers leaves little room to question that they would cut the price to a point which would shut down many American lead mines, while still making it profitable for Europe to dispose of its surplus here. The policy of the Europeans would be to keep the price at a level which would be just a shade too low for the profitable operation of mines like those in the Coeur d'Alenes, and it is upon the use of lead ore from the Idaho mines, that the continued treatment of Colorado ores by the lead process chiefly depends.

It is estimated that 75 per cent. of the Colorado ore treated by the lead process is treated in connection with lead ores coming from the Coeur d'Alenes. If the production of the latter should be reduced 50 per cent. in consequence of the proposed cut in the tariff, it would involve a reduction of at least 40 per cent. in the production of Colorado ores which depend for treatment upon the lead process, in addition to the loss arising from the reduction in lead ores in this state.

It follows that all Colorado mines which depend upon the lead process for the treatment of their ore have a

vital interest in the tariff on lead, even though the ores in question may carry little or no lead themselves.

A number of factors enter into the problem of the effect of a reduction in the tariff on the price of lead, which cannot be considered in a brief article, but one which should be named is the probable effect upon the disposition of lead produced from ores imported in bond from Mexico. At present nearly all this lead is shipped abroad. But if the tariff were cut the tendency would be to sell its lead in the United States, thus forcing down the New York price. This is a weight which the market would have to bear in addition to importations of lead produced in other countries than Mexico.

It is evident that should the reduction in the lead tariff go into effect, the outlook would be very discouraging, not alone for the lead miners, but also for those producers of ore which, while carrying little or no lead itself, is treated by the lead process in connection with lead brought from the Coeur d'Alenes and other lead-producing districts in the Rocky mountains. Possibly a readjustment of conditions determining the cost of production would enable some of the lead mines to continue in operation; but at best this would involve a sacrifice, and even the greatest practicable sacrifices might not avail to keep the mines open.

It therefore becomes the duty of every one interested in the welfare of this and other mining states to do everything possible to prevent Congress from enacting the proposed reduction in the tariff. Although it may be presumed that the representatives from this state, knowing the situation, will vote against the reduction, something more should be done. The people should unite in so vigorous a protest against any reduction whatever in the tariff on lead that it would be impossible to secure a majority in either the House or the Senate for this particular clause in the new tariff bill.

At the meeting to be held in Salt Lake on the twenty-second of the present month to consider this subject and prepare a protest, Colorado should be strongly represented. A great mistake was made when the Democrats were permitted to capture the election last fall, but nothing can be gained by complaining about that blunder now. The thing to do now is to get together and stick together in a vigorous effort to prevent the action of the ways and means committee from being ratified when the question of reducing the tariff comes to a vote in either the House or the Senate.

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Colorado Farmers Demand \$5 Per Ton for Sugar Beets.

The Farmers' Co-operative & Educational union, in state convention at Pueblo, adopted resolutions indorsing the stand of the Arkansas valley farmers in regard to a flat rate for beets, passed resolutions protesting against some bills in the legislature and indorsing others and heard the annual report of President George E. Lang of Langdon.

The resolutions adopted in regard to the sugar beet situation are practically the same as those adopted recently by the Pueblo branch of the union. They uphold the action of the Arkansas valley district in refusing to grow beets for less than \$5 a ton and condemn the manager of the American Sugar Beet Co. for what the farmers say is an attempt to mislead non-union farmers.

In his address, President Lang congratulated the members for the work which has been done during the year. He said that the membership had steadily increased and that this was especially pleasing in view of the fact that it was made in an unfavorable crop year. He also thought it a matter of congratulation that a heated political campaign had been passed without any of the union becoming involved in politics. President Lang said that the co-operative institutions had been successful without exception. He also referred to the annual meeting of the State Federation of Labor, where, he said, he was assured that organized labor of the state was willing to join the union in the maintenance of distributing stations where farm products could be distributed without the intervention of commission men.

In regard to the sugar beet trouble in the Arkansas valley President Lang said: "There is now in the Arkansas valley a contention between the farmers' union and the American Beet Sugar company regarding the provisions of the contract for the growing of beets. So far as my investigation has been the demands of our people are reasonable, just and fair and can work no hardship upon the factories.

"I hope this convention will unanimously indorse the position of our brethren in the Arkansas valley and thus prove to the world that as an organization we stand united for what is fair and right and will be content with nothing less."

THE WASHINGTON BANKERS CONVENTION—PRELIMINARY ANNOUNCEMENT.

P. C. Kauffman, of Tacoma, secretary of the Washington Bankers association, has issued the following preliminary announcement:

"As has been previously announced, the Washington, Oregon and Idaho Bankers associations have accepted the invitation of the Seattle Clearing House association and will hold a joint convention in the City of Seattle, Wednesday, Thursday and Friday, June 24, 25 and 26, 1909.

"As the Alaska-Yukon-Pacific exposition will be in progress at that time, an especially large attendance is expected, and members and intending visitors are advised to make early reservations.

"Headquarters—The headquarters of the convention will be at the New Washington Hotel. Seattle is well provided with first class hotels, among which, in addition to the New Washington, may be mentioned the Butler, Savoy, Washington Annex, Lincoln, Northern and Rainier.

"Railway Rates—Definite arrangements as to railway rates have not been made, but assurances have been received from the railroad authorities that warrant us in announcing that special reduced rates will be issued for the convention.

"Program—The program has not been definitely decided upon as yet, but it will rank up to the high standard of former conventions of our association. Secretary Coate, of the Idaho association; Secretary Hartman, of the Oregon association, and Secretary Kauffman, of the Washington association, met recently in Tacoma and outlined a tentative program. Assurances have been received that warrant the announcement that the joint convention will be addressed by some of the most distinguished financiers of the United States.

"Entertainment—The local committee of the Seattle Clearing House association is preparing an entertainment

for the delegates and visitors that is replete with interesting features, and will further demonstrate Seattle's well earned reputation for generous hospitality.

"As every member of the Washington Bankers association desires to visit the Alaska-Yukon-Pacific exposition this coming summer, it is earnestly hoped he will attend the Tri-State convention and then take in the exposition. Members are urgently requested to bring their wives and daughters with them. Further details later."

NEW NORTHWESTERN PATENTS.

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

- M. E. Brown, Cavalier, N. D., washboard.
- W. W. Cook, Fort Ripley, Minn., vehicle.
- K. Dougan, Minneapolis, gasoline torch.
- S. D. Evans, Minneapolis, elevator leg drive.
- H. L. Hollister, West Minneapolis, composition board.
- E. J. Hoode, Benson, Minn., cable tension holder.
- A. I. Hovland, Marshall, Minn., ditching machine.
- F. E. Kenney, St. Paul, lantern attachment.
- W. C. Krueger, Winona, Minn., back comb.
- S. C. Lawler, Duluth, implement clamp.
- E. E. Lillegren, Minneapolis, lawn protector.
- L. Mayer, Mankato, excavator frame structure.
- J. Postle, Winona, N. D., gate fastener.
- H. O. Richard, Minneapolis, letter holder attachment.
- L. L. Savoy, Minneapolis, lock.
- H. E. Shedd, Austin, Minn., expansive file.
- M. Skorness, Appleton, Minn., flower pot cover.
- G. B. Smith, Anoka, Minn., wire cable.
- J. J. Sullivan, Collis, Minn., threshing machine.
- W. H. Thomas, Taylor, N. D., vehicle drive gear.
- E. Weerts, Wentworth, S. D., agricultural implement.
- J. Wittliff, Minneapolis, core.

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We offer gilt-edged First Mortgages on Iowa, Minnesota and North Dakota farms netting the investor 5 to 6½ per cent. Our loans are carefully selected on conservative valuations. Each farm personally inspected before loan is made. Interest and principal collected and remitted to investor without charge.

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Upper Snake River Valley

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

OVER 1,000,000 ACRES OF IRRIGATED LAND

in the upper Snake River Valley, Idaho. The cheapest land and the most abundant water supply in the West. Three beet sugar factories in the valley. An ideal fruit country, an unsurpassed climate and an unexcelled market for every product.

The next big city, Idaho Falls, Idaho. It is destined to become the greatest railroad center in the largest city in the state.

For descriptive pamphlet write to

Idaho Falls Development Co., Idaho Falls, Idaho

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.

FARM LAND TRANSFERS.

SOUTH DAKOTA.

Davison County.—I. Higgins to Moore, nw 19-102-62, \$6,825; W. J. Condan to Slagle, sw 14-103-61, \$7,440; J. M. Erion to Pearson, sw 1-102-60, \$7,200.

NORTH DAKOTA.

Cass County.—Jos. Langer to Janger, se 17-18-55, \$5,600; Emielge Boehm to Kaut, se 32-138-54, \$3,000; Wm. Kaut to Boehm, se 32-138-54, \$5,760.

Grand Forks County.—Arthur B. Landt to Thompson, quar sec, Avon, \$3,000; David Aldrickson to Lieberg, quar sec.

Northwood, \$8,150; Herbert P. Smith to McMahon, 80a, Alledale, \$2,500.

Traill County.—Annie L. Houston to Rudelokken, ne 33-145-53, \$3,211; Lewis Olson to Moran, s sw 21-146-49, and ne and e nw 28-146-49, \$12,800; Theodore Thompson to Abrahamson, ne 30-148-50, \$6,000.

Foster County.—William F. McFarland to Steele, s 21-147-67, \$2,880; Garfield Johnson, A. K. Johnson, Edward Johnson, Mrs. Albert Hanson, Mrs. Emma Frederickson, John W. Johnson to Johnson, w 26-145-64, \$5,299; J. J. Atkins to O'Hara, se 34-147-67, \$1,759.

IRRIGATION IN EASTERN MONTANA.

The Yellowstone Valley around Billings has been developed by a dozen or more important irrigation enterprises. The first large irrigation canal was that of the Minnesota and Montana Land & Improvement Co., a corporation closely allied with the Northern Pacific Railway. The Billings Land & Irrigation Co. has irrigated a 35,000-acre tract near the city. The Cove ditch waters 8,000 acres. The government ditch completed two years ago, beginning twelve miles east of Billings and running thirty miles, waters 30,000 acres, which are divided into forty-acre units. Two irrigation projects near Sandstone water 20,000 acres, and three others on the Big Horn water 28,000 acres. The price of irrigated land varies from \$25 to \$200 per acre, according to location, and one year's crop sometimes pays for the cost of the land.

What is known as eastern Montana has developed from a grazing country into a great many localities where dry farming has been put into successful practice. Lands that were supposed to be arid have proven capable, by proper cultivation and by scientific methods used in dry farming, to retain moisture. These lands have produced from thirty-five to fifty bushels of wheat. A great amount of work has been done in the direction of irrigation and in developing the different projects, and the state will show in a few years more revenue from agricultural products than from the long celebrated mines. The Yellowstone Valley, which extends from Glendive to Livingston, nearly 350 miles in length, averaging ten miles or more in width, is also susceptible to irrigation. One hundred thousand people can prosper and make money in this valley. Eastern Montana's vast plains are celebrated for cattle-raising, where great bands of cattle exist. These are gradually being broken up into smaller herds and the future will see these smaller herds grazing in the foothills during the summer, feeding upon alfalfa from November 1 until April, and will be sold in the spring in competition with corn-fed cattle of Nebraska and Iowa. Reliable judges estimate a ton of alfalfa fed to the cattle will equal \$16 in value per ton. These lands produce an average of seven tons a year, which makes Montana alfalfa a great money-making crop. Numerous irrigation projects are being developed in the different valleys in central Montana and dry farming is being established with success. Western Montana produces an unlimited amount of grain and with their future prospects for producing on

top of the soil as well as beneath, Montana is bound to become one of the richest states in the Union.

Farming Is Profitable.

How profitable Montana farming has become, with irrigation and scientific methods of production and excellent local markets for all products, is apparent from the reports of yield and prices. The average wheat yield for the state is twenty-four bushels per acre, as compared with fourteen for other states, the extra ten bushels per acre representing the profit margin enjoyed by Montana over other grain-producing states. The average oat yield for the state is about forty-two bushels, and the value is 50 cents. The average returns from alfalfa are \$40 to \$60 per acre. Montana's total farm product last year was worth \$40,000,000, and the average per acre is the largest among the states. Beet culture nets \$75 per acre. In fruit growing the Yellowstone Valley promises to compare favorably in a few years with the famous valleys of the Yakima, Bitter Root and Hood river.

Opening of Flathead Reservation.

The opening of the Flathead Indian Reservation this year will serve to attract much attention to Montana. It lies west of the main range of the Rocky mountains, along the Northern Pacific main line, the stations of Arlee, Ravelli and Plains, Montana, being in the reservation. It is about 60 miles north and south and 40 miles east and west. It contains about 1,500,000 acres. It is estimated that about 500,000 acres of this is adapted to farming purposes and about 450,000 acres for grazing. Much of the 100,000 acres on which timber is now standing will make rich farming land when cleared. As the reservation is unsurveyed these figures can only be approximate. The climate in this section is delightful, there are numerous lakes, large and small, as well as rivers. Many small lakes in the mountains may be used as reservoir sites and from them the area requiring irrigation can be served to great advantage. Already many orchards are growing at different places. Apples, peaches, pears and plums can all be successfully grown. Small fruits grow in great profusion; strawberries, currants, gooseberries, raspberries, blackberries, cherries, dewberries. Garden truck also thrives. There is every reason to believe that the Flathead reservation will develop into a region of great productivity under the thrifty care and cultivation of the enterprising American farmer, fruit grower and stock raiser.

BITTER ROOT VALLEY.

What is being done in fruit and gardening under ir-

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Paid-up Capital, \$100,000.00
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GEO. M. HAYS, Secretary

rigation in Montana may be witnessed on a large and profitable scale in the famous Bitter Root valley. A profit of \$1,800 on a single acre in one year is the record achieved in this valley, and a profit of \$500 an acre is common. The soil is furnished with wonderful natural fertility in regard to its chemical constituents, and needed only irrigation and skilled industry to do the rest. The climate is adapted to the production of the finest apples in the world, and great crops of everything that grows in an apple country. The celery, the alfalfa, the dairy farms, the fruit ranches, the truck gardens, all tell their own prosperity story. All this country needs is population—people to enjoy the most healthful climate and beautiful scenery in the world, and enjoy a prosperity and freedom never dreamed of by the peasantry in the great vineyard regions of France and Italy.

Profit in Fruit Growing.

At Wards Cove, for example, the settler of little capital pays \$1 an acre a year for water, and land payments on easy terms. With irrigation there can be no crop failure, and McIntosh red apples bring cash returns in five years. Missoula has the state university, and Hamilton has good schools, churches, banks and hotels; while the Northern Pacific furnishes ample transportation facilities to markets. Bitter Root valley crop records show returns of \$400 to \$500 an acre from strawberries, blackberries and raspberries, \$300 an acre from currants, \$500 from onions, \$1,000 from celery, \$1,200 from pears, and \$500 to \$1,000 an acre from apples. Potatoes on this soil—which is a volcanic ash high in potash, nitrogen, ammonia and phosphoric acid—yield 200 to 600 bushels an acre, and the price here is \$1 a bushel or over. Clover yields three to five tons an acre, and is worth \$8 a ton. Oats yield 60 to 100 bushels, and wheat 30 to 60 bushels an acre. Sugar beets average twenty tons an acre, with a sugar percentage of 19.6. Testimonials of actual settlers give such accounts as these: Seventeen boxes of apples from one 6-year-old Wealthy apple tree; \$715 from seven-eighths of an acre of young cherry trees; 5,420 quarts of strawberries, worth \$300, from one-fourth of an acre of strawberries; \$1,000 to \$2,100 a season from 200 Transcendent crab apple trees; \$1,700 an acre from 12-year-old pear trees; \$720 an acre from plums; \$175 from a quarter-acre of radishes, spinach and celery; \$800 from an acre of tomatoes; 7,200 bushels of oats from sixty-five acres; 103 bushels of wheat on an acre and a half; \$300 an acre from potatoes, and \$150 an acre from sweet corn. And the farmers who furnish these accounts invite settlers to come and verify for themselves.

Vast Development.

Since the last spike was driven, in 1884, to complete the Northern Pacific line to the Pacific ocean, the great Northwestern empire has undergone almost miraculous transformation. Statistical tables, sprinkled through this and the previous issue, tell the story of development in tabular object lessons. In population, wealth, agriculture, banking, schools, transportation facilities, irrigation, fruit and dairying, roads and all other indexes of civilized life which point to progress and prosperity, the transformations are more remarkable than anything told in the miracle stories of the dark ages; and yet there has been only a beginning. It will take a century, perhaps centuries, to bring to the great virgin opportunities of the Northwest the population which today is winning prosperity among the farms of England and Holland, or the vineyards of France and Germany. The young men and women of today, yea, the old and worn-out also, have before them in the seven states of this Northwestern empire opportunities to secure a home and independent prosperity which have existed in no other land and in no other age.

WHAT THE CANAL WILL DO FOR HOUSTON.

Houston, March 29.—The opening of the Panama canal will do more toward making Houston not only the Chicago of the South, but the New York and San Francisco as well, than any other commercial project that has been devised. The deep waterway is discussed at nearly every gathering of commercial men, and well enough in its way, but to the great canal now under construction will go all of the credit and glory for diverting the commerce of the South through the Houston gateway.

The great importers of the world are thoroughly acquainted with conditions of affairs in the South, and realizing the immense facilities offered with the opening of

the Panama canal are already attempting to obtain a foothold for the handling of southern products.

To this end two members of the great Japanese importing and banking firm, Mitsui company, K. Fukui and Mr. Waragai, recently made a visit to Houston to investigate the advantages offered for the establishment of a branch agency. With them came Kokichi Midzuno, consul general of Japan, for a much broader, more extensive purpose. His cursory investigation of Houston, the ship channel and terminal and shipping facilities was in the interests of his countrymen, who through their consul are looking into the possibilities offered here as a future exporting center. Already they are laying plans years ahead to take advantage of the opening of commerce between the Atlantic and Pacific through the isthmian channel. The deep water channel between Houston and the gulf and the inland waterway on the coast are largely being taken into consideration by the Japanese. They have secretly been studying local conditions for years and as expressed by the consul general, the Japanese have about concluded that Houston will be the great exporting center for all of the South.

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

We respectfully solicit your business.

A TACOMA CORPORATION OF \$10,000,000.

(Special Correspondence to the Commercial West.)

Tacoma, March 29.—The Pacific, Oregon Railway & Navigation Co., capitalized at \$10,725,000 and incorporated to "build and operate lines of railroad in Washington, Oregon, Idaho and California" and to carry on a steamship business "between Tacoma and San Francisco and other ports on the Pacific coast," filed articles with the secretary of state at Olympia, the state capital, last week and at Tacoma.

The incorporators are A. E. Law, Frank N. McCandless, L. S. Boutell and H. R. Dougherty, all of Tacoma. None of the incorporators will discuss the significance attaching to the declaration of intent, stating only that the corporation is backed by Tacoma capital; that it will be operated and directed from Pierce county, and that its headquarters and operating offices will be located in this city.

English Capital Interested.

While the incorporators refuse to discuss it, the best of authority of the unofficial but "on the inside" sort is to the effect that the Pacific Oregon Railway & Navigation Co. claims to be backed by a syndicate of English capitalists. It is also stated that the new concern intends to build a railroad in the Coos Bay country, in Oregon, from some Pacific coast point, 160 miles inland through a rich area of timber and coal. It is impossible to ascertain at the present time whether the company will select Marshfield, North Bend or some other Coos Bay port for its terminus or whether an entirely new port will be created on tide-water on the Oregon coast.

A. E. Law, whose name heads the list of incorporators, was formerly superintendent of the Northern Pacific railroad, but is now president of the American Casualty Co. F. N. McCandless is a member of the real estate firm of March-McCandless Co. F. S. Boutell is also engaged in the real estate business in Tacoma, while H. R. Dougherty is a lawyer.

President Elliott of the Northern Pacific in Tacoma.

Last week excavation work in the Northern Pacific railroad's Tacoma passenger terminal yards began and will be pushed day and night and within six months actual construction of the palatial \$1,000,000 passenger station to be used jointly by the Northern Pacific, the Great Northern and the Chicago, Burlington & Quincy railroads will be under way, according to President Elliott of the Northern Pacific.

President Elliott, accompanied by General Land Commissioner Cooper and A. H. Stem of the St. Paul architectural firm of Reed & Stem, designers of the Tacoma station, spent a day going over the plans for the station with Division Engineer A. R. Cook and other western operating officials.

"All our plans just now center on getting the station under way," said President Elliott. "We would like to have seen the structure taking shape two years ago, and if such had been the case it would have been completed by this time. As it is, however, we are only beginning the work, but we will push it as rapidly as possible.

"The purpose of my present trip is to finish up the odds and ends preparatory to awarding the contract. We spent all this afternoon going over the plans and specifications, and within a few days it is probable bids will be invited."

President Elliott stated that it is difficult to say exactly when the construction of the Northern Pacific's water grade line out of Tacoma around Point Defiance will begin.

"That's a big undertaking, you know," he said, "and there is a vast amount of detail work to be done before actual construction can proceed. However, everything is progressing satisfactorily and we will start the line as soon as practicable."

Misquoted in Regard to New Feeder.

Mr. Elliott says he was misquoted in Seattle recently anent the proposed feeder for the Northern Pacific in Douglas county, tapping the Moses lake region and extending from Adrian on the main line of the Great Northern to Pasco on the Spokane, Seattle & Portland.

"Surveys for such a road were made some time ago," said Mr. Elliott, "but it has not been settled when the line

will be built or if it will be built. Business conditions will have to improve before such improvement takes place."

New Electric Lighting Equipment for Northern Pacific Trains.

Beginning May 1 the new electric lighting equipment on Northern Pacific passenger trains will be completed and in use, Mr. Elliott stated. Another crack cross-state train, operating daily between Tacoma and Spokane, will be placed in operation Sunday, as announced in The Ledger a week ago.

Inquiry for Real Estate Improving.

Real estate dealers say that the inquiry for realty in Tacoma is increasing steadily. Several notable sales were negotiated during the week that have not been closed up yet and consequently cannot be announced for several days, but there were also several good sales closed during the week. Close-in acreage tracts are showing considerable activity and the demand for them is increasing, dealers say. These properties are used for fruit ranches or vegetable gardens and afford easy access to the city markets. Numerous suburban home site additions are also being platted and these are filling up with the homes of workmen and mechanics who can own a larger plot of ground out in the suburbs and keep poultry and a garden, which could not be done closer in.

Prices of both residence and business property are firm and advancing slowly but steadily and before summer is over, dealers say, Tacoma property will be 15 or 20 per cent. higher than at present. Even at that, they say, values will not be as high here, comparatively, as they are in Seattle and other Coast cities. There seems to be plenty of money in the market and many people are looking for property, but for some reason or other their ideas and those of the owners do not agree very well.

WESTERN DRY GOODS TRADE.

Marshall Field's weekly review of the dry goods trade says: Demand for staple wash fabrics shows a steady increase over the corresponding period last year, silk foulards and pongee suiting styles having a very satisfactory sale. The last twelve months have been most phenomenal in the history of rufing and neckwear business. Orders in house and from the road for future delivery in blankets, flannels and handkerchiefs continue good and buying covers practically the entire lines. The demand for wool dress goods in popular finishes continues brisk. Dealers in dress gingham are replenishing stocks.

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OLDEST TRUST COMPANY IN WASHINGTON.

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TEXAS GULF COAST IS A MAGNET.

(Special Correspondence to the Commercial West.)

Houston, March 29.—A special correspondent for several northern papers who has been looking over the resources of the Gulf Coast country, declares that one of the strongest tides of immigration to the Southwest is that which is setting this way, or more particularly, along the shore from Houston to the frontier of the Mexican republic. The possibilities of this remarkable stretch of rich land are only just beginning to become known, for it is only about three years since most of it was a wilderness.

In addition to its fertility, the Gulf Coast district has a great advantage in its location, as it is 500 miles farther south than the orange belt of California. For this reason, it is claimed, most of the fruit ripens almost two months ahead of that grown on the Pacific slope.

Get Big Market Prices.

There is not a month in the year when the farmers in this belt cannot ship green vegetables to northern markets. The distances to which the produce is sent are considerable, but the prices obtained for fruit and vegetables grown out of season are so large that the business of supplying the winter markets is proving profitable. During November, December, January and February, there are large increases in the bank accounts of the Gulf Coast truck farmers, for during these months they have the markets to themselves. In the summer, of course, they do not attempt to compete with the northern gardeners, but devote their attention to other crops.

Under the influence of the rich soil and southern climate everything grown in the northern corn belt thrives, but it has been found most profitable to devote the attention to special crops. Returns of \$400 an acre have been obtained from Bermuda onions and a similar figure has been the reward of some of the growers of cabbages. The yield of cabbages is placed at 20,000 pounds to the acre, with exceptional yields going as high as 45,000 pounds. It is claimed that by forcing matters three crops of cabbages can be raised during the year.

The district between Houston and Brownsville is divided into two distinct belts. In one of these the natural rainfall is depended on and in the other irrigation is practiced. The irrigated area begins at Raymondville and extends south to Mexico. Expenditures for irrigation systems have reached \$5,000,000, and another big canal to cost \$1,250,000 will soon be constructed. Water for irrigation is taken from the Rio Grande and all of the areas that are artificially watered are in the valley, or ancient delta, of that river.

Nature Aids Irrigation.

Nature prepared the way for the irrigation enterprises of the present day, for the river is higher than the surrounding country, hence the problem of getting water out on the land is easily solved. This peculiar state of affairs is due to the same conditions existing along the lower Colorado river. In each case the river has deposited silt along its banks for many centuries until the deposits have reached the proportions of large natural levees. By changing its course the river has left a number of its old channels ready for the use of irrigators of the present day. These "resacas," or dry canals, are now carrying water once more, but it does not reach the sea as it once did, for all is diverted to the growing crops. There are eighteen irrigation projects under way and these will bring an enormous area under intense cultivation. The result, as regards the prosperity of this region, is easily foretold.

Not far below Houston is a rice-growing belt that is becoming better known every day. From this point southward conditions vary until the fertile "sugar bowl" of the Rio Grande Valley is reached. All through this district alfalfa is grown profitably, as well as cotton and corn.

Cold Weather Rare.

Government records at Galveston show that there have been only three days in the last thirty-six years when the temperature has gone as low as 20 degrees above zero. It is argued that the orange belt now being developed

a long distance south of Galveston is so fortunate with regard to climate that with reasonable precautions all loss of fruit trees by frost can be eliminated. It is claimed that the fruit trees in California and Florida were destroyed on the same dates that the low temperatures were recorded in Texas, and that of the three districts mentioned the Gulf Coast region is the safest.

Early ripening of the fruit trees gives a notable advantage to the Texas citrus belt, as the Christmas market can easily be supplied with fresh oranges, and this means good prices. Years ago the clipper ship that could make the quickest trip from Hongkong to the European markets was sure of the most profitable contract for carrying tea the following season, and the same is true of the growers of oranges. If any locality can furnish ripe fruit weeks ahead of other localities, no matter how well known the other places may be, buyers will flock to the quick-ripening district the following season.

Raises Unusual Crops.

The possibilities of the region are shown on the La Para ranch, where lemons were grown that took the first prize at the St. Louis World's Fair. The owner of this ranch, John G. Kenedy, has grown five varieties of pine-apples, two sorts of guavas, loquats, kumquats, pomegranates, figs, patayahs, papillas, five kinds of grape fruit, limes, bananas, dates, pecans, almonds and many other useful things. This ranch is about sixty miles north of what is believed to be the best district for orange growing.

In the irrigated areas near the Rio Grande is a locality that seems destined to produce an enormous amount of sugar. It is claimed that this area is second only to Hawaii, the most productive of all places where sugar cane is grown.

The artesian well belt, some distance north of the river, is another well marked locality. Sometimes it is necessary to put down wells to considerable depths, but the flow is large enough to bring compensation for the expense. Where plenty of water can be obtained small tracts are in demand, for the farmers do not need large areas in order to receive good returns. Sixteen farmers in the artesian belt have reported an average return of \$313 an acre for Bermuda onions; cucumbers, potatoes and lettuce also brought large returns. Nine acres of strawberries averaged \$450 an acre. There are community boulevards running through this locality and other advantages are within reach of the settlers.

The "LEON VALLEY IRRIGATED LAND CO." incorporated; \$70,000 Capital stock fully paid and non-assessable, offers to investors in its 7% guaranteed annual dividend preferred stock, a nice income on a safe investment. We guarantee both Principal and Dividend by First Mortgage lien on Real Estate worth six times the face value of the stock. Money derived from the sale of the stock will be used in developing the land upon which the purchaser of stock holds mortgage.

We want a live, hustling agent or two, in the northeast, to place what stock we offer. All inquiries given prompt and courteous attention.

For further information, address

LEON VALLEY IRRIGATED LAND CO., SWEETWATER, TEXAS

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Offers Many Opportunities for the Actual Settler.

We need men for the small farms. Alfalfa—Dairy—Truck—and Fruit Farming yield better returns in the PECOS VALLEY than in any other section.

We have locations that will interest you; write to us, or come to see us; you will want to stay.

PECOS ABSTRACT CO., Pecos, Tex.

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. (1f)

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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)

RANCH WANTED.

RANCH WANTED.

960 acres of Red River valley land, a good residence in a good Minnesota town and from \$10,000 to \$20,000 cash to exchange for a good ranch where there is plenty of good range. Give full particulars and price and state how much stock goes with the ranch. Montana or Idaho preferred. Address "U" care of Commercial West. (32-16)

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

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)

OKLAHOMA.

OKLAHOMA.

Do you want a piece of land in sunny Oklahoma? If so, send 2 cent stamp for information. Restrictions removed. Titles good. Address.

Bryan County Land Agency,
Caddo, Oklahoma. (32-14)

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.

MUNICIPAL BONDS.

NOTICE OF SALE OF BONDS.

Conde Independent School District No. 32, of Spink County, South Dakota, will sell to the highest and best bidder for cash its school bonds, due in 20 years, in the sum of \$10,000, recently voted, for the purpose of building a new school building, and drawing not to exceed 6 per cent. interest per annum, interest payable annually; all offers and bids for said bonds to be sealed and sent to the Clerk of said School District. A certified check in the sum of \$500 must accompany each bid or offer. The bids will be opened by the Board of Education of said School District on the 17th day of April 1909 at 8 o'clock p. m. of said day, and all bids must be in the hands of the clerk of said School District before said date.

The right to reject any or all bids is reserved.

Dated this 27th day of March, 1909.
H. J. HALL, Clerk. (32-15)

NOTICE OF BOND SALE.

Sealed bids will be received by the Town Clerk of Kennard, Nebraska, until May 4, 1909, at 1 o'clock, p. m., for \$7,500, 20 year 5 per cent. coupon water bonds in denominations of \$500 each, interest payable semi-annually; authorized by election held March 6, 1909.

These bonds will be issued under Section XV, Article 1, Chapter 14, Statutes of Nebraska for 1907, and dated April 1, 1909. Payment optional after 5 years. Bids must be accompanied by a certified check for \$200, payable to the town of Kennard, Nebraska, which will be returned if bid is rejected. Right to reject any or all bids is reserved. Any information will be furnished on application.

GEORGE MENKING,
Town Clerk. (32-15)

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.

MUNICIPAL BONDS.

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.
A. T. LATTA, Clerk. (32-14)

ADVERTISEMENT FOR BIDS.

Notice is hereby given, That on the 12th day of April, 1909, the city council of the City of Grand Forks will receive bids for the purchase of an issue of Sixty-Five Thousand Dollars, more or less, of City Sewer Special Assessment Warrants; said warrants to be issued in units of One Thousand Dollars each, and to become due and payable

Twenty Thousand Dollars on demand; Three Thousand Dollars on the 1st day of June 1914;

And thereafter Three Thousand Dollars on the 1st day of June each and every year thereafter for a period of fourteen years.

Such warrants shall bear interest at the rate of seven per cent. per annum and are secured by special assessment upon property in Sewer District No. 10 of the City of Grand Forks, being the DeMers Avenue Sewer.

No bid will be accepted that does not offer a premium over par for the warrants, together with accrued interest.

All bids shall be sealed and addressed to the City Auditor of the City of Grand Forks, and shall be marked on the outside "Bids for Sewer Warrants," and must be filed with the City Auditor before five o'clock on the 12th of April, 1909.

Each bid shall be accompanied by a certified check for five per cent. of the amount of the bid, but such check need not in any case exceed the amount of One Thousand Dollars; such deposit to be forfeited in case the bid is accepted and the bidder refuses to comply with the terms thereof.

Bids will be made for any part or the whole of said warrants, and such warrants shall be delivered to the bidder at the City of Grand Forks.

Dated, March 23rd, 1909.
W. H. ALEXANDER, City Auditor.
(32-15) City of Grand Forks, N. D.

MORTGAGE LOANS.

OKLAHOMA.

First Mortgage Farm Loans.
We can place \$100,000 on black land farms, Bryan County, Oklahoma. 5 per cent. net to investor. Can you supply us? Write

Bryan County Land Agency,
Caddo, Oklahoma. (32-14)

Wanted—To borrow \$15,000 at 7 per cent., three to ten years. First mortgage on 3.840 acres raw wheat land in eastern Klickitat (Washington) wheat belt; 3,200 acres for sale for \$45,000; one-third cash, balance long time.

STONE BROTHERS,
Bickleton, Wash. (32-16)

LEGAL DECISIONS.

The publishers of the National Reporter System will furnish a full report of any case cited in the legal department of the Commercial West or any other decision of the State or Federal Courts, which has been published in the Reporters, for twenty-five cents.

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ILLUSTRATED TRAPPERS' GUIDE

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Summary of Railroad Earnings.

(Continued from Page 24)

portation expenses were cut \$7,103,000; maintenance of way has been cut 20.4 per cent., and equipment 18.5 per cent. in the past seven months. And further large cuts were made between January, 1908, and July, 1908. The road being in excellent physical condition and with its record of large maintenance expenditures in previous years, the Pennsylvania can afford to stand these maintenance decreases.

The operations of the Seaboard, according to its figures, are very satisfactory. Although gross decreased but \$64,401, transportation expenses decreased \$538,000, and the maintenance expenses of the company have decreased but a negligible amount.

The operating department of the Southern Railway has made substantial progress, but its reduction in maintenance is wholly unwarranted, according to the physical condition of the road and its record since organization.

The showing of the Wabash, like that of the Missouri Pacific, cannot be called satisfactory. Unlike the rest of the roads in the group, it has not been able to show a reduction in transportation cost. Maintenance of equipment declined 11 per cent., which is probably justified by the decline in business.

Union Pacific shows a decrease in maintenance of way of \$1,746,000, and equipment of \$1,300,000, or a total decrease in maintenance of \$3,000,000.

While this is a large decrease, the road is well able to afford it, owing to the very large maintenance expenditures of previous years, and the maintenance standards of the Union Pacific have been superior to that of all transcontinentals. The marked feature of the statement is the high ratio of its transportation expenses to its gross receipts, the decrease amounting to but 22½ per cent., although gross earnings show an actual increase of \$94,000 over the previous year, notwithstanding that a reduction in transportation expenses was obtained, amounting to \$396,000.

* * *

Gross earnings for the first seven months of the fiscal year 1908 included only about two months, or at most three, of the decline in business following the financial stringency. As compared with that period the seven months of the current fiscal year have shown, in the case of nearly every railroad in this country, a large loss in gross earnings, although by the end of the year these decreases should be averaged up by gains shown from January 1 on. In other words, while the first half of the present fiscal year was probably the worst, the order was reversed a year ago, when the depression was more pronounced after the Christmas holidays.

A large part of the curtailment in operating costs was brought about by the men in maintenance departments. Of the seventeen roads, the cost of keeping up the roadbed was reduced by all but the St. Paul and New Haven. The

St. Paul also expended more for the care of its equipment this year than last, the only other road which increased its expenditures for this purpose being the New York Central. The reductions in maintenance of way ranged from 4 per cent. on the Seaboard to 31 per cent. on the Union Pacific and on equipment from 6 per cent. on the Seaboard to 25 per cent. on the Baltimore & Ohio.

All things considered, this bird's-eye view of the railroad business since July 1, 1908, is not discouraging. While the aggregate loss of freight and passenger revenue has been large, it has been pretty well distributed, and has not fallen heavily on many lines. The situation at the present time is showing improvement.

APRIL DIVIDEND AND INTEREST DISBURSEMENTS.

It is estimated that dividend and interest payments for April in the great financial center of New York will amount to over \$150,000,000, which is an increase over any previous year.

A comparison of the separate items making up the total disbursement for the present year with the same figures during corresponding months of the two preceding years, as compiled by the Wall Street Journal, follows:

Dividend Disbursement.			
	1909.	1908.	1907.
Stocks—			
Railroads	\$27,469,000	\$30,873,391	\$36,430,530
Ind. and misc.	46,632,804	30,437,920	26,898,717
Electric railways ..	12,578,680	13,045,983	12,283,976
New York City banks	3,800,000	3,758,530	3,304,500
Total	\$90,480,484	\$78,115,824	\$78,917,723
Interest Disbursement.			
	1909.	1908.	1907.
Bonds—			
Railroads	\$34,202,115	\$35,669,094	\$33,652,037
Ind. and misc.	9,874,578	9,301,950	8,697,156
Electric railways ..	8,231,000	9,316,952	10,693,029
Municipal	4,688,429	4,600,390	4,235,000
New York City	442,000	443,000	651,000
Government	3,231,250	3,232,750	3,713,051
Total	\$60,669,372	\$62,564,136	\$61,641,273
Total Disbursements.			
	1909.	1908.	1907.
Dividends	\$90,480,484	\$78,115,824	\$78,917,723
Interest	60,669,372	62,564,136	61,641,273
Grand total	\$151,149,856	\$140,679,960	\$140,558,996

The grand total of all bonds of every description outstanding upon which interest is payable in the months of April to October, 1909, amount to \$3,086,328,000, which is to be compared with \$3,466,561,750 in April to October, 1908. Following will be found classified as to rate and character the various amounts making up this total:

Bonds Outstanding.				
	4%	5%	Other Rates.	Total.
Railroad..	\$921,626,000	\$353,000,000	\$246,328,000	\$1,520,954,000
Ind.	24,000,000	219,759,000	145,335,000	389,094,000
P. S.	77,258,000	193,597,000	31,860,000	302,715,000
Municipal.	115,100,000	19,273,000	92,942,000	227,315,000
Gov.			646,250,000	646,250,000
Total ..	\$1,137,984,000	\$785,629,000	\$1,162,715,000	\$3,086,328,000

The total amount of railroad stocks outstanding upon which dividends have been declared payable in April is \$1,416,307,000, electric railway corporations \$179,275,000, and the industrial and miscellaneous concerns \$1,786,786,000, which makes the total stock \$3,382,368,000.

With the bonds in the above table this makes \$6,500,000,000 worth of securities to the holders of which disbursements will be made the coming month.

GUARANTY OF RENEWAL—9 HD

It was decided in the case of Home Savings bank (Fremont, Neb.) vs. Shallenberger, 118 Northwestern Reporter 76, that the extension of time of payment to a principal debtor is a sufficient consideration for a new contract of guaranty made after the date of the renewal of such obligation, especially when the guarantor at the time of making the guaranty is still liable as guarantor for the payment of the renewal debt.

* * *

Examination of Parties and Other Persons. Guaranty of Renewal.

In the case of Fischer vs. American Exchange National bank, 112 New York Supplement 668, it was decided that stock purchased with money loaned by plaintiff to defendant, who agreed to hold it as security until the money loaned was repaid, and who deposited it with defendant bank, which disclaimed any interest in the stock or right to hold

it as against defendant, plaintiff, who claimed to be entitled to possession of the stock, was not entitled to an order for the examination of the bank to enable him to frame his complaint.

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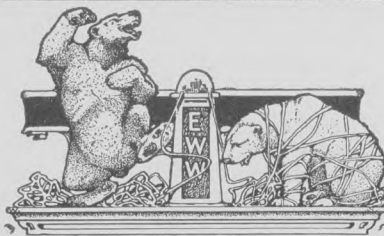
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REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, March 31.—A new high point was recorded today in the Minneapolis May and July futures and in Chicago July. Chicago May did not quite exceed its old tops at \$1.19½.

While much has been claimed for the strength of the European situation there has been little encouragement to the wheat bulls from that direction during the last three days. Cables have been indifferent and have only held their own, while American markets have advanced several cents. The only real, present strong factors so far this week have been in the cash grain situation in the Southwest and at some points in the central states. Southwestern millers are in an unenviable position as regards supplies. In many parts of Kansas it does not seem to be a question of price, for the wheat is not to be had. Today it was reported on the floor of the Minneapolis Exchange that 20,000 bus of velvet chaff wheat had been sold to go to Kansas City. Of this amount 15,000 was credited to the Peavey company and 5,000 to the Cargill Elevator Co. While those who were said to have made the sales would not confirm the reports, neither would they deny them. It was generally accepted on the floors that the wheat was sold. The price was said to be \$1.12 f. o. b. Minneapolis. Assuming that these transactions were made, they require little comment; the strength of the situation which would permit of wheat being shipped from Minneapolis to Kansas City is apparent.

There is a very fair demand for cash wheat in the Minneapolis market, with No. 1 northern bringing 2c over May and an occasional sale for shipment at 2¼c over. Wheat to arrive brings 2c over May, and a fair amount of stuff was bought by the mills today to arrive.

A feature of the Chicago market today was a great deal of covering by shorts in July. Some short selling was noticed in the September. There was a continuation of reports from the winter wheat country of unfavorable conditions, though there were also more reports of good conditions than came in earlier in the week. Crop observers are all pretty much agreed that the spring is backward

and that there has not as yet been sufficient warm weather to show what may be expected of the grain. On the whole, however, there seems to be a fair condition with the exception that the grain lacks in growth, owing to its not having gained a good start in the fall.

To an observer of the supply situation and of the market, two features seem to particularly impress themselves upon the mind. One is that there is going to be the greatest stringency in supplies in the Southwest that millers have ever experienced in that quarter. The situation will, in fact, develop into such as has been experienced during several seasons in the Northwest along in the latter part of June and in July. Also, in some other parts of the winter wheat country there will unquestionably be a period when wheat will be so scarce that millers will pay unreasonable prices in order to supply their regular customers with flour. The other feature is that the market is under perfect control of the leaders in Chicago and apparently they can do as they please with it. The great strength in the cash wheat situation in the winter wheat localities mentioned gives the position of the bulls remarkable stability. It is now generally expected in the trade that the leaders will take delivery of all the wheat that can be offered them on May 1 and during the month of May. This would not be done but for the strength of July, which, it is believed, will be great enough to permit the leaders to sell against the cash wheat they are compelled to take.

Whether the situation is as legitimately strong as it is made to appear cannot at present be told. It looks now, however, as though the situation is the strongest it has ever been during manipulation. While it is asserted that the leaders will not run a corner, such talk is nonsense. May wheat in Chicago is already cornered and the longs cannot stand on their holdings until May 1 without bringing about all the conditions that are expected to obtain during the most acute form of corner. It is true that, technically, a corner may not exist unless it is carried to the closing day of the month, yet this is merely a technicality, and May wheat is already cornered to all intents and purposes.

ANTWERP REPORTS SITUATION UNCHANGED.

(H Wiener & Co. to The Commercial West.)

Antwerp, March 12.—America is closing 3 to 4c lower on the week, and though this reaction could not surprise in such a stringent position like the Chicago and New York markets are in, the effect was quickly felt in Europe, where there has been a decline of 2 to 3 per cent. from the highest without any other special reason than the reflection of Chicago. The situation in itself has not much changed. We have described it fully already, and we have no fresh arguments to bring forward.

The quantities available are always up to our immediate wants; the reserves in farmers' hands in North America are officially estimated at about 140,000,000 bus, and it is the fear of insufficient supplies in the future which gives to the position its intrinsic strength. But the American manipulation is pending like Damocles' sword over the position and may give surprises up or down, compromising to a great extent the soundness of the article in itself.

India shows more signs of selling, and Russian wheat can also be bought very near the European parities. With the season advancing it must soon be possible to get a better insight of how the growing crops have passed the winter, and this will be an item of importance for directing the future of the market.

Rye remains without much change in prices. We do not think that ever Germany has had a bigger crop than

this year, otherwise it would not be possible to still see such quantities offered, after the unusual drawings from everywhere upon the crop.

Maize is dragging along without any special feature. The trade is generally waiting for the reopening of navigation in Roumania and Russia, and the approach of the new Plate crop to go in, for buying may be possible at lower prices.

Barley—It is said that considerable quantities are still left in Russia and will come out after the reopening of navigation. In the meantime there is almost no change in prices.

Linseed pursues its sluggish course, and business is very slow, but shipments from the Plate are now likely to fall off, thus bringing possibly forth some relief in the market, unless India should turn up as a more eager seller.

Antwerp, March 19.—Wheat in America is about 1½c higher than a week ago, and prices in Europe have been fully maintained. In spite of there always being sufficient weekly shipments, the quantities arriving are very quickly absorbed, and no stock is formed which could weigh on prices. It is not probable that this state of things will change for some time to come. Millers are too anxiously waiting for wheat, and though many pretend that consumption has gone back, on account of the high prices ruling,

it is evidently not beyond the quantity of wheat at our disposal for the moment.

Nothing fresh is reported about the situation in America. The farmers' deliveries of the last few days are rather below those of last year, and it remains to be seen whether they will increase, compromising the position of the clique at the opening of navigation. We must likewise wait whether at that period Roumania and Russia will give us more wheat, and make up for the smaller quantities from River Plate.

Argentine wheat is not expected to maintain the present level, once the month of March is over. In fact, the con-

tracts for shipment after March are by far less important, as buyers were reluctant to operate so far ahead at actual prices, and now they evidently make no haste to go into large engagements, as these positions cannot be bought any cheaper than nearby stuff.

Apart from political eventualities and possible surprises in the final outcome of the Chicago deal, the situation must be called extremely sound, with all the uncertainties of the growing crops before us, which so far are not unfavorably spoken of in the principal exporting countries, and we shall soon see whether the fears expressed about the continental crops are justified or not.

FLOUR AND MILLING.

All reports from millers are merely a continuation of what has been published in this department for many weeks past, namely, that flour trade is dull and featureless as regards new factors. Still, there is one exception to the foregoing statement, and that is in relation to clear grades of flour. Exporters say there is a demand from British markets for clear flours at decidedly higher prices than have heretofore ruled, and at prices relatively higher than for other grades of flour. In fact, British importers are bidding for clear flour at prices that would be very satisfactory could they be accepted. Millers, however, have sold all the clear grades they dare to in view of the small demand for patent. It is believed by some of the exporters that the demand from the other side comes largely from English millers, who want the flour for mixing purposes. It has been many months since there was such a strong demand for this grade of flour as there is at present. Patents are quite unworkable for export and there seems little probability of exporters and importers getting together on the price.

Domestic trade is just as slow as it has been, which is considerable of an enigma to many, who see the Minneapolis market in a favorable position, as compared with other markets, particularly as compared with the price of wheat in the Southwest. Members of the grain trade who are not familiar with the milling business have difficulty in comprehending why the millers are not doing a good domestic business. Jobbers continue to be bearish, however, and will not buy in excess of immediate requirements. They look at the big stocks of wheat in Minneapolis and then at the price, and refuse to buy more than actually compelled to. Local mills are running a little heavier this week, approximately 70 per cent. of full capacity, as compared with 62 to 63 per cent. a week ago.

THE MINNEAPOLIS BARLEY MARKET.

The feature of the local barley market during the last week has been dullness. This condition has brought about a sagging of prices and the level is about 3c lower than a week ago. The range of prices is 59@61½c. The spread from the poorest quality of feed barley to choice malting is a little greater than for several weeks past, though the amount of business done at the extreme prices, either way, is very small. Yesterday a car or so of feed sold at 58½c and a little choice malting sold at 62c. Generally speaking, conditions are unchanged from those that have prevailed for a number of weeks past.

THE MINNEAPOLIS OAT MARKET.

There is the usual business passing in oats for local consumption and for use in the territory adjacent to this market, but shoppers declare that demand from the East has fallen off to practically nothing during the past ten days. Eastern buyers seem to have been completely filled up a short time ago, and there is still considerable stuff in transit, and, furthermore, there are some supplies at Buffalo still to be worked off. The impression is gaining in the trade that there is an unusually small percentage of the crop left on the farm and that supplies are practically all in the visible and in country elevators. The visible is approximately the same as a year ago, but it is believed supplies in all other positions are much less and that this will begin to be felt soon. The future market has been rather heavy, owing to considerable short selling of July in Chicago and to some hedges being put out against stuff that has been carried unhedged up to the present time.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:	
March 25	50% @ 51%
March 26	50% @ 51%
March 27	50% @ 51%
March 29	50% @ 51%
March 30	50% @ 51%
March 31	50% @ 51%

FLAXSEED AND LINSEED OIL.

As the season advances it becomes more and more apparent that the linseed oil mills will be compelled to close down early in the summer, because of lack of supplies of flaxseed. It is even estimated by some of the local linseed

oil people that most of the mills here are likely to shut down not later than June 1. Duluth has approximately 1,000,000 bus. of flaxseed in store; Minneapolis public elevators have 300,000, and it is estimated that there is in private store in Minneapolis approximately 1,200,000 bus. The amount back in the country is very small and what there is mostly remains in farmers' hands. Country elevators are believed to hold very small amounts. Receipts at Minneapolis indicate that the movement is practically over, though small amounts will come forward for some time yet.

Demand for linseed oil is dull, and about all the business of the mills at present is shipping out on contracts. Jobbers will not contract for their summer supplies at the prevailing prices, preferring to wait until actually in need of the oil. Crushers say the price of oil is several cents lower than it should be, as compared with the price of flaxseed. In fact, some of them say flaxseed is 10c too high for the price of oil, but as it is clear that there will be a decided shortage before the season is over, there seems no possibility of flaxseed prices declining materially. Therefore, it is argued, as jobbers will be compelled to come into the market in the near future, oil prices will probably advance to a very high level. Whether flaxseed is too high or not, as compared with oil, any advance in oil will affect flaxseed prices.

As the big crushers in the East have some supplies of flaxseed, they are not going to import any from Argentina until they are actually compelled to by demand for oil. Should they import flaxseed before their own supplies of seed and oil are exhausted, they would be working against their own interests, as such importations would have a tendency to depress prices. Before the season is over, however, it is probable that very considerable supplies of flaxseed from Argentina will be imported. It will be well into October before eastern crushers can hope to have flaxseed from the new crop in this country.

It is estimated that a 25,000,000-bus. crop of flaxseed, or 60,000,000 gallons of oil, is now required for this country. Early last summer it was believed that a crop of that size would be harvested. It was found later, however, that the acreage was not so large as estimated, and in addition to the short acreage, the yield was light. It is now thought that the crop amounted to but 22,000,000 to 22,500,000 bus. As the previous crop was well cleaned up, a very serious shortage now confronts the country. This means, of course, that prices will be high during the next crop year no matter what other conditions may prevail. Stocks of linseed oil and paint are reported as low in all positions, and for that reason a large percentage of the next crop of flaxseed will be used before all holes are filled up.

Flax Prices.

	Mar. 25	Mar. 26	Mar. 27	Mar. 29	Mar. 30	Mar. 31
Minneapolis cash	1.62¼	1.63¼	1.64¼	1.64½	1.64¾	1.64½
Duluth cash	1.63½	1.65	1.66	1.65½	1.65½	1.65½
May	1.62¼	1.64	1.65	1.64½	1.64½	1.64½
July	1.61¼	1.63½	1.64½	1.64½	1.64	1.64½

Closing Rye Prices.

No. 2 in Minneapolis:	
March 25	72¾ @ 75¼
March 26	72¾ @ 76¼
March 27	72¾ @ 75¼
March 29	72¾ @ 75¼
March 30	72¾ @ 75¼
March 31	72¾ @ 75¼

THE ALBERT DICKINSON Co.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSILAGE CORN, POP-CORN, BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE, 109 CHAMBER OF COMMERCE.

CHICAGO

THE CHICAGO WHEAT MARKET.

(Special Correspondence to the Commercial West.)

Chicago, March 30.—James A. Patten tonight is the acknowledged ruler of the Chicago wheat pit, and there may be others. This week he has forced May and July to approximately the top levels of the crop and there are still shorts belonging to the royal purple who have not yet covered. A powerful Wall Street clique still has a big short line out, both in May and July, while some of the habitués of the New York Stock Exchange who have been fighting the Chicago bulls took their medicine yesterday and handed their money over the transom.

One big short who is still standing pat is said to be John W. Gates, who passed through Chicago Sunday on his way to New York from Texas, where the winter wheat crop has so far suffered the greatest blight. But Mr. Gates has plenty of company, according to the books kept by Mr. Patten, whose final twist of 5c a bushel this week created havoc among the light-waisted traders on the bear side and negotiated for the big bears a batch of good crop reports, most carefully selected for publication. The weekly statistics were of the most favorable character for the bull party, and, generally speaking, the crop news from the entire winter wheat belt told a story of drouth, winter-killing and bugs which added to the silver threads among the golden.

A Lot of Wheat Will Be Delivered.

The dearth of wheat in the milling districts of the Middle West, South and Southwest supplied strong arguments in favor of higher prices, but the facility with which the mixing houses are working day and night, regardless of unions and the tender sensibilities of Mr. Patten, indicate that the bull party will have a lot of wheat to pay for within the next thirty days. In fact, it has been coming to them now in great chunks, which necessitated some clever merchandising and financing to keep the guns clear of the breakers. With all the warehousemen arrayed against the Patten clique, there is a big load in prospect.

What the Bears Say.

The bears are as full of cuss words against the Patten deal as a French milliner of intrigue. They declare that facts, the wheat movement and statistics are perverted in order to give the leaders in the commercial uplift the inside track. One of them said today:

"The same character of buying that has been in evidence for many weeks past by the Patten bull crowd and its followers was the sustaining feature to the wheat market today. There was little in the way of news affecting the situation, and prices continue on a famine basis, with shipments gradually decreasing and a restricted consumption, brought about by an artificial market, which owes its strength to manipulation. There was some covering by the small shorts who were unfortunate enough to have ventured an opinion of their own, and acted upon it, but this buying had little to do with making prices and its effect was only temporary. The tendency of the market for some time past has been to settle down to a legitimate basis representing actual values, but the fever of manipulation runs rampant in the mind of the bull leader, and each recession meets with a deluge of buying orders from this source and prices are again marked up. How long this method of boosting prices will continue is, of course, uncertain, as it depends mainly upon the size of bank roll of the one who is responsible therefor, but if history should repeat itself, as it most invariably does in cases where the laws of supply and demand are tampered with, there is but one conclusion, and that is we shall eventually see much lower prices than would naturally have resulted had the market been left to take care of itself.

"The Government, whose facilities for gathering information are far superior to those of any private source, has been totally disregarded in so far as the credit that should have been given its report on the size of the crop and available supplies, and farmers and countrymen have been led into the delusion by bull dope sent broadcast throughout the wheat raising sections, that they will eventually be paid fabulous prices for their grain."

From the Winter Wheat Fields.

From the winter wheat fields come the following statements, which are attributed to truthful men versed in wheat raising.

Marissa, Ill.—We don't see where we are going to have much relief before the new crop, which is four months from now. We are paying farmers \$1.25 for No. 3. Our acreage locally is 15 per cent. under last year and a good percentage of late seeding is spotted and backward.

Hagerstown, Ind.—Wheat plant is small, has good color, prospect fair but acreage 20 per cent. less. Mills are shipping in wheat. Not enough corn here to supply farmers.

Piqua, Ohio.—Government report and farm reserves so far as Ohio and Indiana are concerned is out of line with the true situation. As to general condition of prices we must have farmers educated to a maximum production before we need expect a minimum cost.

Arlington, Ky.—Wheat plant has very little growth as yet and is not stooling very much; acreage is one-third short. There is not a bushel of wheat left in farmers' hands. Demand for flour is picking up in the South.

Caldwell, Kan.—Growing plant good condition—two to three weeks late. Some of our hard wheat killed by fly already. Present supply is light. Nearly every mill is getting its supply from northern Kansas and southern Nebraska. This wheat cannot be milled East. Bleaching will be discontinued on April 15 by agreement of millers. It will be necessary for mills here to have more old wheat to carry them over the first 30 days of the new crop in order to make required flour without bleaching. Our corn will be used at home and will have a larger acreage this year.

Aurora, Mo.—Wheat plant is not rank; it is well rooted and healthy and prospect fair. Damage is not nearly as great as anticipated a month ago. No corn here.

Newton, Kan.—Plant small, healthy, not enough milling wheat until harvest, but if flour trade stays dull there will be plenty to keep us going.

Great Bend, Kan.—Wheat plant satisfactory, too early to estimate fly damage. Mills have light stock and farm reserves practically exhausted.

A Liverpool View.

From Liverpool, under date of March 19, the following description of the situation comes from the importing house of Shipton, Anderson & Co.: "Stocks in Liverpool, not only in public warehouses but also in millers' silos, which do not appear in our weekly stocks, are increasing substantially and the quantity near at hand heading here is very large. Spot demand has turned very slow and the consumptive demand for parcels ahead has also been quite small. Shipments from the Plate have again been large and the rapid falling off that everyone has been looking for has not yet come about, though our own private cables and other private cables all say that shipments will fall off to a very moderate quantity almost at once.

"Australian shipments are big this week—much bigger than expected and a distinctly depressing factor. Russia, as we have before pointed out, is shipping quite liberally as compared with last year, and from all we can gather we are likely to get quite fair shipments from there for some weeks to come.

"United States wheats are still absolutely out of the market. Manitobas are passing from resellers, but very little first-hand business has been done during the week, though as we write there is distinctly more offering, though 4½d to 6d qr out of line. Nos. 1 and 2 find a very slow sale, the high prices ruling making the demand very retail. No. 3 has most of the inquiry, while No. 4 has a very slow inquiry considering it is now at such a big discount under No. 3. Nos. 5, 6 and feed are practically unsalable. There can be no question but that the high prices now ruling for Manitobas have cut down the consumption of these wheats tremendously, as millers can buy absolutely tiptop Plate wheats at less money than even No. 4 Manitobas.

"We think the reserves of English wheat in this country are very small indeed, and therefore it is likely that the demand for wheat will be on a large scale from now until the end of the cereal year, but reviewing the situation we must say that unless fresh factors appear not now apparent it looks as though present range of prices is about high enough. Of course if the Plate falls off greatly in shipments and does not press her remaining quantity and if Australia and Russia also fall off the position may be altered, but undoubtedly the high prices have taken effect and the quantity of wheat at present available seems quite sufficient for present needs. The political situation of course makes one nervous, but if trouble did

occur owing to the uncertainty as to how far it would spread it would undoubtedly have a sentimental bull effect on the market. To sum up the whole situation, therefore, we do not look for very much change in present prices unless fresh factors arise. We see factors ahead that might develop higher prices distinctly, but also see factors that might make them ease back quite substantially.

"Corn has been easier, America having shown more disposition to market more freely. There has been a fair amount of first-hand business done and the demand here is very poor, considering former seasons. Ireland has come to the rescue of late and taken large quantities of Plate and a certain quantity of mixed in store here, which has helped to improve values. Buyers here are nervous as

to even April shipment though the crop appeared to have been gathered in so much better condition. There have been one or two boats up so far which, though not out of condition, have shown the corn to be tender, and it would have taken very little longer voyage to make these lots distinctly off. Plate corn is offering rather more freely and harvest has now commenced out there. A large crop seems to be assured, and we are told that a very small lot of the new corn is actually being shipped this week. We cannot look for any volume to be shipped, however, for a further four or five weeks. As to the future prices, we cannot get friendly to present high range and every week passing makes this country more independent of America."

WHEAT SEEDING IN THE NORTHWEST.

Wheat seeding in the spring wheat country began in South Dakota on March 26. But for a change in the weather there would by this time be a considerable area on the high lands seeded. The low lands in South Dakota and in southern Minnesota are too wet, and some very

favorable weather will be necessary to permit of early seeding. While there is no special information at hand on the subject, it may be assumed that if weather conditions are favorable, a very large acreage will be sown to spring wheat in the three states this season.

GRAIN TRAFFIC ON THE LAKES.

Writing to an eastern paper, a Chicago correspondent says: It has been the policy of eastern trunk lines in recent years to divert grain shipments from the lakes by advancing the rates from Buffalo to the seaboard. Last season they overplayed their hand and the Canadian railroads took the traffic to Montreal. Now they are trying to regain it by reducing the rates from Buffalo.

What the result of efforts to control lake competition has been is seen in the traffic statistics covering the east-bound grain movement during the recent seasons of lake navigation, showing a sharp decline in lake tonnage. It is also interesting to analyze the rates, by an artificial adjustment of which it was intended to force traffic from "the line of least resistance." Lake shipments of grain from Chicago last year constituted only 23 per cent. of the total shipments of grain from Chicago, as against 35 per cent. the previous year, and the proportion of lake shipments through Buffalo of the total shipments from Chicago declined from 24 per cent. to 15 per cent. Buffalo's proportion of the lake shipments from Chicago has remained stationary at 66 per cent. the past four years except in 1907 when it was 69 per cent.

The following table, compiled from the Board of Trade annual reports, shows total grain shipments from Chicago, and total shipments via lake:

	Total.	Via Lake.	Via Buffalo.
1908.....	172,085,352	38,839,907	25,282,046
1907.....	189,227,402	66,212,264	45,528,630
1906.....	167,091,712	60,938,993	40,262,647
1905.....	168,575,401	68,422,821	45,485,260

It is seen that the lake proportion of Chicago shipments declined 18 per cent. in four years and Buffalo's share fell off 12 per cent.

The all-rail on wheat per 100 pounds from Chicago to New York on domestic shipments declined from 16.2 cents in 1906 to 15.5 cents in 1908, while during the same period the ex-lake rate on wheat from Buffalo to New York (that is, the east-of-Buffalo portion of the lake and rail rate from Chicago to New York) advanced from 8.33 cents to 10.83 cents per 100 pounds. Similar changes were made in the rates on corn and oats, and Boston and Philadelphia fared the same as New York did. All rail from Chicago on export business were not changed the past three years, but the ex-lake rates to New York, Boston and Philadelphia were marked up about 1½ cents on the average.

The following table shows the rates per 100 pounds east of Buffalo, or the ex-lake rates, and the rates all-rail from Chicago the past three years, domestic shipments:

	Wheat.		Corn.		Oats.	
	Ex Lake.	All Rail.	Ex Lake.	All Rail.	Ex Lake.	All Rail.
New York, 1906.....	8.33	16.20	8.04	16.20	10.94	16.20
New York, 1907.....	10.00	15.00	8.48	15.00	12.50	15.00
New York, 1908.....	10.83	15.50	9.30	15.50	12.50	15.50
Boston, 1906.....	12.50	17.10	12.50	17.10	13.28	17.10
Boston, 1907.....	13.33	17.00	13.39	17.00	14.06	17.00
Boston, 1908.....	13.33	17.50	13.39	17.50	14.06	17.50
Philadelphia, 1906.....	8.33	14.30	8.04	14.30	9.38	14.30
Philadelphia, 1907.....	10.00	13.00	8.48	13.00	11.72	13.00
Philadelphia, 1908.....	10.83	13.50	9.38	13.50	11.72	13.50

Lake shipments from Chicago last season were divided as follows: Independent boat lines, 65 per cent.; standard boat lines, 35 per cent. The standard boat lines are controlled by trunk line interest, and have for that reason a monopoly of the package freight, the independents or "tramps" not having access to terminal facilities at shipping centers along the lakes.

LIVERPOOL WHEAT REVIEW.

Prospective Decline in World's Shipments as an Offset to a Big Floating Supply and Restricted Consumption.

(From Broomhall's Corn Trade News.)

Liverpool, March 16.—During the week there have been several sharp price fluctuations on some of the international markets; on Saturday in Liverpool futures again reached the high prices recorded on the 3rd inst., when the February rise first reached a culminating point. Compared with the top prices of the 3rd inst., we show the rates ruling today on the principal markets:

	Today, Mar. 16.	Mar. 3.	Difference.
Liverpool, March.....	8/2½	8/3¼	-¾d
Liverpool, May.....	8/2¾	8/2¾	-¼d
Liverpool, July.....	8/4¼	8/3¾	+¾d
Liverpool, September.....	7/11¾	7/11½	-¼d
Paris wheat, first month.....	42/1	41/9	+4d
Paris wheat, last months.....	42/7	42/10	-3d
Paris flour, first month.....	31/7	31/6	+1d
Paris flour, last months.....	32/7	32/7	-
Berlin wheat, May.....	49/9	49/8	+1d
Berlin rye, May.....	38/8	38/5	+3d
Hamburg, Plate.....	38/11	39/2	-3d
Antwerp, Plate.....	39/2	39/2	-
Pesth, April.....	51/3	49/1	+2/2
Pesth, October.....	42/5	40/10	+1/7
Chicago, May.....	116¼c	118¾c	-2½c
Chicago, July.....	104¾c	106c	-1¾c
Chicago, September.....	98¾c	99¼c	-¾c

Winnipeg, May.....	112½c	113¾c	-1¼c
Winnipeg, July.....	113¾c	115¾c	-2c
Cargoes, Walla, Oct.-Nov.....	40/-	40/-	-
Cargoes, Australian, ship'g-ship'd.	40/-	40/-	-
Cargoes, Rosafe, March-April, 62½ lbs.	39/-	39/-	-
Parcels, No. 2 Northern, London.	41/3	41/6	-3d
Parcels, Kurrachee, Liverpool, May-June.....	7/11¼	7/11	+¼d

The feeling as to the future of prices is very mixed, a fact which may perhaps be considered as a sort of warranty for a continuance of the present range of prices, for it is a pretty general experience that when all the trade are looking for an advance it hardly ever takes place and that a generally looked-for decline rarely materializes.

A Big Floating Supply.

Under existing circumstances it is extremely difficult to foresee what is about to happen, for on the one side we have a big floating supply pressing into our ports to meet a demand which is in a measure restricted by an advanced price, while on the other side there is a prospect, or, indeed, one might venture to say, a moral cer-

tainty, that shipments will shortly fall off in a marked manner and that will occur probably at the very time when the trade enters upon the inevitable crop scare season. This condition of affairs seems extremely serious, but buyers are hard to move, for they are either rather incredulous of trade forecasts and statistics or very trustful of providence, so that after all during the remainder of the season we may drift along heedlessly, as we have done in former seasons when the condition of affairs appeared to be just as serious as on the present occasion. The sheet anchor which should hold the market from drifting is the bare state of Europe's bread cupboard at a time when the war cloud is beginning to gather in the near East. However plucky the British miller or indifferent the British baker may be, he is not likely to remain quite unaffected by rumors of war and scares about crops, while his stores remain as empty as they are at the present moment.

Prospective Supply and Demand.

We have alluded so frequently already to the prospective supply and demand that we hesitate to refer to the subject again, but it occurs to us that our readers may like to refresh their memory of what happened last year, and by analogy attempt an estimate of what may happen this season. In the following paragraphs, we will set down the actual quantity of imported wheat consumed and the sources which supplied it during the concluding five months of the last cereal year.

The quantity of imported wheat and flour which disappeared from sight during March-July last year was 25,841,000 quarters (equaling 1,175,000 quarters per week). This was made up of 21,141,000 quarters freshly shipped between March 1st and July 31st, and 4,700,000 quarters of stocks, which were used up, either from the floating or port reserves. The sources of supply from which the shipments were taken were the following:

Shipped during March-July, 1908:

	Qrs.
U. S. A.	5,400,000
Canada	1,900,000
Russia	1,810,000
Danube	702,000
India	131,000
Argentina	10,160,000
Australia	445,000
Chili, etc.	593,000
Total	21,141,000
Taken from stock.....	4,700,000
Total from all sources.....	25,841,000
Equalling per week.....	1,175,000
Of which Europe took.....	1,035,000

We will not attempt on this occasion to forecast the respective shipments of each country during the ensuing months ending July 31st, but we would point out that the requirements ought to be larger, for, as a rule, invisible stocks are smaller than they were a year ago, while the quantity afloat, together with the port stocks this season, are 1,800,000 quarters less than at this time last season; so from every point of view the situation appears to be stronger than it was a year ago.

BRITISH FLOUR MARKETS STRONG.

(From Broomhall's Corn Trade News.)

Liverpool, March 16.—The market for foreign flour, through sheer force of circumstances, and the general upward tendency, continues to exhibit increasing strength, notwithstanding the persistent reserve of buyers and their disinclination to follow any advance. During the week there has been rather more inquiry and some business has materialized, especially in cases where parcels were offering on terms relatively moderate, but the volume of trading is still circumscribed, as it is still regarded, in spite of the prospective strained situation, that operations at the present high level of values are too risky to be indulged in except on very restricted lines, and only to meet more immediate requirements. The narrow margin of profit at existing prices of bread is a deterrent factor, preventing bakers purchasing much in advance of current needs. The agitation to advance the price of bread continues to be seriously discussed, but though a meeting is called for today, to consider the question, it is doubtful whether the proposal can be carried. Pending the settlement of this question there is little inducement for the trade generally to become aggressive buyers, failing any fresh stimulating feature.

Local millers who, a week ago, were occasionally inclined to make concessions to promote business, have meantime come more into line, and are more consistently firm at existing official limits, which remain unchanged on the week. A rather better inquiry is generally reported and rather more business which, however, has been secured by the less exacting sellers, but at the present moment there is less disposition on the part of any miller to offer special facilities to accelerate sales.

American and Canadian Prices Out of Line.

American and Canadian spring and winter wheat millers are, as a body, unable to offer their products on acceptable terms, but in one or two isolated cases more pressing sellers, offering exceptional inducement, have secured a moderate trade. For shipment, however, beyond this, business on ordinary merchantable lines has proved quite prohibitive.

Low grade flours are still in moderate compass in all positions, but the demand, though restricted, is adequate to the due absorption of anything available for use at recent full prices. For shipment neither American, Continental nor River Plate are at present offering within measurable distance of importers' views to the exclusion of new business in forward positions.

Hungarian flour, in spite of the insignificant demand, is held at 1/- per sack advance on the spot which needy retail buyers are compelled to pay. For shipment it is

unobtainable to show a profit and is severely left alone. Victoria Empress for prompt shipment to Manchester and Liverpool is now quoted at 45/6 c. i. f. and at 40/6 c. i. f. for autumn shipment.

Australian flour for shipment is held at 6d to 1/- per sack advance on the week, but being still the cheapest foreign flour offering, continues to meet with some response from importers at the higher rate.

Outlook Dismal for Importers.

The small quantities moving in the foreign trade have further decreased until they have become almost insignificant, at least such is the case as far as the United Kingdom is concerned, and naturally British millers will be quite willing that America's exports should go to other ports than ours. The outlook is indeed dismal for flour importers because the tendency of prices is, on the whole, towards greater firmness in America than on this side, thus increasing the disparity, which was already very pronounced. The price of May wheat in Chicago is now very little short of 40/- per 480 lbs, and naturally Minneapolis has to keep pace. We said some time ago that under such conditions nothing but a jog-trot trade could be expected, and it looks now as if even the jog-trot trade will be done with buyers in countries other than the United Kingdom. It may be that United States millers can pick up off-grades and irregular qualities of wheat at below official prices, but then if they want really choice wheats they must pay still higher, so the outlook for exporters must be far from bright.

The great point in favor of United States exporting millers is the fact that the stocks of wheat are located chiefly at Minneapolis, where the mills are situated, but on the other hand, primary receipts are now falling off, after being quite liberal for a time. It may also be mentioned that the quantities of flour moving in the United States are of good size, and a fair proportion finds its way to the seaboard; indeed, we may supplement this by saying that last week's total shipment from North America was not much below the previous week's, but so much went to Europe that very little was left for the usual buyers in the United Kingdom, Holland, and Scandinavia. Circumstances are undoubtedly against the foreign flour trade this season, and it may well happen that our total imports will make a new record for smallness. We think that before long the smallness of imports will affect the trade of our home millers. The last time imports were abnormally small, British millers had a very good time, but the capacity of the mills has increased very much since then, so that an equal amount of extra trade will have less influence.

Drawback Section of the Tariff Bill.

The section of the Payne tariff revision bill relating to drawbacks is as follows:

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 and 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: And provided

further, that the quantity of materials used and the amount of duties paid shall be ascertained, the facts of the manufacture or the production of such articles in the United States and their exportation therefrom, and the equality of domestic and imported materials where the former are substituted for the latter with respect to quantity and productive manufacturing quality and value shall be determined and the drawback due thereon shall be paid to the manufacturer, producer, or exporter, to the agent of either, or to the person to whom such manufacturer, producer, exporter, or agent shall, in writing, order such drawback paid, under such regulations as the Secretary of the Treasury shall prescribe.

The privileges of this section shall apply to materials used in the construction and equipment of vessels built for foreign account and ownership, or for the government of any foreign country, or for the purpose of being employed in the foreign trade, including the trade between the Atlantic and Pacific ports of the United States: Provided, that vessels receiving the benefit of this section shall not be allowed to engage in the coastwise trade of the United States more than two months in any one year, except upon the repayment to the United States of the drawback which is herein allowed. But vessels built in the United States for foreign account and ownership, or for the government of any foreign country, shall not be allowed to engage in the coastwise trade of the United States.

The privileges of this section shall apply to articles

manufactured or produced in the United States, when such articles are intended for consumption on vessels clearing for foreign countries, after their departure from the United States, under such regulations as the Secretary of the Treasury shall prescribe.

Articles of domestic manufacture and production subject to internal revenue tax may be withdrawn from bonded warehouse free of tax to be consumed on vessels clearing for foreign countries, and after their departure from the United States, under such rules and regulations as the Secretary of the Treasury shall prescribe.

That on the exportation of articles manufactured or produced in the United States in part from domestic alcohol on which an internal revenue tax has been paid there shall be allowed a drawback equal in amount to the tax paid on the alcohol so used: Provided, that no other than domestic tax-paid alcohol shall have been used in the manufacture or production of such articles. Such drawback shall be determined and paid under such rules and regulations as the Secretary of the Treasury shall prescribe: Provided, that no drawback shall be allowed unless notice in writing shall have been given to the collector of the port where the articles on account of which drawback is claimed are entered, on or before the date of entry, that such drawback will be claimed, and an inspection is had of said articles, under such regulations as the Secretary of the Treasury shall prescribe.

REPORT OF NORTH DAKOTA BOARD FAVORABLE TO MINNESOTA.

In 1907 the governor of North Dakota appointed a committee, which was called the Board of Grain Commissioners, to investigate grain inspection methods, weighing, the operation of terminal elevators at Minneapolis and Duluth, and other matters of importance to grain growers in North Dakota. This appointment was made because of the many expressions of dissatisfaction from certain quarters, and the continual assertions that North Dakota farmers and grain dealers were not being treated fairly. It has been the conviction of some members of the grain trade in Minneapolis that a certain big bucket shop was at the bottom of the misunderstanding, and that through misrepresentation and by nursing some natural prejudice, some good people in North Dakota were deceived and made to believe that conditions in the market centers were not what they should be. At any rate, the grain trade has all along believed that if North Dakotans would get a correct understanding of state inspection in Minnesota, state weighing, terminal elevators public and private and of those that do a mixing business, the opposition would cease. It has been the belief that North Dakota did not have the clear idea of these matters that it should have.

The members of the committee appointed by the governor of North Dakota first met in Minneapolis on November 14, 1907; and although their report was issued some time in 1908, nothing was heard of it in Minnesota until last week. In a word, the report is a complete vindication of grain handling in this state.

The North Dakota committee was composed of A. R. Thompson, M. O. Hall and E. D. Washburn, and their investigations were made under instructions which called for careful examination. Among many others, of such matters as "suction draft" system in terminal elevators, dockage, the disposition of screenings, and their value. The report is thorough on these subjects, and finds no wrong done to the grain shipper which he is not able himself to prevent. The courtesy of the Minnesota officials is acknowledged, also their frankness in giving the visitors access to everything, and the North Dakotans say that their hosts "apparently had nothing to conceal."

Distinction Not Understood.

The report says North Dakotans need to distinguish between the public elevators at the terminals, and the semi-public houses, which handle the bulk of the grain and are not prohibited from mixing different consignments together.

"This," says the report, "is a phase of the terminal grain business that has been quite generally misunderstood by our North Dakota shippers and farmers, who seem to think that all the elevators of Minneapolis and

Duluth are public houses, where the identity of the grain must be preserved as received." Some comment is made on the mixing houses or "grain hospitals," which are not condemned. "On the whole," the report says, "the grain hospital system is a business practice whereby inferior and unmarketable grain is improved and made marketable." It is suggested that these places would serve a good public purpose providing the profits they make are indirectly reflected back to the producer of the superior grades which they handle. They are also beneficiaries of the sale of screenings. The report finds that dockage is increasing as grain becomes more foul with other seeds, but in 1908 was only an average of 32.6 ounces to the bushel. Screenings are now sold at from \$7 to \$15 a ton, and it is estimated that in this way North Dakota grain raisers practically give away \$150,000 a year. In addition they pay freight on all this volume of dockage for which they get no money.

Should Keep It at Home.

"It may appear impracticable," the commissioners say, "but nevertheless the waste of this immense amount of stuff, which is suitable for food purposes for stock, would suggest the idea that it should be kept at home, and used by our farmers, instead of being given away and paying freight on the same besides."

The report explains the Minnesota inspection system in detail. It tells how samples are taken, and in each case saved for inside inspection, and for reinspection when called for. These are taken when possible while en route, samplers being stationed at Willmar, Melrose, Staples, Cass Lake and Sandstone. In this way inspection is generally made before the car arrives at terminal, and appeal may be taken without holding delivery of the car very long. It is explained that in case of appeals a new sample is taken and inspected by a board of three men, appointed by the governor and not under the railroad and warehouse commission. Grain dockage is determined by finely adjusted scales and sieves.

The state weighing system comes in for a chapter, which is also free from criticism. Attention is called to the Minnesota statute, which requires a card giving the outweigh to be placed on the door, so if there is a discrepancy it can be looked into immediately. This is recommended as a good practice for North Dakota.

Suction Draft Necessary.

The "suction system," so roundly condemned by the North Dakota Bankers association, was investigated and found to be a very proper and necessary process. The commissioners found that suction is not applied before weighing, so no light grain is lost, and the subject is then dismissed in the following manner:

"A visit was made by our board to elevator 'C' at Minneapolis, where a test was made of the suction draft in

our presence. At this elevator we discovered that the suction draft, as we found it in operation at that time, took out only fine dust chaff and light straw substances. There was no evidence that any grain, or even foul seeds having any particular weight, were removed by this draft. It was explained to us that the modern suction system, as employed in the large terminal houses, was absolutely necessary to collect and carry away fine and light dust, which is a menace to the health of the employes and is also a dangerous explosive, and that this suction system is required by insurance companies."

The process of weighing is described, showing that everything is done under supervision of bonded state weighers. Some loaded cars were found by the Pillsbury "A" mill that had leaked and were unfit to carry grain. "Investigation proved that state employes had made this inspection," says the board, "and had made a complete record of conditions." It is recommended that the railroads be required to stand losses by leakage from such cars. The board finds there is a regular shrinkage of thirty pounds to the thousand from hauling, and also that there is a loss in elevating to hopper scales. Hence it is suggested that all grain be weighed on track scales before unloading.

The Market System.

The report goes into the question of terminal markets, and while it does not favor board of trade methods, the system actually employed is described and not criticized in detail. On this the commissioners say:

"While perhaps not strictly germane to the duties and functions of this board, we assume the liberty of briefly stating the modus operandi in vogue at the terminals as to the purchase and sale of grain. This business is conducted almost entirely through the agency of the Minneapolis Chamber of Commerce and the Duluth and Superior Boards of Trade. These are organizations of men engaged in the grain business for the purpose of facilitating such business, organized on the theory that a large volume of grain that finds its way to these terminals necessitates some central place where the same, or samples thereof, can be presented for sale, and where seller and buyer can meet advantageously to make the trades and purchases which their business necessitates. This board is willing to go on record as not favorable to so-called chambers of commerce and boards of trade, but until some better system is adopted they must be tolerated.

"These organizations employ grain samplers, whose duty it is to accompany the state grain samplers and to procure proper samples of the grain in cars which are about to be inspected. These samples are presented on tables during the open sessions of the chamber of commerce or board, with an official tag affixed showing what the state inspection was as to such car. This affords a reliable way of presenting and selling the several cars of grain as they are received from day to day. The charge on sales so made by members of these organizations is 1 cent a bushel for all kinds of grain except oats, for which a charge is made of ½ cent a bushel. No discrimination is made in the sale of grain, the shipments of individuals receiving the same attention from the commission men who are members of these organizations as those of larger concerns.

"A complete record is kept of all sales as to time, place and price, and from this record can be ascertained at any future time the exact price for which any carload of grain may have been sold in the past. These organizations also exercise care as to the financial standing of the several members connected therewith who do a commission business and who solicit consignments of grain from shippers."

State Should Lease Terminals.

The report recommends that North Dakota as a state shall lease terminal elevators at Minneapolis and one at the Head of the Lakes, for the marketing of North Dakota grain. It advises building "grain hospitals" in connection with these. It urges a state law for inspection of local elevators, such as Minnesota has, also legal forms for storage receipts, scale inspectors, and reports from all grain warehouses.

Federal grain inspection is recommended, first because it would make a uniform standard of grades over the country; second, because 95 per cent. of the grain raised in North Dakota is sold outright at local elevators, where there is no system of inspection or dockage; third, because grades inspected out for export are inferior to grades inspected in, which works a hardship on the producer of the best grades, and fourth, because "federal inspection would tend to restore the confidence of the grain growers of North Dakota, which has been sadly lacking under the present system of dockage and inspecting grain at terminal markets."

There is nothing in the report, however, to give ground for this lack of confidence, and the state inspection and weighing departments naturally feel that the state has been vindicated.

Recommend Leasing of Terminal Elevator—A Constitutional Question.

One of the perplexing propositions referred to this board by the act providing for our appointment and defining our duties is the matter of terminal elevators. The state of North Dakota is unfortunately so situated geographically that it does not contain within its borders such large commercial points, that by virtue of their geographical location, or because of transportation centralization, might be designated as terminal markets. The real terminal markets for the grain raised in North Dakota are outside of our state, and terminal regulations at these points are impossible because of their location outside the jurisdiction of our laws. Whatever regulation might be attained at these points would necessarily have to be with the courtesy and consent of those in charge of the government and regulations at those points.

We have given this matter a great deal of thought and consideration and have decided to recommend the leasing of terminal elevators at Minneapolis and one at the Head of the Lakes. In connection with this recommendation we consider it our duty to report an incident of Minnesota legislation of the same nature, which, while it may detract from the feasibility and practicability of our recommendation in this respect, we nevertheless feel ought to be brought to your attention, and to the attention of the legislature, which would have to take proper action in this matter.

In 1893 the legislature of Minnesota enacted a law providing for the purchase of a site and the construction thereon and operation thereof through its railroad and warehouse commission of a terminal elevator at Duluth, the same to be of a capacity of 1,000,000 bushels. This site was duly purchased by the commission and they were about to let the contract for the construction of an elevator when they were stopped by injunction proceedings commenced by a citizen of that state in an action entitled "Rippe vs. Becker" in the district court of Ramsey county, Minnesota. The district court held in favor of the state but on appeal was reversed by the Minnesota supreme court, "Rippe vs. Becker, 56 Minnesota, 100."

The Minnesota supreme court held that the state through the act in question was preparing to engage in the grain business and that this was in conflict with the constitution. The court affirmed the right of the state to "regulate" such business, but not to engage in it. The site so purchased is still owned by the state of Minnesota, but no further attempt has been made by the legislature of this state, or by its railroad and warehouse commission, to engage in the grain business.

We state this fact for the purpose of bringing it to the attention of competent legal authority as to whether or not our constitution allows our state to engage in the grain business. Should it be found that such is the case, and that the constitution of North Dakota, the same as that of Minnesota, would prohibit our state from engaging in such business, then our board would recommend the designation of several cities in our state near the Minnesota border as terminal markets and that the elevators situated at such points be defined and declared to be public terminal elevators.

CUT IN WHEAT RATE BY TRUNK LINES HITS MILLERS.

Speaking of the effect of the proposed cut in the wheat rate from Buffalo to the seaboard, C. C. Bovey of the Washburn-Crosby Co., Minneapolis, says:

"The trunk lines have reduced the at and east of Buffalo wheat rate from 5½ cents to 4 cents a bushel. This to a casual reader may mean nothing, but in reality it does mean another body blow to the export trade of the United States millers and particularly to the mills located at Minneapolis.

"This cut in the wheat rate is made, so eastern traffic officials say, because New York grain shippers cannot compete with wheat moving via Montreal. The traffic men say the rate is only in effect for sixty days, but during that short period enough wheat, attracted by this low rate, can

flow out of the United States to positively prohibit the exportation of flour for many months to come.

"By this cut in rates the European mills can get wheat at a so much cheaper basis than the importer can buy Minneapolis flour, that the European product will absolutely supplant the product of the Minneapolis mills.

"On the same basis of logic that caused the reduction in wheat rate, the northwestern millers are asking a similar reduction in the export flour rate.

"It is hard for any one to see how this request of the millers can be turned down.

"The millers have asked the local traffic officials to meet them on Monday in order to find out what can be done. Already a number of Minneapolis mills are shut down and these mills could be started on export orders if flour rates could be reduced for sixty days to a basis corresponding with the wheat reduction."

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



CHAMBER OF COMMERCE PROTESTS AGAINST NEW BARLEY DUTY.

The Chamber of Commerce association, Minneapolis, has taken a stand on behalf of the farmers of the entire Northwest and has so expressed itself. The resolutions adopted read as follows:

Whereas, The Payne tariff bill, as drawn, reduces the import duty on barley from 30c per bu. to 15c, and

Whereas, The states of Minnesota, North Dakota and South Dakota, Wisconsin and Iowa produce nearly all the barley grown east of the Rocky mountains; large quantities of which are used in the eastern parts of the United States; and

Whereas, The producers of eastern Canada are able to raise an excellent quality of barley on cheaper lands and from cheaper labor and much nearer our large eastern cities than barley grown in our northwestern states; and

Whereas, It has developed that the large eastern users of malt asked the ways and means committee of Congress to place barley on the free list and are now working to that end; be it

Resolved, That any reduction of the duty on imported barley is against the interests of all growers of barley in all of our Northwest states and against the interests of the western terminal cities. Minneapolis, Duluth, Chicago and Milwaukee; and be it further

Resolved, That we ask our senators and congressmen from Minnesota and also senators and congressmen representing our sister states, to use their influence and votes to maintain the present duty on imported barley.

DURUM WHEAT SCORES RECORD PRICE.

On March 27 the Duluth Herald said: Under the influence of strong foreign demand, durum wheat continued its upward course on the floor of the Duluth board of trade during the short Saturday session today. It closed at \$1.05 3/4, the highest figure it has brought in its history as a trading factor. It was supported strongly all the way through with hardly a waver in the upward tendency, and today's close was 1 1/4c over that of yesterday, which was the high mark for the crop.

There were no sales for export today, the cables holding just enough under the market to support the price, and the foreign demand was such as to give strength to the market.

Durum is constantly coming into greater prominence as a factor in the world's wheat trade. Though the highest price in history was bid today, members of the Duluth board believe it is cheap at that price. They argue that durum is cheaper than Argentine wheat, even at present prices.

MILWAUKEE BARLEY MARKET.

(Special Correspondence to the Commercial West.)

Milwaukee, March 21.—The local barley market was practically dead the early part of the present week, and 65c for standard was the best price offered. The receipts were light and the demand was still lighter. Brewers and maltsters do not seem to be in the market at the present time.

Want Duty On Barley Retained.

A resolution has been adopted by the board of directors of the Chamber of Commerce, urging all senators and congressmen from Wisconsin to vote against the proposed reduction in the Payne tariff bill reducing the duty on imported barley from 30c to 15c, declaring that if such reduction goes into effect the great barley-raising states of Wisconsin, Iowa and the Dakotas will suffer materially.

QUAKER OATS TO REBUILD MILL.

Chicago, March 27.—The flour mill operated by the Quaker Oats Co. has been closed. It will be torn down and replaced by a new modern mill of greater capacity.

WEEKLY FLOUR OUTPUT.

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers for the last week, with comparisons, in barrels:

	Mar. 27, 1908.	Mar. 28, 1908.	Mar. 30, 1907.
Minneapolis	258,415	234,765	267,360
Duluth-Superior	9,925	3,900	16,255
Milwaukee	27,000	26,400	17,055
Total	295,340	265,065	300,670
Fifty-six outside mills*	131,257	123,600	.....
Aggregate spring	426,597	388,665	.....
St. Louis	20,800	23,400	21,400
St. Louis†	33,700	37,100	26,000
Indianapolis	16,100	11,583	16,400
Detroit	11,500	8,000	11,400
Chicago	17,000	20,250	11,500
Kansas City	55,600	38,553	36,261
Kansas City‡	56,656	41,580	64,253
Toledo	18,400	20,900	21,500
Cleveland	3,450	7,250	.....

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 38,200 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.

EXPORTS OF BREADSTUFFS FOR SEASON.

The exports of breadstuffs from the various countries from July 1, 1908, to March 27, 1909, compared with the corresponding time in the previous two years:

	1908-9.	1907-8.	1906-7.
America	149,436,000	185,909,000	138,066,000
Russia	52,882,000	54,720,000	73,408,000
Danubian	30,264,000	23,192,000	57,464,000
India	3,664,000	24,192,000	23,040,000
Argentina	82,216,000	80,992,000	62,792,000
Australasia	30,370,000	14,096,000	23,400,000
Austria-Hungary	696,000	664,000	5,240,000
Chili, North Africa.....	4,222,000	10,182,000	7,102,000
Total	353,750,000	393,947,000	390,512,000

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1909	1908	1909	1908	1909	1908	1909	1908
March 25	174	137	58	48	59	22	170	122
March 26	192	144	29	31	32	20	173	80
March 27	200	202	60	57	57	15	233	147
March 29	353	352	34	50	59	29	237	271
March 30	176	110	46	100	85	30	221	84
March 31	178	203	22	41	31	19	109	84

Minneapolis Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Corn.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
March 25	24	39	6	13	10
March 26	11	35	5	4	11
March 27	19	25	5	9	9
March 29	30	51	3	32	17
March 30	20	36	2	13	17
March 31	28	37	1	5	7

Duluth Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Ago.
March 25	17	8	0	9	17
March 26	4	10	0	4	36
March 27	4	3	0	7	35
March 29	2	10	0	8	34
March 30	14	16	0	10	57
March 31	10	12	0	9	30

GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

Wheat—	March 27.	March 20.
No. 1 hard	817,772	827,529
No. 1 northern	5,640,849	5,721,373
No. 2 northern	2,795,929	2,785,478
All other grains	4,035,065	4,248,114
Total	13,289,615	13,582,494

Coarse Grain.

Corn	346,955	370,574
Oats	2,034,123	2,120,181
Barley	694,029	638,993
Rye	103,706	94,573
Flaxseed	303,589	349,092

FLOUR AND GRAIN ON PASSAGE.

Wheat, flour and corn on passage to the United Kingdom and Continent for the ports of call and direct ports on the dates mentioned was—	March 27, 1909.	March 20, 1909.	March 28, 1908.
United Kingdom—			
Wheat, flour, bu.....	32,000,000	33,048,000	31,952,000
Corn, bu.	3,015,000	2,974,000	1,552,000
To Continent—			
Wheat, bu.	22,752,000	23,648,000	27,976,000
Corn, bu.	2,413,000	3,079,000	3,640,000

CLOSING WHEAT FUTURE PRICES.

May Wheat.						
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
	25	26	27	29	30	31
Minneapolis	1.13½	1.14¼	1.15	1.15½	1.14½	1.16½
Year ago	1.07	1.05½	1.03½	1.03½	1.02½	1.02½
Chicago	1.17½	1.17½	1.18½	1.19½	1.18½	1.19¼
Year ago	95¼	94¼	93¾	93¼	92¾	92¾
Duluth	1.13½	1.14½	1.15¼	1.15¼	1.14¾	1.16¼
New York	1.20¼	1.20½	1.21¼	1.21¾	1.21	1.22
St. Louis	1.13½	1.13¼	1.14½	1.15½	1.15¼	1.16½
Kansas City	1.07½	1.08½	1.09½	1.10½	1.10½	1.12
Winnipeg	1.12½	1.13½	1.14½	1.14½	1.13½	1.14½

July Wheat.						
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
	25	26	27	29	30	31
Minneapolis	1.14½	1.15½	1.16	1.16½	1.15½	1.16½
Year ago	1.04½	1.03½	1.01½	1.01½	1.00¾	1.01¾
Chicago	1.03¼	1.04½	1.05½	1.06½	1.05¾	1.07
Year ago	90	89½	89	88½	87½	88¼
Duluth	1.14½	1.15¼	1.16½	1.16½	1.15½	1.17
New York	1.11¼	1.12½	1.13¼	1.14½	1.13¾	1.14½
St. Louis	1.00¼	1.01½	1.02¼	1.03½	1.02½	1.03½
Kansas City	95¾	96¾	97½	98¾	97¾	98¼
Winnipeg	1.14	1.14½	1.15½	1.15¼	1.15	1.16¼

Minneapolis Cash Wheat Official Close.

	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
	25	26	27	29	30	31
No. 1 hard	1.16½	1.17	1.17½	1.18½	1.17½	1.18½
No. 1 northern	1.15½	1.16	1.16½	1.17½	1.16½	1.17½
No. 2 northern	1.13½	1.14	1.14½	1.15½	1.14½	1.15½

Duluth Cash Wheat.

	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
	25	26	27	29	30	31
No. 1 hard	1.16½	1.16½	1.17½	1.17¾	1.16¾	1.18¼
No. 1 northern	1.15½	1.15½	1.16½	1.17½	1.15¾	1.17¼
No. 2 northern	1.13½	1.13½	1.14½	1.14¾	1.13¾	1.15¼

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
March 25	1.02	1.01
March 26	1.03	1.02
March 27	1.03½	1.02½
March 29	1.03½	1.02½
March 30	1.04	1.03
March 31	1.04¼	1.03¼

Duluth Closing Durum Prices.

On Track.			
	No. 1.	No. 2.	May.
March 25	1.04	1.02	1.03
March 26	1.05¼	1.03¾	1.04¾
March 27	1.07	1.05	1.05¼
March 29	1.07½	1.05½	1.06½
March 30	1.07	1.05	1.06
March 31	1.07¾	1.05¾	1.06¾

VISIBLE SUPPLY OF GRAIN.

Stocks of grain at the principal points of accumulation, as compiled by the secretary of the Chicago Board of Trade, for the week ending March 27, 1909, were:

	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	169,000	636,000	180,000	84,000	5,000
Boston	149,000	156,000	20,000	8,000	26,000
Buffalo	1,322,000	.....	795,000	4,000	48,000
Buffalo, afloat	2,116,000	.....	160,000	.....	.....
Chicago	4,501,000	1,091,000	1,214,000	125,000	825,000
Detroit	306,000	220,000	77,000	15,000	2,000
Duluth	9,199,000	327,000	1,386,000	23,000	1,037,000
Duluth, afloat	241,000	.....	.....	.....	.....
Galveston	205,000	48,000	.....	.....	.....
Indianapolis	156,000	478,000	100,000	.....	.....
Kansas City	2,107,000	1,249,000	249,000	.....	.....
Milwaukee	238,000	659,000	182,000	3,000	153,000
Minneapolis	13,290,000	347,000	2,034,000	104,000	694,000
New Orleans	283,000	273,000	255,000	.....	.....
New York	851,000	275,000	713,000	38,000	245,000
Peoria	6,000	133,000	906,000	67,000	2,000
Philadelphia	59,000	179,000	100,000	.....	.....
St. Louis	911,000	473,000	583,000	24,000	180,000
Toledo	235,000	201,000	112,000	9,000	1,000
Toledo, afloat	70,000	.....	.....	.....	.....
Total	36,412,000	6,755,000	9,066,000	504,000	3,240,000
Last year	29,656,000	5,927,000	9,918,000	614,000	3,262,000

WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending—	1909.	1908.	1907.
January 7	3,765,036	6,804,273	4,073,110
January 14	3,210,822	5,412,867	2,636,460
January 21	3,058,219	4,418,213	3,328,255
January 28	3,044,693	4,328,205	2,102,261
February 4	1,802,976	4,507,456	3,319,930
February 10	2,070,754	4,037,680	2,500,139
February 18	2,273,560	3,291,064	2,932,491
February 25	2,041,591	4,244,832	2,857,420
March 4	2,679,977	2,953,908	2,251,303
March 11	2,289,847	2,395,902	2,080,034
March 18	1,864,013	2,763,021	1,878,614
March 25	2,035,715	2,293,964	2,707,566

CORN EXPORTS.

(Bradstreet's.)

Week ending—	1909.	1908.	1907.
January 7	1,846,038	1,111,874	1,296,187
January 14	1,590,293	900,280	1,906,873
January 21	749,078	1,171,428	2,064,883
January 28	1,365,299	1,947,827	2,157,677
February 4	1,106,885	1,835,196	2,407,089
February 10	1,281,349	1,678,071	1,997,720
February 18	1,288,519	1,539,382	1,688,638
February 25	779,764	2,481,394	3,360,456
March 4	760,550	1,481,487	2,631,572
March 11	930,848	1,485,499	1,998,254
March 18	803,282	383,649	2,508,786
March 25	1,153,734	845,123	1,844,633

MINNEAPOLIS WHEAT INSPECTION.

Wheat receipts at Minneapolis last week graded as follows, by cars:

No. 1 hard	190.
No. 1 northern	319
No. 2 northern	309
No. 3	218
No. 4	19
Rejected	28
No grade	11
Hard winter	68
Macaroni	144
Mixed	13
Velvet chaff	51
Total	1,190

DULUTH WHEAT STOCKS.

Wheat in store at the Head of the Lakes on the 27th and a year ago was as follows, in bushels:

	1909.	1908.
No. 1 hard	544,674	40,393
No. 1 northern	*5,178,085	1,394,009
No. 2 northern	565,529	696,565
No. 3	9,633	70,908
No. 4	.....	43,974
Rejected	.....	16,260
No grade	51	1,883
Macaroni	1,753,243	4,134,764
Special bin	1,022,602	2,460,642
Mixed	.....	6,490
Southwestern	.....	10,294
Western	.....	37,887
Bonded	365,840	314,036
Total	9,439,657	9,231,105

*Includes 241,000 bushels afloat.

Coarse Grain.

	1909.	1908.
Corn	326,876	.....
Oats	1,386,232	918,855
Rye	23,086	28,313
Barley	1,037,394	485,945
Flaxseed	1,080,639	3,940,363

AVAILABLE STOCKS OF WHEAT AND CORN.

The stocks of wheat and corn at leading interior and seaboard markets east of the Rocky Mountains and in Canada, in transit from the west to the seaboard, and afloat on the ocean, destined for Great Britain and Continental Europe, on the dates named, were as follows:

	Wheat.	Corn.
United States and Canada	43,546,000	6,755,000
Afloat on ocean, United Kingdom	32,000,000	3,015,000
Afloat on ocean, Continental Europe	22,752,000	2,413,000
Total, March 29, 1909	98,298,000	12,183,000
Previous week	100,528,000	12,110,000
Total, March 30, 1908	98,015,000	11,149,000
Total, April 1, 1907	96,392,000	20,073,000
Total, April 2, 1906	97,220,000	19,828,000
Total, April 3, 1905	79,567,000	19,726,000

WORLD'S WHEAT SHIPMENTS.

Export movement of flour and wheat from the different countries for the weeks ending on the dates named was:

	March 27, 1909.	March 20, 1909.	March 28, 1908.
America	1,792,000	2,192,000	2,368,000
Russia	1,032,000	1,472,000	432,000
Danubian ports	288,000	320,000	120,000
India	24,000	.....	.....
Argentina	3,512,000	4,848,000	6,248,000
Australia	1,592,000	2,480,000	440,000
Austria-Hungary	40,000	.....	.....
Chili, North Africa	24,000	16,000	408,000
Total	8,304,000	11,328,000	10,016,000
	Corn.		
America	1,121,000	593,000	684,000
Russia	753,000	788,000	577,000
Danubian ports	471,000	699,000	780,000
Argentina	16,000	8,000	24,000
Total	2,351,000	2,088,000	2,065,000

CROP YEAR RECEIPTS.

Receipts of wheat at Minneapolis and Duluth from September 1, 1908, to March 27, 1909, were as follows, with comparisons, in bushels:

	1908-9.	1907-8.
Minneapolis	64,045,620	49,489,878
Duluth	46,990,315	37,152,660
Total	111,035,935	86,642,538

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Grain Commission

112 Chamber of Commerce
MINNEAPOLIS

CANADIAN CROP SUMMARY.

The following crop summary on March 1 was made by Warehouse Commissioner, Castle of Winnipeg:

	Acres.	Yield.	Bushels.
Manitoba gov. estimate.....	2,850,640	17.28	49,250,000
Saskatchewan estimate.....	3,703,563	13.68	50,650,000
Alberta estimate, spring....	154,487	18.41	2,840,000
Alberta estimate, winter ...	104,330	22.98	2,390,000
Total	6,813,020		105,130,000
Less seed			14,000,000
			91,130,000
March 1, 1909—			
Inspected			57,909,000
Marketed at Winnipeg			200,000
Elevators west of Winnipeg.....			12,511,000
In transit not inspected.....			855,000
Allowance for bread			5,000,000
Total			76,475,000
Balance on farms.....			14,625,000
			91,100,000
In store west of Winnipeg			12,511,000
Yet to market			14,625,000
			27,136,000
Balance yet to forward			27,136,000

Of Alberta winter wheat 2,397,588 bushels has been inspected to March 1, 1908, which is 431,112 bushels in excess of the provincial government entire estimate.

CHICAGO CASH WHEAT.

March 25.—No. 2 red, \$1.24 $\frac{3}{4}$ @1.25 $\frac{1}{2}$; No. 3 red, \$1.17 $\frac{1}{4}$ @1.24; No. 2 hard, \$1.17 $\frac{1}{4}$ @1.19 $\frac{1}{2}$; No. 3 hard, \$1.14@1.17; No. 1 northern, \$1.18 $\frac{1}{4}$ @1.20 $\frac{1}{2}$; No. 2 northern, \$1.16 $\frac{1}{4}$ @1.17 $\frac{1}{2}$; No. 3 spring, \$1.12@1.17.

March 26.—No. 2 red, \$1.24@1.24 $\frac{3}{4}$; No. 3 red, \$1.20@1.23 $\frac{1}{2}$; No. 2 hard, \$1.17 $\frac{1}{4}$ @1.19 $\frac{3}{4}$; No. 3 hard, \$1.15@1.17; No. 1 northern, \$1.19@1.20 $\frac{1}{4}$; No. 2 northern, \$1.16@1.19; No. 3 spring, \$1.13@1.18.

March 27.—No. 2 red, \$1.25@1.25 $\frac{1}{2}$; No. 3 red, \$1.24@1.24 $\frac{1}{2}$; No. 2 hard, \$1.17 $\frac{1}{4}$ @1.20 $\frac{1}{2}$; No. 3 hard, \$1.14@1.16; No. 1 northern, \$1.19@1.21 $\frac{1}{2}$; No. 2 northern, \$1.18@1.21; No. 3 spring, \$1.13 $\frac{1}{2}$ @1.20.

March 29.—No. 2 red, \$1.25@1.27; No. 3 red, \$1.22@1.25 $\frac{1}{2}$; No. 2 hard, \$1.18@1.22; No. 3 hard, \$1.15@1.19; No. 1 northern, \$1.20@1.21 $\frac{1}{2}$; No. 2 northern, \$1.17@1.19 $\frac{1}{2}$; No. 3 spring, \$1.15@1.19.

March 30.—No. 2 red, \$1.25 $\frac{1}{2}$ @1.28 $\frac{1}{4}$; No. 3 red, \$1.18 $\frac{1}{2}$ @1.26 $\frac{1}{4}$; No. 2 hard, \$1.18 $\frac{1}{2}$ @1.21 $\frac{1}{4}$; No. 3 hard, \$1.14@1.18 $\frac{1}{4}$; No. 1 northern, \$1.19 $\frac{1}{2}$ @1.21 $\frac{1}{4}$; No. 2 northern, \$1.16 $\frac{1}{2}$ @1.20 $\frac{1}{4}$; No. 3 spring, \$1.16@1.19.

March 31.—No. 2 red, \$1.25@1.27 $\frac{1}{2}$; No. 3 red, \$1.18 $\frac{3}{4}$ @1.21 $\frac{1}{4}$; No. 3 hard, \$1.12@1.18; No. 1 northern, \$1.18@1.22; No. 2 northern, \$1.16@1.20; No. 3 spring, \$1.12@1.19.

CHICAGO COARSE GRAIN.

March 25.—Cash corn, No. 3, 65 $\frac{1}{4}$ @66c; No. 3 yellow, 65 $\frac{1}{4}$ @65 $\frac{1}{2}$ c; No. 4, 64@64 $\frac{1}{2}$ c.

March, 64 $\frac{1}{2}$ c; May, 66 $\frac{1}{2}$ @67c; July, 65 $\frac{3}{4}$ c; September, 65 $\frac{1}{2}$ c; December, 58 $\frac{1}{8}$ c.

Cash oats, No. 3, 50 $\frac{1}{2}$ c; No. 3 white, 51 $\frac{3}{4}$ @54 $\frac{1}{4}$ c; No. 4 white, 49@52 $\frac{1}{2}$ c; standard, 53 $\frac{1}{2}$ @54 $\frac{3}{4}$ c.

March 26.—Cash corn, No. 3 white, 66 $\frac{1}{2}$ @66 $\frac{3}{4}$ c; No. 3 yellow, 65 $\frac{1}{4}$ @65 $\frac{3}{4}$ c; No. 4, 64@65c.

March, 65 $\frac{1}{2}$ c; May, 66 $\frac{1}{2}$ c; July, 65 $\frac{1}{2}$ @65 $\frac{3}{4}$ c; September, 65 $\frac{3}{4}$ c; December, 57 $\frac{3}{4}$ c.

Cash oats, No. 2 white, 55c; No. 3 white, 52@54 $\frac{1}{2}$ c; No. 4 white, 49 $\frac{1}{2}$ @52 $\frac{1}{4}$ c; standard, 54 $\frac{1}{4}$ c.

March 27.—Cash corn, No. 3, 65@65 $\frac{1}{4}$ c; No. 3 white, 66@66 $\frac{1}{4}$ c; No. 3 yellow, 65@65 $\frac{3}{4}$ c; No. 4, 63 $\frac{1}{2}$ @64 $\frac{1}{4}$ c.

March, 65 $\frac{1}{2}$ c; May, 65 $\frac{3}{4}$ c; July, 66 $\frac{1}{2}$ c; September, 66 $\frac{1}{2}$ c; December, 67 $\frac{3}{4}$ c.

Cash oats, No. 3 white, 51 $\frac{1}{2}$ @54c; No. 4 white, 50@51 $\frac{1}{2}$ c; standard, 54 $\frac{1}{4}$ @54 $\frac{1}{4}$ c.

March 29.—Cash corn, No. 3, 64 $\frac{1}{4}$ @65 $\frac{1}{4}$ c; No. 3 white, 65 $\frac{3}{4}$ @66c; No. 3 yellow, 65@65 $\frac{1}{2}$ c; No. 4, 63 $\frac{1}{2}$ @64c.

March, 65 $\frac{3}{4}$ c; May, 66 $\frac{3}{4}$ @66 $\frac{3}{4}$ c; July, 66c; September, 65 $\frac{3}{4}$ @65 $\frac{3}{4}$ c; December, 57 $\frac{3}{4}$ c.

Cash oats, No. 2 white, 54 $\frac{1}{4}$ c; No. 3 white, 50@54c; No. 4 white, 48@53c; standard, 54@54 $\frac{1}{4}$ c.

March 30.—Cash corn, No. 3, 65 $\frac{3}{4}$ @66c; No. 3 white, 66 $\frac{3}{4}$ c; No. 3 yellow, 66@66 $\frac{1}{4}$ c; No. 4, 63@65c.

March, 66 $\frac{3}{4}$ c; July, 65 $\frac{3}{4}$ @65 $\frac{3}{4}$ c; September, 65 $\frac{1}{2}$ @65 $\frac{3}{4}$ c.

Cash oats, No. 3 white, 51@54 $\frac{3}{4}$ c; No. 4 white, 50@52 $\frac{1}{2}$ c.

March 31.—Cash corn, No. 3, 65 $\frac{3}{4}$ @66 $\frac{1}{4}$ c; No. 3 yellow, 66@66 $\frac{1}{2}$ c; No. 4, 65@65 $\frac{1}{2}$ c.

Cash oats, No. 2 white, 55c; No. 3 white, 52@54 $\frac{3}{4}$ c; No. 4 white, 48 $\frac{1}{2}$ @52 $\frac{1}{4}$ c.

WINNIPEG CASH GRAIN.

March 25.—No. 1 northern, \$1.11 $\frac{1}{4}$; No. 2 northern, \$1.08; No. 3 northern, \$1.06; No. 2 white oats, 41 $\frac{3}{4}$ c; barley, 54c; flax, \$1.30.

March 26.—No. 1 northern, \$1.12 $\frac{1}{2}$; No. 2 northern, \$1.09; No. 3 northern, \$1.07; No. 2 white oats, 41 $\frac{3}{4}$ c; barley, 54 $\frac{1}{4}$ c; flax, \$1.32 $\frac{1}{2}$.

March 29.—No. 1 northern, \$1.13 $\frac{1}{4}$; No. 2 northern, \$1.10 $\frac{1}{4}$; No. 3 northern, \$1.08 $\frac{3}{4}$; No. 2 white oats, 41 $\frac{3}{4}$ c; barley, 54 $\frac{1}{2}$ c; flax, \$1.33 $\frac{1}{4}$.

March 30.—No. 1 northern, \$1.12 $\frac{1}{2}$; No. 2 northern, \$1.09 $\frac{1}{2}$; No. 3 northern, \$1.07 $\frac{1}{2}$; No. 2 white oats, 41 $\frac{3}{4}$ c; barley, 54 $\frac{1}{2}$ c; flax, \$1.34.

March 31.—No. 1 northern, \$1.13 $\frac{1}{4}$; No. 2 northern, \$1.10 $\frac{1}{4}$; No. 3 northern, \$1.08 $\frac{3}{4}$; No. 2 white oats, 41 $\frac{3}{4}$ c; barley, 54 $\frac{1}{2}$ c; flax, \$1.35.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, March 29: Nothing new has developed in the hide situation during the past week. Very few sales have been made at the advanced price, and while the market is reported as firm, tanners are not ready buyers; in fact, very few of them are in the market at all, and those that are, are purchasing from actual necessity.

Furs.—Reports from the London sales are not as yet in. No material change is looked for, excepting in skunk, which are still declining.

Wool and pelt market remains firm. The indications are that the coming clip will be in good demand, providing the tariff is not removed, which is not at all likely.

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Other valuable articles are:

Turning Points of the Market

How Boston Speculates

How an Amateur Trader Doubled His Capital during the Recent Rise

A Talk on Municipal Bonds

by Arthur M. Harris of N. W. Harris & Co.

The Insidious Tip

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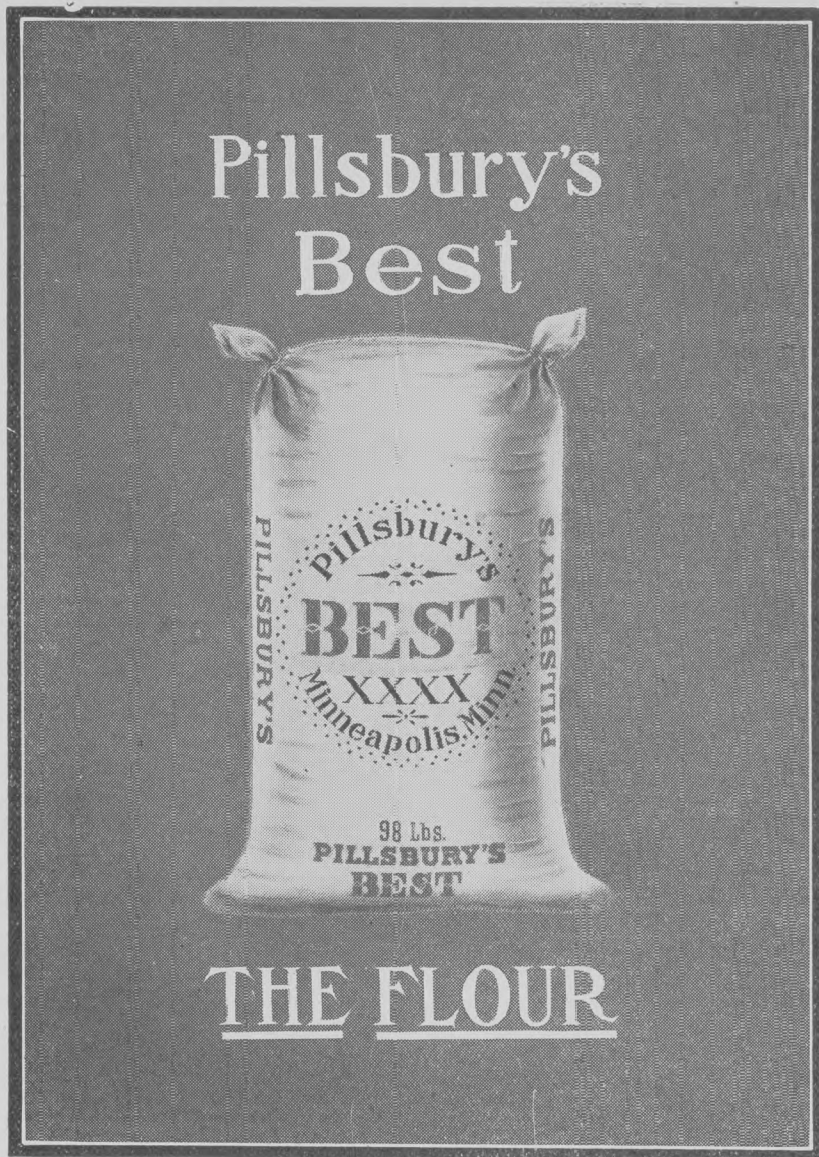
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