

# COMMERCIAL WEST

REPRESENTING

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

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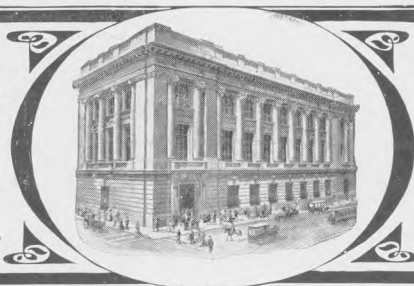
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SURPLUS \$1,500,000

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Deposits  
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Capital \$3,000,000.00 Surplus and Profits \$9,568,922.49 Deposits Feb. 5, 1909, \$116,914,284.88

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**WESTERN BONDS.**

**FUTURE BOND ELECTIONS.**

- April 13.—Wetaskiwin, Sask., \$7,000 fire apparatus debentures.
- April 14.—Tacoma, Wash., \$750,000 boulevard bonds.
- April 15.—Thief River Falls, Minn., \$20,000 auditorium and armory bonds.
- April 17.—Newton, Man., school district, \$2,000 school debentures.
- April 17.—Williston, N. D., School District No. 1, \$22,000 school bonds.
- April 20.—Mitchell S. D., \$50,000 sewerage bonds.
- April 20.—Watertown, S. D., \$15,000 city hall 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.
- April 26.—Nevada, Ia., \$20,000 sewer bonds.
- April 26.—Beltrami county, Minn. (P. O. Bemidji), School District No. 112, \$15,000 building bonds.
- April 26.—Red Wing, Minn., \$70,000 water extension and sewer system bonds.
- April 26.—Red Wing, Minn., school district, \$50,000 building bonds.
- April 27.—Lawton, Okla., \$100,000 water extension bonds.
- May 4.—Kansas City, Kan., \$1,500,000 waterworks improvement bonds.
- May 4.—Omaha, Neb., \$6,500,000 waterworks bonds.

**FUTURE BOND SALES.**

- April 10.—Burlington, Ia., \$50,000 school bonds; 4 per cent. D. S. Cooper, secretary of the board of education.
- April 10.—Clover, Minn., \$10,000 road bonds; denominations \$500 and \$1,000; 6 per cent.; 14 1/2 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.; 14 1/2 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.; 14 1/2 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., \$23,000 refunding and water bonds; not exceeding 5 per cent.; 15 and 20 year. J. E. Flynn, village clerk.
- April 17.—Conde, S. D., Independent School District No. 32, \$10,000 building bonds; not exceeding 6 per cent.; 20 year; certified check \$500. H. J. Hall, 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 20.—Alameda, Man., School District No. 330, \$14,000 school debentures; 20 year. E. B. Truscott, secretary-treasurer.
- 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.—Idaho state (P. O. Boise), \$430,250 state bonds; 4 per cent.; 10-20 year, optional; certified check 5 per cent. C. A. Hastings, state 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.
- April 26.—Montana state (P. O. Helena), \$500,000 capital improvement bonds; not to exceed 5 per cent.; 15-30 year, optional, certified check 1 per cent. Geo. A. Erwin, clerk of the state board of examiners.
- April 26.—Yellowstone county, Mont. (P. O. Hardin), School District No. 17, \$7,000 building bonds; not exceeding 6 per cent.; 10-20 year, optional; certified check 5 per cent. J. H. Kifer, district clerk.
- April 26.—Albany, Ore., School District No. 5, \$50,000 high school bonds; 4 1/2 per cent.; 10-20 year, optional. J. L. Tomlinson, district clerk.
- 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.
- May 4.—Kennard, Neb., \$7,500 water bonds; denomination \$500; 5 per cent.; 5-20 year, optional, certified check \$200. Geo. Menking, town clerk.

**Any Date.**

- Herrick, S. D.—\$7,000 waterworks bonds; 6%; 20 years. A. D. Shepard, town clerk.
- Nampa, Idaho.—\$100,000 paving bonds; 8%; 1-5 year. Chairman board of finance.
- Pawnee, Okla.—\$50,000 improvement bonds; 6 per cent; 25 years. M. H. Bretz, city clerk.
- Hovland Township, Minn.—\$10,000 road and bridge bonds; 6 per cent; 8-year (average). Town clerk.
- Fowler, Colo.—\$15,000 waterworks bonds; denominations \$500; 6 per cent; 10-15 year, optional. City clerk.
- Kearney, Nebr.—\$100,000 waterworks bonds; 5 per cent.; 5-15 year, optional. Geo. E. Ford, city clerk.
- Wymore, Nebr.—\$30,000 refunding bonds; 4 per cent.; 10-20 year, optional. G. T. Stephenson, city treasurer.
- Boissevain, Man.—\$7,000 electric light debentures; 5 per cent.; 30 year. G. C. Smith, secretary-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.
- Sharon Springs, Kan.—\$10,000 waterworks bonds; not exceeding 6 per cent.; 20 year. Harry Wheeler, city clerk.
- Sterling, Colo., North Sterling Irrigation District.—\$2,080,000 drainage bonds; 6 per cent.; 11-20 year (serial). Secretary.
- Ludden, N. D.—\$2,500 village bonds; denomination \$500 and \$1,000; 5 per cent.; 10 year, average. J. H. Wisenor, village clerk.

**BOND NOTES.**

- Lexington, Neb.—Spitzer & Co., Toledo, has been awarded the sewer bonds.
- Jackson, Minn.—The state has purchased the \$10,000 water bonds offered in February.
- Gregory, S. D.—This town has voted bonds for the extension of the waterworks system.
- Fairmont, Minn.—This city has authorized an issue of \$10,000 5 per cent. refunding bonds.
- Canon City, Colo.—The \$100,000 waterworks bonds have been sold to Spitzer & Co., Toledo.
- Fergus Falls, Minn.—The state has purchased an issue of \$5,000 4 per cent. village bonds.
- Bonnors Ferry, Idaho.—The county commissioners are de-

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Government **BONDS** Railroad  
Municipal **BONDS** Corporation  
**COMMERCIAL PAPER**  
State Savings Bank Bldg., ST. PAUL, MINN.  
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sirous of bonding to the sum of \$100,000 for constructing roads and bridges.  
 Carey, Idaho, School District.—Building bonds to the amount of \$8,000 were recently authorized.  
 Ryan, Okla.—An election is proposed to vote on issuing \$69,000 water, light and sewer bonds.  
 Barnesville, Minn.—The state recently purchased from this village \$10,000 4 per cent. bonds.  
 Lac qui Parle County, Minn. (P. O. Madison).—The state has purchased an issue of \$25,258 bonds.  
 Red Wing, Minn.—An issue of \$18,000 4 per cent. village bonds has been taken by the state.  
 Oakville, Ia., School District.—By an overwhelming vote \$7,790 building bonds were authorized.  
 Winona, Minn.—A bill has passed the state legislature authorizing \$75,000 filtration plant bonds.  
 Hardin, Mont., School District.—This place recently voted

to issue \$7,000 in bonds for the purpose of defraying the expense in constructing a school house.  
 Grove City, Minn.—A recent election authorized the issuance of \$6,000 firehouse and jail bonds.  
 Clark, S. D.—Bonds were recently authorized at an election for the installation of a water system.  
 Okemah, Okla.—At an election held on March 16 it was voted to issue \$55,000 water and light bonds.  
 Kennard, Neb.—On March 6 it was voted to issue bonds to the sum of \$7,500 for water purposes.  
 Lehigh, Okla.—An election is proposed to vote on issuing \$81,000 bonds for various improvements.  
 Waterloo, Ia.—Bonds may be issued for the purchase and extension of the local waterworks system.  
 Allison, Ia., School District.—An issue of \$2,500 building bonds was defeated at a recent election.

(Continued on Page 17)

COMPARATIVE STATEMENT OF THE RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

Source—	Receipts.		Fiscal Year Ending June 30, 1908.	
	Month of March, 1909.	Since July, 1908.	Month of March, 1908.	Since July 1, 1907.
Customs .....	\$28,631,736.47	\$216,926,093.56	\$21,155,047.92	\$222,871,972.31
Internal revenue .....	19,984,325.76	184,658,537.45	19,543,889.94	190,185,955.69
Miscellaneous .....	4,760,950.76	39,367,384.21	3,918,027.22	46,731,848.43
Total .....	\$53,377,012.99	\$440,952,015.22	\$44,616,965.08	\$459,789,776.43
Expenditures.				
Civil and miscellaneous .....	\$11,981,204.43	\$121,528,965.26	\$10,810,011.05	\$108,505,863.15
War .....	11,512,322.30	99,754,924.96	10,111,965.71	84,123,722.48
Navy .....	10,304,160.80	86,841,012.41	9,901,197.86	87,852,181.01
Indians .....	801,827.07	12,786,162.64	1,435,926.94	10,938,552.36
Pensions .....	13,700,081.44	123,504,072.67	13,267,461.11	116,819,302.32
Public works .....	8,013,967.45	69,952,264.13	7,502,924.25	71,430,838.04
Interest .....	130,971.06	16,014,114.61	171,842.53	15,794,468.42
Total .....	\$56,444,534.55	\$530,381,516.68	\$53,201,329.45	\$495,464,927.78
National Bank Fund.				
Deposits during the month of March .....			\$1,936,162.50	
Redemptions during the month of March .....			6,131,200.50	

STATEMENT OF THE PUBLIC DEBT.

Recapitulation—	Classification.	March 31, 1909.	Feb. 28, 1909.	Decrease.
Interest-bearing debt .....		\$913,317,490.00	\$913,317,490.00	.....
Debt on which interest has ceased since maturity .....		3,292,355.26	3,338,485.26	\$46,130.00
Debt bearing no interest .....		390,100,745.28	394,295,783.28	4,195,038.00
Aggregate of interest and non-interest bearing debt ....		\$1,306,710,590.54	\$1,310,951,758.54	\$4,241,168.00
Certificates and treasury notes offset by an equal amount of cash in the treasury .....		1,332,380,869.00	1,349,563,869.00	17,183,000.00
Aggregate of debt, including certificates and treasury notes .....		\$2,639,091,459.54	\$2,660,515,627.54	\$21,424,168.00

CASH IN THE UNITED STATES TREASURY.

Reserve Fund—		Gold certificates .....	\$844,617,869.00
Gold coin and bullion .....	\$150,000,000.00	Silver certificates .....	483,365,000.00
Trust Funds—		Treasury notes of 1890 .....	4,398,000.00
Gold coin .....	\$844,617,869.00		
Silver dollars .....	483,365,000.00		
Silver dollars of 1890 .....	4,398,000.00		
	\$1,332,380,869.00		
General Fund—			\$1,332,380,869.00
Gold coin and bullion .....	\$42,511,527.92	National bank 5 per cent. fund .....	\$23,967,086.61
Gold certificates .....	47,661,660.00	Outstanding checks and warrants .....	11,617,767.86
Silver certificates .....	6,607,037.00	Disbursing officers' balances .....	69,575,002.48
Silver dollars .....	8,814,297.00	Post office department account .....	2,978,316.79
Silver bullion .....	4,430,566.57	Miscellaneous items .....	2,055,088.83
United States notes .....	7,552,169.00		
Treasury notes of 1890 .....	11,193.00		
National bank notes .....	22,816,033.00		
Subsidiary silver coin .....	25,957,101.03		
Fractional currency .....	35.23		
Minor coin .....	2,802,818.63		
Bonds and interest paid, awaiting reimbursement .....	18,087.11		
	\$169,182,525.49		
In National Bank Depositories—		Reserve fund .....	\$150,000,000.00
To credit of treasurer of United States .....	\$58,152,737.28	Available cash balance .....	133,934,070.94
To credit of United States Disbursing officers .....	12,363,733.15		283,934,070.94
	\$70,516,470.43	Total .....	\$1,726,508,202.51
In Treasury of Philippine Islands—			
To credit of treasurer of United States .....	\$2,122,521.24		
To credit of United States Disbursing officers .....	2,305,816.35		
	\$4,428,337.59		
	\$244,127,333.51		
Total .....	\$1,726,508,202.51	Cash balance in the treasury February 28, 1909, exclusive of reserve and trust funds .....	\$141,263,812.52
		Cash balance in the treasury March 31, 1909, exclusive of reserve and trust funds .....	133,934,070.94
		Decrease during the month .....	\$7,329,741.58

# 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

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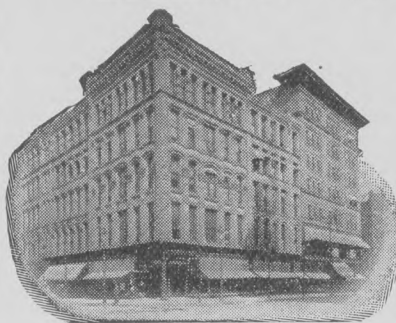
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# COMMERCIAL WEST

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**SATURDAY, APRIL 10, 1909.**

## Tonnage Tax.

Probably never before has one part of Minnesota been so stirred up and incensed against another part of the state as at the present time; and the cause of it is the Tonnage Tax bill before the legislature and which has already passed the house. Northeastern Minnesota, including Duluth, or that part of the state known as the Iron Range, honestly believes that the enactment of a tonnage tax law would cause great injury to the iron mining industry. Furthermore, the Iron Range believes that it is being discriminated against by the agricultural part of the state; and again, that a tonnage tax would be unjust because unequally distributed. As suggested in a letter to this paper, which is printed on page ten of this issue, the burden of proof is on the advocates of the tax to show that such a measure is justifiable.

Whatever points may be advanced in favor of a tonnage tax, the proposition as a whole is wrong in principle, and therefore the bill should not become a law. If it were an emergency measure—if the state needed the money and had no other way of raising it, and if the Steel Corporation had no other source of supply to draw upon, perhaps a tonnage tax law might be defensible. Or, again, if the state in its wisdom deems it best to retain its iron ore in the bowels of the earth for the use of future generations, then a tonnage tax law may be justifiable as a means of figuratively locking the doors of the mines. As a straight taxing proposition, however, a tonnage tax law is illogical, unjust and a crude way of attempting to extort money. "Attempting," because if it should close the mines or greatly reduce the output, the law would be a failure as a revenue-producer.

In the agricultural part of Minnesota there is a culpable indifference to the attempt being made to pass the tonnage tax bill. Also, perhaps there is a sneaking sort of unacknowledged willingness that the state should get some of the "Steel Trust's"

money if it can. It may safely be assumed that if the mines were owned by Minnesota companies and the product were used in shops and factories within the state, nothing would be heard of a tonnage tax law. Obviously, then, the intent is to "get something out of" those who take our ore. The Commercial West cannot believe that this is a correct theory or principle of taxation.

Some of the people of Duluth, in their wrath, have unwisely brought the United States Steel Corporation into the controversy. It has been intimated that the Steel Corporation would not complete the great work undertaken at Duluth, and might retaliate in other ways, if a tonnage tax law is enacted. The Steel Corporation should not be considered in connection with the bill in the legislature. As a state we have no knowledge of the existence of the Steel Corporation, of Duluth, the Iron Range nor the agricultural interests. As a state we have no right to consider anything but the principle involved,—that is, first.

As for the Steel Corporation, the erection and operation of steel works at Duluth is a business proposition. If it does not complete the work begun, it will be because the business outlook is not good, and not because it is "mad at us." But if iron ore is placed on the free list, as seems probable, and if a tonnage tax is imposed in Minnesota, it seems highly probable that steel manufacturing will be more profitable at Gary, Indiana, than at Duluth.

On January 29th last, the Wall Street Journal printed an editorial on "An Indefensible Tax," suggested by Governor Johnson's advocacy of a tonnage tax. The editorial is reprinted on page ten of this issue of the Commercial West, and it is well worth reading.

## No More Cigarettes for Minnesota.

A bill prohibiting the sale, manufacture or the giving away of cigarettes or material for their manufacture, has passed both houses of the Minnesota legislature. It may be assumed that it will be signed by the Governor, in which case the law will go into effect on August 1st next.

There was no great opposition to the bill in the Senate, and it was passed by a vote of thirty-nine to sixteen. Except from persons who have some interest, directly or remotely, in the tobacco trade, there should be no opposition to an anti-cigarette bill in any state; and several states already have anti-cigarette laws. Yet such bills meet with opposition from some persons who profess to oppose them on the "personal liberty" plea. Some of the Minnesota senators urged the latter as a reason for opposing the bill.

But no fair-minded man can defend the sale of cigarettes, or, rather, the "liberty" of any boy who wishes to buy them, without at the same time advocating free license to everyone who wishes to purchase poison, or to commit suicide. It is not a question of the personal liberty of the smoker nor of discrimination against one form of smoking. The prohibition of the sale of cigarettes is intended as a protection to boys.

There is an increasing prejudice in the United

States against cigarette smoking, and for good reason. Cigarettes used like cigars or a pipe would be but little more injurious. But they are smoked for a different effect, which is brought about by inhaling the smoke. A deep inhalation of cigarette smoke has practically the same effect as some kind of "dope," though its duration is short. Many brands of cigarettes offered for sale are unquestionably "doped," and an inhalation will make a strong man dizzy for a moment. The effect on the tender lungs of a boy can only be imagined by men who have inhaled some of the "dopey" fumes themselves.

It is no defense for the cigarette that European and South American countries use the noxious little thing and live. No intelligent American who has a son and who has himself ever inhaled the smoke of cigarettes would for a moment talk of "personal liberty" in connection with the purchase and sale of cigarettes. No man, even though an inveterate tobacco user, can know the deadly qualities of cigarettes and their awful effect upon boys, unless he himself has inhaled the smoke from some of the dope-inoculated, stench-spreading things sold as cigarettes in the cigar stores.

Minnesota is to be congratulated on the passage of the bill prohibiting their sale.

### The Menace of Statistics.

But for the statisticians, the wheat-eating part of the world would doubtless serenely be pursuing its customary way without apprehension lest, some morning, it should by reason of scarcity be deprived of its daily allotment of bread. Incidentally, it would also be paying a dollar a barrel less for its flour.

So much may safely be charged to the statisticians; for immediate supplies are ample the world over, excepting in Kansas and Oklahoma. And by reason of this scarcity and the fear that wheat-importing countries may experience difficulty in securing supplies at some time in the future, the grain trade of the world is topsy-turvy. But for our abnormal foresight, given to us by the statisticians, which enables us to peer many months into the future and see famine and crop failure and other things that may never happen—but for this abnormal vision, the bread-eating countries would feel fairly secure in their supplies of wheat until another harvest. Such limited localities as Kansas and Oklahoma would, under ordinary conditions, merely manufacture flour for local consumption and not feel called upon to continue forcing flour upon markets already dull and dragging. Shortage of supplies of wheat in any locality of the world is, at the present time, merely an incident of distribution and of small economic importance.

It is interesting to note in this connection that the amount of wheat and flour on passage to the United Kingdom has been exceeded but once at this season during the last nine years. Computing the flour as wheat, there is on the ocean headed for the United Kingdom somewhat over 32,000,000 bushels. There is in addition a large amount afloat for the Continent. The visible supply in America

and Europe is normal; Argentina and Australia harvested fair crops in December and January, and India is getting ready to harvest what promises a fair yield. But the statisticians fear that the world's weekly shipments will fall off; that India may not have much of a crop, and that Argentina did not raise so much after all. As yet, however, there is nothing but an abnormal vision to justify such gloomy forebodings. What the statisticians need is a little greater trust in Providence and a dose of spring medicine.

### Charge the Small Depositor—Why Not?

An up-town bank in New York, a branch of one of the big institutions, surprised its customers one morning recently by announcing that it would charge one dollar a month on check accounts of less than two hundred dollars. Another branch bank, one in the vicinity of the Columbia University, modified this ruling by allowing students to carry accounts of one hundred dollars free, but charging fifty cents a month on smaller accounts.

Doubtless this seems harsh treatment to many small depositors who have never given any thought to the matter further than to think they are doing the bank a favor by keeping in it a baby account. Also, it would doubtless be a surprise to many depositors to learn that it costs a bank something to receive and pay out money and to keep its customers' accounts. Go to the cashier of any large, progressive bank and he will tell you what two-hundred-dollar customers cost the bank, and how much profit there is in an account that averages one thousand dollars. He will—or he could if he would—tell you to how much expense, in advertising and in other methods, the bank is justified in going to secure new business. For example, if it costs five dollars to secure a new account which yields but three dollars a year profit, the business is not worth going after. In fact, the business of nine depositors out of ten (figuratively speaking, of course) is probably not worth to the bank more than a smile from the president, a smile and a hulloa from the cashier, or a hand-shake from the assistant cashier. Small accounts yield no direct profit whatever.

By all means let the banks charge the small depositors for keeping their accounts, and a two-cent toll every time one asks, "What is my balance?"

### J. P. Morgan & Co. at It Again.

That a combination of seventy-five fertilizer manufacturers of the South, with a capitalization of \$50,000,000, has just been promoted by J. P. Morgan & Co. is rather suggestive of an awakening of financial and industrial activity. Also, it suggests, because of this being the first big industrial combination during the last four years, that the promotion business by the great financiers was merely dormant and not dead. Furthermore, it indicates that the House of Morgan has not lost its prestige, nor the hand of J. Pierpont its cunning; for the fertilizer combine could not be carried to a successful conclusion until undertaken by that company. The deal will be financed by J. P. Morgan & Co., who, it is believed, will occupy the same position



towards the new corporation they do toward other combinations promoted by them.

### Grain Exchanges Coming and Going.

Two years ago a grain exchange, patterned after American exchanges, was organized in Buenos Aires. Argentina is the most rapidly expanding wheat-raising country in the world, not excepting even Western Canada. Now comes Karachi, the great wheat-exporting port for the Punjab, India, desiring a market for grain futures. For the first time in the history of the grain trade in India, the subject of such a market is occupying the minds of those interested in the wheat traffic of that country. Why is a market for futures desired in western India? For the reason, it is asserted, that "the inconvenience and the losses that result from the impossibility of properly housing wheat awaiting shipment have suggested the adoption of some method of distributing exports over a longer period. It is urged that the formation of a market in wheat options would obviate the present conditions and would provide for the handling of the vastly increased crops of wheat that are sure to come as the result of the triple irrigation schemes, soon to be realized—the Punjab, the Indus Weir and the Said-Sagar."

A market for futures in an exporting country at once suggests terminal elevators, where the grain can be stored and hedged. It furthermore means the lifting of the burden of carrying large amounts of wheat by the exporters at their own risk and expense. This, in turn, carries one's mind a step further to the point many times maintained by this paper, namely, that higher prices relatively are paid the farmer for his grain in countries having future markets and terminal elevators. The present situation at Karachi is a very good illustration. The exporter buys his wheat at a margin sufficiently wide to insure against loss, due to market fluctuations, when he comes to sell his grain. He is compelled to carry the wheat at his own risk until he sells it. Either that or he sells it first and endeavors to buy it cheap enough to insure a profit. In either case there is so much risk that the exporter will "take it out of the farmer" either then or thereafter.

In the United States and Western Canada there is a disposition on the part of the agriculturists to work against grain exchanges and future trading in particular. The cotton growers have, in some of the southern states, abolished future trading. Yet such opposition is not because there is reason for it, but rather it is due to lack of comprehension. The report of the Board of Grain Commission of North Dakota, published in part in the grain department of this paper last week, is a case in point. After years of dissatisfaction with, and accusations against, Minnesota grain inspection and methods of handling grain at Minneapolis and Duluth, this commission, appointed by the governor of North Dakota for the express purpose of strict investigation, wrote a report favorable to Minnesota. Of one part of the system of grain handling at the centers, the report says: "This is a phase \* \* \*

that has been quite generally misunderstood by North Dakota shippers and farmers." Just so; and there are other phases that are misunderstood, one of which is the trading in futures.

### Report of the Steel Corporation.

Owing to the vast amount of stock of the United States Steel Corporation held in small amounts throughout the country, the annual reports of the corporation are of general interest. In the early part of 1908, when the financial skies were the gloomiest and Steel common was selling around 25 and 26, a large amount of it in small lots, was bought by Northwestern investors. While some has doubtless since been sold, there is still a large amount, in the aggregate, scattered throughout the Northwest. On a basis of 25, at which much of it was bought, it pays 8 per cent., which is good enough for the investors.

The report, recently issued, of the Steel Corporation for the year ending on December 31st, 1908, was far from satisfactory, though it hardly contained any surprises. A feature of weakness is that the expenditures for maintenance and renewals for the year decreased 32 per cent. from those of 1907. The large amount of \$18,610,000 was expended on the Gary, Indiana, plant; and \$183,047,000 was charged to depreciation and improvement funds. The gross earnings amounted to \$482,000,000—a decrease of \$275,000,000, compared with 1907, the high record year. Net earnings, amounting to \$91,847,710, showed a decrease of \$69,116,000. Cash on hand at the close of 1908 stood at \$49,548,000, compared with \$53,963,000 for 1907 and \$67,636,000 for 1906. The undivided surplus at the beginning of the new year was \$133,415,000, against \$122,645,000 for 1907 and \$97,720,000 for 1905. Expenditures for maintenance and renewals last year amounted to \$38,058,000, a decrease of \$17,769,000, or 32 per cent., compared with 1907. The expenditures made during the year chargeable to capital account, aggregated \$49,422,697, of which \$18,610,000 was spent on the new Gary plant. Since April 1, 1901, \$255,497,000 has been spent for additional property and construction, and \$85,871,000 for retirement of bonds, mortgages and other obligations, a total of \$341,369,000. Of that sum, \$78,956,000 has been charged direct to surplus earnings and \$183,047,000 to depreciation and improvement funds.

If one were to hazard a prediction regarding the future of the Steel trust, in the light of present conditions, which include independent steel companies, one might suggest that the most promising feature is the plant at Gary. But for that, it is probable that the year 1907 witnessed the greatest business year that the Steel Corporation will ever enjoy. But even under the most favorable conditions that can come to the steel business during the next half dozen years, the stock market visions of new high records for Steel common and for an increase of the dividend are likely to remain visions still.

No cause, other than manipulation, suggests itself for the sharp advance last week, which carried Steel common up to 51. At 50 it pays but 4 per cent. and there is no guarantee that, in the event of a poor year, the dividend might not be passed. There is certainly nothing in the steel business outlook to warrant the recent advance.

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

Not long ago an elderly citizen of this town was paying a visit to one of our schools, and as he was piloted from room to room by the lady principal he was given the honor of addressing the children. "And now, children," he said to each group in closing, "enjoy yourselves and have all the fun you can, for you'll never have so good times again." You don't often find a man fool enough to say such things to children, nor a school principal fool enough to let him; but you can hear men say this to each other on the street almost any day. A good many people think it is truth; and not a few consider it a mark of real piety to put on mourning for the departed happy days of childhood. Miles of magazine stories and barrels of sweet and sloppy song on this strain have been put up in print for popular consumption and have been popularly consumed. But the statement on which all this dismal drivel is based is no more wholesome and no more true than is the statement that every man has his price and every family its skeleton closet.

\* \* \*

If this thing is the truth or anywhere near it, what is the use of growing up at all. Why not stay a baby or die a baby? If it is true, where is the acme of life's enjoyment? At the nursing bottle stage, in the pinafore era,

at the kite-flying age or at the college age? Where does human enjoyment begin to drop off? Just at the point where the human being ceases to be a mere consumer and begins to be a producer? Is it the getting of things from other people and using them for one's self that makes good times—so good that they can never come again? A good many years ago the best Authority on the best life to live said: "It is more blessed to give than to receive," which is to say "It is more enjoyable, more fun to give than to receive." Now either the old Wreck who talked to the school children was right or this Authority was right. Both could not be, for they disagree diametrically.

\* \* \*

For what reason on earth should a child go to all the trouble and tribulation of getting a school education, if our friend, the Wreck, was correct? A man doesn't need to be either a scholar or a gentleman to eat, drink and be merry. A child's innocent enjoyment is wholesome and right in its measure; but the measure of man's enjoyment is designed to be as much greater as is the measure of his capacity for knowing and doing. Virtue is a quality of a higher grade than innocence, else the beneficent Maker of the universe would have made no men at all, but would have made and kept us all eternal spring lambs in eternal spring pastures. The next time you hear a man say that children can never have such good times again you put him down as a failure at his life's job. He is simply speaking for himself. You and I know better.

## An Indefensible Tax.

(Editorial in the Wall Street Journal of January 29.)

Governor John A. Johnson, of Minnesota, a gentleman prominent among the possibilities for the Democratic nomination for President last year, has taken it upon himself to prove that the Denver convention did a particularly wise thing in rejecting him. Mr. Johnson is a thoroughly good man—as a man. As a statesman, however, he is different. His honesty is above suspicion, but his judgment on elementary questions of political economy is different also.

To illustrate this it is worth noting that he seriously proposes that the state of Minnesota shall levy a tax on iron ore produced within the limits of that commonwealth. It aims to tax an important raw material at the point of production, although a tax on production has always, throughout the ages, discouraged human industry and made life harder for the man who earns his bread in the sweat of toil.

It may interest Governor Johnson to know that the policy of taxing commodities at the point of production was never adopted but once by the American people since they became a nation. Even then it was under abnormal conditions and was regarded only as a temporary measure. The nation was in the throes of the Civil War. It needed \$1,000,000 a day to uphold its authority. Returns from indirect taxation were slow, and consequently, the Government, purely as a war measure, resorted to the desperate principle of imposing taxes at the point of production. But even in that grievous emergency, in which "self-preservation," might rightfully have been invoked, the Government carefully sought out those commodities on which taxation at the point of production would be least harmful to the people. The commodities chosen for the chief burden of that immediate taxation on the premises of the producer were tobacco and alcoholic liquors.

Thus was established the system of internal revenue. The party that established it meant it only as a war measure to meet desperate needs and to be abrogated as soon as peace conditions should permit. The principle of imposing a tax on production was so abhorrent that when adopted as an emergency measure to finance the war for the Union, it was angrily denounced by Governor Johnson's party as "the infernal revenue tax."

But, if Governor Johnson ever knew that, he has completely forgotten it, for he now comes forward with a scheme to levy a tax on production in time of peace, and to levy it on commodities of value to the general welfare. The Government, in the direst straits of war, taxed at the point of production those articles of extravagance and luxury which were of least importance to the common good. Governor Johnson insists that the principle which applied to luxuries in time of war shall be applied to great commercial necessities in time of peace.

The United States Steel Corporation holds title to vast deposits of iron ore in Minnesota. If it is Governor Johnson's desire that these deposits shall remain where they are and that the Steel Corporation shall depend upon its mines in other territory for needful supplies of ore, his proposed tax on the output of Minnesota is comprehensi-

ble. But if, on the other hand, it is merely a scheme to penalize the Steel Corporation for its own bigness, or for what Governor Johnson considers an evasion of responsibility in the matter of taxes, it is one of the most preposterous economic measures ever proposed by the chief executive of an American commonwealth.

## How Northeastern Minnesota Feels About the Tonnage Tax Bill.

The Commercial West received a letter this week from a prominent citizen of Duluth, relative to the Tonnage Tax bill before the Legislature. The letter was not written for publication, though not forbidden; but it was expressly stipulated that the writer's name should not be used. The letter was not written with the hope that any real good would result, but that "you may know the feeling here." The letter, in part, follows:

\* \* \*

Editor of the Commercial West: As a citizen of Minnesota I am thoroughly ashamed that such a measure as the Tonnage Tax bill could pass one branch of the Legislature. It seems to me that the burden is on the advocates of a tonnage tax to justify the tax.

What is the justification for imposing upon one industry a burden in excess of that imposed upon others? Why not impose a stumpage tax upon timber and upon cord wood; a tax per 1,000 upon brick; a tax upon every bushel of grain that is removed from the farm? If fair in one case it is in the other.

If a person's moral sense is so obtuse that he can see no wrong in graft or robbery, how can any argument convince him? So in this case if the moral sense of the people as represented in the Legislature is so low that they see no moral obliquity in singling out one class of property for double taxation, then what is the use of argument? They repudiate the principle of the "square deal;" they hold up to the world and would inculcate in their children this as an ideal: "Extort all you safely can from others, so your own burdens be in any degree lightened." It is so unprincipled, such brazen effrontery, that northeastern Minnesota stands aghast.

Aside from the widespread injury that would be done to good citizenship throughout the state, the passage of such a law would advertise to the world Minnesota's unreasoning hostility towards capital. It would warn manufacturers to build no great plants in this state. It would say to 60,000 people on the Iron Range: "Your well-being is no concern of ours; your revenues may be tied up by litigation; your schools closed, yourselves go hungry—all that the rich farming section of Minnesota may benefit to the extent perhaps of one dollar to each taxpayer."

There is no man in northeastern Minnesota so far as I know who does not feel outraged at the monstrous injustice that is being attempted. This letter is written that you may know the feeling here regarding such an outrage by the people of one section against the people of another and poorer section of the state.

## MINNESOTA'S NEW BANKING BILL.

The Bill Which has Passed Both Houses of the Legislature and Only Awaits the Governor's Signature to Become a Law.

FOR AN ACT TO CREATE AND ESTABLISH A DEPARTMENT OF BANKING AND TO PROVIDE FOR A SUPERINTENDENT OF BANKS AND THE APPOINTMENT OF EXAMINERS; DEFINING THE POWERS AND DUTIES OF SUCH SUPERINTENDENT OF BANKS AND EXAMINERS AND FIXING THEIR COMPENSATION; AND TO PROVIDE FOR A SYSTEM OF EXAMINATION, AUDIT, AND CONTROL OF STATE BANKS, SAVINGS BANKS, TRUST COMPANIES, BUILDING AND LOAN ASSOCIATIONS, AND OTHER FINANCIAL CORPORATIONS; AND TO APPROPRIATE MONEY THEREFOR; AND TO FIX THE FEES FOR EXAMINATION.

Section 1. DEPARTMENT ESTABLISHED. There is hereby established within this state a Department of Banking which shall have charge of the execution of all laws relating to state banks, savings banks, trust companies, building and loan associations, and other financial corporations chartered under the laws of Minnesota, and the business thereof. Such department shall be designated as the Department of Banking of the State of Minnesota, and it shall be under the management and control of a chief officer to be known as the Superintendent of Banks.

Sec. 2. SUPERINTENDENT OF BANKS; APPOINTMENT; TERM OF OFFICE. The Governor, by and with the consent of the senate, shall appoint a superintendent of banks for the term of three years and until his successor in office shall qualify; and in case of a vacancy in such office, it shall be filled by like appointment for the remainder of the term. Such superintendent of banks shall be a practical banker of not less than five years active experience, and shall not during the term of his office hold any other public office under the state, or under any county, municipality or public institution therein, nor shall he be a stockholder, director, or an officer, trustee, assignee, or employe of any banking, savings or other financial institution or corporation herein named, within or outside the state. Said superintendent of banks shall give a bond to the state in the sum of fifty thousand (50,000) dollars, to be approved by the governor, conditioned for the faithful performance of his duties.

Sec. 3. SEAL. The superintendent of banks shall devise a seal for the use of his office which shall continue to be the seal of said department. A description of the seal with an impression thereon shall be filed in the office of the secretary of state.

Sec. 4. POWERS CONFERRED ON, AND DUTIES OF SUPERINTENDENT OF BANKS. The superintendent of banks shall be vested with all the powers, authority and privileges at present conferred by law on, and shall take over all the duties of the public examiner in relation to state banks, savings banks, trust companies, building and loan associations and other financial corporations within the state, not herein specifically provided for; it being the intention of this act to completely divorce the banking department from the office of the public examiner and to confer upon said superintendent of banks all the powers, duties, authority and privileges of the public examiner in relation to said corporations. Said superintendent of banks shall exercise a constant supervision, either personally or through the examiners hereinafter provided for, over the books and affairs of all state banks, savings banks, trust companies, building and loan associations and other financial corporations doing business within the state; and shall, through the examiners hereinafter provided for, visit at least twice each year all of said state banks, savings banks, trust companies, building and loan associations, and other financial corporations, inspecting and verifying the assets and liabilities of each, and so far investigate the character and value of the assets of each such corporation as to ascertain with reasonable certainty that the values are correctly carried on its books. He shall further investigate the methods of operation and conduct of said corporations and their systems of accounting, to ascertain whether such methods and systems are in accordance with law and sound banking principles. He may examine or cause to be examined by the examiners hereinafter provided for, on oath, any of the officers, directors, trustees, officers, agents, clerks, customers or depositors of any such financial corporations touching the affairs and business thereof, and may, in the performance of his official duties, issue or cause to be issued by the examiners, subpoenas, and administer, or cause to be administered, by the examiners, oaths; provided that in case of any refusal to obey any subpoena issued by him or under his direction, such refusal may at once be reported to the district court of the district in which the bank or other financial corporation is located, and such court shall enforce obedience to such subpoenas in the manner provided by law for enforcing obedience to subpoenas of said court. In all matters relating to his official duties, the superintendent of banks shall have the same power possessed by courts of law to issue subpoenas and cause them to be served and enforced, and all officers, directors, trustees and employes of state banks, savings banks, trust companies, building and loan associations and other financial corporations within the state, and all persons having dealings with or knowledge of the affairs or methods of such institutions, shall at

all times afford reasonable facilities for such examinations, make such returns and reports to the superintendent of banks, as he may require; attend and answer, under oath, his lawful inquiries, produce and exhibit such books, accounts, documents, and property as he may desire to inspect, and in all things aid him in the performance of his duties.

Sec. 5. SUPERVISION BY SUPERINTENDENT OF BANKS. Every state bank, savings bank, trust company, building and loan association and other financial corporation shall be at all times under the supervision and subject to the control of the superintendent of banks, in like manner as they are now under the supervision and subject to the control of the public examiner, and all rights, duties, powers and privileges conferred upon the public examiner, in regard to such corporations, by the laws of Minnesota, are hereby conferred upon the superintendent of banks.

Sec. 6. REFUSAL TO OBEY INSTRUCTIONS; WILFUL OBSTRUCTIONS; FALSE SWEARING; PENALTY. Every person who shall refuse or neglect to obey any lawful direction or order of the superintendent of banks; withhold any information, book, record, paper or other thing called for by him for the purpose of examination and ascertaining the true condition of the corporation; willfully obstruct or mislead him in the execution of his duties, or falsely swear concerning any matter stated under oath, shall be guilty of a felony, the minimum penalty thereof shall be a fine of one thousand (1,000) dollars, or imprisonment in the state prison for one year.

Sec. 7. OFFICIAL RECORDS; ANNUAL REPORTS. The superintendent of banks shall keep all proper records and files pertaining to the duties and work of his office, and shall report to the governor annually touching all of his official acts, giving abstracts of statistics and condition of the various banks and other corporations to which his duties relate, and making such recommendation and suggestions as he may deem proper, which report shall be printed and bound in a satisfactory and substantial manner and distributed among all of the state banks, savings banks, trust companies, building and loan associations and other financial corporations within the state.

Sec. 8. APPOINTMENT OF DEPUTY SUPERINTENDENT OF BANKS, EXAMINERS AND OTHER EMPLOYEES. The superintendent of banks may appoint, and at pleasure remove, a deputy superintendent, eight examiners, one office clerk, two stenographers, and such other employees as may be necessary for the assistance of the examiners in the proper discharge of their work. Such deputy and examiners shall each give bond to the state in the sum of ten thousand dollars (\$10,000), and the clerks or assistants of said examiners, whenever so provided, shall each give bond to the state in such sum as may be designated by the superintendent of banks; all such bonds to be approved by the superintendent of banks and filed in the office of the secretary of state. During the absence or disability of the superintendent of banks, said deputy superintendent shall have charge of the office and administer its affairs. The examiners so to be appointed shall have had at least three years active experience in the banking business and shall furnish such evidence of their qualifications as expert accountants and general fitness for their duties as may be demanded by the superintendent of banks. Such examiners shall confine their work to the examination of state banks, savings banks, trust companies and other financial corporations located within the districts to which they shall be appointed as hereinafter provided, save and except that any such examiner may be temporarily transferred from his district to some other district by the superintendent of banks when it shall appear that the interests of the department shall be better served by so doing; and whenever it shall appear that the number of such banks and other financial corporations within any such examiner's district is more than can be properly examined twice during each year by the examiner, he shall be provided with such clerks or assistants as may be considered necessary by the superintendent of banks. No examiner shall have the right to examine any bank, savings bank or other financial corporation in which he may have an interest, either directly or indirectly.

Sec. 9. ARRANGEMENT OF EXAMINERS' TERRITORY. For the purpose of the better administration of his department, the superintendent of banks shall immediately after his appointment as herein provided, proceed to divide the counties of the state into eight districts in

[Continued on Page 16]

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



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

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

**YOUR BUSINESS SOLICITED**

## LOAN SHARK FISHING IN CHICAGO.

(By Richard H. Little, in the Record-Herald.)

There were several columns of advertisements in the newspaper by persons who would loan money to almost anybody at all on the very simplest and easiest terms. This was disappointing. We were deep sea fishing for loan sharks, but none of the advertisements to which we had been referred were of that class at all.

In great perplexity we went to Elmer E. Ledbetter, the lawyer who is known as the Nemesis of the loan sharks. Ledbetter goes after loan sharks just as hunters do after lions and tigers and ducks. He does it for the sake of the sport. This is obvious.

A man from whom the loan sharks can't get money is manifestly not very rich picking for a lawyer. But Ledbetter likes the game. He would drop a \$20,000 alimony suit to go into the municipal court in behalf of some man who once borrowed \$10 of a loan shark and who is being sued because he has only paid it back three times over and not four.

We found Mr. Ledbetter talking with a man who sat with his face in his hands and who looked utterly crushed and broken.

"That man," said Mr. Ledbetter, when his client had gone out, "has not drawn one cent of his salary for three weeks. The loan sharks garnisheed his pay and they collect it every week. He has a wife and a baby, both very sick, and the family is actually starving.

### Afraid to Fight Back.

"He wouldn't fight back before because he was afraid he would lose his position. The suffering of his wife and baby so worked upon him last night that despair seized him and he came downtown resolved to kill himself. He had heard that I would take such cases as his, and so he came to me."

"But what can you do?" we asked. "They've got him, haven't they?"

The Nemesis of the loan sharks snorted.

"Got him? No," he said. "Why, the man has paid back his principal several times over. The law of Illinois is big enough to protect any man who will invoke it. But that's just the trouble.

"People in the clutches of the loan sharks don't know that they have any protection in the law. If they did there would not be thirty-nine big loan shark companies in Chicago, all of them making immense money.

"If there is one thing I would like to see in print and scattered broadcast and made a matter of general knowledge it is this—that no person who has paid back the amount that he has borrowed from a loan shark has to pay any more. The law will protect him.

"Whatever else you do, tell the people who are being hounded by loan sharks to invoke the law. I'll tell you a loan shark hates a courtroom as much as your old friend with the horns and tail hates the Good Book."

We told Mr. Ledbetter that we had wished to do a little deep sea fishing for loan sharks, but did not know their habitats. He took from his desk the advertisements that we had looked at, and, pointing to them, said: "There they are; help yourselves."

"But," we protested, "those are the very advertisements we looked at. But those are not loan sharks. Those are philanthropists and large-hearted, benevolent persons who loan their money only at legal interest."

Again did the Nemesis of the loan sharks give a derisive snort and also a mocking "ha-ha."

### How Benevolent They Are.

"You go to 'em and borrow some money," he said. "Sign their papers and get in their clutches and then find out how benevolent they are. They are as benevolent as a grave-robbing hyena. Six per cent. interest! Go and get your loan and see what they charge you.

"They'll charge you enough to begin with, but it won't be a marker to what you'll pay before you get through. Default in one payment, as every small borrower invariably does, and watch them skin you and nail your hide on the fence. That is, unless you've got enough sense to go to a lawyer. But if you are the average small borrower you won't.

"You'll let 'em bluff you, and scare you, and hound you, garnishee your salary and everything else. But go on and pay 'em a visit. Take any of those advertisements. Those are all loan sharks. Shut your eyes and pick 'em out. They're all alike."

"What happens when you go to them to get a loan?" asked the artist.

"Oh," said the loan shark Nemesis, "they ask you all sorts of questions and then tell you to come around the next day and they'll say whether or not you can have the loan. After you've gone they will send a tracer out to look you up.

### Central Association of Loan Sharks.

"That night your name and the fact that you want a loan comes before the central association of loan sharks. They have a regular clearing-house, and before you get your loan they find out from the records sent in from all the offices whether or not you have gotten loans of any of the other companies."

We went out and made a tour through the rendezvous of the loan sharks. Most of them gave the number of their offices in their advertisements, but some of them gave only their telephone numbers. Their offices are in almost all of the big downtown skyscrapers. They are just as good offices as anybody has, too.

They have reception rooms and roll-top desks and many beautiful young women clicking away on typewriting machines. Most of them are known as some kind or other of "financial company" or some sort of a "consolidated agency."

The first one we visited did not give his location. It only said that salaried people could get money on their plain notes at 6 per cent. interest by calling up Randolph 0000. We called up, and a feminine voice responded.

"Hello!" I said. "Can I get a loan of \$50?"

"Yes," said the feminine voice in soft, purling tones. "Come to the office at 3965 Cloudrub building."

I promptly went over and found the office, which had half a dozen different names on the door, including those of individuals, financial companies, investment companies and agencies. \* \* \*

We continued our trail of the loan sharks, and in most of the offices we were interviewed by women. In talking to loan shark victims we also discovered that many of the collectors for the loan shark companies are women.

"Women," said a victim, "are just as persistent collectors as men and even more so. They will call on you three or four times a day and wait with the greatest patience until you appear. Then the idea of the loan sharks is that you would pay a woman to get rid of her quicker than you would a man. You see, you don't want a woman hanging around inquiring for you. It looks bad."

**DETECTIVES ON BUCKET SHOP INQUIRY.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 7.—State's Attorney Wayman has arranged with the police department for a new staff of detectives which he proposes to use in connection with a sweeping bucket shop inquiry that, it is said, is to be started some time this week. The policemen assigned to the state's attorney's office at present are, it is said, too well known to be available for the bucket shop work.

A committee of Board of Trade men has called on Mr. Wayman and has been assured by him that he will take up the investigation. Hitherto the state's attorney's stand has been that he would prosecute bucket shops if he was furnished with evidence. Now he is pledged to make an investigation with his own officers.

The Board of Trade and the state's attorney have reached a working agreement whereby the market committee of the board will furnish the prosecutor with as much "inside" evidence as he needs and the advice of counsel skilled in the legal arts necessary to unmask the bucket shoppers. The state's attorney will get evidence of actual deals and fight the cases in court.

There was much talk on La Salle street yesterday about a connection between the failed brokerage firm of John Dickinson & Co. and the Capital Investment Co. The latter is said to be a bucket shop. It is operated in the Rookery building by Sid McHie.

If the state is successful in its criminal prosecutions, actions are to be begun against the owners of the buildings which shelter the bucket shops. The law is explicit on this point and provides heavy fines where convictions are obtained.

**HARRIMAN SEEKS AVOIDANCE OF SPOKANE RATE DECISION.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 7.—Some surprise was caused in railroad circles yesterday by the announcement that the Harriman lines, the Union Pacific and its subsidiaries, had petitioned the Interstate Commerce Commission to rescind its order in the Spokane rate case reducing the freight rates from Chicago and St. Paul to Spokane, Wash., in so far as it applies to them.

The grounds on which the Harriman officials ask to be relieved of the order are that their lines do not pass through St. Paul at all in reaching Spokane and that Spokane is off their direct line from Chicago.

Moreover, they assert that, as the haul from Chicago to Spokane is some 400 miles longer by way of the Harriman lines than by the Great Northern and Northern Pacific, whatever rates may be found reasonable for the northern lines may not be reasonable via their route.

It is unusual for a road to ask for a higher rate to competitive points than a rival has, even though the distance is longer, and it has been suggested that the Harriman lines do not care to readjust rates to other interior points than Spokane without a specific order from the commission saying how the adjustment is to be made.

**GIROUX ANNUAL REPORT.**

The sixth annual report of the Giroux Consolidated Mines Co., in which Minneapolis and Duluth men are largely interested, has been issued. In his remarks to the stockholders, President Giroux says that the developments in the Alpha have added new interest, the shaft having been continued to the 1,200-foot level with very satisfactory ore developments. Progress was greatly impeded, however, by the heavy flow of water which increased with depth, necessitating the provision of pumps of greater capacity.

A vigorous policy of development will be inaugurated in the Alpha where an extraordinary deposit of high grade carbonate oxides and sulphides are found. Further developments in the porphyry ores will also be prosecuted to admit of milling operations on a broader scale. A large portion of these deposits can be mined by steam shovel methods.

The treasury shows available funds of over \$1,000,000. It is desirable that this policy of development and equipment shall not be impeded for lack of funds and it is deemed prudent to provide now for additional funds as they may be needed. The directors have decided that the best plan of obtaining the money quickly is to increase present bond issue, except that the new issue shall be subject to redemption at par on sixty days call, and be secured by second mortgage on the Nevada property.

At the Mexican property \$450,000 has been expended in development and equipment, practically all of which came from the proceeds of the shipping ores. With sufficient capital it is believed that the mine can be developed into a very valuable property.

**RAILROAD SHOPMEN RESUME WORK.**

Chicago, April 5.—Six hundred employees of the Missouri, Kansas & Texas railway shops at Sedalia, Mo., have resumed work after a shut-down since March 15.



ORGANIZED

1851

**Irving National Exchange Bank**

Member of New York Clearing House

West Broadway and Chambers St., NEW YORK

Capital and Surplus, \$3,000,000

Resources, - - - 28,770,000

**Strictly a Commercial Bank**

**Officers.**

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

**SOO LINE IMPROVEMENTS IN MINNEAPOLIS.**

The Soo line has begun work on terminal improvement in North and Northeast Minneapolis that will call for the expenditure of \$1,000,000. The Soo's entrance into Minneapolis will be changed, its use of the Northern Pacific tracks given up, and it will come in over its own tracks on a plan that will work for facility of service and economy of operation. Much secrecy has been maintained, for the reason that to complete the plan it was necessary to acquire right of way in North Minneapolis from Twenty-fourth avenue down to Plymouth. This has all been acquired except the plant of the Diamond Iron Works at Second street and Eighteenth avenue north. This is a small parcel and failure to buy it will not interfere with the plan.

The first work will be the raising of the tracks on the Soo from Shoreham, near Sandy Lake, over to Camden Place on the opposite side of the river. The Soo line bridge near Camden Place will later be raised five feet, and the line will then have a clear high elevation from the city limits to its station at Fourth avenue north.

Crossing the river, the line will skirt, or pass through the yards of the Itasca Lumber Co., Northland Pine Co., the Carpenter-Deckert & Salzer Lumber Cos., the Sawyer-Cleator Co., the Bardwell-Robinson and Fulton & Libbey factories, the North Side Lumber, Sash & Door Co., and the Shevlin Carpenter Co. From Twenty-fourth avenue it will run straight, and will follow First street north part way to Plymouth.

**NORTHERN PACIFIC LAND TITLE VOID.**

Helena, Mont., April 5.—Federal Judge Hunt has declared null and void the title of the Northern Pacific Railway Co. to 1,120 acres of coal lands in Carbon county, valued at \$2,600 an acre. The Government instituted a suit to recover lands because of their mineral character, and the decision holds that, although classified as non-mineral, it was well known that they contained coal. The railway company will appeal.

We Recommend for Safe Investment at 97.25 and interest, to yield 5 1/4 %.

**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.

**S. W. STRAUS & CO.**

*Mortgage Bankers*

114-116 La Salle St.

**CHICAGO**

**CAPITAL NATIONAL BANK ELECTS NEW CASHIER.**

James L. Mitchell has been elected cashier of the Capital National bank of St. Paul, as successor to H. E. Hallenbeck, who resigned to engage in business elsewhere. Mr. Mitchell is a brother of John R. Mitchell, president of the bank, and has lived in St. Paul several years, being connected with the bank since his graduation from Yale University in various positions.

The Capital National is capitalized at \$500,000, has surplus and profits of \$123,000, and deposits of about \$4,500,000.

The officers are: John R. Mitchell, president; Wm. B. Geery, vice president; James L. Mitchell, cashier; E. H. Miller and E. A. Schroeder, assistant cashiers.

The board of directors is as follows: Horace B. Gates, president Hackett, Walther, Gates Hardware Co.; John B. Meagher, Leech Lake Lumber Co.; George Allen McDougall, manager sales department, Carnegie Steel Co.; Orlando A. Robertson, president Northwest Colonization Co.; James C. Nolan, president Skibo Timber Co.; Lewis L. May, L. L. May & Co., seedsmen; John R. Mitchell, president; Reuben Warner, wholesale dry goods; Frank Y. Locke, president Security Trust Co.; Edward C. Stringer, Stringer & Seymour, attorneys; William B. Geery, vice president; Jesse A. Gregg, president Nichols, Dean & Gregg; Forrest E. Woodward, Langdon, Minn.; Charles A. Boalt, Winona, Minn., and James L. Mitchell.

**NORTHWESTERN NATIONAL ISSUES MONTHLY BULLETIN.**

The Northwestern National bank of Minneapolis has just issued No. 1 of a financial bulletin that will be published once a month hereafter. A few large banks in New York, Chicago and St. Louis have made a practice of publishing something along this line, but the Northwestern National will endeavor to make its "Review" somewhat different. The first issue is of four pages, and on the present business situation, says:

"While the return to normal conditions throughout the country has been a very gradual one, still there now appears to be a stronger hope of full industrial recovery in both trade and financial circles. The conditions in the Northwest are indeed very satisfactory; high prices have prevailed for all farm products and the great majority of farmers have turned off all that could be spared. This means, of course, money in plenty for all necessary demands and still leaves a balance for payment of debts, mortgages, the purchase of more land, needed improvements, machinery, etc. In manufacturing and jobbing centers, the uncertainty of tariff revision, the effects of price reductions and a possible wage readjustment have caused some depression, although lately conditions have taken a rather more favorable turn and a better tone in various lines of trade is apparent, shown by any enlargement of activity in spring demand from jobbers and retailers. This is due in part to the arrival of better weather, the advance of the season's trade toward an early Easter, shipments of grain to market attracted by high prices, the placing of some iron and steel orders by reason of the lower prices in that commodity, and the resumption of spring building operations in many cities after the winter shut-down.

"Taking everything into consideration, this is clearly a waiting period to be relieved by the action of Congress on the tariff question, wage and price adjustment and the year's crop prospects being more clearly defined."

**OSHKOSH BANKS MERGED.**

(Special Correspondence to the Commercial West.)

Milwaukee, April 7.—The German National bank of Oshkosh, Wis., has been absorbed by the Old National bank. At a meeting on Monday of the stockholders of the former, it was decided to liquidate and to sell the entire banking business, including the stock, deposits and good will, to the Old National. The change became effective on Tuesday. Cashier Frank La Budde of the German National becomes assistant cashier of the consolidated banks.

**SOO ROAD PRESIDENT BELIEVES IN DULUTH.**

(Special Correspondence to the Commercial West.)

Duluth, April 5.—Edmund Pennington, president of the Soo road, was in Duluth during the week, and when asked regarding the branch from Duluth to Thief River Falls, Mr. Pennington replied that work upon this line, which will connect Duluth with Winnipeg, and provide another short line from the great Northwest, will be begun early this spring.

"Both the Wisconsin Central officials and the officials of the Soo railroad hold the highest opinion of Duluth as a railroad center," said President Pennington. "Railroad men who are well acquainted with the railroad development of the Northwest, believe that Duluth will be the great gateway to the Northwest. We came here because we believe in the future of Duluth, and because we are certain that it is destined to be a great railroad center."

Mr. Pennington stated that the Wisconsin Central and the Soo would use the same terminals in this city. He also stated that Duluth would have one of the finest passenger and freight stations in the country. Mr. Pennington did not state when the depot would be completed, but said that the work would be rushed as fast as the work upon the tunnel would permit.

He also stated that the Soo trains would be coming to Duluth before fall, as work upon the terminals in this city would be rushed as fast as possible.

Mr. Pennington declared that in the natural development of traffic Duluth would be the great gateway to the Northwest, and because of this trade between the two countries, work would be started at once on the link of the Soo that will connect Duluth with Winnipeg.

**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	Ped Wing.
June 3, 4	Group 1	Sauk Center.

**WISCONSIN.**

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

**NORTHWESTERN AGENT FOR DONALDSON S. S. LINE.**

H. E. Lidman, 409 Palace building, Minneapolis, was recently appointed general Northwestern agent for the Donaldson line of steamships. His territory extends from northern Michigan to California.

The Robert Reford Co., Montreal, is agent for the Donaldson Line to Glasgow from Montreal, St. John, N. B., and Baltimore, and for other lines as follows: Thomson Line to London, Newcastle-on-Tyne, Leith, Aberdeen, and from Mediterranean and French ports; Lord Line to Cardiff; Pickford & Black's West India Lines from Halifax to Bermuda, Jamaica, Havana and the West Indies, and the Cairn Line of Steamships, Crown S. S. Co., Ltd.

**BRAINERD BANK RESUMES.**

The Security State bank of Brainerd, Minn., which was closed about two months ago, reopened for business, an assessment of 100 per cent. having been paid in on the capital stock of \$25,000. The bank reorganized by electing George Storck president, H. J. Hage of Deadwood, vice president, and E. A. Storck, cashier.



# THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

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

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

**FOREIGN EXCHANGE**  
**LETTERS OF CREDIT**  
**CABLE TRANSFERS**

## THE PAYNE BILL AND THE "ULTIMATE CONSUMER."

A Washington correspondent for one of the New York dailies, as a preamble to a long article, asks the following questions:

"At whose instance is the tariff being revised? For whose benefit has Congress been called in extraordinary session? Who is responsible for bringing to Washington these crowds of sleek and prosperous manufacturers, fearful of being deprived of the privileges which have made them rich? At whose demand is the Republican party wiping from the statute books a law which a Republican member of the Ways and Means Committee says 'has proved a phenomenal success, one under which this country has grown and prospered to an extent that has dazzled the eyes of the world, and beyond even the dreams of the men who drafted the Dingley Tariff bill?' Who is to be held accountable for the supplanting of this most perfect law, and who has thrown the Republican party into its present confusion while it is trying to enact a new tariff law? Who but the ultimate consumer?"

After commenting on the disappointment the "ultimate consumer" feels in the tariff bill the correspondent says that Representative Frank M. Nye, of Minneapolis, reflects accurately the sentiments of the ultimate consumer in the following comments on the bill:

"I am an advocate of no particular interest," said Mr. Nye, "and certainly the enemy of no legitimate industry. I am from the West. I represent a people who feel disappointed at this bill. They believed, from the professions made and the party platform adopted, that the country would have a radical reduction of tariff duties in the interest, generally speaking, of the consumer; and they feel that this bill does not come up fully to their expectation; not a revision that it requires hair-splitting and close reasoning to discern, but a revision which the people would recognize at once as one that would be beneficial to the interests of the entire country."

"I should say there is some preponderance of evidence on the side of the proposition that the bill is an improvement upon the present law as it now stands; but I want it so that the layman, so that the common mechanic and the common workman and the small tradesman and the farmer, will feel and know that this is what our platform promised, and will welcome it as a

thorough revision in the interests of all the people of the country.

"It has baffled the Government itself to prove the existence of gentlemen's agreements or combines or trusts, or whatever you please to call them. The little farmer out West, building a granary or a barn or a house, cannot explain what the trouble is; he cannot demonstrate that there is a combination. The mechanic seeking to build a shelter above his wife and children cannot explain how he is met by exorbitant prices, but he somehow feels that between the pine tree and the little batch of lumber brought to his door there is something that has burdened him sorely, and he does not care whether you call it a combination or a trust, or what you call it. He feels that he is oppressed and wronged.

"We feel sometimes in my city that, between the coal that sleeps in the mines in Pennsylvania and the coal delivered to our bins there is something; we do not know what it is; we cannot explain it. The cost at the mines is almost insignificant, but when it is brought to my door it is \$8.75 or \$9 a ton. We do not care whether you call it a combine or a trust; we feel there is something wrong somewhere, and we will not split hairs with anybody.

"Representative Longworth frankly and ingeniously admitted in his speech that he understood the declaration in our platform to mean a reduction downward, and not upward, and so did all of us understand it. So President Taft believed, and so he believes today. Are we getting it? Let us have a law that a wayfaring man, though a fool, may not err therein and may know that the promise was not a hollow pretence.

"The bill is disappointing to these people. We may as well face it now as any time. We can remedy it. A few changes may place it where all men will admit that it is an improvement along the line of what the people want in this country. When a sentiment has grown in a series of years in a great country like this, reason teaches us that there is something at the bottom of it that is sustained by reason and common sense. This sentiment, expressed throughout the entire year of 1908, on the hustings, and at every political meeting that I know anything about, sprang from that honest feeling of the American people which no sophistry, no finespun argument can do away with."

## WEST DULUTH COMMERCIAL CLUB AGAINST TAX.

(Special Correspondence to the Commercial West.)

Duluth, April 5.—At a special meeting last week the West Duluth Commercial club adopted the following resolutions against the injustice of the proposed tonnage tax:

"Resolved, By the Commercial Club of West Duluth, Minn., that we most emphatically protest against the passage of the bill now pending in the state senate known as House File No. 227.

"This bill proposes that a state tax of from 2 to 5 cents per ton shall be levied on the output of the iron mines of the state. This measure seems to us unfair and vicious in principle. What would be said of a law that levied a special tax on one county and distributed the proceeds among the other counties of the state to support their local government? Is there any difference in principle between such a law and one that levies a special tax on the property of one county to support the state government and thereby relieve the other counties from sharing the burden of state support? Is such a law as the one proposed honest? We believe that honesty is the best policy even in legislation. We admit that it was not so considered prior to the days of Theodore Roosevelt, but we call attention to the fact that a new ideal has been adopted in America.

No Justification.

"The advocates of this measure attempt to justify

it on the ground that iron ore mined and shipped away is lost to the state. So are trees that are cut and sawed into lumber and shipped to the cities of the East or the prairies of the West. The Kettle River sandstone, quarried in Pine county, or the granite quarried at Sauk Rapids and shipped to neighboring states will never come back to be taxed. The clay moulded into pottery at Red Wing is beyond our reach when sold in Wisconsin or Iowa or Illinois. The brick moulded from clay in hundreds of brick yards from the Canadian border to the Iowa state line and from Lake Superior to the Red River of the North, cannot be again taxed by us when it becomes parts of buildings in North or South Dakota or Nebraska or Kansas. Why not levy a special tax for state support on lumber or pulpwood, or on sandstone, or granite, or brick, or flour?"

Falls on People.

"Another alleged justification is that the tax will fall on a great corporation. Does any one believe that the mine owners or operators will bear this added burden? It must come out of the miners and laborers at the mines in reduced wages, or be paid by the consumers of iron products in increased prices. It may be thought justifiable to levy a special burden on natural resources of this state that must be used by the people of other states as necessities, but the people of Minnesota would denounce the imposition by the legislature of Pennsylvania of a special

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$250,000.00

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

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

tax on coal that was mined there and shipped to the people of Minnesota for fuel.

"The iron mines of the Mesaba range have built up a great community of consumers. Where fifteen years ago was a wilderness are now thousands of people who are consuming the products of the farms of Western and Southern Minnesota. The farmers of those sections are now realizing enormous prices for vegetables and other farm products. A dozen years ago prices were so low that the farmer was almost an object of charity. The difference cannot be in the lessened amount of farm products. It must be in the increased number of consumers in the country. Iron mining in Minnesota has helped to make this difference.

"We call attention to the fact that off the Marquette range in Michigan are almost unlimited quantities of low grade iron ore practically on the surface of the ground, owned largely by the same interests which own a large portion of the Minnesota iron. A process is said to have been recently invented whereby this low grade ore can be used as successfully as the higher grade ores of the Mesaba range. If Minnesota imposes on its iron mines an unreasonable burden is it not natural to suppose that active operations in iron mining may be transferred from Minnesota to Michigan?"

"We ask the honorable senators of this state to see to it that no such harm is done to Minnesota as would result from the passage of this bill."

**Minnesota's New Banking Bill.**

(Continued from Page 11)

such manner that the banks in each of such districts shall be, as nearly as may be, of an equal number. In arranging said districts, the superintendent of banks shall also consider the matter of convenience and economy in covering the same by the examiners. After the superintendent of banks shall have completed the arrangement or division of counties into districts as in this section provided, he shall at once designate the district in which each of the eight examiners to be appointed under the provisions of this law shall make examinations as herein provided.

Sec. 10. REPORTS OF EXAMINERS. Each examiner appointed under this act shall make report to the superintendent of banks immediately after the completion of an examination of the actual financial condition of the institution examined, with such recommendations and suggestions as he may deem advisable.

Sec. 11. SALARIES AND EXPENSES. The salary of the superintendent of banks shall be five thousand (5,000) dollars per annum, and the salary of the deputy superintendent of banks and of each examiner shall be twenty-five hundred (\$2,500) per annum. The salary of the officer clerk shall be not to exceed at the rate of fifteen hundred (1,500) dollars per annum and the salaries of the stenographers shall be not to exceed at the rate of nine hundred (900) dollars per annum, each to be fixed by the superintendent of banks. The salaries of the clerks or assistants to the examiners herein provided for, shall be such sums as the superintendent of banks may prescribe but not to exceed in any case, however, at the rate of fifteen hundred (1,500) dollars per annum.

Sec. 12. FIRST APPOINTMENT OF SUPERINTENDENT OF BANKS TO BE MADE WHEN; TERM. The governor shall appoint a superintendent of banks, as herein provided, within thirty days after this act shall take effect and be in force, whose term of office shall expire on the first Monday in January of the year 1911.

Sec. 13. STANDING APPROPRIATIONS. There is hereby annually appropriated from any moneys in the state treasury not otherwise appropriated the sum of thirty-six thousand (36,000) dollars, or so much thereof as may be necessary, for the payment of the salaries of the persons to be appointed under the provisions of this act, and the further sum of twenty-five thousand (25,000) dollars, or so much thereof as may be necessary, as a contingent fund for the expenses of the superintendent of banks, the examiners and their clerks or other assistants.

Sec. 14. FEES FOR EXAMINATIONS. All banks organized under the laws of this state shall pay semi-annually on or before the 30th day of June and 31st day of December into the state treasury, the following sums: Those having a paid-up capital of fifty thousand dollars or less, ten dollars; of more than fifty thousand dollars and not exceeding one hundred thousand dollars, twenty dollars; of more than one hundred thousand dollars and not exceeding three hundred thousand dollars, twenty-five dollars; of more than three hundred thousand dollars and not exceeding four hundred thousand dollars, thirty-five dollars; of more than four hundred thousand dollars and not exceeding five hundred thousand dollars, forty dollars; of more than five hundred thousand dollars and not exceeding six hundred thousand dollars, fifty dollars; and of more than six hundred thousand dollars, seventy-five dollars. All trust companies so organized shall so pay the following sums: Those having a paid-up capital of one hundred thousand dollars and not exceeding two hundred and fifty thousand dollars, twenty-five dollars; of

more than two hundred and fifty thousand dollars and not exceeding four hundred thousand dollars, forty dollars; of more than four hundred thousand dollars and not exceeding five hundred thousand dollars, fifty dollars; and of more than five hundred thousand dollars, seventy-five dollars. All general building and loan associations shall so pay for the first one hundred thousand dollars of their assets, or fractional part thereof, twenty dollars; for the next five hundred thousand dollars, ten dollars for each one hundred thousand dollars or fractional part thereof and for the excess of over six hundred thousand dollars, five dollars for each one hundred thousand dollars or fractional part thereof. All building and loan associations shall so pay a fee of ten dollars. All savings banks organized under the laws of this state shall so pay the following fees: Those having assets of two hundred and fifty thousand dollars or less, ten dollars; of more than two hundred and fifty thousand dollars and not exceeding five hundred thousand dollars, twenty dollars; of more than five hundred thousand dollars and not exceeding one million dollars, thirty dollars; of more than one million dollars and not exceeding five million dollars, fifty dollars; of more than five million dollars, five dollars additional for each additional one million dollars or fractional part thereof.

Sec. 15. All acts or parts of acts inconsistent herewith are hereby repealed.

Sec. 16. This act shall take effect and be in force from and after its passage.

**American Exchange National, of Duluth.**

(Special Correspondence to the Commercial West.)

Duluth, April 7.—The American Exchange bank has been converted to a national bank, with the title American Exchange National bank of Duluth. It began operating as a national bank on Monday, April 5.

The American Exchange was organized as a state bank in 1879, and it is one of the comparatively few banks that can show an unbroken record of dividend paying since that date. It is recognized as one of the stable and reliable banks of the Northwest.

Since the conversion of the Security Bank of Minnesota, Minneapolis, into a national bank, the American Exchange has been the largest state bank in Minnesota. Its capital was \$500,000; surplus (earned), \$900,000, and deposits, \$6,500,000. H. M. Peyton has been president of the bank since its organization. The directorate includes representatives of many of the most important business corporations of Duluth as follows: T. F. Cole, Chester A. Congdon, G. A. Tomlinson, W. C. Agnew, C. A. Duncan, S. G. Knox, Kenneth Clark, H. M. Peyton, A. H. Crassweller, and W. G. Hegardt.

The officers of the American Exchange National bank are: Hamilton M. Peyton, president; Chester A. Congdon, vice president; William G. Hegardt, cashier; Isaac A. Moore, assistant cashier, and Colin Thompson, second assistant cashier.

**CHANGE IN FIRM OF WM. A. READ & CO.**

The firm of Wm. A. Read & Co., investment bankers, Chicago and New York, expired by limitation of March 31. Charles Hazard retired from the firm and from active business. William A. Read and Joseph F. Seaman, the remaining members of the firm, have associated with themselves as co-partners, John Hallett Clark and John W. Herner of New York, James Dean of Boston, and W. M. L. Fiske of Chicago, to continue the business under the same firm name.



# The Northwestern National Bank

MINNEAPOLIS

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



C. W. FARWELL  
Assistant Cashier  
W. F. McLANE  
Assistant Cashier  
R. E. MACGREGOR  
Assistant Cashier  
E. L. MATTSON  
Assistant Cashier  
A. V. OSTROM  
Assistant Cashier  
I. F. COTTON  
Assistant Cashier

## Capital and Surplus, \$4,000,000

### BOND NOTES.

(Continued from Page 4)

Columbus, Kan.—The state has taken an issue of \$1,500 6 per cent. improvement bonds from this town.

Nampa, Idaho, School District.—School bonds to the sum of \$15,000 were recently voted at an election.

Tonkawa, Okla.—R. J. Edwards, Oklahoma City, has purchased at par an issue of \$37,000 bonds.

Valley, Neb.—This village will soon vote on the question of issuing bonds for a water and light plant.

Fairburn, Neb., school district.—The state was recently awarded an issue of \$32,000 building bonds.

Nebraska City, Neb.—All bids were rejected for the \$80,000 4½ per cent. 5-20 year, optional, funding bonds.

Rice Lake, Wis.—This town will soon require the citizens to vote on the question of issuing \$18,000 bonds.

Grants Pass, Ore., School District.—A special election will be held to vote on issuing \$37,000 school bonds.

South St. Paul, Minn., School District.—The \$10,000 4 per cent. building bonds have been sold to the state.

Mildred, Kan., School District No. 47.—An issue of \$8,000 bonds has been registered by the county officials.

Sultan, Wash.—This town will soon vote on the proposition of bonding for the construction of a water system.

Lucan, Minn.—The proposition of bonding the town was voted down at a special election held on March 23.

Viroqua, Wis.—The village council has called an election to vote on issuing \$6,000 3½ per cent. refunding bonds.

Wapato, Wash., School District.—The residents of this district will soon vote on issuing \$25,000 building bonds.

Haileyville, Okla.—This city proposes to vote on issuing bonds for the construction of a system of waterworks.

Young America, Minn.—At a recent election it was voted to issue bonds for the construction of a new city hall.

Pratt, Kan.—The National bank, Pratt, was the successful bidder for the \$8,627 sewer and \$8,500 main sewer bonds.

Breckenridge, Minn., School District.—On March 22 it was voted to issue bonds for an addition to the schoolhouse.

Portland, Ore.—Local investors have purchased \$117,000 6 per cent. 1-10 year, optional, street improvement bonds.

Corvallis, Ore., School District.—Bonds to the amount of \$30,000 have been voted for the erection of a school building.

Fergus Falls, Minn.—The town council has adopted a resolution authorizing \$5,000 electric light improvement bonds.

Plainview, Neb., School District.—This district recently sold to the state at par an issue of \$2,000 4½ per cent. bonds.

Mangum, Okla., School District.—The board of education has decided to call an election to vote on issuing \$80,000 bonds.

Crosby, N. D., School District.—The proposition of issuing \$5,000 building bonds carried at an election held recently.

Mountrail county, N. D. (P. O. Stanley).—This county is issuing \$15,000 in bonds for the purchasing of seed grain.

Fort Pierre, S. D., School District.—This city has voted to issue \$6,000 bonds for the erection of a high school building.

Medicine Hat, Sask.—The council has decided to call an election to vote on a by-law to issue \$55,000 sewer debentures.

Anoka County, Minn. (P. O. Anoka).—The county commissioners have authorized the issuance of \$2,681 ditch No. 44 bonds.

La Grande, Ore.—Another election must be held to legalize the \$160,000 bonds voted for the installation of a water system.

Willmar, Minn.—The Union Investment Co., Minneapolis, was awarded the \$39,515 drainage bonds at a premium of \$409.

Cedar county, Neb. (P. O. Hartington), School District No. 96.—An issue of \$500 building bonds has been taken by the state.

Ward county, N. D. (P. O. Minot).—The county commissioners will soon offer for sale an issue of \$15,000 seed grain bonds.

Ardmore, Okla., School District.—The \$160,000 building bonds, which were voted on March 23, have been sold to Spitzer & Co., Toledo.

Milwaukee, Wis., School District.—The city council has passed an ordinance authorizing \$260,000 school bonds to be issued.

Kamloops, B. C.—G. A. Stimson & Co., Toronto, was recently awarded the \$6,000 5 per cent. 25 year water works debentures.

Ismay, Mont., School District No. 8.—The \$5,500 5½ per cent. 5-10 year, optional, building bonds were recently purchased by the state.

Eldora, Ia.—The proposition of bonding the town for \$32,000 for the construction of a system of waterworks was lost at a special election.

Chilliwack B. C.—The ratepayers will soon vote on a by-law to issue \$9,100 debentures for the purchase of a site for exhibition purposes.

Ardmore, Okla., School District.—The voters authorized \$100,000 high school and \$60,000 graded school bonds at an election held on March 23.

Roseland, B. C.—Messrs. John Nuveen & Co., Chicago, have purchased \$17,000 of the \$21,000 5 per cent., 16½ year fire department debentures.

Vinita, Okla., School District.—An election will soon be called by the board of education to decide whether or not to issue \$60,000 building bonds.

Kadoka, S. D.—At a recent election it was voted to issue bonds to the amount of \$5,600 for the purpose of constructing a system of waterworks.

Eugene, Ore., School district No. 4.—E. H. Rollins & Sons, Denver, were awarded the \$40,000 building bonds at 104.062, a basis of 4.49 per cent.

Redwood county, Minn. (P. O. Redwood Falls), School District No. 112.—The state has purchased an issue of \$19,000 4 per cent. building bonds.

Carmichael, Sask., School District No. 2159.—The Security Loan Co. has purchased \$1,650 8 per cent. 10 year debentures from this municipality.

Richland county, N. D. (P. O. Wahpeton).—The county commissioners have authorized bonds for the construction of twelve drainage ditches.

Didsbury, Alta.—Steiner, Dunlop & Co., Toronto, recently

# THE FIRST NATIONAL BANK OF MINNEAPOLIS



**Capital** \$2,000,000  
**Surplus** 2,000,000  
**Deposits** 18,000,000

### OFFICERS

**F. M. PRINCE, President**      **D. MACKERCHAR, Ass't Cashier**  
**C. T. JAFFRAY, Vice-President**      **E. C. BROWN, Ass't Cashier**  
**GEO. F. ORDE, Cashier**      **H. A. WILLOUGHY, Ass't Cashier**

purchased from this municipality an issue of \$3,500 5½ per cent. 20 year debentures.

St. Paul, Minn.—The state legislature has authorized the city council to issue bonds to the amount of \$100,000 for the erection of engine houses.

Seattle, Wash., School District No. 1.—The Seattle National bank, Seattle, has purchased the \$400,000 4 per cent. 20 year bonds at a premium of \$4,152.

Sheldon, N. D., School District.—A petition is being circulated calling for an election to vote bonds for the construction of an addition to the school house.

Wittenberg, Wis.—A special election will soon be held to vote on the question of issuing bonds to the amount of \$6,000 for the erection of a village hall.

Kildona, Man.—The Dominion Securities Corporation, Toronto, has purchased from this municipality an issue of \$6,000 5 per cent., 20-year road debentures.

Montrose, N. D., School District No. 45.—At an election held March 18 it was unanimously voted to issue \$500 bonds for the construction of two school buildings.

Texhoma, Okla., School District.—This district recently sold to the First National bank, Texhoma, an issue of \$25,000 building bonds, at a premium of \$850—105.66.

International Falls, Minn.—On February 20 the First National bank, International Falls, was awarded the \$22,000 6 per cent., 20 year water works bonds at par.

Carter County, Okla. (P. O. Ardmore), School District No. 34.—The Oklahoma Bond & Trust Co., Guthrie, has purchased the \$2,000 6 per cent. 20 year school bonds.

Dewey, Okla., School District.—An election held on March 22 authorized \$50,000 building bonds. A former election which authorized this same issue was held illegal.

Carter County, Okla. (P. O. Ardmore), School District No. 33.—The \$8,000 6 per cent. 20 year bonds have been purchased by the Oklahoma Bond & Trust Co., Guthrie.

Scullin, Okla., School District.—An election will soon be called to vote on the question of issuing bonds to the sum of \$10,000 for the erection of a school building.

St. Louis county, Minn. (P. O. Duluth).—The \$400,000 additional courthouse bonds have been purchased by T. J. Bolger & Co., Chicago, at a premium of about \$4,000.

Ardmore, Okla.—Spitzer & Co., Toledo, have been awarded the \$75,000 waterworks; \$80,000 sewer; \$35,000 street improvement; \$20,000 fire department and \$15,000 park bonds.

Silver Creek, Minn., School District No. 16.—At a recent

meeting of the citizens of this district it was voted to issue \$1,000 in bonds for the construction of a new schoolhouse.

Houlton, Ore.—An election will be held in this city to vote on the proposition of bonding to the amount of \$5,000, the proceeds to be used in the construction of a water system.

Iroquois, S. D.—The proposition of bonding to the sum of \$3,000 for the erection of a pumping house and the extension of the water main was voted down at a recent election.

Carter county, Okla. (P. O. Ardmore), School District No. 12.—The Oklahoma Bond & Trust Co., Guthrie, recently purchased from this district the \$1,800 6 per cent. 25 year school bonds.

Chaska, Minn., Independent School District.—This district will soon consider the question of issuing \$12,000 bonds for the erection and equipment of an addition to the school building.

Carter County, Okla. (P. O. Ardmore), School District No. 53.—This district recently sold to the Oklahoma Bond & Trust Co., Guthrie, an issue of \$3,000 6 per cent. 20 year school bonds.

Lincoln, Neb.—The First National bank, Cleveland, was awarded on March 29, the \$19,660 5 per cent. 5½ year, average, paying bonds at a premium of \$276—101.405, a basis of 4.71 per cent.

Ardmore, Okla.—At an election held on March 23 it was voted to issue the following bonds: \$75,000 waterworks; \$80,000 sewer; \$15,000 park; \$35,000 street improvement and \$20,000 fire department.

St. Johns, Ore., School District No. 2.—Morris Bros., Portland, recently purchased from this district an issue of \$50,000 4½ per cent. 10-20 year, optional, building bonds at 100.802, a basis of 4.40 per cent.

Cascade county, Mont. (P. O. Great Falls), School District No. 1.—A special election will be held in this district for the purpose of submitting to the voters the proposition of issuing \$60,000 school building bonds.

Bartlesville, Okla., School District.—Ulen, Sutherland & Co., Kansas City, has been awarded the \$16,000 refunding, \$6,000 school site and \$20,000 school bonds at a premium of \$386—100.919, a basis of 4.93 per cent.

Baker City, Ore., School District No. 5.—The Citizens National bank, Baker City, was awarded on March 20 the \$25,000 5 per cent. 10-20 year, optional, building bonds at a premium of \$1,255—105.02, a basis of 4.427 per cent.

Mountain, N. D., School District.—The educational board has called an election to submit to the voters the question of issuing \$3,000 bonds for the payment of the cost in securing a site and the erection of a schoolhouse thereon.

### GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., Minneapolis, for week ending Wednesday, April 7:

	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	101¼	102	101¼	102	101¼	102	101¼	102	101¼	102	101¼	102
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	119	119¾	119	119¾	119	119¾
4s of 1925, coupon	120½	...	120	...	120½	...	120½	...	120½	...	120½	...
Panama 2s	101	101½	101	101½	101	101½	101	101½	101	101½	101	101½

**THE GOVERNMENT BOND MARKET.**

Fisk & Robinson, bankers and dealers in investment securities, Chicago and New York, say in their April bulletin:

The immediate future of the government bond market is a topic which is causing at present much discussion among national bank officials. It is obvious that the market is largely dependent on the decision of the new Secretary of the Treasury concerning a further sale of Panama Canal 2s. When another issue is decided on, it is quite possible that banks having state, municipal and railroad bonds lodged with the department to secure United States deposits will be requested to substitute government issues therefor. Such action would have a sustaining effect on the market and thus help to realize for the government substantially better prices for the new bonds. As the treasury department is not likely for some time to be in position to make extensive deposits in the banks, a further large issue of 2s without some such provision would probably result in a sharp dip in prices. It would undoubtedly be found, however, that on any considerable concession in prices good buying for circulation purposes would be resumed.

The comparatively low prices which prevailed for all issues of 2s early in March resulted in substantial buying, generally by the smaller banks, for circulation purposes, and in a few cases for United States deposits. The limited supply of bonds for sale was not sufficient to meet the demand, and prices advanced until the 2s of 1930 and the Panama 2s of 1918-38 showed gains of three-quarters of 1 per cent., while the Panama 2s of 1916-36 gained 1 per cent. At the higher prices many banks which had contemplated purchasing at the lower level withdrew from the market, which became stagnant and continued so to the end of the month. This condition was coupled as usual with a slight easing off in prices.

The 3s of 1908-18 attracted a number of purchasers, who decided that the unfavorable treasury situation warranted the expectation that this issue would be permitted to run indefinitely, possibly to maturity. Calculations, however, show that in order to compare favorably with 2s at present prices, when used as a basis for circulation, the 3s must run three years. In view of that condition, a number of prospective buyers of 3s decided to take 2s and so eliminate speculation on maturity of the 3s.

**Railroad Bonds.**

Following a sharp break in the stock market near the end of February, the bond market, as a whole, eased off slightly, and there developed a waiting tendency on the part of buyers which curtailed to a considerable extent the volume of trading. It was noticeable, however, that there was little disposition on the part of dealers to "offer down" bonds, and when later large buying orders came into the market, they could be filled only at prices somewhat above prevailing quotations.

There was no new railroad financing of any importance during the month, and the disposition of corporations generally, contemplating the issuance of new securities, seems to be to hold off for the present until the floating supply of recently issued bonds has been more thoroughly absorbed.

The stock market developed considerable strength towards the close of the month, and new high prices on the present movement were recorded in a number of leading issues. This strength was reflected in a better demand for bonds, and with the continuance of easy money as a stimulating factor, it is believed generally that the investment buying from the April 1 disbursements will be of considerable volume.

**BANK OF ENGLAND'S RATE OF DISCOUNT.**

On April 1 the Bank of England reduced its minimum rate of discount one-half of 1 per cent. to 2½ per cent. The 3 per cent. rate had been in effect since January 14.

The following table shows the changes made by the Bank of England in its minimum rate of discount for a series of years:

Apr. 1, 1909.....	2½	Mar. 9, 1905.....	2½
Jan. 14, 1909.....	3	Apr. 21, 1904.....	3
May 28, 1908.....	2½	Apr. 14, 1904.....	3½
Mar. 19, 1908.....	3	Sept. 3, 1903.....	4
Mar. 5, 1908.....	3½	June 18, 1903.....	3
Jan. 23, 1908.....	4	May 21, 1903.....	3½
Jan. 16, 1908.....	5	Oct. 2, 1902.....	4
Jan. 2, 1908.....	6	Feb. 3, 1902.....	3
Nov. 7, 1907.....	7	Jan. 23, 1902.....	3½
Nov. 4, 1907.....	6	Oct. 31, 1901.....	4
Oct. 31, 1907.....	5½	June 13, 1901.....	3
Aug. 15, 1907.....	4½	June 6, 1901.....	3½
Apr. 25, 1907.....	4	Feb. 21, 1901.....	4
Apr. 11, 1907.....	4½	Feb. 7, 1901.....	4½
Jan. 17, 1907.....	5	Jan. 3, 1901.....	5
Oct. 19, 1906.....	6	July 19, 1900.....	4
Oct. 11, 1906.....	5	June 14, 1900.....	3
Sept. 13, 1906.....	4	May 24, 1900.....	3½
June 21, 1906.....	3½	Jan. 25, 1900.....	4
May 3, 1906.....	4	Jan. 18, 1900.....	4½
Apr. 5, 1906.....	3½	Jan. 11, 1900.....	5
Sept. 28, 1905.....	4	Nov. 30, 1899.....	6
Sept. 7, 1905.....	3		

# \$150,000 A Good Investment

We have for sale a good four-story stone and brick building, located on one of the best business corners in Minneapolis, which nets \$9,273.96, paying over 6% on above amount. Gross Income, \$16,048.00; expense, \$6,714.05, which includes everything. A good, safe investment. Reasonable terms.

RENTALS DEMAND EXPERT MANAGEMENT.  
WE FURNISH IT.

## Minneapolis Trust Co.

109 Fifth Street South,  
MINNEAPOLIS

# ARE YOU LOOKING FOR A BUSINESS OPPORTUNITY

that will give you quick and liberal returns without the necessity of providing any capital?

If so send for a history of the career of The Equitable Life Assurance Society during the last fifty years. The Society offers remunerative positions to men of character and industry, with or without experience in the business.

For particulars address:

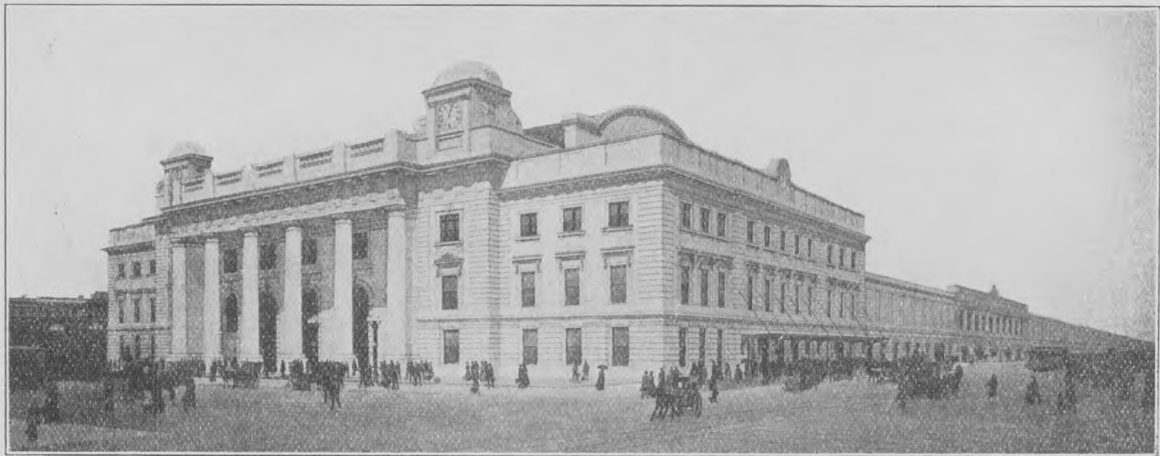
**W. J. KEATING, Manager,**  
Metropolitan Bldg., Minneapolis

# The Fourth Street National Bank

OF PHILADELPHIA

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

## NEW NORTH-WESTERN TERMINAL IN CHICAGO.



Since the officials of the Chicago & Northwestern railroad, the "North-Western Line," made public the plans, last August, of the proposed station and passenger terminals in Chicago, work has progressed favorably and it is hoped that the suggested New Year's reception on January 1, 1910, may be held in the new building.

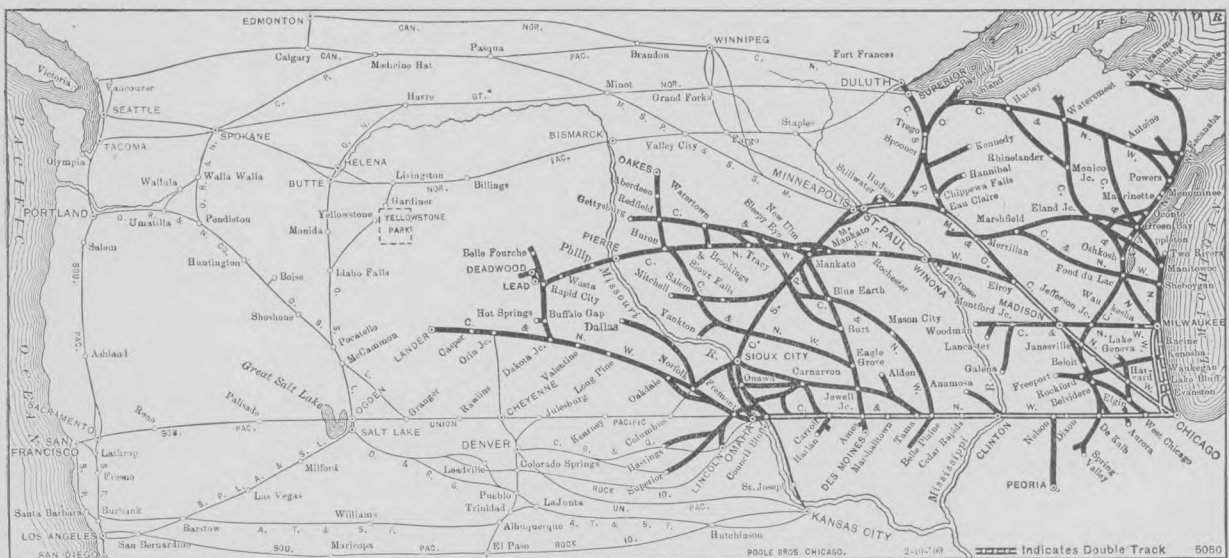
The new terminal will contain all that is best in the railway terminals of European centers and the big cities of the United States, and furthermore will have features foreign to any other and which will afford great comfort for travelers. The station will be of gray granite, facing on Madison street and will cost \$5,000,000 to \$7,000,000, together with its train shed and its ornamental subway carrying Washington street beneath the tracks.

It is estimated that it will be possible for 250,000 persons to pass through the new depot every twenty-four hours. In size it is to be the second largest in the United States, being exceeded only by the Boston terminal, but in architectural beauty and in appointments interior and

to handle the 30,000 daily suburban travelers in and out of the station without their coming in contact with through travelers.

The new station structure is to be of classic design, the essential feature of which is a great colonnaded entrance or portico of monumental appearance, 120 feet high. In front will be a broad esplanade from which will arise the granite columns guarding the inner vestibule. Monumental bronze lamp standards containing ornamental clusters of electric lights will serve to beautify the entrance and furnish an abundance of light. From the granite walls above four clocks twelve feet in diameter will tell the time to the four quarters. The train floor is the second, and trains will approach the station over two elevated ways, each containing four tracks occupying thirty acres of ground.

In the depot and train shed a total of ten acres of floor space will be devoted to public use, the street floor of the station building containing one and three-quarters



THE NORTH-WESTERN LINE SYSTEM.

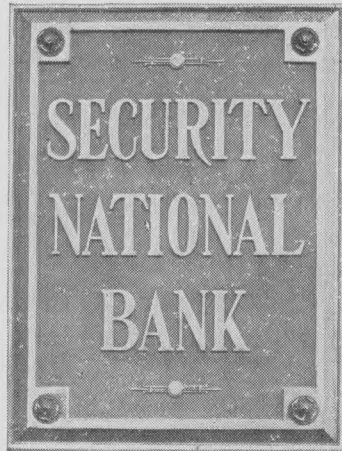
exterior and for comfort it will surpass any other railway terminal in the world.

Some idea of the elaborate plans for taking care of the traveling public can be had from the statement that it will be possible to obtain every comfort and convenience, with the exception of sleeping accommodations, that can be obtained in a modern hotel, and also that it will be possible

acres. The feature of the lower floor is the public concourse, reached by the main entrance, there being six public entrances in all. This concourse will be 100 by 250 feet, and it is here that all of the business preparatory to travel will be transacted.

Surrounding it will be ticket offices, cab stands, news stands, baggage-rooms, telegraph and telephone rooms and

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



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

**MINNEAPOLIS**

a store from which anything necessary to travel can be purchased. It is purposed to make a feature of this store and of a lunchroom 50 by 90 feet.

Extending through from Canal to Clinton streets will be a wide suburban concourse with cab and automobile stands adjoining it and separate ticket offices. Separate and commodious accommodations are to be provided for immigrants.

The main waiting-room will be on the second floor, 100 feet by 200, and will have a cylindrical dome 80 feet high. On this floor also will be a large dining-room, around the walls of which will be a series of panels with mural decorations portraying great events in the history of the West and Northwest, with which the road has been so closely identified. The women's waiting-room also will be on this floor. A new and novel feature will be found on the third floor of the depot, where a series of rooms may be reached by separate elevators. These will be for the convenience of women, children, invalids, injured and sick people, and for men who desire to prepare for social functions without having to go to their suburban homes. Baths, tea-rooms, an emergency hospital in charge of nurses will be among the appointments. On the opposite side of the floor will be the barber-shop, baths, lounging and dressing room for men.

The train shed, which will be 840 feet long and 320 feet wide, containing sixteen tracks, each with a capacity of fifteen cars, will not have the usual long, unsightly and sooty roof. Instead there will be an artistic brick and granite wall on either side rising to a height of forty feet. The train shed will not be visible, for it will be of the new pattern, barely higher than the locomotive stack. The stacks, by the way, will discharge their smoke and fumes through concrete slots running the entire length of the shed. This, together with the wire glass in the roof, will make a train shed devoid of the deafening noises, the smoke, soot and odors which make the ordinary train shed so disagreeable.

The Washington street subway will be an attractive feature. The street is to be widened to 120 feet, and the subway is to be of white enamel tile, with monumental arches and portals of granite. It will also be electric lighted.

**Northwestern Line Gains in Earnings—Makes Heavy Expenditures on Roadbed.**

The Chicago & Northwestern in its February earnings shows a gain of \$613,634 in gross receipts over the corresponding month a year ago, in spite of the fact that Feb-

ruary last contained but twenty-eight days as against twenty-nine in the earlier month.

But even more encouraging than this showing, the Wall Street Journal says, in reviewing the report, is the increased amount of money spent upon the care of roadbed and equipment. From the beginning of the railroad depression, the Northwestern has been inclined to let the burden of decreased gross income be borne almost entirely by cuts in its maintenance account. The Northwestern has always shown conservative maintenance expenditures at best, and it is impossible to believe that the property could be long maintained on the scale which it has been for the last year and a half without serious injury.

On the care of the roadbed the company spent in February \$511,277, an increase of \$166,524, and on its rolling stock \$643,331, an increase of \$172,172, resulting in an increase in total operating expenses for the month of \$369,000, or 13 per cent., against the gain of \$614,000, or 15 per cent. in gross.

With February earnings the Northwestern has overtaken the decrease in gross over the income of the previous year, which has been reported in its statements for many months. Total operating revenues for the eight months to March were \$44,681,725, which is just a little bit ahead of the total earnings for the first two-thirds of the year 1908. Reductions in expenses which have appeared in the reports until the last one have not been wiped out by recent increases. For the period to March 1, expenses amounted to \$28,452,688, which is \$1,426,484 below the total for the first eight months of last year.

It is well understood that the Northwestern's maintenance figures are always below those of other granger roads, owing partly to its large amount of branch lines on which less money is required to be spent, and partly on account of the smaller tonnage per mile moved over the Northwestern's tracks. Thus, for example, in the year 1907, the Northwestern expended \$2,333 per mile on its property as against \$3,175 by the Union Pacific, but the former has a traffic density in tons, per mile of road, of only 718,947 as against 1,185,767 of the Union Pacific.

**An Enormous Amount of Freight.**

The Northwestern carries an enormous amount of freight in the course of a year—much more than the St. Paul or Great Northern and more than twice as much as either the Northern or Union Pacific. With its greater mileage, the number of tons carried per mile of track is reduced somewhat as compared with the other roads

(Continued on Page 29)



# MILWAUKEE, WISCONSIN

## RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY  
BANKS SOLICITED.

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

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

## WISCONSIN BANKERS PREPARE FOR CONVENTION.

(Special Correspondence to the Commercial West.)

Milwaukee, April 7.—As a result of the referendum taken among members, the decision has been reached that the annual convention of the Wisconsin State Bankers association will this year be held on board a fine passenger steamer while journeying from Milwaukee to Mackinac and return. The exact dates of the trip have not been fully determined, and await a conference with officials of the Goodrich Transit Co. The trip will, however, be made between the 20th and 30th of June, probably starting about the 23d. The entire trip will take four days, with stops for up-state members at Green Bay and Escanaba. The business of the association will be transacted on board between stopping places, but giving one entire day to sight-seeing at Mackinac Island.

Secretary Graettinger is devoting considerable time to the carrying out of details for the trip, now that it is definitely determined. An excellent program will be arranged. The cost of transportation will be \$14 for the round trip, with meals, a la carte, extra. Assurances of a large attendance of members and their ladies are already given the secretary.

### Draft of a New Banking Bill.

The draft of an entirely new banking bill, which will be offered as a substitute for the various measures relating to banking, has been finished at Madison by the joint committee on finance, insurance, banks and banking.

The new measure, in its first clause, provides for the passage of 114S, the bill defining banking. It then provides for an amendment of the state banking laws so that organizations which are formed as banks, declaring that they intend to do a trust company business, shall have certain powers not conferred on other banks, and shall be able to do practically all the business now done by trust companies, including the underwriting of bonds, the loaning of money on real estate security, the management of estates, and the taking care of other forms of trust.

Under the terms of the new measure, the liabilities of stockholders in banks doing a trust company business is to be the same as that of stockholders in other banks, which is double the amount of the face value of their stock. The new measure is a compromise between the banking and trust company interests, which for some years have been somewhat opposed to each other at Madison and worked in opposite directions for legislation.

### Death of W. E. Cole of Fond du Lac.

W. E. Cole, founder and president of the Cole Savings bank of Fond du Lac, Wis., treasurer of the Eastern Wisconsin Railway & Light Co., and president of the Fond du Lac Title & Abstract Co., died on Sunday night in that

city after a short illness of pneumonia. Mr. Cole is survived by his widow and two sons, William J. and Herbert W. Cole, and by one sister, Mrs. William Bennett of Midletown, N. Y.

Mr. Cole was born at Big Island, Orange county, N. Y., September 19, 1844. He went to Fond du Lac in 1868, and engaged in the mercantile business for some years. He established a title company there twenty-five years ago, and in 1890 founded the Cole Savings bank.

### Money in Good Demand at 5 Per Cent.

Milwaukee bankers are well pleased with present conditions and the general outlook from the standpoint of improving business. There is a good demand for money at 5 per cent. as the ruling rate, and it is stated that the Milwaukee banks are at present pretty well loaned up. The call for money from country districts is active and nearly all country banks report being pretty well loaned out. Large sums are being used in handling the large lumber trade in the northern sections.

### Notes.

—Receipts at the Milwaukee customs house show an increase for the month of March as compared with those of March, 1908, but the receipts for the first nine months of the fiscal year, ending March 31, show a decided decrease. Customs officials ascribe this decrease to the financial depression of a year ago, which caused a general falling off of customs trade during the entire year of 1908. Receipts last month aggregated \$73,699, against \$63,883 for March, 1908. Receipts for the nine months of the present fiscal year were \$540,121, a decrease over the same period of time the previous year of \$85,837, or 14 per cent.

—Total bank clearings here during the month of March were \$51,344,000, against \$41,967,000 for the corresponding month a year ago. The balances last month were \$6,955,000, against \$4,925,900 a year ago. The clearings last week aggregated \$10,560,000, and the balances \$1,246,800.

—After an extended hearing of those in favor of and those opposed to an order requiring the granting of a 3-cent street car fare in Milwaukee, the state rate commission has taken the matter under advisement, and no decision will be rendered for some months. In the meantime briefs will be submitted by attorneys for the city, in favor of the order, and of the Milwaukee Electric Railway & Light Co., against it. The company takes the ground that a 3-cent fare would destroy its chance of revenue and that it would therefore be contrary to the meaning and spirit of the rate law.

—Building permits in the city for March aggregated over \$1,000,000, an increase of more than \$300,000 over those for March a year ago. The permits last week aggregated \$202,500, against \$170,729 for the corresponding week a year ago. General building and contracting business is improving and an unusually active season is expected here.

### MAPS AND REPORTS ON ALASKA.

A new index map of Alaska, showing areas covered by topographic surveys, has just been issued by the United States Geological Survey. On the back of this map is printed a list of the Survey's publications on Alaska, arranged geographically. These publications comprise 28 maps and 119 reports.

The work of the Geological Survey in Alaska, begun in 1898, has been indispensable to the development of the mineral resources of the Territory, and the editions of many of its reports on this region have been exhausted by the large demand. The value of the mineral output of Alaska to date is approximately \$148,000,000, including the values of gold, silver, copper, coal, tin, marble, and other minerals. The cost of the Survey's explorations in the Territory has been less than three-tenths of 1 per cent. of the total value of the mineral productions. Since 1898 areas in Alaska amounting to 121,252 square miles have been topographically surveyed on a scale of 4 miles to the inch and 2,732 square miles on a scale of 1 mile to the inch. These surveys cover, respectively,

20.85 and 0.47 per cent. of the total area of Alaska, which is 586,400 square miles. During the same period geologic reconnaissance maps have been made of 99,350 square miles and detailed geologic maps of 2,304 square miles. In addition to this work, practically every mining district in Alaska has been examined, and some have been mapped in great detail. The water resources of some of the important placer districts have also been studied and the results published.

Those who are interested in the mining industry and mineral wealth of Alaska will find much in these government publications which is of value to them. A copy of the map, including list of publications, can be had on application to the Director of the United States Geological Survey, Washington, D. C.

A delegation of Canadian business men has asked the Dominion government to put a general tariff of 12½ per cent. on tin plate and galvanized iron, with a special tariff of 15 per cent. against the United States. Tin plate is now on the free list.

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

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)  
PHILADELPHIA, PENNA.

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

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

*Solicits the Accounts of Banks, Firms, Individuals and Corporations*

### Evolution of Municipal Indebtedness.

N. W. Halsey & Co., Chicago and New York, say of municipal bonds, in a recent bulletin: During the past generation the tendency has been more and more toward population centers. This change in mode of living has required new methods of conducting public affairs and preserving public health. Vast sums of money have been spent to erect public buildings; construct water, sewerage, and park systems; improve the streets, and in various other public works.

Prior to 1840 municipal obligations were but little known, but the changed conditions referred to made necessary the establishing of municipal credit which would enable a municipality to borrow necessary funds at reasonable rates and upon long time. This was accomplished:

First, by the enactment of well-considered legislation, conferring upon municipal corporations the right to pledge the public faith and credit and to create a lien upon all taxable property within their limits.

Second, by sound decisions of the courts enforcing the obligations of such municipal pledges or contracts and recognizing and upholding the power of a municipality to levy and collect taxes therefor.

Third, by the judiciousness with which the municipalities have borrowed and expended money and the care that has been given to the prompt settlement of interest and principal as it matured.

Briefly, then, municipal bonds are direct obligations of states, counties, cities, towns and school districts, etc., and are issued to provide funds for water works, sewers, court houses, schools, parks and various other corporate purposes of a similar public improvement nature.

Such bonds are usually secured by the full faith and credit of the various municipalities and always, if properly issued, conform with laws intended to keep municipal indebtedness within safe limits. The bonds have behind them the taxable property of the citizens.

Money to meet principal and interest is derived from taxation. These taxes must be met or the property may be sold by the municipality. Collection of these taxes is only remotely affected by periods of business depression.

Legislation has provided that municipal indebtedness shall be limited to a certain percentage of the assessed value of real estate liable to taxation. The percentage varies with the different states. In New York state it is 10 per cent. The water debt is usually excepted because the improvement is a public necessity and the revenue derived is sufficiently large, ordinarily, to meet carrying charges and meet the debt when it matures.

The inherent strength of municipal bonds lies in the imperative duty of the municipality to levy a tax upon all of the property within its limits to provide for the payment of interest and principal as they become due. This virtually amounts to a prior lien against taxes which takes precedence against all other obligations whether contracted in advance or subsequent to the issuance of the bonds.

In view of the nature of municipal bonds, the quality of the security underlying such issues and the protection afforded municipal bond holders by the courts, as evidenced by repeated decisions, such bonds have come to be regarded as a premier security.

The demand for them in the past has been more largely with savings banks, trustees, insurance companies and other institutional investors. Of late years, however, a large demand has developed on the part of individuals, and it is our belief that this demand is bound to grow as investors become better acquainted with the great merits of municipal bonds as a reliable form of investment security.

The maintenance of a large organization with ample capital and facilities for the purpose of dealing in municipal obligations is a natural development of the times and constitutes a safeguard to the investor, the importance of which cannot well be overestimated.

While municipal bonds are usually purchased by investors with the intent to hold as a permanent investment until maturity, nowadays they will generally be found quite readily available as collateral for loan or for resale, more especially if they have been purchased from a reliable and well-equipped dealer. Many municipal bonds are now accepted as collateral to secure deposits of government funds in national banks.

## WE ARE INTERESTING COUNTRY BANKERS IN PLACING Guaranteed Preferred Stock IN A Million Dollar Manufacturing Co.

For full particulars about this attractive investment write to  
**J. W. EARL, Sales Manager,**  
435 PALACE BUILDING, MINNEAPOLIS, MINN.

### INVESTMENTS

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

#### FARM MORTGAGES

Or write us for lists.

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

538 Security Bank Building, MINNEAPOLIS, MINN.

## THE CAPITAL NATIONAL BANK OF SAINT PAUL

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

JOHN R. MITCHELL, President  
WILLIAM B. GEERY, Vice President  
JAMES L. MITCHELL, Cashier  
EDWARD H. MILLER, Ass't Cashier  
E. A. SCHROEDER, Ass't Cashier.

Surplus \$100,000

CAPITAL \$500,000.00

### EUGENE M. STEVENS & CO.

#### COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD  
BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.

**CHICAGO & NORTHWESTERN REPORT.**

The Chicago & Northwestern Railway Co. reports to the Interstate Commerce Commission for the month of February and the eight months ended February 28 as follows:

February—	1909.	Changes.
Freight rev.....	\$3,157,190	Inc. .... \$515,814
Passenger rev.....	1,077,381	Inc. .... 95,926
Others trans. rev.....	426,122	Inc. .... 7,525
Non-trans. rev.....	31,164	Dec. .... 5,630
Total op. rev.....	\$4,691,857	Inc. .... \$613,635
Mn. way & str.....	\$511,278	Inc. .... \$165,524
Mn. equip.....	643,331	Inc. .... 172,173
Traf. exps.....	88,474	Inc. .... 7,549
Transp. exps.....	2,065,109	Inc. .... 46,914
Genl. exps.....	90,229	Inc. .... 3,781
Total op. exps.....	\$3,398,421	Inc. .... \$395,942
Net op. revs.....	\$1,293,436	Inc. .... \$217,693
Total outside def.....	8,221	Inc. .... 3,064
Total net revs.....	\$1,285,215	Inc. .... \$214,629
Taxes.....	230,000	Inc. .... 18,000
Oper. income.....	\$1,055,215	Inc. .... \$196,629
From July 1 to February 28:		
Freight rev.....	\$29,432,252	Dec. .... \$562,144
Passenger rev.....	11,657,132	Inc. .... 744,206
Other trans. rev.....	3,364,358	Dec. .... 46,209
Non-trans. rev.....	227,983	Dec. .... 62,918
Total op. rev.....	\$44,681,725	Inc. .... \$72,935
Mn. way & str.....	\$5,285,212	Dec. .... \$240,845
Mn. equip.....	5,035,183	Dec. .... 352,432
Traf. exps.....	747,703	Dec. .... 34,910
Transp. exps.....	16,650,268	Dec. .... 802,117
Genl. exps.....	734,302	Inc. .... 3,819
Total op. exps.....	\$28,452,668	Dec. .... \$1,426,485
Net op. revs.....	\$16,229,057	Inc. .... \$1,499,420
Total outside revs.....	10,780	Inc. .... 35,211
Total net revs.....	\$16,239,837	Inc. .... \$1,534,631
Taxes.....	1,840,000	Inc. .... 144,000
Oper. income.....	\$14,399,837	Inc. .... \$1,390,631

**MINNEAPOLIS & ST. LOUIS.**

The Minneapolis & St. Louis Railroad Co. reports for February as follows:

	1909.	Changes.
Gross earnings.....	\$258,632	Inc. .... \$6,085
Operating exp. and taxes.....	229,566	Inc. .... 26,681
Net earnings.....	\$29,066	Dec. .... 20,596
Additional income.....	9,589	Dec. .... 14,032
Total income.....	\$38,655	Dec. .... \$34,628
From July 1 to Feb. 28:		
Gross earnings.....	\$2,835,862	Inc. .... \$133,572
Op. exp. and taxes.....	1,961,549	Inc. .... 100,566
Net earnings.....	\$874,313	Inc. .... \$33,006
Additional income.....	98,518	Dec. .... 22,677
Total income.....	\$972,831	Inc. .... \$10,329

**IOWA CENTRAL.**

The Iowa Central Railway Co. reports for February as follows:

	1909.	Changes.
Gross earnings.....	\$223,837	Inc. .... \$5,709
Oper. exp. and taxes.....	205,458	Inc. .... 44,062
Net earnings.....	\$18,379	Dec. .... \$38,353
Additional inc. (deb.).....	3,350	Dec. .... 3,081
Total income.....	\$15,029	Dec. .... \$35,272
From July 1 to Feb. 28:		
Gross earnings.....	\$1,994,389	Dec. .... \$100,436
Oper. exp. and taxes.....	1,636,782	Inc. .... 211,220
Net earnings.....	\$357,607	Dec. .... \$311,656
Additional. in. (deb.).....	54,984	Inc. .... 83,356
Total income.....	\$302,623	Dec. .... \$395,012

**UNION PACIFIC REPORT.**

The Union Pacific reports for February as follows:

	1909.	Changes.
Gross revenue.....	\$4,984,304	Inc. .... \$344,189
Oper. expenses.....	2,741,117	Inc. .... 32,524
Taxes.....	233,085	Inc. .... 30,091
Total exp. & taxes.....	\$2,974,202	Inc. .... \$62,616
Net revenue.....	\$2,010,101	Inc. .... \$281,573
From July 1 to Feb. 28:		
Gross revenue.....	\$52,968,128	Inc. .... \$218,795
Oper. expenses.....	25,017,301	Dec. .... 4,936,369
Taxes.....	1,676,701	Dec. .... 50,086
Total expenses and taxes.....	\$26,694,002	Dec. .... \$4,886,283
Net revenue.....	\$26,274,126	Inc. .... \$5,105,079

**GREAT NORTHERN FEBRUARY REPORT.**

The February report of the Great Northern railroad, as filed with the Interstate Commerce Commission for February and eight months ended February 28, is as follows:

February—	1909	1908	Changes
Mileage, Feb. 28.....	6,936.71	6,663.02	Inc. 273.69
Freight revenue.....	\$2,331,380	\$2,018,609	Inc. \$312,771
Passenger revenue.....	628,252	605,873	Inc. 22,378
Other transp. revenue.....	221,761	172,576	Inc. 49,185
Non-transp. revenue.....	30,757	14,651	Inc. 16,105
Total oper. revenue.....	\$3,212,151	\$2,811,711	Inc. \$400,440
Mt. of way and struc.....	\$446,386	\$403,617	Inc. \$42,768
Mt. of equipment.....	554,826	449,133	Inc. 105,693
Traffic expenses.....	54,291	57,294	Dec. 3,003
Transp. expenses.....	1,127,154	1,182,043	Dec. 54,889
General expenses.....	76,287	63,350	Inc. 12,937
Total oper. expenses.....	\$2,258,946	\$2,155,439	Inc. \$103,506
Net oper. revenue.....	\$953,205	\$656,271	Inc. \$296,933
Outside oper. (debit).....	155	14,791	Dec. 14,635
Total net revenue.....	\$953,049	\$641,480	Inc. \$311,569
Taxes.....	182,071	223,756	Dec. 41,684
Operating income.....	\$770,977	\$417,723	Inc. \$353,253
July 1 to Feb. 28:			
Freight revenue.....	\$27,315,464	\$30,602,217	Dec. \$3,286,752
Passenger revenue.....	7,299,296	7,859,102	Dec. 559,805
Other transp. revenue.....	1,970,285	1,799,903	Inc. 170,382
Non-transp. revenue.....	162,646	130,146	Inc. 32,499
Total oper. revenue.....	\$36,747,693	\$40,391,368	Dec. \$3,643,676
Mt. of way and struc.....	\$6,296,483	\$6,017,669	Inc. \$278,813
Mt. of equipment.....	4,486,541	6,085,009	Dec. 1,598,468
Traffic expenses.....	465,851	492,460	Dec. 26,609
Transp. expenses.....	9,998,834	12,181,701	Dec. 2,182,867
General expenses.....	672,973	630,548	Inc. 42,425
Total oper. expenses.....	\$21,920,684	\$25,407,390	Dec. \$3,486,706
Net oper. revenue.....	\$14,827,008	\$14,983,978	Dec. \$156,969
Outside oper. (net).....	154,259	238,172	Dec. 83,913
Total net revenue.....	\$14,981,267	\$15,222,150	Dec. \$240,883
Taxes.....	1,681,948	1,581,712	Inc. 100,235
Operating income.....	\$13,299,318	\$13,640,438	Dec. \$341,119

**MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.**

Comparative statement of earnings and expenses for the month of February:

	Month of Feb. 1908	Month of Feb. 1909	8 mos. to Feb. 28, 1908	8 mos. to Feb. 28, 1909
Earnings:				
Freight.....	\$482,401.71	\$557,923.18	\$5,668,742.60	\$5,867,559.76
Passenger.....	136,452.66	148,393.76	1,909,199.23	2,001,715.47
U. S. Mails.....	28,484.60	28,428.39	195,726.64	239,956.68
Express.....	15,000.00	.....	123,225.85	.....
Telegraph.....	3,396.92	4,138.58	41,105.50	46,132.01
Miscellaneous.....	14,629.26	9,594.84	277,783.87	111,884.34
Outside op. rev.....	.....	28,174.30	.....	310,845.62
Total gross earnings.....	\$680,365.15	\$776,653.05	\$8,215,783.69	\$8,578,093.88
Operating expenses:				
Maintenance Way and struc.....	\$71,053.15	\$87,840.01	\$881,067.44	\$816,522.48
Maint'ce equip.....	104,998.71	95,596.75	951,611.10	914,094.10
Traffic exp.....	15,956.28	17,786.90	154,739.05	156,456.07
Trans. exp.....	300,994.70	294,596.53	2,835,990.81	2,549,743.47
General exp.....	19,329.25	21,097.01	150,527.34	180,022.18
Tot'l op. exp.....	\$512,332.09	\$516,917.20	\$4,973,935.74	\$4,616,838.30
Outside op. ex.....	.....	\$12,448.52	.....	\$109,223.12
Total op. exp.....	\$512,332.09	\$529,365.72	\$4,973,935.74	\$4,726,061.42
Net earnings.....	\$168,033.06	\$247,287.33	\$3,241,847.95	\$3,852,032.46
Pct. exp. to ear'gs.....	75.3	68.2	60.5	53.8

**SOUTHERN PACIFIC REPORT.**

The Southern Pacific reports for February as follows:

	1909.	Changes.
Gross revenue.....	\$8,560,998	Inc. .... \$86,254
Oper. expenses.....	5,792,096	Dec. .... 526,954
Taxes.....	340,902	Inc. .... 29,104
Total exp. & taxes.....	\$6,132,999	Dec. .... \$497,850
Net revenue.....	\$2,427,999	Inc. .... \$584,105
From July 1 to February 28:		
Gross revenue.....	\$80,144,758	Dec. .... \$6,046,764
Oper. expenses.....	50,091,575	Dec. .... 10,425,667
Taxes.....	2,467,186	Inc. .... 13,483
Total exp. and taxes.....	\$52,558,762	Dec. .... \$10,412,184
Net revenue.....	\$27,585,995	Inc. .... \$4,365,419

Monong, N. D.—The Farmers & Merchants State bank will erect a new building which will be modern in every respect. New furniture and fixtures will be installed. Work will commence as soon as weather permits.

**County, City, Town, School and Public Service Corporation Bonds**  
Yielding 3 3/4% to 5 1/2%

Full information and our Descriptive List, together with our publications on Bonds As An Investment, will be furnished on request.

**H. T. HOLTZ & COMPANY, Public Securities, 171 LaSalle St., CHICAGO**





# THE FIRST NATIONAL BANK OF MILWAUKEE

**CAPITAL - - - \$2,000,000**  
**SURPLUS - - - 500,000**  
**UNDIVIDED PROFITS 250,000**

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

## Bank Stock Quotations.

### CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 184 La Salle Street, Chicago, for April 6:

	Bid	Ask
*American Trust & Savings bank.....	220	225
*Bankers National.....	197	200
*Central Trust Co. of Illinois.....	159	161
Chicago City bank.....	160	185
Chicago Savings Bank & Trust Co.....	124	130
City National (Evanston).....	250	255
Colonial Trust & Savings.....	180	185
*Commercial National.....	295	300
*Continental National.....	273	277
Cook County State Savings.....	110	...
*Corn Exchange National.....	388	391
Drexel State.....	165	...
*Drovers Deposit National.....	218	222
Drovers Trust & Savings.....	180	190
Englewood State.....	114	118
*First National Bank.....	436	440
*First National Bank of Englewood.....	230	250
*Fort Dearborn National.....	184	190
Hamilton National.....	131	134
*Harris Trust & Savings.....	245	...
*Hibernian Banking Association.....	208	214
*Illinois Trust & Savings.....	497	510
Kenwood Trust & Savings.....	118	121
*Live Stock Exchange National.....	243	252
*Merchants Loan & Trust Co.....	388	400
Metropolitan Trust & Savings.....	115	120
Monroe National.....	119	125
*National Bank of the Republic.....	196	199
*National City (Chicago).....	168	170
National Produce Bank.....	122	126
North Ave. State.....	120	130
North Side State Savings bank.....	105	...
Oak Park Trust & Savings.....	308	325
Prairie National.....	135	150
*Prairie State.....	250	260
Railway Exchange.....	105	120
South Chicago Savings bank.....	125	135
*State Bank of Chicago.....	360	...
State Bank of Evanston.....	233	243
Stockmens Trust & Savings.....	107	111
Stock Yards Savings bank.....	210	...
Union Bank of Chicago.....	122	128
Union Stock Yards State bank.....	128	130
Union Trust Co. bank.....	320	...
*Western Trust & Savings.....	148	153
West Side Trust & Savings.....	135	140

\*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)...	4¾	5½	...
American Lumber Co. (par \$10).....	2	2½	...
American Type Founders Com.....	36	38	4
American Type Founders pfd.....	94	96	7
Butler Bros.....	290	292	15
Chi. and Milw. Electric Railway.....	...	8	...
Columbian National Life.....	137	140	7
†Congress Hotel com.....	150	153	16
†Congress Hotel pfd.....	73	80	5
Creamery Package.....	102	104	8
Dering Coal Co.....	...	7	...
Diamond Rubber.....	207	209	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.....	80	84	6
Michigan State Tel. pfd.....	92	94	6
North Shore Electric.....	67	69	3
Northwestern Yeast.....	298	300	12
Otis Elevator com.....	48	52	3
Otis Elevator pfd.....	92	96	6
Parke, Davis & Co. (par \$25).....	75	...	8
Royal Baking Powder com.....	145	155	10
Royal Baking Powder pfd.....	105	108	...
Toasted Corn Flakes.....	8	9½	8
Union Carbide.....	95	96	6
United States Gypsum com.....	5	6	...
United States Gypsum pfd.....	49	51	5
Western Electric.....	200	205	8

### Chicago Unlisted Bonds.

	Bid.	Asked.	Rate.
American Steamship (1920).....	100	100½	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).....	40	44	5
Michigan State Telephone (1934).....	98	99	5
National Safe Deposit (Cereal).....	97	100	4
North Shore Elec. (1922).....	98	98½	5
†Page Woven Wire Fence 5's.....	68	79	...

\*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 pfd.....	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 pfd.....	100	250,000	6%	J. & J.	...	101½
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	104½	...
Mpls St P & Ste Marie Ry.....	44,886,000	4%	1938	99¾	100¾
Mpls St Ry & St P City Cons.....	8,718,000	5%	1928	104¾	106½
Mpls Street Ry Cons.....	4,208,000	5%	1919	105¼	...
St Paul City Ry Cons.....	3,708,000	5%	1937	104	106
Northwestern Cons Milling.....	630,000	6%	1911	99½	...
Minnesota Transfer.....	904,000	5%	1916	101	...

### ST PAUL SECURITIES.

The following quotations on St. Paul securities are furnished by Edwin White & Co., Investment Bonds and Commercial Paper, St. Paul.

	Bid.	Asked.	Sale.
American National Bank.....	...	102½	...
Capital National Bank.....	130	140	...
East St. Paul State Bank.....	130	...	135
First National Bank.....	...	265	260
Merchants National Bank.....	186	...	186½
National German-American Bank.....	180	...	...
Scandinavian-American Bank.....	200	...	204
Second National Bank.....	186	...	...
Northwestern Trust Company.....	135	...	...
Minn. Transfer Ry. 1st 5's 1916.....	...	*102	*100
Minn. Transfer Ry. 1st 4's, 1916.....	...	95	...
Security Trust Company.....	...	100	100
St. Paul Union Depot Co. 1st 6's, 1930.....	...	115	...
Union Depot Co. consol. 5's, 1944.....	...	108	...
Union Depot Co. consol. 4's, 1944.....	...	100	...
Interstate Investment Trust Co.....	...	97½	97½
American Light & Traction Co. pfd.....	104	106	104
American Light & Traction Co. com.....	190	196	194
St. Paul Gas Light Co., 1st 6's of 1915.....	...	*107	*105
St. Paul Gas Light Co., gen'l 5s of 1944.....	*96½	*98	*98
St. Paul Gas Light Co. 1st cons. 6's 1918.....	...	*104	*102
St. Croix Power Co., 1st 5's, 1929.....	...	95	95
Pioneer Press Co., com. (Par \$50).....	...	...	12½
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.....	...	70	70
St. Paul Fire & Marine Ins. Co.....	202	205	203
St. Paul Union Stock Yards Co., 1st 5's of 1916.....	...	...	87½

\* 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

**GEO. B. LANE,**  
**COMMERCIAL PAPER,**  
 Security Bank Building  
**MINNEAPOLIS MINN.**

# THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$675,000

UNITED STATES DEPOSITARY.

## OFFICERS:

KENNETH CLARK, President

GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

## DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

Ambrose Guiterman

## NEW BANKS AND CHANGES.

### MINNESOTA.

Barrett.—Lars J. Hauge has been elected cashier of the Citizens State bank of Barrett.

Duluth.—The American Exchange bank has been nationalized and is now doing business as the American Exchange National bank.

Hill City.—The First State bank has been incorporated by Thomas Bruseguard of St. Paul, R. L. Abramson of Hill City, Julius Rosholt and J. S. McLain of Minneapolis.

Ihlen.—The directors of the Ihlen State bank have elected L. L. Dale as cashier of the bank, and he immediately entered upon his duties succeeding R. H. O'Connell, who left for Hot Springs, S. D.

### WISCONSIN.

Wayside.—The State bank has been organized with a capital of \$10,000. Thomas Monohan is president.

Cambria.—The Cambria State bank is the title of a new institution, capitalized at \$15,000. O. J. Jones, A. G. Hopkins and others are promoters.

Shullsburg.—The state banking commissioner has approved the articles of incorporation of the Farmers & Merchants bank. Its capital stock is \$25,000. Incorporators are: John P. Williams, Henry Meloy, Henry George, John W. Harker and Belle M. Rickert.

### NORTH DAKOTA.

Mott.—The Mott State bank has been converted into the First National bank, capital \$25,000.

St. John.—The Merchants State bank has been organized with a capital of \$20,000. W. N. Steel, John Munro and George Pow are interested.

Stanley.—Dr. Herbert Miller and Guy H. Miller have sold their stock in the Citizens State bank, of which institution Dr. Miller was president.

Hannaford.—E. J. Arrastad has been elected president of the Farmers State bank; O. Stordahl, vice president and O. M. Wesley, assistant cashier.

Anselm.—The State Bank of Anselm has been incorporated. J. H. Burke of Sheldon, D. C. Cullen of Fargo, Judge E. T. Burke of Valley City, and others, are promoters.

### SOUTH DAKOTA.

Milesville.—Nicholas Ferres intends to start a bank at this place.

Yankton.—The Farmers Loan & Trust Co. has filed articles of incorporation.

Vilas.—It is reported that a bank will be established at this place this summer.

Aberdeen.—H. J. Weber has resigned as cashier of the Dakota National bank.

Faulkton.—A. A. Garrick has resigned as cashier of the Security State bank.

Wagner.—The Wagner State bank has been chartered, with a capital of \$20,000, by Henry Evers and others.

Winona.—It is reported that plans are under way for the establishing of another bank here to be called the Bi-Metallic bank.

Butler.—The Farmers State bank will open about April 15. Emil Hanson will be president; L. H. Butler, vice president and Elwin Anderson, cashier.

### MONTANA.

Miles City.—At the annual meeting of the stockholders of the Commercial State bank the following officers were elected: President, L. W. Stacy; first vice president, James Hunter; second vice president, Daniel Levalley; cashier, V. F. Newell. Directors: L. W. Stacy, James Hunter, Daniel Levalley, W. H. Bullard, Geo. K. Foster, George Horkan, E. C. Howard, W. E. Briggs and V. F. Newell.

### IOWA.

Stratford.—W. L. Hamilton succeeds Edward Peterson as cashier of the State bank.

Winterset.—W. M. Grismold succeeds W. S. Weldon as cashier of the First National bank.

Storm Lake.—W. A. Jones has sold his interest in the Security bank to his partner, L. E. Ballou.

Melvin.—J. Fred Mattert will be president of the First National bank; W. T. Steiner, vice president and G. A. Romey, cashier.

Templeton.—A. Stephenson will be president and M. J.

Daeges, cashier, of the new Farmers & Savings bank, recently organized here.

Spaulding.—The Spaulding State Savings bank has been organized, with E. N. Daugherty of Cromwell as president; Roger Ward, vice president and F. E. Rubey, of Coin, cashier.

Dunbar.—The Dunbar Savings bank has filed articles of incorporation with the secretary of state. The capital stock is \$10,000. The president is G. C. Peterson; vice president, A. O. Medhus; cashier, S. O. Tow; directors, E. D. Medhus, O. T. Sawyer, S. K. Roseland, C. F. Jones, Ole Hill, S. M. Knutson.

### NEBRASKA.

Lodgepole.—W. W. Young has sold his stock in the Peoples bank to L. R. Borlow.

Monowi.—The Monowi State bank has reorganized and elected E. F. Strain, president.

Deshler.—The State Bank of Deshler has been succeeded by the Farmers & Merchants bank.

Wahoo.—The Nebraska Trust & Savings bank, with a capital of \$25,000, has filed articles of organization by W. G. Kirchman, J. J. Johnson and others.

Columbus.—The Home bank has been incorporated, with a capital stock of \$12,000, by H. S. Elliott, G. E. Willard, Theodore Friedhof and G. W. Phillips.

Oakland.—The Farmers & Merchants bank, of which V. Neumann is president, A. L. Neumann, cashier and C. C. Neumann, assistant cashier, has been incorporated with a capital of \$50,000.

Tecumseh.—Mrs. Caroline Dafee and her sons, Al N. Dafee and Frank Dafee, will establish a state bank, with \$30,000 capital. A site for a new brick building has been purchased, and the bank will be started as soon as the building is finished.

Shelton.—C. A. Robinson, who was cashier of the Shelton National bank, has disposed of his stock in the bank and resigned. His holdings were purchased by H. C. Hansen and J. H. Spicer. Mr. Spicer, who has been assistant cashier, will be cashier.

Beatrice.—The First National bank has organized and has been granted a charter by the state board for the establishment of the First Trust & Savings bank of Beatrice, with an authorized capital of \$100,000. The officers of the new institution are as follows: President, L. B. Howey; vice president, W. C. Black, Jr.; cashier, F. H. Howey.

### WASHINGTON.

Monroe.—The First National bank was recently incorporated with a capital of \$25,000. E. M. Stephens will be president; A. J. Agnow, vice president and W. E. Waddell, cashier. This is a conversion of the Monroe State bank.

Wenatchee.—The First National bank has elected the following officers: W. T. Clark, president; D. A. Beal, vice president and George R. Fisher, cashier. Directors are: F. M. Scheble, Jacob H. Miller, D. A. Beal, J. W. Clise, O. B. Fuller, A. Z. Wells, Frank Reeves, Marvin Chase and W. T. Clark.

Spokane.—The controlling interest in the Farmers & Mechanics bank has been purchased by J. W. Hughes, president of a number of banks throughout eastern Washington; E. T. Coman, president and Thomas H. Brewer, vice president of the Exchange National bank, and J. W. Greene. All of the old

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"We Issue Surety Bonds"

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PHOENIX BUILDING

MINNEAPOLIS, MINN.

# The National Bank of the Republic OF CHICAGO

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

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

board of directors will be retained except Ole Olsen and Robert Hyslop, their places being taken by Thomas H. Brewer and J. W. Hughes. Mr. Hughes will have the active management of the bank. Robert Sheffles will remain as president and William Gimmell as vice president. The banking room will be entirely remodeled, and new and up-to-date furniture will be put in.

### OREGON.

Newberg.—The Bank of Newberg, organized as a private bank, has been nationalized and will be known as the National Bank of Newberg. J. L. Hoskins will continue as president of the institution.

### CALIFORNIA.

Tracy.—A new bank will be opened here in the near future.

Merced.—The Commercial bank was recently converted into the First National bank, capital \$100,000.

Coalinga.—The new First National bank opened on March 15. S. P. Young is president of the institution.

Los Gatos.—The Farmers & Merchants bank is about to be organized, and will open as soon as all necessary details can be arranged.

Exeter.—The First National bank has filed articles of incorporation with a capital of \$25,000. E. J. Norcross is president; J. F. Dungan, vice president and Fred Norcross, cashier.

Moneta.—The First National bank has been authorized to begin business with a capital of \$25,000. Wm. E. Staygon, J. F. Mullin, W. N. Worrell, A. J. Scofield, A. G. Sepulveda are interested.

Elmhurst.—The new Elmhurst bank has elected the following officers: L. M. Murdock, president; C. A. Pheneger, vice president and A. F. Horstman, cashier. The capital of the institution is \$25,000.

### COLORADO.

Denver.—Fleming Brothers, bankers, have incorporated with a capital stock of \$30,000. J. E. Fleming, C. Fleming and W. W. Dale are the incorporators.

Canon City.—A. E. Carleton of Cripple Creek has been elected president; W. H. Dozier, vice president and A. J. Turner, cashier, of the First National bank.

Crook.—A new bank is being established here which will have a capital of \$10,000. J. W. Ramsey will be president; F. G. Ladd, vice president and E. L. Stickney, cashier.

Delta.—A new bank, which is to be known as the Colorado State bank, has been organized here with a capital of \$30,000. John Forrest, who is president of the First National bank of Pender, Neb., is the president; George W. Bruce, vice president and Warren Holtzclaw, cashier.

### BANKING NOTES.

Unity, Wis.—The Unity State bank will erect a bank building.

New England, N. D.—P. P. Engh of Orr will erect a bank building here.

Portland, Ore.—The Ladd & Tilton bank is to erect a new bank building.

Mt. Hamill, Ia.—The State Savings bank will erect a new bank building.

Sheboygan, Wis.—The Bank of Sheboygan will erect a new bank building.

Bellingham, Wash.—The Skagit Valley bank was recently destroyed by fire.

Prosser, Wash.—The Benton County National bank will erect a bank building, 20x50.

Plainfield, Wis.—The Marathon County State bank will erect a \$13,000 bank building.

Ansley, Neb.—The First National bank will erect a 2-story building 50x72, to cost \$15,000.

Remsen, Iowa.—The German Savings bank will erect a 1-story building, brick and stone.

San Francisco, Cal.—The capital stock of the Central Trust Co. has been reduced to \$1,000,000.

Marshalltown, Iowa.—The First National bank recently opened for business in its new building.

White Bear, Minn.—The First State bank will remodel its building and install new fixtures. Cost, \$2,500.

New London, Iowa.—The New London National and New London Savings banks will erect a new building.

Granite Falls, Wash.—The State Bank of Granite Falls will soon lay the cornerstone of a handsome cement block bank building. Modern banking furniture will also be installed.

### HOW NATIONAL BANKS CAN GUARANTEE DEPOSITS IN KANSAS.

State Senator Quincy of Salina, Kan., president of the Planters State bank, and the champion of a bank guarantee law for Kansas for the last five years, declares that national banks may participate in the new bank guarantee law in this state whether or not the comptroller of the currency authorizes them to do so.

"Although the comptroller holds that national banks cannot participate," Senator Quincy says, "that does not prevent the stockholders of the bank from voting to use a part of the profits of the bank to pay the bank's share toward the guarantee fund. When the bank declares a dividend the Government cannot step in and say what the stockholders shall do with that dividend, and if the stockholders desire to use it for the purpose of securing protection under the bank guarantee law they can certainly do so."

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"The objection to the Oklahoma guarantee law was that it placed an unlimited liability on the banks. Of course, the comptroller would not stand for that. The Kansas law distinctly limits the liability; hence that objection of the comptroller is disposed of. There is no doubt in my mind that the national banks can get protection under the new guarantee deposit law without the permission of the comptroller, and without violating in any manner any ruling or order he may make."

Frank Hageman, the president of the National Bank of America in this city, says that it is his judgment that if the comptroller of the currency denies the national banks the privilege of participating in the new guarantee deposit law the national banks will simply stay out.

"I can see no reason why we should want to go into this plan unless it develops that we are losing business," said Mr. Hageman. "We do not care to render ourselves liable for others' losses when we need no protection ourselves. It may be that the national banks will form some kind of an association, but I don't see that it will be possible for us to take advantage of the guarantee law. Whether or not the national banks can participate by using a part of their earnings through the vote of the individual stockholders is a question involving law points which I cannot discuss."

### LEEDS (N. D.) STATE BANK DOUBLES CAPITAL.

The controlling interest of the stock of the Leeds (N. D.) State bank has been purchased by local business men and farmers (the farmers controlling), and the capital increased from \$10,000 to \$20,000. Of the 200 shares all but thirty are held by local men. The officers of the bank are: John C. Fosen, president; H. Piltingsrud, first vice president; E. J. Richie, second vice president; N. E. Ferrell, cashier, and S. B. Brevig, assistant cashier.

On April 1 the bank had individual deposits amounting to \$32,292, and on certificates, \$22,682. The loans and discounts were \$33,622.

## BONDS WANTED

If any investor wants to sell small lots of \$5,000 or \$10,000 or so of any bonds he has bought, we will pay a fair market price at any time.

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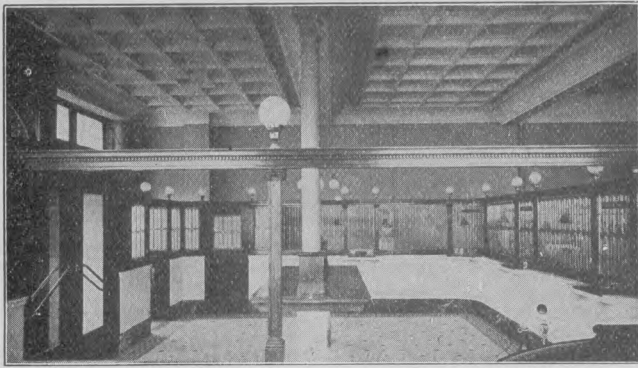
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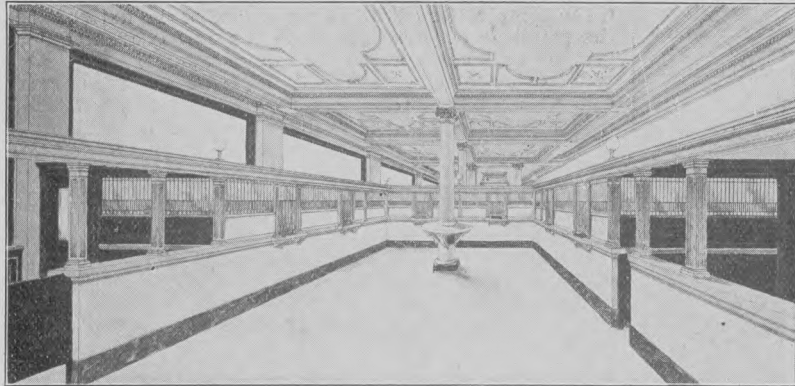
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of the lines handled.

*Unexcelled Product  
Skilled Workmanship*

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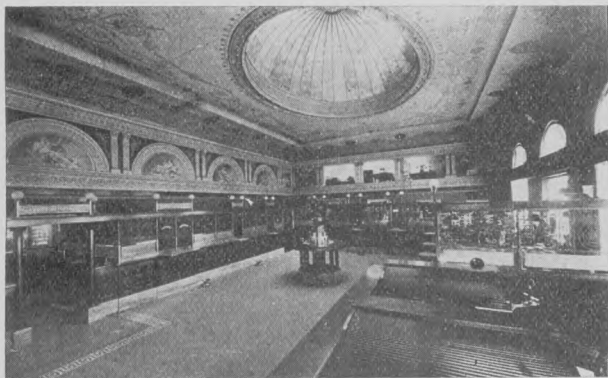
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*Manufacturers and Jobbers*

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Agents for the Boston Rubber Shoe Co.  
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 Deposits, . . \$27,000,000

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Wm. H. Seeger, Vice Prest.	W. H. Glaskin, Ass't Cashier
Chas. H. Moore, Vice Prest.	Jas. F. Meade, Ass't Cashier

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## Missouri River Rate Decision Far-Reaching.

The head of a large organization of shippers, in Chicago, is quoted as giving the following interesting talk on the far-reaching effect of the Missouri river rate decision:

"Judge Grosscup's decision in the Missouri river rate case will mean more than judicial determination as to the reasonableness of a given set of rates. The Interstate Commerce Commission in this case, as in the old Spokane rate case and the recent Denver rate case, merely held that certain rates were too high, but in all these and other decisions that body has, by inference, established the principle that through rates should be less than the sums of locals. No rule has been laid down, the commission deciding each case on its merits and leaving the carriers free to solve the rate problem in their own way.

"It makes small difference to us who owns the railroads, or whether one man controls them all, so long as rates are just and equitably adjusted. What right have the railroads to build up one city at the expense of another? That question is clearly defined in the case before the federal court. It looks to me like a perfect test case. Counsel for the shippers are so confident, I am told, that they expect dissolution of the temporary injunction without argument, on the ground that the railroads have failed to 'make good.' In any event, an appeal to the supreme court is expected.

"If it is wrong to tax Kansas City in the interest of St. Louis, then it is wrong to tax Denver in the interest of Kansas City, which is what the commission has decided. Why does Denver fear this decision? It sees what will happen when the same principle is applied further west. The entire rate structure must be rehabilitated.

"Shippers are inconsistent in their demands. Kansas City shippers, for illustration, demanded the same advantage in east-bound shipments that they argued should be taken from St. Louis in west-bound shipments. They sought to build up their grain business and their jobbing business by opposite methods of rate adjustment. The commission told them that proposition was absurd.

"Then there is the Spokane rate case, complicated by water competition. The railroads can no longer tax Spokane for Seattle's benefit unless they reduce the rates to Seattle to restore the old parity, which is, of course, inconceivable.

"When I speak of taxing one city at the expense of another I mean the imposition of rates on through shipments to one point that contain the cost of local handling at a previous point, which thereby becomes the center of a wider distributing area than it is entitled to naturally.

"Immediately the question of natural advantage arises. The commission has recognized the right of one city to certain transportation consideration that another city cannot fairly demand. It held in one case that Indianapolis could not expect the same treatment as Chicago, because the conditions were so different. Converging of many trunk lines at one center is itself a national advantage, if you please.

"It is not a fact, as generally supposed, that rates base on Chicago. The all-rail rate from New York to Ohio via Chicago is \$1.55 first-class, made up of 75 cents to Chicago, and 80 cents to the Missouri river, as against \$1.48 via St. Louis, made up of 88 cents to St. Louis and 60 cents beyond.

"Even lake rail rates are higher through Chicago, the sums being \$1.42 per 100 pounds, first class, as against \$1.37 through St. Louis. So it works out on the higher classes, although the situation is reversed with respect to some lower classes. St. Paul gets a through rate 20 cents less than the combinations on Chicago.

"Local jobbers' chief concern at the moment is the Southwestern rate case, which will be argued before the commission in Washington next May. The Southern Railway has bottled up the Southeast for the seaboard jobbers. It makes the rates, together with its so-called competitors in the same territory, which are controlled by the same interests.

"Here is a clear illustration of a division of territory between various groups of carriers, the Southern group in

consideration of being given a free hand in controlling shipments of manufactured products from the East, withdrawing interference from the western lines' control over the transportation of products of the soil.

"Our jobbers do not say whether this is good or bad for the carriers or the country. It hurts our own business. We contend that the rates are inherently unjust.

"Theoretically, water competition enters into this case, but the coastwise steamship lines, like the regular lake lines, are controlled by the railroads. Through rates, ocean and rail, from seaboard cities like New York through southern ports like Savannah and Charleston get less as the distance into the interior increases.

"Some points southeast 400 miles inland take lower rates than other points less than 100 miles from the ports of entry. Water competition works backwards in that territory.

"In May, 1894, the Interstate Commerce Commission decided that the rates from Cincinnati to Chattanooga should be reduced from a basis of 76 to 60 cents, but its order could not be made effective. Since then rates from the western centers have been stationary except where they have been advanced, whereas rates from the East have been reduced.

"Our briefs in this case, which are about completed, contain some surprising statistics bearing on the valuation of railroads in the Southeast."

## New North-Western Terminal in Chicago.

(Continued from Page 21)

named. When it comes to the average distance each ton is carried, however, the Northwestern is at once placed at a greater disadvantage. It is the only granger now which has not or is not building a connection to the Pacific coast, and the natural result is that a great deal of the road's traffic is local. The average length of haul with the Northwest in 1907 was 144 miles, against 180 for the St. Paul, 258 for the Great Northern, 329 for the Northern Pacific and 547 for the Union Pacific. Its traffic density is much below that of any of the above named roads, which allows of smaller expenditures for maintenance.

### Why Has the Northwestern Never Built to the Coast?

It is a cause of wonder to many people that the Chicago & Northwestern, with its otherwise progressive policy and its almost unequalled credit, has not long since bought or built its way to the coast. As the connecting link for the Union Pacific between Omaha and Chicago, the Northwestern has secured a great amount of through traffic from the far west, but nothing like the amount it could have carried had it possessed its own line to California. It has been believed by the company's largest interests that the Northwestern would eventually profit more by building up its present territory with many branch lines to act as feeders than by undertaking costly extensions into new fields. For a few years this policy was certain to pay much larger returns, but with the rapid upbuilding of the Pacific states and the completion of several through routes from Chicago to the coast, it is a question if the Northwestern would not have strengthened its position by a comprehensive plan for getting western business.

### WORK ON BIG DAM ON RAINY RIVER.

International Falls, Minn., reports that steady progress is being made on the construction of the great dam across the Rainy river at that point. On the Canadian side, the power house is assuming form. In a few weeks the current will be flowing through, so that it seems possible that power may be had June 1. The rock crusher is about completed. Men are busy breaking the granite to pieces to be conveyed to the crusher. The wheel pit has been deepened and enlarged, but the job of excavation there is a big one and will require time. The ledge or rock and cofferdam above the Canadian powerhouse have been nearly all removed, so that the river current in a short time will be flowing in a new bed. When this work is finished the last section of the cofferdam will be placed, diverting the water from the American side.

# The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000.

United States Government Depository.

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

## MINNEAPOLIS TRUST COMPANY

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

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

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

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

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

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Established 1870. Manager New York Life Building.

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

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MINNEAPOLIS IMPROVED PROPERTY

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

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Established 1880. MINNEAPOLIS Incorporated 1889.

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

MANAGER OF SECURITY BANK BUILDING

## MINNEAPOLIS PROPERTY

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

MOORE BROS., BRACE & CO., Minneapolis



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

## METROPOLITAN STATE BANK

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

We do a general banking business and solicit accounts

## NORTH DAKOTA FARM LOANS

Send for our list of mortgages for sale.  
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ST. PAUL, MINN.

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### CHOICE FARM MORTGAGES

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

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## Corporation Securities Company COUNTRY BANK STOCKS

Write us about offerings in this line.

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JOHN J. FLANAGAN, President JOHN S. BANGS, Vice Pres.  
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## Stockyards National Bank,

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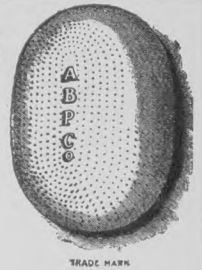
established 1897

Capital..... \$100,000.00  
Surplus and Undivided Profits 42,000.00  
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Our Specialty is Live Stock Loans to  
Stockmen, Farmers and Ranchmen.

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*A Watchman is "GOOD"  
Burglary Insurance is "BETTER"  
The "American" Alarm System is "BEST"*



The "BEST" costs less than the so-called Burglar Proof Safes.

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8 YEARS EXPERIENCE—1400 BANKS PROTECTED BY OUR ELECTRICAL SYSTEM

## RECENT LEGAL DECISIONS.

### Time for Taking Appeal from Order Discharging Garnishment.

When an order discharging a garnishment is made under Wilson's Rev. & Ann. St. 1903, sec. 4759, the party who obtained such garnishment having excepted, for the purpose of review, on petition in error, the judge granting the order on application should fix the time, not exceeding thirty days from the discharge of the garnishment, within which petition in error shall be filed with the clerk of the supreme court.—First National Bank vs. Spink, 97 Pacific Reporter, 1019.

\* \* \*

### Effect of Injunction on Collection of Note.

In an action on a note, in which defendant on cross-bill was granted an injunction staying the suit until plaintiff had exhausted other securities, the decision in the case of Chemical National Bank vs. Kiam, 113 Southwestern Reporter, 948, was that it will be presumed, on plaintiff's appeal from the restraining order, that the court found, in accordance with an allegation of the cross-bill, that the award of an injunction would not delay or inconvenience plaintiff in the collection of the note.

\* \* \*

### Parties and Debts—Liabilities Secured.

It was decided in First National Bank vs. Manser, 71 Atlantic Reporter, 134, that a bill of sale given as security for liability upon certain notes indorsed by the party to whom the bill was delivered for the parties executing it, but not stating the amount of the notes to secure which it was given, and providing that, on payment of the notes, the property should revert to the parties executing the bill of sale, did not cover liability for future indorsements, but was limited to indorsed notes outstanding at the date thereof.

\* \* \*

### Subrogation.

The right of subrogation is one which a surety is entitled to exercise against a debtor, but does not authorize him to control the creditor's action.—Bank Commissioners of Conn. vs. Watertown Savings Bank, 70 Atlantic Reporter, 1038.

It was decided in the case of Home Savings Bank of Fremont (Neb.) vs. Shallenberger, 118 Northwestern Reporter, 76, that a third party guaranteeing payment to the payee of a note is not entitled on payment of such note by him to have the same delivered with a guaranty of the payee made to any indorser of the note intact.

\* \* \*

### Chattel Mortgage for Corporation Indebtedness.

Prior to the organization of defendant corporation, G. owned the assets of a business subject to a duly filed chattel mortgage to secure a note to plaintiff for \$15,000. After the corporation was organized, G. conveyed such assets to it, and it executed its own note to plaintiff for the amount due, in consideration of which G.'s note was surrendered and the chattel mortgage cancelled. The court decided in the case of Citizens Savings bank vs. Globe Brass Works, 118 Northwestern Reporter 507, that the corporation could not claim that its note was ultra vires, as executed for the debt of a third person.

\* \* \*

### Cancellation of Instrument.

In a suit to cancel a mortgage and quitclaim deed to a loan association as security and for an accounting, it was decided in Garlick vs. Mutual Loan & Building Ass'n, 86 Northeastern Reporter, 236, that the complainant, having voluntarily come into court, must pay the amount actually due defendant with interest; and whether the secretary of the association had authority to consolidate two mortgages into one or accept the quitclaim deed was immaterial.

Even if instruments were obtained under misrepresentation or misunderstanding as to their character, they will be set aside only upon payment of the amount equitably due from the one executing them.

In a suit to cancel a mortgage and quitclaim deed to defendant building and loan association, complainant can-

not object that the association cannot enforce its security in the action except upon the order of its board of directors, as the association may proceed to enforce its rights; complainant having brought it into court.

\* \* \*

### Insolvency of Bank Caused by Fraud of Officials—Receiver.

In a suit against a bank by depositors and creditors, before acquiring any judgment or specific lien, their bill alleged the bank's insolvency, caused by the fraud of officials, and prayed for the appointment of a receiver, but did not ask for process; and the receiver was appointed and had taken possession of the property, when it was attached by a depositor, who claimed a lien under the attachment. Held, in the case of Benjamin vs. Staples, 47 Southern Reporter, 425, that the appointment was not void, and could not be attacked collaterally by one not a defendant in the receivership proceedings, even if the bill was demurrable, because it contained no prayer for process.

\* \* \*

### Procuring Note by Misrepresentation.

In an action on a note by an indorsee, in the case of American National Bank vs. Fountain, 62 Southeastern Reporter, 738, the defense being that it was procured by misrepresentation by the payee, plaintiff's indorser, an instruction that, the evidence of fraud having placed the burden on plaintiff to show that he was a holder in due course, and he having responded by showing that he acquired the note in good faith, for value, etc., his prima facie case was restored, was error, as assuming that plaintiff's evidence was true and withdrawing this question from the jury, though, if no reasonable inference to the contrary was admissible under the evidence, an instruction to find for plaintiff, if the jury believed the evidence, would have been proper.

\* \* \*

### Subject Matter of Contract.

A contract provided that, to pay certain debts due to first party as well as for debts due a certain bank for which first party was indorser, second party empowered first party to collect and apply toward payment of the debts due first party and the bank the proceeds of certain timber belonging to second party, also that, after a claim of a mill company against second party had been paid, the proceeds from timber from certain land should be subject to first party's order until the debts mentioned in the contract should be paid. Held, in the case of Bader vs. Chicago Mill & Lumber Co., 113 Southwestern Reporter 1154, that the proceeds of the timber, after paying the debt to the mill company, was to be applied in payment of the specific debts mentioned and described and then due, and not to debts contracted after the execution of the contract.

\* \* \*

### Consideration of Contracts.

Directors of a corporation mutually agreed to pay the notes of the corporation in proportion to their holdings of stock. Thereafter, two of them having become insolvent, the others, plaintiffs and defendant, agreed that plaintiffs would pay notes amounting to a specified sum and secure their release on other notes, and defendant would pay notes to a specified sum and secure his release on such other indebtedness. The amount of the indebtedness which plaintiffs undertook to satisfy and the amount which they discharged was less than they had become obligated to pay under the original agreement, and the amount which defendant agreed to pay and paid exceeded his original obligations. Defendant failed to pay one of the notes he had contracted to pay, and plaintiffs, being obliged to pay it, sued defendant therefor. Held, in Weed vs. Spears, 86 Northwestern Reporter 10, that the new agreement was without consideration, precluding a recovery. A new promise by one to do less than he has already agreed to do is not a sufficient consideration for the promise of another to do more than he is obliged to do.



## THE SECOND NATIONAL BANK of WINONA, MINN.

Capital \$200,000.00

Surplus \$200,000.00

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

LIBERAL TERMS TO BANKERS  
CORRESPONDENCE INVITED

### What Southern Pacific Securities Are Based Upon.

A pamphlet has just been issued by Harris, Winthrop & Co., Chicago and New York, dealing with the development of the Harriman railway system, but calling particular attention to the Southern Pacific. The following on the Southern Pacific is taken from the pamphlet:

Only a degree less conspicuous than the rise of Union Pacific has been the tremendous advance of its ally, the Southern Pacific division of the Harriman system. This was foretold when the Southern Pacific property was acquired by the Harriman interests in 1901, but it is doubtful if the most far-sighted realized at that time the vast strides that would be made in the upbuilding of the property within the ensuing decade. Nor was anyone, with the possible exception of Mr. Harriman himself, able to judge of the wonderful possibilities of the territory that the Southern Pacific serves.

From its Northwestern terminus at Portland, the Southern Pacific system sweeps through California and then eastward through Arizona, a corner of New Mexico, and the breadth of Texas to New Orleans—this without taking into account the very important lines from Salt Lake City to San Francisco, and the Mexican lines now being rapidly extended. From Galveston and New Orleans run the magnificent fleet of Southern Pacific steamers to New York and other ports. Including the lines operated and owned which make up the Southern Pacific system proper, we have here 9,834 miles of main track, 220 miles of second track, 3,050 miles of sidings, 10 miles of ferries, and 4,895 miles of water lines, the greatest rail transportation system in existence with the single exception of the Pennsylvania.

In seven years of Harriman management a surplus too small for the payment of dividends was turned into a surplus of nearly \$15,000,000, after payment of \$13,157,000 in dividends. The expenditure of \$146,000,000 in improvements of the Southern Pacific lines under the Harriman regime is a fact that staggers the imagination. The practical gain from these expenditures is shown in the fact that the Southern Pacific last year carried one mile nearly 1,500,000 tons of freight more than it carried in 1901. This, of course, would have been an entirely impossible feat unless the money laid out in improvements had been spent wisely, as well as freely, and had been accompanied by a high order of intelligence in management and operation.

#### Earning Power.

There is no more impressive demonstration of this than the figures for the seven months ending January 31st of this year. For these months, although gross revenue as compared to 1908 decreased \$6,000,000, the revenue over operating expenses and taxes actually increased nearly \$4,000,000.

As to the future possibilities of Southern Pacific, the point is long passed when there can be any doubt as to the worth of the property as now equipped and operated. That may be taken as a demonstrated fact. The factor remaining to be realized is the future of the territory traversed by the Southern Pacific lines.

In the minds of many, a large part of the Southern Pacific territory exists merely as a mental vision of semi-arid waste, sparsely populated and largely undeveloped. This, to a large extent, was a fact in the days of Huntington, but it is not true of this country in the Harriman era.

Irrigation is changing vast areas within its territory; the cattle man is giving way to the farmer—one ranch becoming the homes of hundreds of settlers. Where formerly the traffic of the Southern Pacific was largely composed of low class business, the percentage of freight of higher grades is steadily increasing. It is, furthermore, a mistake to suppose that Southern Pacific's hold upon California traffic can be seriously disturbed by the entrance of rival lines. The Southern Pacific is there, and has been there for a generation. Its lines permeate the industries of the state; its advantages in San Francisco are comparable and probably superior to the advantages of the Pennsylvania in Pittsburg.

Little danger, if any, may be expected from the outcome of pending litigation whereby it is sought to destroy the relation now existing between the Union Pacific and Southern Pacific systems. The value of the Southern Pacific's right of way, equipment and priority in its field, and the advance and intensification of its traffic, cannot be destroyed or by any means taken away from Southern

Pacific shareholders. The worst that could happen would be less efficient management and less advantageous traffic arrangements than those now existing. But even these possibilities are hardly to be regarded as dangers sufficiently imminent to be considered by the most careful investor.

#### Irrigation Projects.

How great a factor is irrigation in the transformation of Southern Pacific territory is shown by an examination of the government's work in this field, and without taking account of many private projects.

In the neighborhood of Yuma, on the Colorado river, 100,000 acres, partly in Arizona and partly in California, will be served by the canals, on which rapid progress is being made. Profitable cultivation of this soil has heretofore been impossible owing to the destructive floods of the Gila river. Now this section is ready for the settler. In the same neighborhood the lands saved from destruction by the Southern Pacific's success in closing the breach in the Colorado are yielding phenomenal crops.

With Phoenix, Arizona, as a center, another vast irrigation work covering 200,000 acres is being carried out. Here, also, is the climate of oranges and other fruits of many kinds, and the far-sighted settlers who are taking up land in this region come into a well organized and highly developed community.

On the Truckee-Carson project in Nevada, the government is spending \$9,000,000 on the reclamation of 350,000 acres. This is on the Ogden route of the Southern Pacific, from which a branch line between Hazen and Fallon has been built diagonally across the newly irrigated area. Further north, on the border line between California and Oregon, is the Klamath project through which the Southern Pacific is building the line which will eventually run from Weed, California, to Natron, Oregon, and become the main line of the road in this territory in place of the present Shasta route. Nearly 250,000 acres of a fertile soil will be affected by the irrigation work now well under way here.

San Joaquin county, California, in 1900, had 1,966 farms, averaging 440 acres each. Today the average is 208 acres, and where there were 98 farms of less than ten acres eight years ago, there are now 362 farms of this size, and 689 farms of less than twenty acres.

This tells the secret of the increase that has come about in Southern Pacific traffic—in addition to the steady industrial advance of the state outside of agriculture.

Here in a locality where a few years ago farming was on a vast scale, there are now 127 profitable farms of less than three acres each, and 362 of less than 10 acres. This change, due principally to irrigation and the subdivision of farming lands into small tracts, has brought about an era of intensified and diversified agriculture, resulting in much lighter land values, more valuable products and amounting to an insurance against general crop failures.

This change to small holdings also has the important result of multiplying settlers, who add enormously to the freight and passenger traffic of the lines on which they live. California has received as many as 10,000 colonists in a single month.

#### Improvements on the Pacific Coast.

If the improvements carried out by the Southern Pacific at San Francisco were located in the East, as much would be heard about them as we hear of the New York tunnels. Through the barrier of hills that have stood in the way of San Francisco's southward expansion have been built five tunnels and 12,000 feet of trestle that will about double the area now available for industrial and residential purposes.

Here, as elsewhere, the purpose is to increase the railroad's capacity to handle traffic. The aim was to avoid the windings of the coast line northwestward to Colona and the series of curves eastward through Ocean View to the city suburbs. This has been done at an immense cost to meet traffic requirements. Incidentally, there is opened for development an area at least as extensive as that now in use for industrial purposes.

At Visitation Point the Southern Pacific is constructing a "hump yard" that will enable it to distribute much more efficiently the vast volume of freight handled here. In addition to the hump yard, located on 140 acres of ground where once was Visitation Bay, the company is providing complete facilities for receiving, classifying, shipping and storing freight.

The electrification of the Southern Pacific's Oakland and Alameda suburban lines is an undertaking comparing in extent to the electrifying of the New York Central's terminal district in New York. After the fire and earth-



# SECTIONAL METAL FIXTURES

## They Are Built Square and Stay Square

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

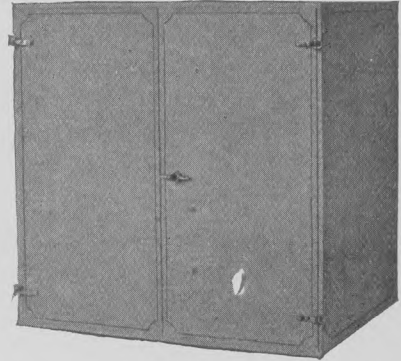


Style No. 20

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.

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

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



Style No. 22

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

NOTHING CHEAP BUT THE PRICE.

# ELECTRIC PROTECTION CO.

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MINNEAPOLIS, MINN.

quake, the company's bay ferries carried 2,000,000 passengers a month or almost double the average before the April disaster. Electrifying the connecting shore lines seemed to be the only solution of the problem of transporting this enormous number of people, and the work will be pushed to completion as rapidly as possible.

Electricity will also be the solution of the problem of how to improve the crossing of the Sierras.

North of San Francisco the most important improvement is the new line begun at Natron and running south to meet the California North-Eastern line at Klamath Falls. These two roads will give the Southern Pacific an entirely new route for half the distance between San Francisco and Portland, save forty miles in length of haul, and avoid the killing grades of the present Shasta route. This is only one of the many improvements that must be made to handle traffic economically and efficiently under present conditions.

In the Sierras.

By improvements on the line across the Sierras, the Southern Pacific has theoretically increased by 50 per cent. the efficiency of its freight service across the mountains by additional sidings, while the great freight terminal at Roseville, California, further facilitates the handling of transcontinental traffic.

The immediate effect of these improvements is shown in the fact that the capacity of trains across the mountains has been increased from 30 to 45 cars, and the likelihood of another congestion of transcontinental freight has been done away with.

The great terminal at Roseville will affect the traffic of practically all the Pacific coast. It will have a bearing upon the transcontinental traffic that goes across the Sierras to Ogden and the traffic that parallels the Pacific ocean from Los Angeles to Portland. The Roseville yard is four miles in length. The receiving, departure and classification tracks, where the greatest volume of work will be done, comprise 27 miles. There are three miles of repair tracks and the remainder are storage and warehouse tracks and industry spurs.

One more Southern Pacific improvement should be mentioned among the examples of those undertakings that count for the efficiency of the system and indicate progress toward even better conditions of transportation than now exist on its lines. This is the extension of the M. L. & T. railroad from Lafayette to Baton Rouge. When completed this line will form a short route across the state for through freight shipped from New York and the East,

which now moves by way of New Orleans. Although the line is only 53 miles long, by cutting out the long detour southward to New Orleans it saves 180 miles, resulting in a great economy of cost and time on west-bound shipments.

Although not strictly within Southern Pacific territory, the building of the Oregon & Washington railroad cannot be overlooked in an examination of the position of this system. The completion of this line from Portland to Seattle and Tacoma means that Puget Sound instead of Portland will be the future terminus of the Southern Pacific. The road has been laid out especially for the handling of fast and heavy traffic over the two hundred miles that separate Puget Sound and the Columbia river.

Into Seattle the Oregon & Washington will enter by a tunnel more than a mile long to avoid the congestion of the water-front streets. For different reasons, and after trying various routes to avoid the rises of the Tacoma table-land that any road from the south must cross or climb, the decision of the Harriman engineers was not to climb at all but to go under the city by means of a tunnel nearly nine thousand feet long. The effect of this extension of the Harriman lines to Seattle is practically to double the shipping outlet of the Puget Sound region.

### A COLORADO RAILROAD SOLD.

The sale of the Colorado & Northwestern railroad took place at Boulder, on March 29, and the property was bought by the reorganization committee of the bondholders. After April 1 it will be operated as the Denver, Boulder & Western Railroad Co.

Under the management of Receiver W. B. Hayes, during the last 18 months, the obligations of the road have been materially reduced and betterments costing about \$10,000 were added. The financial condition of the road, notwithstanding the business depression of the last year or more, has greatly improved and the coming year promises to be the best in its history.

The plans of the new company have not been definitely decided on, but it is understood comprise extensive improvements for the Ward line, as well as station improvements at Eldora and other points. The company has about 50 miles of track through the mining districts of the county, which promise more activity this season than for a long time, and with the business of the Eastern Colorado Power Co. the tonnage for the year will tax the operating department to the limit.

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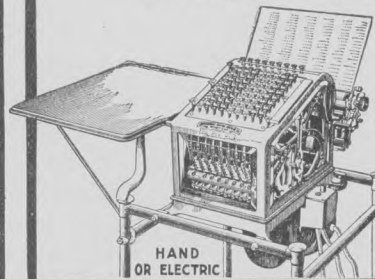
Many progressive banks are adopting the system known as "Yesterday's and Today's Balances," for taking off a balance of the day's business.

Some of these banks—small as well as large—tell us that "Yesterday's and Today's Balances" saves a whole hour every day at the close of business. That's about 37 days in a year. Well worth saving, isn't it?

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## TIMBER SUPPLY FOR CANADIAN SETTLERS.

(Special Correspondence to the Commercial West.)

Winnipeg, April 5.—"The Dominion forest reserves are intended to preserve and produce a perpetual supply of timber for the people of the prairie, the homesteaders' needs being considered of first importance. They are not intended to furnish wood for the lumber trade. Hence the policy of the department is favorable to small mills rather than to large ones which need large tracts of forest and manufacture lumber beyond the needs of the settlers." In those words, Mr. Knetchel, inspector of Dominion forest reserves, defines, in bulletin No. 3 of the forestry branch of the department of the interior, the objects for which the reserves are being managed.

### Area of Reserves.

Mr. Knetchel gives a list of the reserves with the dates when they were set aside. The aggregate area of all is 16,312 square miles, divided as follows: Manitoba (6 reserves), 3,575 square miles; Saskatchewan (4 reserves), 740 square miles; Alberta (6 reserves), 9,702 square miles; British Columbia (10 reserves), 2,295 square miles.

Forest fires furnish perhaps the most serious problem met with in the administration of the reserves. This problem is more serious than in eastern timber lands, Mr. Knetchel is convinced. The amount of rainfall and the number of rainy days is much less in Alberta, Saskatchewan and Manitoba than in the East. This Mr. Knetchel proves by figures taken from the "weather man's" report, giving these facts for Calgary, Qu'Appelle, Winnipeg and Toronto. Figures prove, too, that the wind, on the average, blows twice the rate in Winnipeg that it does in Toronto. The reserves are under constant patrol, summer and winter. In 1908 only two serious fires occurred on the reserves. Of these one on "The Pines" reserve, near Prince Albert, Sask., burned over 22 square miles, but destroyed no valuable timber. The other, in the Turtle mountain reserve, burned over 28 square miles, mostly covered with grass. In both fires, however, considerable damage was done to young growth.

Various other methods of protection from fire, such as the burning of fire lines and the ploughing of fire guards, are also mentioned. Roads across the reserves and along their boundaries are also being constructed, largely with this end in view. One hundred and fifty miles of such roads were made last year.

Grazing on the reserves is another problem that has been considered. This will be allowed, under certain restrictions. Why should good grass be allowed to go to

waste the inspector asks. The cattle, too, will eat up the dense growth of grass and pea vine that is found in many places on the reserves. This, if dried, would furnish the best kind of fuel for forest fires. Moreover cattle, in going to water, make for themselves narrow paths, which will act both as a check to the flames and points from which to back-fire.

### Reforestation Experiments.

On many of the reserves large areas have been destroyed by fire, and experiments are being carried on with a view to the reforestation of these. Sowing the seed of the trees, rather than the far more expensive planting, is favored.

During 1908 a number of squatters were removed from the Riding mountain and Turtle mountain reserves, 125 from the former and 25 from the latter. Despite the delicate nature of the work, those who were removed are so well pleased with the change that all have made affidavit to the effect that they have been well treated and are well pleased.

The boundaries of the reserves are being marked and timber surveys conducted on them with the object of ascertaining the present amount of timber and the annual growth.

"How much timber is there on the reserves?" Inspector Knetchel gives an approximate estimate as follows: On the Manitoba reserves 602,933,000 board feet of saw timber and 6,250,000 cords of fuel wood. On the Saskatchewan reserves 55,000,000 board feet of saw timber and 690,000,000 cords of fuel wood. On the Alberta reserves, 3,402,000,000 board feet of saw timber and 54,220,000 cords of fuel wood. On the British Columbia reserves 60,000,000 board feet of saw timber and 6,000,000 cords of fuel wood.

The species of timber growing on the reserves with their average size and conditions are also stated. The bulletin gives in full the regulations for homesteaders' permits for cutting on the reserves. Proposed regulations for portable mills, the only kind to be allowed on the reserves, are also given. Regulations similar to these have already been imposed on one mill in the Cypress hill, Alta., reserve this winter and have apparently been a success. A few words are also given to the use of the reserves as pleasure resorts. The bulletin is illustrated with a number of cuts. Copies may be obtained from R. H. Campbell, superintendent of forestry, Ottawa, Ont.

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CAPITAL AND SURPLUS, \$1,000,000.00

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## HARRIMAN AUTHORIZES EXPENDITURE IN OREGON.

(Special Correspondence to the Commercial West.)

Portland, April 5.—E. H. Harriman has authorized the expenditure of \$2,000,000 this season on the Lytle road, the extension of the Southern Pacific to the Oregon coast at Tillamook, from Hillsboro. Work on this project has been going on for some time, but the appropriation of the above sum to rush the work to completion this year was announced last week. This means there will be no delay whatever in the accomplishment of this piece of railroad, important as it is to Portland.

E. E. Lytle, who is in charge of the construction of the line for the Harriman interests, announces he will double the construction forces now at work and rush the road with all possible speed. The appropriation just made will bring the total cost of the line up to about \$3,500,000.

"I expect to have everything well under way by April 15," said Mr. Lytle today. "I am organizing additional construction forces and am preparing to let the contract for the building of the remaining 53 miles of the road. As soon as these preliminaries are completed, I will have a force of 1,000 workmen busy on the line and with this big force at work, I believe it will be easy to rush it through so that it will be in good operating condition by the end of the present year."

The Tillamook road will open up a rich dairy section to Portland. The district to be entered is fertile but largely undeveloped. It is particularly well adapted for stock raising and dairying and it will become many times more productive than at present when it has railroad facilities. Its only transportation means now are a stage and an occasional steamer that is often bar-bound. These delays in shipping and receiving goods have held back the best development of the Tillamook district.

### Hill and Harriman Interests Settle Terminal Troubles.

Only less important to this announcement to Portland in a railroad way is the news just given out by General Manager O'Brien of the Harriman lines that a settlement is in progress between the Hill and Harriman railroads in regard to the Portland terminals of the two systems whereby both will use common facilities and Portland is assured of a big, modern terminal that will prove ample for all demands made upon it.

For the past two years the Hill and Harriman lines here have been at swords' points over the local terminal. A terminal company, formed by both the Hill and Harriman lines, offered equal facilities for handling freight and passengers until the new North Bank road was built, when admission was refused to the new line and separate terminals were secured by the Hill people. Since that time, various plans for allowing the North Bank passenger trains to enter the union depot have been considered, but all have been turned down. It is understood the settlement about to be reached will mean the turning of all terminal property over to the hands of one company, managed for the joint benefit of the Hill and Harriman lines, where all trains entering the city, both freight and passenger, will be handled. This fortunate ending of the terminal row will be hailed with delight by Portland business interests, who stood to suffer by reason of the war between the rival railroads for the reason that inadequate facilities were offered. It will be a decided advantage to the traveling public to have all passenger trains centered at one depot, thus doing away with transfer as at present.

### Further Investments by Electric Company.

Further investment in the state by the Oregon Electric Railway Co. of \$1,000,000 is contemplated. High officials of the trolley system are now in Portland and are looking

over the new line preliminary to authorizing the budget for the coming year. Power projects are included, it is understood, in the plans now being made for future development of the property.

W. A. White, of the New York banking firm of Moffatt & White, New York, is now in Portland, accompanied by W. S. Barstow of New York. The former is a member of the firm that financed the construction of the electric road and the latter is the head of the engineering firm that built it. Both will go over the trolley roads this week and decide on extensions and improvements to be put through during the present year and announcements will be made definitely, it is expected, within the next few days.

"Conditions are looking much better in the East now," said Mr. Barstow. "I look for a forward movement from now on for money is getting more plentiful and people are putting it to work in an increasing ratio. When the 1907 panic came along, there were many good and had engineering projects under way. A good many of them went under when the blow came. We picked up a number of them and during the period immediately following the depression, we had about \$12,000,000 of these projects under consideration. Of new construction work we now have under contemplation in different parts of the country about \$5,000,000 worth and about \$1,000,000 of that is for ventures in this territory. These enterprises are being financed and will be announced within a little while."

### Cement Companies Show Progress.

Two big manufacturing establishments projected for Portland took definite shape last week when the Portland Cement Co., with a paid-up capital of \$300,000, and the Multnomah Mohair Mills Co., with a paid-up capital of \$150,000, announced progress in the construction of their plants. Work is to be commenced at once on sites already secured and it is expected that both establishments will be in operation by next fall.

Both these industries will be home concerns. The cement company will develop the big limestone deposits near Newberg and Grants Pass, that were quietly acquired last fall before the company's organization was announced. The mohair mills will encourage the goat raising industry in this state. Not only will Oregon provide the raw materials and the place of manufacture, but much of the product of both concerns will be consumed here. The capacity of the cement plant will be about 1,500 barrels of cement at the start. This output will be increased gradually. In discussing the local market, a director in the new cement company said:

"It may astonish some to know that this city is using from 2,000 to 3,000 barrels of cement daily in building sidewalks, buildings, street and other work. Despite this fact, consumption is growing at a remarkable rate. We have to import an enormous amount of cement from abroad, in fact, the great bulk of this absolutely essential product. We shall be in a position to sell our cement at a little more than half what the imported product costs and we will manufacture just as good a quality of cement as any that comes here.

"Our plant here, when completed, will be the biggest of its kind on the coast, if not in the country. Plans for the buildings, which include a cooperage plant for barrels, are complete and ground will be broken within the coming two weeks."

### Seek to Evade Spokane Rate Decision.

Seeking to evade the recent decision of the Interstate Commerce Commission in the Spokane rate case, the Harriman lines will file a petition to the commission asking that the Union Pacific and its connections be exempted from the effect of the decision on the ground that the Harriman road between Spokane and St. Paul and Chicago is much longer than the Hill lines. It is alleged, therefore, that the Union Pacific should not be expected to perform the same service by a longer route for an equal rate. W. W. Cotton, general counsel for the Harriman roads in the Pacific Northwest, returned yesterday from Chicago, where he was in conference with the traffic heads of the allied roads in regard to the Spokane rate decision. It was decided finally that the petition to relieve the Union Pacific from the effects of the decision was the best step to take under the circumstances. When action is had on the petition, further steps may be taken as are found necessary to preserve the interests of the railroads.

# SEATTLE

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## STABILITY OF INVESTMENTS IN SEATTLE.

(Special Correspondence to the Commercial West.)

Seattle, April 5.—No higher tribute to the stability of investments in Seattle and other cities of the Pacific Coast could be paid than the desire of several of the leading life insurance companies to extend their mortgage holdings in this part of the country. Reference has been made in preceding correspondence to the subject, and it is given especial timeliness by the visit of President Darwin P. Kingsley of the New York Life Insurance Co. to the Pacific Coast. Mr. Kingsley was in Seattle for more than a week and in an authorized interview he said:

"I am here chiefly to get a first-hand impression of the situation. I shall strongly recommend to our finance committee that we invest considerable sums of money in real estate mortgages in Seattle. I shall visit Tacoma and Spokane for the same purpose.

"Seattle, to my mind," continued Mr. Kingsley, "is one of those spots where indomitable American energy breaks out and shows what a wonderful people compose the American nation. It reinforces a man's pride in his country to travel such imperial distances and on American soil and then find a wonderful city as Seattle is at a point which a generation ago was regarded as the other side of the world. My most vivid impression is that you are planning like statesmen—not like the ordinary municipality."

The observation was made after a day or two had been given over to a tour of the city in an automobile and inspection of the enormous re-grade operations which are changing the topographic map of Seattle.

#### March Statistics.

All the March statistics available show good progress in comparison with previous records. First, of course, come the bank clearings, which totaled \$45,480,000, as against \$32,443,000 in the corresponding month of last year. The figures are also a gain of \$4,000,000 over the showing of March, 1907.

Building permits in March almost doubled the showing of March, 1908, the totals having been: 1908, \$1,303,245; 1909, \$2,560,075. Property transfers increased from \$1,743,561 in March, 1908 to \$2,325,011 in the month just closed.

The March bank clearings were the highest in the history of Seattle with the single exception of July, 1907, when the figures were exceeded by \$12,000. The increase over previous months has not been due to any one or two abnormal items, as often occur to increase the apparent showing of any one city, but has been due to the actual volume of business.

#### Financial Notes.

—A gentleman prominent in financial circles who has recently returned from an eastern trip says that it is understood in Washington that Comptroller of the Currency L. O. Murray purposes in the near future to change the method of selecting bank examiners by eliminating entirely political questions. It is said to be the intention to encourage applications from young men who show ability and have the advantage of good training in well managed banks. It is probable also that either examiners or district examiners will be requested to look into the qualifications of the applicants, as one of the steps in investigation.

—State Bank Examiner Mohundro has authorized the First bank of White Bluffs to begin business, with capital stock of \$10,000. The bank is the outgrowth of Kincaid & Lon's private bank, which was organized a few months ago. The incorporators include: L. E. Johnson, cashier of the First National bank of Kennewick; W. J. Kincaid and F. M. Weil.

—The Specie bank, of Seattle, which was incorporated more than a year ago with \$25,000 capital stock by H. Ohnick, a Japanese merchant; Everett Smith and W. C. Calderhead, has completed its plans and will be opened for the receipt of deposits in the near future. The bank has been organized as a loan office, using only its capital stock, pending

completion of plans of the owners. Incorporation before the new banking law went into effect enabled the organizers to start with a capital stock of less than \$100,000, the minimum limit for a city of Seattle's size. There is also another dormant charter of \$25,000, that of the Security Savings Bank & Safe Deposits Co., which bought back the charter after selling the entire business to the Metropolitan bank.

—Former State Senator H. M. Boone of Spokane and Virgil Hayden of Tacoma have been appointed deputy state bank examiners. Mr. Boone formerly conducted a bank at Palouse, Wash., and Mr. Hayden was for a long time connected with the Pacific National and Scandinavian-American banks of Tacoma. Each will retain his residence in the cities indicated.

—The office of the national bank examiner, E. T. Wilson, was recently removed to Seattle. Dr. F. H. Luce is assisting Mr. Wilson. It is reported that the next meeting of the examiners of the Eleventh district will be held in Seattle early in July, probably in the first week.

—Approval has been given by the Comptroller of the Currency for the organization of the Chehalis National bank, at Chehalis, Lewis county, Wash., with \$50,000 capital. This will increase the banking capital of that place to \$125,000. The incorporators of the new bank are: Arthur S. Cory, Nathan Noble, John S. Baker, A. G. Prichard, Albert Schooley and D. W. Noble. John S. Baker also is a vice president and A. G. Prichard cashier of the Fidelity Trust Co. of Tacoma.

—Telephone construction continues active in Washington cities, and a feature that is noticeable in one or two cases is the taking over of the Pacific states, or Bell, phones by local companies. This was done recently at Ellensburg, Kittitas county, and the same steps are in progress at Raymond, in Pacific county.

—The Pacific States Telephone Co. is applicant for a franchise in Hoquiam. The company wants a twenty-year franchise and offers to pay only \$100 a year rental for streets in which its poles stand. Several Hoquiam people have applied for franchises, offering more liberal terms to the city. The spread of independent service in the state has become a factor in the long distance situation, so that the old-time club is no longer effective.

—The White Bluffs & Columbia River Telephone Co. has finished the survey of its line between White Bluffs and Kennewick, and the poles are now being distributed along the route.

—The Outlook State bank, at Outlook, which was organized several months ago, has been authorized to begin business.

—Arrangements are nearly completed by the patrons of the farmers' telephone line running between Othello and Cunningham to build the line into Hatton and discontinue the Cunningham connection. This will give the local central connection with about 125 phones.

### First National Bank of Seattle

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## FARM LAND TRANSFERS.

### MINNESOTA.

Koochiching County.—Jens J. Jensen to Conger, se nw, s ne, 12-66-22, \$1,000; Newton Osborne to Itasca Cedar Co., se 7-159-27, \$1,500.

Bigstone County.—H. Menzel to Falk, n sw, 24-121-45, \$1,600; Wm. J. O'Donnell to Moroney, sw 2-124-48, \$4,000; R. W. Green to Erickson, sw 4-123-45, \$4,800.

Stearns County.—John Cody to Gottwald, nw, 28-123-33, \$6,500; Peter Lommel to Lipinski, se ne 17-123-29, \$1,000; Gerhard Korp to Wehlege, e se, 26-125-34, \$3,600.

Clay County.—Elling Waale to Dahl, w sw 17, se 18, nw ne 19-139-44, \$7,840; John Schnorr to Jepson, sw 24-139-47, \$3,000; Elling Waale to Albert, nw ne 19-139-44, \$7,840.

Polk County.—Edwin G. Monson to Larson, e sw, w se, ne se 1-148-49, \$5,400; D. W. Clayton to Cox, nw 12, sw 24-148-45, \$8,800; Ray Blasdell to Koch, 35-153-49, \$25,600.

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

Watonwan County.—J. H. Drikerman to Vehling, se 26-106-32, 160 a, \$5,300; Anna Holzerchter to Tunneson, se 22-105-33, 160 a, \$7,600; Chas. E. Sharp to Jensen, sw se 34-106-31, 40 a, \$1,800.

Steel County.—George E. Twiss to Lustig, e ne 34, Clinton Falls, \$3,300; George C. Toher to Rosenau, ne nw 19, Owatonna, \$2,000; George Lennon to Lennon, w se 16, Merton, \$4,000.

Marshall County.—James Longmuir to Hvidsten, ne nw, se nw, 15-157-47, \$1,100; A. G. Nyblad to Anderson, sw sw 15-155-49, \$1,000; Frans A. Anderson to Nyblad, se nw 15-155-49, \$1,000.

Ottertail County.—Ellen R. Austen to Johnson, s sw 5-135-37, \$1,100; Hans P. Berg to Kenkel-Todd Co., w nw 14-132-39, \$1,500; Thos. F. Zimmerman to Krause, sw, e nw, ne sw, 29-134-43, \$4,800.

Rice County.—Charles M. Benson to Benson, n se, e s se, 20, Morrystown, \$5,000; Albert A. Smisek to Treka, n s se 34, Wheatland, \$10,846; Thomas F. Browne to Smisek, n s se, 34, Wheatland, \$9,600.

Meeker County.—Curtis S. Clark to Quanstrom, e nw 20, Manannah, 80 a, \$2,800; Bennet Erickson to Erickson, ne sw 17, Harvey, 40 a, \$1,200; N. Cronstrom to Munson, nw 33, Swede Grove, 160 a, \$8,800.

Redwood County.—William F. Fratzke to Fratzke, nw 19, North Hero, \$6,000; Theodore H. Rud to Bratsch, e nw, w ne, 26, Westline, \$1,200; Winona & St. Peter Land Co., to Jensen, sw, Lamberton, \$2,400.

Todd County.—Stina G. Sandland to Davis, se se 30, ne ne 31-130-34, \$3,500; Barney Borget to Lunack, sw nw, nw sw 10-130-33, \$2,200; S. W. Greenwood to De Laurier, n nw 14-131-32, sw ne 11-129-32, sw sw 26-133-33, \$1,600.

Isanti County.—A. M. Sperry to Mille-Lacs Finance and Security Co., 3,173 56-100 a, Dalbo, \$80,000; Mille-Lacs Finance and Securities Co. to Mille-Lacs Investment and Improvement Co., 3,173 56-100 a, Dalbo, \$83,400; James Dunphy to Olson, e se, sw se 25, Isanti, \$1,860.

### IOWA.

Blackhawk County.—Kaspar Welter to Marquis, 11-88-12, \$6,840; N. Kettman to Burger, 28-88-12, \$5,760; Waterloo Farm Fence Co. to Kelly, 26-89-13, \$17,500.

Woodbury County.—C. L. Voss to Kamm, n nw 15-88-47, \$3,600; J. N. Davis to Davis, e nw, Floyd, \$1,000; Ralph H. Spencer to Miller, n nw, se nw, sw nw, 6-89-43, \$14,000.

Cerro Gordo County.—Charles G. Johnson to Small, nw, w ne, n sw 2-89-47, \$30,000; Lucy A. Knowles to Kanzig, nw 16-

87-47, \$5,950; L. L. Pierce to Riddle, sw 20, w nw 29-87-44, \$19,330.

Muscatine County.—Nancy Gaunt to Brooke, se sw 5, ne nw 8, se nw 8, ne sw 8-78-3, \$16,500; Joseph Mountain to Fox, w ne, e nw 33-78-4, \$20,400; Robert W. Brooke to Marolf, sw nw, Iowa City, n ne sw, sw ne Iowa City road, nw se, 7-78-3, \$24,000.

### WISCONSIN.

Waupaca County.—Carl P. Peterson to Peterson, 20 a, Scandinavia, \$1,200; Wm. Wilke to Miller, 40 a, Dupont, \$1,325.

Jackson County.—Ole Overlin to Overlin, 157 a, Irving, \$4,000; Hans Gilbertson to Overlin, ne 12-20-5, \$6,000; Elsie Gile Scott to Anderson, sw, sw se 9-22-1, \$1,500.

Barren County.—Margaret Luck to Lueck, sw nw 28, se ne 29-34-13, \$2,000; Theodore Larson to Chariton, e nw, sw sw, 4-32-10, \$1,050; Iver Amundson to La Berta, n ne 3-34-12, \$5,100.

Jefferson County.—D. F. Spratt to Higgenbottom, ne nw 17, s se nw 8, e sw 8, nw ne 17, 71-8, 183 a, \$12,810; W. E. Anderson to Hickenbottom, n nw 29-72-8, 54 2-3 a, \$1,890; George Vorhies to Goodman, se ne 16-71-8, \$2,300.

### SOUTH DAKOTA.

Davison County.—Arthur C. Drake to Zeien, sw 21-101-60, \$6,400; Harry M. Dunsmore to Helland, sw 1-103-62, \$7,000; Grant Trone to Black, nw 10-105-62, \$8,000.

Minnehaha County.—Charles A. Wiley to Smith, s s 25-101-49, \$10,000; Luella C. Jones to Sinn, se sw, sw se 7, n ne 18-101-50, \$8,960; A. O. Berg to Bim, se 8-104-17, \$9,100.

Grant County.—J. L. Black to Nassau State Bank, s sw 5-119-47, \$2,500; Charlie Strandberg to Engebretson, se sw 30-118-49, \$1,000; W. O. Storlie to Rue, sw 4-119-48, \$6,200.

Codington County.—Charles H. King to Kranz, nw 14-116-51, \$6,400; Edwin D. Stockbridge to Churdan, ne 35-117-55, \$5,600; Henry Jacob to McLaughlin, w 14, se 15-116-53, \$15,000.

Stanley County.—Conn Allen to Robinson, n ne, se ne, ne se, 10-3-20, \$1,200; Wm. H. Brunhofer to Bates, se 4-2-18, \$1,500; John F. Allman to Stanley County Land Co., nw 35-1-19, \$2,000.

Faulk County.—Jacob Gundert to Gundert, n sw 19-120-72, \$2,000; State of South Dakota to Pickler, n sw 4, s se 25-117-70, e sw 33-117-72, \$2,240; John H. Walcott to Oulton, se 8-117-70, \$1,700.

### NORTH DAKOTA.

Cass County.—David Berinstein to Nelson, se 11-141-49, \$3,000; Samuel McManus to Barney, sw 26-140-54, \$6,000; Clara Duncan to Shepard, se 7-143-49, \$3,520.

Ramsey County.—Mary Anderson to Anderson, se nw, se sw, w se 35-152-62, \$2,000; W. E. Powell to Jacobson, n nw 22-156-65, \$2,000; Anetti Raketti to Raketti, sw 28-155-60, \$5,000.

Foster County.—North Dakota Loan & Trust Co. to O'Hara, nw 2-146-67, \$1,760; Carrington & Casey Land Co. to Erickson, nw 31-146-65, \$2,472; J. H. Ihringer to Boyle, s 9-145-65, \$2,100.

Grand Forks County.—J. H. Magoris to Wick, half section Elm Grove, \$17,600; W. M. Edwards to Vorhees, quarter section Oakville, \$2,000; Duncan McVeon to Hanley quarter section Oakville, \$3,500.

Traill County.—J. L. and E. B. Grandin to Weible, ne 23-144-52, \$2,880; John Wyman to John Wyman Farm & Land Co., 33-146-49, n se 4, 145-45, sw 3-145-49, nw 2-145-49, \$17,400; The Brown-Danskin Co. to Rice, sw 11-146-49, \$6,000.

Cavalier County.—John Milne to Byfield and Padden, s ne, ne se 6, Harvey, \$3,200; Cavalier County Immigration Association to Rathman, n se, s ne, s se 30, s nw 29, n nw 32, Loam, \$14,800; Alfred Thompson to Sunderland, se 22, Osabrock, \$3,500.

### DULUTH, MISSABE & NORTHERN BONDS.

Redmond & Co. and Lee, Higginson & Co., New York, are offering at 107½ and interest \$4,058,000 general mortgage 5 per cent. bonds of the Duluth, Missabe & Northern railway. At this price the bonds net over 4½ per cent., taking into consideration their average life under the sinking fund.

In a descriptive circular just issued the bankers point out that the bonds are secured by a direct mortgage upon the entire property of the company, covering 281 miles of railway, with extensive terminals, equipment, etc. They are subject only to \$1,174,000 first mortgage 6 per cent. bonds of 1922, which amount cannot be increased, and which are a mortgage on but 65 miles of road. In addition there is a sinking fund mortgage amounting to \$1,158,000, which will be retired in seven years through the operation of the sinking fund. In 1916, therefore, the general mortgage 5s will become a first mortgage on the entire property with the exception of the 65 miles previously referred to.

The sinking fund for the 5 per cent. bonds provides a sum on April 1 of each year equal to 2 per cent. of the par value of the bonds (including those which may at such dates have been acquired for the sinking fund) which had been issued prior to six months preceding each April 1, for the purchase and retirement of the bonds, and if they cannot be purchased in the market at a rate not in excess of 105, and interest, the number to be retired may be called for sinking fund purposes at 105 and interest.

Additional bonds may be authorized and issued for construction or purchase of additional railroad, under careful restrictions.

On December 31, 1908, the company had, after the payment of 100 per cent. dividends, a surplus of \$12,363,361. A large part of this surplus has been reinvested in the property and the proceeds of the \$4,058,000 bonds just sold have been applied toward the reimbursement of the treasury for a part of the outlays thus made for construction.

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

# The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

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

Established 1867

Rest, \$6,000,000

B. E. WALKER, President

ALEXANDER LAIRD, General Manager

BRANCHES THROUGHOUT CANADA, IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

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

A General Banking Business is Transacted. A Savings Bank Department is Open at All the Branches Named Above.

## PROSPECTIVE BUILDING ACTIVITY IN WINNIPEG.

(Special Correspondence to the Commercial West.)

Winnipeg, April 6.—At the present time, when the last vestiges of the winter's snow are disappearing and the sun's powerful rays are leaving the streets of the city quite dry, there is optimism in the air and everybody discusses hopefully the activities of summer. Of course, what strikes the eye most at the present time in Winnipeg is the number of excavations that are being made. Some large structures, such as the union depot and the Bank of Nova Scotia building, will soon be closed in. The steel framework is completed. But others are being commenced. The writer stood on the subway over which the Canadian Pacific bridges Main street and there passed under it about twenty teams laden with rubble stone in the course of a few minutes. This is one sign of the activity that is already evident in the building line.

This activity is not confined to Winnipeg by any means, as some of the building supply agents will say. Their orders are coming from many points out West.

In Winnipeg, however, it is now quite certain that the building to be done will necessitate a larger expenditure of money than last year; and some hold out the hope that it will reach the largest yearly total in the city's history. But the most careful men do not think that it will. Their opinion is based upon the fact that there is not the demand for office space that existed before the building boom of 1906. At that time it was almost impossible to get a decent office, and rents went "out of sight," almost. In that year the building total reached the colossal sum of \$12,000,000. This was an exceptionally large total for a city whose population at that time was well under 100,000. But at present there is office space available and some of the large buildings that were started in 1906 and completed subsequently have not yet got on a paying basis. For this reason many local speculators are of the opinion that the total building for the year will do well if it reaches \$7,000,000.

It is true, nevertheless, that for the first three months of the year the total of the building permits is greater than for any previous three months in the city's

history, except in the year 1906. The official figures, just issued, for March, show that there were 167 permits, covering 208 buildings, at an estimated cost of \$851,700. This is the largest March total in the history of the city, as shown by the following figures covering the most active building periods:

	Permits.	Buildings.	Cost.
March, 1906.....	231	331	\$782,800
March, 1907.....	225	264	703,350
March, 1908.....	64	73	114,100
March, 1909.....	167	208	851,700

The total for the first three months of this year, as compared with the total for the corresponding periods of the last three years, is as follows: Three months, 1909, \$1,059,900; 1908, \$141,000; 1907, \$967,150; 1906, \$1,150,300. The total for last month includes only four buildings to cost over \$50,000. The building inspector has now before him plans for numerous structures, the aggregate cost for which will be over \$200,000. These include plans for the Verandyre school, to cost \$80,000 complete; for a big extension to the Manitoba Iron Works plant, to cost \$50,000; for the Canada Permanent Mortgage Corporation building, to cost \$75,000.

In addition to these structures, plans for which have already reached the office of the building inspector, there is a long list that will be proceeded with right away, among which are included the McArthur building, at the corner of Portage avenue and Main street, the most central location in the city; an addition to Augustine church, the fashionable Presbyterian structure in Winnipeg; the building for the Great West Life Assurance Co. on Lombard street, facing the new Grain Exchange; a new theater for the northern part of the city, on Dufferin avenue; an addition to the Adelaide block on Osborne street, which is developing into a business center for the Fort Rouge district of the city; a six-story block on Main street south, and the McLaughlin garage.

Since the beginning of April a permit has been issued to the T. Eaton Co. for a warehouse to cost \$75,000, and daily a large number of permits are being issued for new dwellings.

## BIG DEMAND FOR FARM IMPLEMENTS IN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, April 6.—One or two managers of implement houses in Winnipeg are a little anxious regarding their ability to get from the factories enough implements to meet the demand. Orders have come in much faster and heavier than the experts had estimated. For this reason one or two prominent Winnipeg implement men have gone to eastern Canada to find out why the factories cannot fill the orders they have sent down. They could not get satisfactory answers through correspondence, so they went to the factories to make investigations themselves.

From Hamilton, Ont., where a large quantity of implements for the Canadian trade is made, a telegraphic dispatch says:

"The West this year faces a famine in farm imple-

ments, with little prospect of relief, according to information furnished by officials of large manufacturing concerns. Returning prosperity and the rush of new settlers to the West entirely upset the calculations of the experts who look the West over each year for the next season's business, and the manufacturers admit that although they have made every effort to tide over the difficulty, they have been unable to keep up with their orders.

"Inquiries at the International Harvester Works, probably the largest shippers from Hamilton to the West, confirmed the report from Winnipeg that orders have poured in so fast that the manufacturers have been unable to fill them. In the absence of A. E. McKinstry, general manager of the International company's Canadian branch, who is now in the West, none of the officials of that con-

cern cared to be quoted, but it was learned on reliable authority that all implement manufacturers here are in the same fix.

"There's no doubt," said one of these officials, "that we have been caught napping. The manufacturers were altogether too conservative in their estimates. This applies to all of them. Our agents have been hustling for business in the West and wires are constantly pouring in for orders that we cannot fill. It is rather an awkward fix to be unable to fill orders for goods that have practically been sold. The other firms have been unable to help us. Once we get into the shipping we can do little with the manufacturing. We generally keep the stock six months ahead, and will shortly begin to manufacture for next season. It now takes ninety days to get material here, so we cannot relieve the situation this year. We have scraped up everything in sight, but it will not help much."

"At the Sawyer-Massey Company's works it was stated that the local office was not aware of the rush, although the officials explained they would not be in a position to know for a month or so, as the western office handled all the early business.

"Inquiries at the Massey-Harris works in Toronto bring information that they have so far been able to fill all the orders from the West, although they admit having been very much rushed. 'They are working overtime in some departments,' said the manager."

### Winnipeg Financial and Industrial Notes.

(Special Correspondence to the Commercial West.)

Winnipeg April 6.—Gowganda, the Canadian mining center just born, is attracting a good deal of attention in Winnipeg, and many of the prospective mining propositions are being extensively canvassed. The result is that a large amount of local money has been invested. Gowganda mines are as yet all prospects, but from information available they are good prospects and have not as yet reached that stage when they can be called "investments." Samples of ore from the Bartlett mines are being exhibited which are very rich in silver; and this is one of the prospects that is capitalized heavily and much of the stock is being taken up locally.

#### Northern Bank Manager Returns.

George Mackenzie has returned to his position as manager of the Winnipeg branch of the Northern Crown bank. Mr. Mackenzie has been in Europe for several months, and he reports that in Britain he found that investors as a rule looked favorably upon Canadian securities.

#### The Winnipeg Stock Exchange.

During the past week the number of transactions on the local Stock Exchange has been nominal. The stock of the Standard Trusts Co. reached 155 and that of the Canadian Fire 150. Both these are high points. There is more interest being taken in the stock of the Western Canada Flour Mills, and some of that has changed hands at a price higher than quoted a few weeks ago. Stock in the Traders Building association has been in demand. The property of this association is the Grain Exchange building. It is a fine structure and perhaps the best equipped office building in Winnipeg. Practically all the space in it is taken up and the prospect is that it will be a good dividend payer. The demand for stock comes largely from the men who have rented offices in it.

#### The Labor Situation.

Although everything points to a busy summer, there is one cloud ahead, and that is the probability of labor troubles. In the building trades no agreement has been arrived at between the different unions and the contractors and wages are therefore unsettled. The railroad companies are also negotiating with their men and as yet an agreement has not been reached. It is felt that uncertainty resulting from these unsettled conditions has something to do with the holding back of several large building undertakings that will require much labor during the coming summer.

#### Factories Are Busy.

Activity in manufacturing circles is largely due to the increased amount of building in the Canadian West. One of the woodworking establishments visited was already busy, and the manager is the authority for the statement that before the summer is out they will be employing as many men as they did during the year of the building boom in 1906. The quarries and the brick yards are preparing for a busy season. As yet it is too early for the brick men to do anything in their yards, but the stock in hand is being rapidly bespoken.

## WILLIAM GRASSIE REAL ESTATE BROKER

FARM LANDS AND CITY PROPERTY.

Maps and full particulars on application to  
P. O. Box 645, - - - WINNIPEG, MAN.

# MOOSE JAW SASKATCHEWAN

Population 1904, 3,000  
Population 1908, 10,000

The center of one of the greatest wheat producing districts in the world. 3,000,000 bushels of wheat raised within twenty-five miles of the city.

Saskatchewan Flour Mills Co. erected mills in **MOOSE JAW** last year at a cost of \$250,000. Output 1000 barrels a day. Its product "Robin Hood" Flour will make **MOOSE JAW** famous.

**MOOSE JAW** Dominion Land Office made a world's record in 1908, with 14,728 entries. The rush continues this year as follows:—Entries in January 642; Entries in February 464; Entries in March 1125; Over 200 strangers crowded the office to make entry on April 1st.

Capitalists are pouring in.

Since January 1, 1909, the Flour Mills have commenced grinding; the Rat Portage Lumber Co.; the Coast Lumber Co.; and the Rogers Lumber Co. have established distributing headquarters for South Saskatchewan.

New buildings in sight this year:—Collegiate Institute \$125,000; Fire Hall \$30,000; Anglican Church \$30,000; Y. M. C. A. to be completed \$80,000; five Business Blocks, each \$25,000; fifty private residences, each from \$3,000 to \$10,000; extension of C. P. R. yards estimated expenditure this year \$200,000; water and sewer extensions \$38,000; other city improvements, \$70,000.

In such a growing city there are always openings for investment.

For information write to

**HUGH McKELLAR, Commissioner Board of Trade,  
MOOSE JAW, SASK.**

¶ 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.



## CANADIAN LANDS

If you or your friends are thinking of investing in Manitoba farm lands, write for a copy of our new map showing lands within 100 miles of Winnipeg. Choice wheat lands near Winnipeg, at present prices, are the best values in the market today

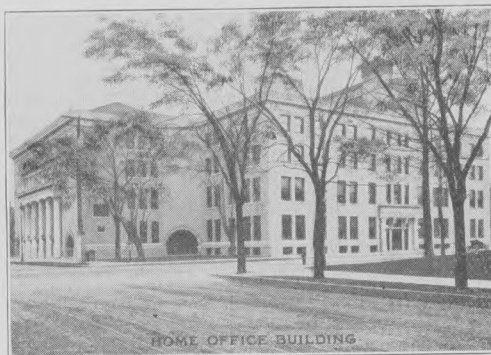
**MONTAGUE ALDOUS @ LAING**  
REAL ESTATE, LOANS, INVESTMENTS, STOCKS  
312-315 Nanton Building - - - - - WINNIPEG

ESTABLISHED 1885

# Northwestern National Life Insurance Company

MINNEAPOLIS

L. K. Thompson, President



### RECORD FOR 1908

Total Income .....	\$1,491,494.01
Excess of Income over Disbursements	471,989.90
Paid Policyholders and Beneficiaries ..	713,502.33
Increase in Surplus .....	52,984.88

### JANUARY 1, 1909

Admitted Assets .....	\$5,681,953.23
Total Paid Policyholders .....	7,333,527.25
Insurance in Force .....	23,901,654.00
Surplus .....	203,805.57

### DIRECTORS

F. A. CHAMBERLAIN  
President Security National Bank

C. T. JAFFRAY  
Vice Prest. First National Bank

E. W. DECKER  
Vice Prest. Northwestern National Bank

A. A. CRANE  
Vice Prest. Northwestern National Bank

B. F. NELSON  
Nelson-Tuthill Lumber Company

GEO. E. TOWLE  
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JOHN T. BAXTER  
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Vice President and Actuary

L. K. THOMPSON  
President

## CITY REALTY CO.

Real Estate Department of Wm. Peet.

A. P. REIDHEAD, Manager

205-206 BOSTON BLOCK,  
MINNEAPOLIS, MINN.

### Bargains in Central Business Property

- \$45,000**—91 feet front and good depth, surrounded by alley and street, on First Ave. S., between Second St. and Washington Ave. Demand for property and values in this vicinity are increasing rapidly.
- \$33,000**—N. W. corner of Washington and Third Aves. N. Lot 6, block 57, Minneapolis, 66x148 feet to street in rear. Partly improved and paying good rentals. A decided bargain at the above price, but will submit any reasonable cash offer.
- \$25,000**—1225-1227-1229 Washington Ave. S., corner, 66x120. Large three-story brick block, stores and apartments, always well rented and pays good income.
- \$22,000**—Three-story solid brick block, Nos. 232-242 Tenth Ave. N. Stores, flats and lodge hall; large rentals.
- \$40,000**—Two-story and basement, solid brick store building, corner First St. and First Ave. N., Nos. 101 to 109 First Ave., size 116x71, five stores. Good jobbing or manufacturing district.
- 110x110, corner Nicollet Ave. and Tenth St. For sale or ground lease. Call for particulars.
- \$200** per front foot. Lot on Harmon place near Eleventh St., 66x165; excellent location for hotel or apartment building.

Money On Hand For Loans on Improved City Property.

## A Record for Safety

"No passenger has lost his life on the Chicago, St. Paul, Minneapolis & Omaha railway (North-Western Line) in the past 12 years for which the railway company in any manner, was directly or indirectly responsible. The long period

of immunity from fatal disaster *may go back farther* than that, but the official record for the time mentioned shows that to be the *literal truth*."

—From *Minneapolis Tribune*, Feb. 14, 1909.

In addition to being the Shortest Line between Minneapolis, St. Paul and Chicago, the NORTH-WESTERN LINE is protected by the Block Signal System. An additional factor for safety is the many miles of double track.

### Ticket Offices:

396 Robert Street, ST. PAUL  
600 Nicollet Ave., MINNEAPOLIS

and Union Depots,  
both cities.





**OUR TERRITORY**  
BRITISH COLUMBIA  
WASHINGTON  
OREGON  
MONTANA  
IDAHO  
SPokane  
THE INLAND EMPIRE

**THE OLD NATIONAL BANK OF SPOKANE**  
CAPITAL \$1,000,000

**OFFICERS**  
D.W. TWOHY, President. W. J. KOMMERS  
T. J. HUMBIRD, Vice Pres. J. A. YEOMANS  
W. D. VINCENT, Cashier. Assistant Cashiers

## The Exchange National Bank

SPOKANE, WASHINGTON

Capital, \$1,000,000

Surplus, \$250,000

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

**OFFICERS**

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

## BUILDING IN NORTH MONROE DISTRICT.

(Special Correspondence to the Commercial West.)

Spokane, April 5.—It is estimated that more than \$500,000 will be expended for new buildings and residences in the North Monroe street district of this city the present year. With only three months of the year gone, this mark has already been nearly reached. This is certainly doing pretty well for an outlying district, comprising only a small part of the city's area.

Sixteen business blocks and flats are already under construction, or will soon be started, on Monroe, Broadway, Mallon and nearby streets. Sixty-two building permits have already been issued for flats and dwellings in the North Monroe district, amounting to \$167,000. Business buildings now under construction, or for which plans are in preparation, represent an outlay of at least \$350,000.

In addition to the building activity there will be big paving improvements made during the year. It is planned to pave Broadway from Monroe street to St. Luke's hospital, 20 blocks, at a cost of at least \$500,000.

Since North Monroe was paved a few months ago, merchants in the street declare that so much traffic has been diverted to it from other streets that business has increased fully 100 per cent. All the merchants on this street are now enthusiastic in their endorsements of paving.

Following are some of the new buildings now under construction or planned for the present year:

Hoban Bros., two-story business block, southwest corner of Monroe and Carlisle, foundation now in, \$25,000.

Spokane Sash & Door Co., two-story block, 60x120, frame work now in place, northwest corner Broadway and Adams, \$30,000.

William Oliver, flats, southwest corner Mallon and Cedar, 150x120 feet, plans nearly completed, \$60,000.

Ahrens Bros., flats, east side Monroe between College and Bridge, three stories, building nearly completed, \$40,000.

W. L. Root, two-story business block, south side Broadway, between Jefferson and Adams, plans completed, \$25,000.

Jay Daniel, three-story building, northwest corner Nora and Monroe, to build this year, \$35,000.

Nudha & Johnson, three-story flats, southwest corner Madison and Mallon, to build this year, \$25,000.

Garding Investment Co., three-story brick flats, northwest corner Broadway and Adams, nearly completed, \$25,000.

Many of the buildings will have foundations that will carry additional stories in the future. Most of the flats have stores on the first floor or are built so that the ground floor can be easily converted for business purposes.

**Commercial Briefs of Spokane.**

—The "Greater Spokane" committee, consisting of about 60 representative business men of the city, who have taken up the work of raising funds for all lines of publicity work for Spokane and the Inland Empire, raised \$18,825 at a meeting held at the Hall of the Doges, Tuesday evening. The meeting was the first public manifestation of the campaign to raise \$70,000, of which \$40,000 will be spent for publicity work in connection with the Seventeenth National Irrigation Congress here this summer; \$20,000 for the second National Apple show, and \$10,000 for special advertising of the Alaska-Yukon-Pacific exposition and entertainment of visitors to the Northwest during the summer.

—A three-story warehouse, costing about \$30,000, will be built by the Washington Grain & Milling Co. on the

Northern Pacific tracks, Fifth avenue and Elm street. The site has just been bought from Fred Phair, local contractor, for \$10,000 and will be improved instead of that on North Monroe and Boone avenue, which the company bought a few months ago. The Monroe street property will be put back on the market. The ground on the Northern Pacific tracks is triangular, having a frontage of 184 feet on Elm and 134 feet on Fifth and the entire site will be improved. The Washington Grain & Milling Co. now owns a warehouse on Washington street and the Northern Pacific tracks. Its mill is located at Reardon, Wash.

—Building permits for March totaled \$1,177,000, which is only \$31,000 short of the high record month of May, 1907. In the number of permits issued, a new record was set by an increase of nearly 50 per cent over March, 1908, the totals being respectively, 515 and 346. The remarkable feature of the permits for the month is that none of them was for more than \$50,000 and that the average is \$2,286, showing that nearly all the permits were for small homes.

—Building permits for the first quarter of 1909 reached the grand total of \$1,969,575 as against \$1,190,957 for the first quarter last year, an increase of 65 per cent. The number of permits issued were, respectively, 824 and 680, an increase of 21 per cent.

—Bank clearings for the first quarter of 1909 were \$86,810,598 as compared with \$64,003,331 for the first quarter last year, an increase of 35 per cent. March clearings show an increase of 37 per cent, over the same month of last year, reaching \$31,549,362 and breaking all records for a single month's clearings.

**District Financial and Commercial Items.**

—At a recent meeting of the Wenatchee, Wash., city council, it was decided to vote for a \$40,000 bond issue instead of \$30,000 as voted last December, which issue was invalidated through a defect in the proceedings. The demand for water mains, street changes, sewers and other improvements will require the expenditure of a large sum and the council decided that such improvements as are made should be of a permanent character.

—An Indian bank, with Indian stockholders, directors and officers, is to be established at Fort Lapwai, Idaho. The bank will have a paid-up capital of \$12,000, of which \$2,000 will be for a building. Corbett Lawyers, a Carlisle graduate, will be cashier.

—The Bank of Colville has moved into its new building at Colville, Wash. The structure is a handsome building, 32x70 feet, two stories, of Grecian design, costing \$25,000. The bank is capitalized at \$100,000 and officers are: C. W. Winter, president; T. A. Winter, vice president; W. R. Baker, cashier; George Burdsall, assistant cashier.

—The First National bank of Wenatchee, Wash., has bought the Rosenburg building in that city for \$50,000, and will make alterations and improvements to suit the bank's requirements. W. T. Clark is president, and George R. Fisher, cashier.

—It is stated that over \$8,000 has already been subscribed at Shoshone, Idaho, for the building and operation of a modern flour mill at that place.

—The First bank of White Bluffs, Wash., has started work on its new concrete bank building. This institution was recently organized with a capital of \$10,000 with L. E. Johnson, president; F. M. Weil, vice president, and W. J. Kincaid, cashier.

—The Lewiston Milling Co., Lewiston, Idaho, will install a 100-horsepower gas producer to operate its machinery and supplant the present steam plant. A similar plant, with a 50-horsepower producer, will be installed in the Culdesac mill.

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## WHAT IRRIGATION BONDS REPRESENT.

(By Robt. O. Morrison, President Farmers Mortgage & Loan Co., Denver, in National Finance.)

Within the last few years the irrigation bond has made its appearance in the financial world, and has met with a very marked degree of favor in the financial centers of the Central and Middle West, and especially in Chicago, where a large amount of these bonds have been sold in the past three or four years.

The irrigation bond is attracting more attention today than ever before. This no doubt is due to the fact that investors are becoming more familiar with its true worth, and the absolute security on which they are based, and also from the fact that they are superior to a first mortgage loan, for the reason that the law under which they are issued makes them a prior lien over any and all mortgages.

The acceptance of the irrigation bond as a gilt-edge security, a position to which it is attaining very rapidly, marks the realization of the highest step in a remarkable movement.

The public utility bond, the municipal bond, and the railroad bond, all went through the same process of proving their worth, and today the investor accepts them without much question as to their legality and safety. The irrigation bond is now emerging from this same process, and so far has stood the test. Up to the present time there has never been a default in interest on a district irrigation bond. This no doubt is due to the fact that they are secured by high-class farming lands, and the product from these farms furnishes the money with which to pay the interest and principal on the bonds, and in this respect they differ from the ordinary corporation bond.

They are being accorded more than usual favor from the fact that they are not subject to call at any time, as are most bonds, but usually run for a term of from ten to twenty years.

The value of irrigation and the possibilities of it are becoming more pronounced every day. It can be assumed as certain that we will never be able to increase the natural rainfall, and scientists cannot prove to us that it has varied to any great extent since civilization began. Therefore we can only devise ways and means of utilizing the supply that is available and by the construction of dams and reservoirs to conserve the moisture, this has been accomplished in numerous instances, and we are now enabled to insure moisture to the soil in a large proportion of what once was considered worthless territory.

Irrigation does not stop at this point; it goes farther; it not only renders the lands cultivable, but it gives the lands certain advantages over the land that depends upon the rainfall, which is more or less uncertain, and its supply of moisture is always under control. A growing crop under scientific handling is never injured by too much or too little moisture. As a result the yield per acre under irrigation is two to three times as large as the crop on land which depends on the natural rainfall. In the arid regions the soil proves to be much more fertile than any other land found in the country. The continued sunshine and the presence of minerals not found under other circumstances can be considered responsible for this condition.

There are three classes of irrigation bonds, the ordinary Corporation bond, the Carey Act bond, and the District Irrigation bond.

The Carey Act bond had its origin in the passage of the Carey act by Congress in 1894. This act gave to each state the right to select one million acres within its borders and control the irrigation and cultivation of it. This

act also gives the right to create a prior lien on the lands in favor of the irrigation company that may control the water on these lands, so that the bonds of the irrigation company organized under this act constitute a first mortgage on the lands, water rights and improvements. A company must be especially organized and incorporated for the purpose when it proposes to operate under the Carey act. The company makes its investigations and surveys; and then applies to the state for a permit to divert sufficient of the unappropriated water from the streams to irrigate the lands. If the state engineer and the state land board are satisfied that the plans are feasible and the company able to carry out its contracts and plans, and the other necessary details have been complied with, then it applies to the government to have the lands segregated under the Carey act. The irrigation bonds are issued by the company to complete the construction of the irrigation system.

The District Irrigation bond in Colorado had its origin by an act of the legislature, known as House Bill No. 87, passed by the Colorado legislature, and found in chapter No. 134 in the Session Laws of Colorado, 1905, and is known as the District Irrigation law.

This bond might be termed a quasi-municipal bond in the same sense that a school bond is a municipal bond, and has an advantage over the Carey Act bond, inasmuch as it must pass the requirements and be issued under the supervision of the district court in the county in which the lands that are to be watered and bonded are situated.

For the purpose of establishing an irrigation district under the act, a petition must be filed with the county commissioners in which the district is located, which shall embrace the acreage desired to be bonded, and shall show the means proposed to convey the water over the lands embraced in the boundary of the district. The petition must be signed by a majority of the resident freeholders within the district, and shall be accompanied by a bond for double the cost of organizing the district. The final organization of the district is then submitted to a vote of the resident freeholders within the district. The petition must be advertised for at least two weeks before the election is called for, and any lands not inside the district but contiguous to it may be petitioned in, or any lands taken in may be petitioned out, according to the wishes of the owner.

A board of directors for the irrigation district is elected each year from the resident property owners in the district, and it is their duty to ascertain the cost of maintenance of the district each year, and also to certify to the county commissioners the amount required by the district for its running expenses, and to meet the interest and principal on the bonds, and the commissioners in turn make their return to the assessor, who in turn certifies to the county treasurer, who is ex-officio treasurer of the district, and who collects the charges from the freeholder in taxes each year. By this act these bonds become a first lien on all of the land within the district so bonded and take precedence over any first mortgage on the lands no matter of how long standing.

When the district is being organized the board of directors of the irrigation district shall file a petition in the district court of the county in which the lands are situated, praying in effect that the proceedings be examined, approved and confirmed by the court. The court shall fix the time for the hearing of the petition and shall order the clerk of the court to publish a notice for three successive weeks in a newspaper where the office of the board is situated; the notice shall state the time and place fixed for the hearing, and any person interested in the organization of the district or the issue or sale of the bonds may on or before the day fixed for the hearing demur or answer the petition. The court shall then pass upon the validity of the proceedings, and unless all the proceedings are regular no bonds or district can be allowed to be issued or proceed.

The state of Colorado has, by its supreme court, upheld the validity of the district irrigation law, and authorized these bonds as a legal investment for the state school funds.

These bonds are becoming more favorable to the investor on account of the fact that the county treasurer collects the interest on them in taxation and the coupons on the bonds are paid by him out of the money so collected, this making the interest payments more secure.

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**Notes From Colorado Springs.**

(Special Correspondence to the Commercial West.)

Colorado Springs, April 5.—Plans for the organization of a Rocky Mountain Bankers association to include associations of all the western states will probably be presented at the annual meeting of the Colorado State Bankers association to be held in Denver, June 21-22. An effort is also to be made to induce the many prominent eastern bankers who will attend the meeting of the Pacific-Northwest Bankers association in Seattle on June 24, to attend the Colorado meeting and visit the Pikes Peak region en route to the Northwest.

—Colorado Congressmen have received assurances from the Secretary of the Interior and the director of the United States Geological Survey that arid lands in eastern Colorado which come under the terms of the 320-acre homestead bill will be designated and set aside for entry within the next few weeks.

—Deals aggregating \$500,000 and involving the sale of several of the most noted of the scenic attractions of the Pikes Peak region, including South Cheyenne canyon, and the Seven Falls, the Cliff Dwellers' ruins and the Cave of the Winds in Manitou, will not be closed, as the options given a New York syndicate expired on March 31.

—Colorado Springs' men are the prime movers in one of the largest private industrial enterprises launched in the West this year. This is the Costilla Estate Development Co., the articles of incorporation of which were filed at Santa Fe, New Mexico, on March 31. The company is to be incorporated for \$2,000,000, and the property to be developed consists of the southern half of the Sangre de Cristo grant in Costilla county, Colo., and Taos county, N. M., embracing 525,000 acres and valued at \$5,000,000. Upwards of 150,000 acres are irrigable, and the company now has under construction an extensive system of reservoirs and canals. The tract includes also grazing, timber and mineral land. The incorporators are Franklin E. Brooks, H. G. Lunt and H. A. Smith of Colorado Springs, and Gerald Hughes and Fred G. Moffat of Denver.

—The Empire Water & Power Co., which has in contemplation a large power development project near Colorado Springs, has secured an additional 320 acres of land, adjacent to reservoir sites on the north slopes of Pikes Peak, making its total holdings 1,200 acres. The company expects, within the next few weeks, to begin active development work in the construction of its reservoirs and pipe lines and in the erection of a power plant near Manitou.

—Grand Junction, Colo., is to have a \$100,000 cold storage plant for the care of the fruit of the Grand Valley. The enterprise is backed by J. C. Vining of Colorado Springs, formerly superintendent of the Colorado Midland railroad.

—A new ice plant is assured Colorado Springs by the purchase of a site and the completion of plans for a plant with a storage capacity, by the Lake George Ice & Power Co.

—A deal which means the possible erection near Farmington, New Mexico, of a sugar beet factory has been closed. R. P. Davis of Colorado Springs, Colo., and W. S. Wallace of Grand Junction, Colo., have secured the Coolidge ditch and 15,000 acres tributary. Mr. Davis is interested in sugar beet factories in Colorado, Kansas and Arizona.

—Fifty thousand acres of semi-arid land in Kiowa and Prowers counties, Colo., will be reclaimed by irrigation as a result of a contract recently let by the Chivington Canal Co. The cost will be \$200,000. Colorado Springs men are largely interested in the company.

—The Colorado Springs and Cripple Creek district railway, in preparation for the coming season, is making improvements, costing \$100,000. Twenty-two miles of track are to be relaid with 75-pound steel.

From Cripple Creek.

During the month of March Cripple Creek made its best record thus far this year with a total production of 60,224 tons, having a gross value of \$1,382,570. The February tonnage was 52,716 tons, valued at \$1,140,204. As an indication of the regular production going out from the district, it was found that on one day, selected at random last month, ore was loaded out by teams from nine producing hills, in addition to those big mines shipping by

railroad. Nearly 1,000 feet was the progress made on the deep drainage tunnel for the month, bringing the total distance covered to date to 7,455 feet. A vein of granite schist, four feet between walls and heavily stained with fluorite, has been encountered at the portal heading; the values give promise of a mine at this point.

Marking the beginning of a new era in leasing operations, a contract unique in the history of gold mining has just been granted by the owners of the Free Coinage mine at Cripple Creek to a syndicate of Boston capitalists. It calls for the deepest leasing operations ever attempted in the district in that it limits explorations to a zone below the 550-foot level of the mine, and will not interfere with the 16 sets of lessees now working the territory above this level. The territory to be developed is all new ground and the lessees will immediately begin the sinking of the Pinto shaft from the 550 to the 1,000-foot level, attempting no lateral work until a depth of 800 feet is obtained. The lease runs for a period of five years. It is another indication of the deep mining possibilities of the Cripple Creek district.

After being closed to prospectors for eleven years because of a decree of the courts relative to certain titles, the mineral district of the Baca grant located on the western edge of the Sangre de Cristo range in the San Luis valley in southern Colorado, has recently been acquired by Colorado Springs capitalists, and is now again being thrown open to prospectors. The district surrounds the Independent mine for which \$1,000,000 was paid eight years ago.

A strike, which is reported to be second in importance only to the discovery of 1904 when a rich shoot on the 245-foot level yielded \$345,000, is reported to have been made by lessees on the 465-foot level of the W. P. H. mine on Ironclad hill in Cripple Creek.

**BIG ORDER FOR STEEL RAILS.**

The Mexico & Orient railroad placed an order last week for 8,200 tons of steel rails. The rails are to be used in the construction of a track to connect San Angelo and Sweetwater, Texas, a distance of 77 miles. Work will be begun on the track construction the first of next week. This new line will bring San Angelo in direct connection with Kansas City, eliminating the necessity of going around by way of Fort Worth, and shortening the distance approximately 200 miles. It also makes a continuous line of Wichita, Kan.

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## DRY FARMING IN EASTERN MONTANA.

(Special Correspondence to the Commercial West.)

Billings, April 5.—There are probably few better-informed men on the practical question of dry farming than W. X. Sudduth, M. D., of this city. On his ranch at Broadview he has worked out problems and demonstrated in a practical manner what methods will produce the best results in eastern Montana. In fact, Dr. Sudduth recently had printed a little booklet on the subject; and as dry farming in eastern Montana is of such great importance and promises so much for the state, the Commercial West correspondent makes liberal extracts, as follows:

### Views of a Practical Man.

What proportion of the farmers in the semi-arid belt are practicing really scientific methods of soil culture? I am free to admit that it is very difficult to do the work just right. One of the rules that is insisted upon at Broadview is, "unless you can do it right, don't do it at all—wait, wait, even if it can not be done until next season. To plow land when the physical conditions are not the very best, to put seed into the soil where seed bed and moisture are not just right is simply inviting failure."

According to the best information I can gather it takes fifteen bushels of wheat to pay the cost of putting in and harvesting a crop on an acre of wheat land, and unless the yield can be increased over fifteen bushels per acre then the farmer will have nothing to show for his investment, though the small farmer, living on his own farm and doing his own work, might continue to hold his own on a wage basis so long as he met with no misfortune, but the man who aspires to farm on a large scale must necessarily adopt scientific methods that insure maximum results or he will surely end in bankruptcy.

Failures there have been and failures there will be so long as men practice haphazard methods, but failures there need not be if scientific methods of soil culture are closely followed in sections where the physical conditions of the soil will permit of a thorough preparation of the seed bed and where precipitation amounts to ten or more inches during the growing season.

### New Settlers Make Failures.

The majority of settlers in the semi-arid belt are practicing dry farming, and very dry farming at that. Little or no effort is made to conserve moisture for each season's crops, let alone storing up moisture for succeeding crops. Few practice harrowing the growing crop to break up the capillaries and prevent rapid evaporation following rains after wheat is up. Almost no one follows the reaper with the disc harrow to prevent the loss of hydroscopic and residual moisture that may not have been exhausted by the growing crop. Too often the stubble is left to lie and bake in the autumn sun, and when the plows are started in the fall the ground breaks up in such a coarse, lumpy condition that it is impossible to secure an ideal seed bed. Very few adopt any method to pack the soil after turning the stubble, but leave the ground just as the mold board turns it, with the result that, even if the soil had been in good condition to plow, it dries down to the full depth of the plowing, be that four, five or ten inches. Very few even harrow the surface, and a less number use a packer. When these vitally essential points in proper preparation of the soil are omitted at the time when they should be looked after, no amount of subsequent disking, harrowing and rolling can put the seed bed in an ideal condition. No real progress in moisture conservation can be had until these A B C's of the system have been mastered and put into practice as a matter of course.

I object to the term "dry farming" because it does not stand for anything except to differentiate it from ir-

rigation. I am coming to speak of bench farms as distinguished from irrigated farms in the valleys, while I have no real objections to the name "dry farm" in itself, did it not in too many instances call to mind the slovenly, haphazard methods of the improvident settler who never made good anywhere and never will. I am not afraid of hurting the feelings of any who may read this paper, for the reason that the class I allude to never read any of the agricultural papers that are published for their especial benefit. Then, again, in too many instances dry farming has come to be considered as a cereal proposition, whereas the farm in the semi-arid section should be a livestock proposition and small grain should be secondary. This is especially true of mountainous sections, where free range is more or less plentiful.

The attention of the small farmer should be turned to the dairy, and pigs and chickens should occupy a large place in his farm operations. In order to handle livestock successfully more attention should be given to forage crops than is generally the case. Soiling for the cows should be followed in order to secure the best results, and moisture conservation is an absolute necessity.

### The Season's Lesson.

The value of moisture conservation in eastern Montana has been demonstrated to the fullest degree during the past season. From July, 1907, to April, 1908, the precipitation, including the snowfall, was less than three inches. None of this went into the ground because of frost. The precipitation for April, 1908, was 1.04; for May, 5.20, and for June, 2.85 inches, the total precipitation for the three months being 9.09 inches.

On this low precipitation Turkey Red winter wheat produced 30 bushels per acre and tested 59½ pounds per bushel; barley yielded 20 bushels, which tested 60 pounds per bushel, spring wheat made 15 bushels per acre and tested 60 pounds per bushel. At no time did the grain or garden truck show any lack of moisture.

The falling down in the yields during 1908, as compared with 1907, can only be accounted for by the long continued hot spell that extended from the middle of June until July 20, when the excessive drouth was broken by a good rain. Until the first day of July I fully believed that my spring wheat would make at least 25 bushels, my winter wheat between 40 and 45 bushels and my barley field 40 bushels per acre.

The grain was all in the milk and plump and full, the winter wheat showing six rows. It was not until the last few days before cutting that the barley showed any signs of blight. Then the ends of the heads turned white, and black grains began to appear. Then for the first time we realized that the yield was going to be lower than the previous year.

### Hot Weather the Cause.

From a careful study of the situation I am led to believe that the partial failure was due to the heat and not to any lack of moisture. The hot spell was phenomenal for that section, being the longest and hottest period ever known in eastern Montana. The nights, however, were cool, which undoubtedly prevented a more serious loss, or perhaps a more or less total failure.

In sections lying farther to the north, where farming methods are more or less slovenly, crop failure was the rule, and fair to good crops the exception; but even there, wherever a farmer took any special care to prepare his seed bed and conserve the moisture, fair to good crops were the result.

The most marked example of the benefit of thorough tillage was to be observed in the orchard at Broadview. There the soil was kept in a fine tilth by using the Acme harrow, and at no time during the summer was there any

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lack of moisture, although it did not rain from June 10 until July 20, as was said before. The wild sod on land lying just outside the orchard fence was baked and dry, and the breaking plows had to be laid aside about the middle of June. The engine gang plows were run a little later, but all breaking had to be stopped by July 1, not to be started again until the fall rains set in.

I have gone thus carefully into the situation, and from what I can learn similar or worse conditions existed to the east of us and profitable crops were the exception. Now if the yields above quoted without a single failure can be obtained on a precipitation of twelve inches in an unprecedentedly hot season by means of scientific soil culture, then I feel sure that we can say that an insurance has been found at last against failure; and I reiterate what I have said many times before that he who follows Mr. Campbell's methods as closely as the local conditions will allow him, will never have a crop failure. While it is true that some years, such as the past, the yield may be cut down, yet where proper precautions are taken in due time his methods will insure a profitable yield in sections where the rainfall does not fall less than nine or ten inches.

**Practical Application.**

I have been asked to outline a plan whereby a new settler can make good the first season, and would suggest the following:

He should move onto the land he intends to improve by November 1 at the latest. It would be better for him to be there by October 1, so as to get up his house before winter sets in, although in this section of Montana people winter in tents and do not suffer greatly. Still, to a person coming from the more humid east the better plan is to put up as comfortable a house as he can afford. During the winter months material can be gotten on the ground for stables, corrals and fencing, and the early spring months can thus be left free to break up the new sod. If a person waits until spring to move onto his claim, too often the summer is well along before he has gotten up his house, stables and corrals, and the dry weather sets in before he fairly gets started breaking, and the result is he loses a whole year.

Let us suppose then that the new settler has moved onto his claim in October, has gotten his buildings well out of the way and is ready to start in breaking by the middle of March, or by the first of April at the latest. His horses should have been grained all winter, and thus be in good shape for a good spring's work. He should have at least four good 1,400-pound horses to pull a 14-inch sulky plow, and five would be better; he would thus have an extra horse to change off with and run his seeder. He should plow shallow, say 2½ to 3 inches, if his sod is tough, and should roll each half day's breaking before leaving the field, so as to secure a sod mulch and conserve all the moisture that may fall during the spring and summer. He should count on getting 60 days breaking during April, May and June, besides doing the other work needed to be done. If he averages 2½ acres per day and attends to the other work that must be done to put in a crop he will do well. This should give him 150 acres broken up and leave him 10 acres wild pasture on his homestead, which will be all that he will need if he follows "soiling methods" of handling his livestock. The plan as here outlined presupposes that the settler has brought ten grade Jersey heifers, bred to calves in March, and ten Duroc Jersey gilts, bred to pigs in April, out with him in his car; also brought corn enough with him to run him through the first winter and spring. His horses he had better purchase where he locates, as horses brought from the states do not do well the first season and will not stand up to the spring work like horses that are acclimated.

**What Crops to Put In.**

Now as to crops to be put in to take care of the amount of livestock above described. In the first place, on the first breaking, artichokes should be dropped in every second furrow close up to the free edge of the sod. Two furrows should then be plowed and another row of tubers planted. The rows would then be 28 inches apart, which would give them plenty of room. The sod should be rolled so as to make a perfect sod mulch, and the pulverizer run over it once, which is all the attention the crop will need, as there will be no weeds the first season. At least five acres of the very first plowing should be put into artichokes and the next ten acres should be put into potatoes. Under suitable condition the field will run from 50 to 150 bushels per acre.

The next crop to put in is Canadian peas. For these

the sod should be single disked. Twenty-five acres of peas sown broadcast and then disked in for hay and then 25 acres that are intended to thresh should be drilled in with a Planet Junior seeder, drawn by a single horse. Twenty-five acres should be put in roots, such as sugar beets, turnips, carrots and rutabagas. Five acres should next be put in soy beans. Twenty-five acres can then be put in bald barley. Ten acres can be put into macaroni wheat, and last 20 acres should be seeded to alfalfa. A good stand of alfalfa can be gotten on sod just as easy as a stand of flax. The seed bed for this latter should be thoroughly prepared by disking and harrowing, and the seed drilled in and harrowed at once, after which it must not be interfered with by harrowing, as the plant is very tender and is easily broken off. It will not furnish much forage the first year, and hogs and cattle and horses must be kept off it. The chickens will, however, enjoy it and repay in abundant eggs. The second season it will furnish a soil crop for cows and hogs during the summer and hay for winter. In this connection I want to say that the Canadian peas will furnish all the soil crop needed the first year. The land that has been

[Continued on Page 59]

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

Correspondence solicited.

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

**"INVESTMENTS"**

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

**SUBURBAN HOMES COMPANY,**

**I. D. O'DONNELL, Secretary. BILLINGS, MONTANA.**

United States Depository.

**Yellowstone National Bank**

BILLINGS, MONTANA

**OFFICERS:**  
**A. L. Babcock, Pres.**  
**L. C. Babcock, V. Pres.**  
**W. E. Waldron, Cash.**  
**YOUR BUSINESS INVITED**

**MONTANA FARM LOANS**

On gilt edge security. Red Lodge city property. Improved and watered ranches for sale in all parts of Carbon county.

**GEO. E. MUSHBACH, RED LODGE, MONT.**

**DALY BANK & TRUST CO.**

OF BUTTE.

Butte, - Montana

(ESTABLISHED 1882) Capital and Surplus, \$300,000.00  
**OFFICERS:**—John G. Morony, Prest.; John D. Ryan, Vice-Prest.; C. C. Swinborne, Cashier; R. A. Kunkel, Asst. Cashier; R. W. Place, Asst. Cashier.

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

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

**We respectfully solicit your business.**

## REAL ESTATE AND BUILDING SITUATION HEALTHY

(Special Correspondence to the Commercial West.)

Tacoma, April 5.—Records show that the Tacoma real estate and building situation is decidedly healthy, with a bright outlook for spring and summer. Tacoma's bank clearing one day last week broke the record, the day's total being \$1,338,763.

Tacoma real estate transfers have passed the \$2,000,000 mark, although this does not accurately represent the volume of real estate business in Tacoma for the first 90 days of 1908, inasmuch as many of the deeds filed name a nominal consideration of \$1 or \$10 where the property involved is worth thousands.

Building permits issued during March show a substantial increase over February, as well as a gain over March, 1908. The total amount of the permits issued by the building inspector during March was \$294,777, against \$187,935 issued in February. The gain in March, 1909, over March, 1908, amounted to \$3,686.

There were three permits of fairly large size issued during the month just closed. The largest was the Stadium permit, amounting to \$86,474. The other two were those for the Miller apartments, amounting to \$19,100, and the addition to the Savage-Scofield building, amounting to \$15,000.

### Government Work on Puyallup at Tacoma.

Maj. F. W. Kutz, engineer, U. S. A., in charge of this district, has heard an informal discussion at the Chamber of Commerce by those interested in the question of dredging and otherwise improving the Puyallup river 5,000 feet beyond the limit of the work now under way. Pursuant to instructions in the bill passed by Congress March 3, ordering a preliminary examination of the waterway to determine whether or not the project is a worthy one, Maj. Kutz spent a day last week going over the route of the proposed waterway and making an examination on which he will base his report. The report will be sent to a sub-committee of the war department and, if it is approved, will be considered by the secretary, who, if favorable to it, will recommend the improvement to Congress and an appropriation bill will be drawn to cover the expense. The prevailing opinion of those attending the meeting was that the project would go through and that within a short time the Puyallup river will be dredged so as to make it navigable for all Sound steamers and barges, at least for this distance.

Maj. Kutz, in introducing the subject, said that he wanted it distinctly understood that the Government would not build the waterway merely as a slip for private corporations, but that it must be a benefit to everybody in the district affected in order to get the required appropriation. He said he wanted the matter discussed so as to determine the exact need of the improvement and who would be benefited by it.

### Guggenheims to Spend Millions in Tacoma.

It is believed here that the Guggenheim-Morgan syndicate contemplates, in fact has arranged for, the expenditure of nearly \$20,000,000 in new enterprises on Puget Sound.

A copper wire and copper products plant at Tacoma, a line of lake vessels on the inside passage to Cordova; the virtual monopoly of the coal trade of the west coast of North America; assimilation of the Nippon Yusen Kaisha line steamer. These are the projects on hand.

The Tacoma plant, for which the contract has been completed, will require the expenditure of \$9,000,000, and will be the largest copper producing plant in the world. This is to be fed from the Bonanza copper mine, which is the terminus of the road now building from Cordova by the Guggenheims.

The plan is to bring around the Horn vessels recently turned over to the stockholders of the Mesaba iron mines by James J. Hill of the Great Northern railroad. These bottoms are to be placed under Japanese register and operated in connection with the Nippon Yusen Kaisha line to transport from Alaska the thousands of tons of copper matter and the almost limitless amount of high grade

anthracite and bituminous coal owned by the syndicate to Puget Sound.

The coal fields, which are located some 30 miles from Cordova, cover hundreds of square miles and both bituminous and anthracite is found of a quality said to be superior to the Pennsylvania product.

The sailing of vessels under the Japanese flag is explained by the fact that the United States has no ship subsidy while Japan has. James J. Hill is said to be largely interested in the Japanese steamship line, hence the plan to utilize the lake steamships which are not all required in the lake ore carrying trade, and bring them under the operation of the Japanese ship subsidy.

Milwaukee to Gridiron Tacoma Tideflats With Industrial Switches.

Petition for a franchise for the construction of a network of tracks connecting its tideland terminals on the Puyallup river with tideland factories and industries of the present and future, were presented to the city council last night by the Chicago, Milwaukee & Puget Sound railroad.

Coincidental came the announcement by local Milwaukee officials that the new transcontinental road will shortly locate several new industries in the district to be served by the tracks for which franchise is asked. The officials state that it is yet premature to disclose the nature of the new industries but intimate that they will be of great extent and will prove one of the greatest boons that Tacoma in its industrial-commercial progress has ever known.

### WILD CATTLE TROUBLE STOCKMEN.

Much has been written lately about wild horses infesting certain mountain ranges of the West and menacing the interests of stockmen. Now comes a report from a district in the Shasta national forest of California that wild cattle have become a nuisance.

These animals are the descendants of domestic cattle, but, having run without restraint for several generations, have become as wild as deer. Stockmen will not apply for ranges infested by these cattle, since tame cattle soon adopt the habits of their wild relatives and become equally as unmanageable. It is impossible to gather young stock in the fall which have run with these animals even for a season.

The majority of the stockmen desire to shoot them, but certain mountain dwellers claim them and shoot an occasional one for winter beef. The forest officers will, in conjunction with the stockmen interested, investigate the matter this summer and decide upon some plan of ridding the ranges of this pest.

## A. M. RICHARDS & CO.

(INCORPORATED)

### Real Estate, Loans and Investments

**Specialties:**—BARGAINS in Real Estate for out-of-town customers.

RICH MINES under aggressive and expert development.

Correspondence solicited.

508-9 Bankers Trust Building  
TACOMA, - - WASHINGTON

## FIDELITY TRUST CO.

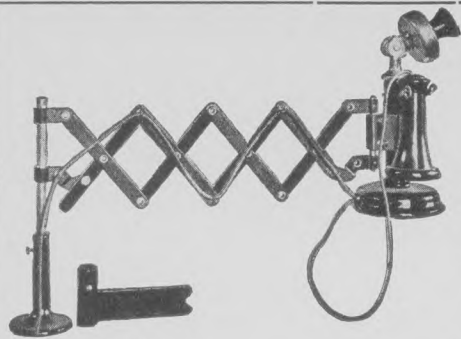
Tacoma, Washington

Capital, \$300,000 Surplus, \$150,000  
Deposits, \$3,300,000

Transacts a general Banking Business. Accounts of banks and bankers solicited and handled on most favorable terms. Correspondence invited.

OLDEST TRUST COMPANY IN WASHINGTON.

J. C. Ainsworth, Prest. John S. Baker, Vice Prest. P. C. Kauffman, 2nd Vice Prest. Arthur G. Prichard, Cash. Forbes P. Haskell Jr., Ass't Cash.



No. 83 No. 85

## 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.

Erie.—Many new lines will be constructed by the Erie Local Telephone Co.

Eagle Lake.—Efforts are being made to organize a telephone company.

Eden Valley.—An exchange building will be erected for the telephone company.

Warren.—The farmers residing near Sandesville have decided to construct a telephone.

Brown Valley.—Work will soon be started on the construction of the local telephone system.

Jackson.—The Fairmont Telephone Co. will rebuild its line between this city and Heron Lake.

Pomroy.—A rural telephone company has been organized which will construct a line to Hinckley.

Hartland.—Permission has been granted Fred Fiene to establish a telephone exchange in this town.

Hancock.—Arrangements have been completed for improvements to the Hancock Telephone Co.'s lines.

Minneota.—A telephone company operating in this vicinity is discussing the matter of extending its line.

Brainerd.—A new rural telephone company is being organized which will construct a line to Platte Lake.

Springfield.—The Tri-State Telephone Co. is considering the extension of its line from this city to Marshall.

Thief River Falls.—A meeting will soon be held to decide whether or not to install a modern telephone system.

Preston.—Andrew Reuber, Sam Anstett and Matt Simonson have incorporated the Harmony-Preston Telephone Co.

Lemond (R. F. D. from Ellendale).—A telephone line will be constructed from Berlin to the exchange at Owatonna.

Madison Lake.—A number of farmers residing to the southwest of the city are preparing to construct a telephone line.

Grygla.—The Farmers' Telephone Co. will construct a line to this city by way of Erie High Landing, Kratka, Anton and Brunkeberg.

Anoka.—The farmers residing in the vicinity of Burns will construct a telephone line to connect with the Northwestern at this place.

Moland (R. F. D. from Kenyon).—The farmers residing in this vicinity are discussing the advisability of constructing a telephone line.

Fergus Falls.—The farmers residing to the north of this city have incorporated the Fergus Falls Rural Telephone Co. Max J. Kronnenn is president and George Kelley secretary. Many lines will be constructed this spring.

Menahga.—The Menahga Telephone Co. has been incorporated with the following officers: Mr. Boekers, president, and A. O. Richardson, secretary. The company will construct a line running from Menahga into Green Valley, Spruce Grove, Paddock and Runeberg townships.

### WISCONSIN.

Luck.—A telephone exchange may be installed at Bone Lake.

Wausaukee.—A telephone line may be constructed at this place.

Somerseset.—A telephone line will be constructed to New Richmond.

New Richmond.—A new telephone line will be constructed into this town.

Bloomer.—A new line will be constructed between this place and New Auburn.

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

New Richmond.—A company is being organized which will construct a line to Erin Prairie.

Marinette.—Efforts are being made to organize a company which will construct a telephone line.

Star Prairie.—The Wagon Landing Telephone Co. has been organized and will construct 13 miles of line.

### NORTH DAKOTA.

Mylo.—A local exchange will probably be installed.

Perth.—A line will be constructed by the Farmers Telephone Co.

Sykeston.—A new telephone system will be installed in this town.

Moraine.—A telephone line is soon to be constructed at this place.

Hansboro.—A telephone system will soon be installed in this town.

Bantry.—The Bantry Telephone Co. will extend its lines this summer.

Velva.—A new telephone line will be constructed between this place and Max.

Dunseith.—The Northern Telephone Co. intends to construct a telephone line to Kelvin.

Flaxton.—The Farmers & Merchants Telephone Co.'s system will be extended and improved.

Bowman.—J. C. Brinkman of Zumbro Falls, Minn., will soon install a central office at this place.

Larvik (P. O. Westfield).—The Emmons County Telephone Co. will soon construct a number of rural telephone lines in this county.

Burlington.—William J. Culver, Henry A. Parrie, Daniel Baker and others have organized the Burlington Farmers Telephone Co. Capital stock, \$25,000.

Buffalo.—The Dakota-Montana Telephone Co. is making arrangements to construct a telephone line from Scranton to this place. Another line is under construction from Belle Fourche to Buffalo.

Wilton.—The farmers residing to the east of this town are contemplating the construction of a telephone line which will connect with Wilton. They have organized under the title of the Grass Lake Telephone Co.

### SOUTH DAKOTA.

Piedmont.—A telephone line will soon be constructed in the Elk Creek valley.

Crocker.—A line will soon be constructed by the Bradley-Crocker Telephone Co.

Cresbard.—The Farmers' Mutual Telephone Co. will construct an extension to the northwest.

Dover (P. O. Spencer).—A telephone line will be constructed from Unityville to connect with the Spencer exchange.

McIntosh.—It has been proposed to connect the Dakota-Montana Telephone Co.'s lines with those of the Dakota Central.

Nansen (P. O. Howard).—The Nansen Telephone Co. is contemplating the construction of a line between Howard and Canova.

### MONTANA.

Lewiston.—The Independent Telephone Co. is constructing a line to Great Falls.

Great Falls.—The Montana Independent Telephone Co. will soon construct a local exchange.

Twin Bridges.—L. H. Pettit will have charge of the local office of the Rocky Mountain Bell Telephone Co.

Viriden (J. O. Shelby).—The Great Northern Railway will construct a telephone line from this place to Billings by Great Falls.

Helena.—Work will soon be started on the construction of the toll line of the Montana Independent Telephone Co. between this city and Great Falls.

### IOWA.

Webster City.—Three new telephone companies will construct lines into this city.

Sweetland.—A telephone company has been organized which will construct a line into Muscatine.

Richmond.—A new line is being constructed which will connect with the Mutual Telephone Co.'s line.

Des Moines.—The Bell Telephone Co. is planning to expend about one million dollars in the improvement of its lines.

Dysart.—The Farmers Mutual Telephone Co. has elected W. G. Kline of Vinton as manager, succeeding C. E. Hughes.

Springville.—A meeting will soon be held to discuss the incorporation of a telephone company which will construct a line.

Des Moines.—The Mutual Telephone Co. will spend about a quarter of a million dollars in improvements to its system in this state.

Bloomfield.—The Bloomfield Telephone Co. has been purchased by the Bell Telephone Co. Extensive improvements will be made to the system.

SEND YOUR NORTH DAKOTA BUSINESS

to

**THE FIRST NATIONAL BANK OF FARGO**

*The Oldest and Largest Bank in the State.*

L. B. Hanna, President

E. J. Weiser, Vice President

F. A. Irish, Cashier

L. R. Buxton, Assistant Cashier

## 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.

### BANKS FOR SALE

Bank stock for sale. Official position. Desire to increase capital. BOX 346, DEVINE, TEX. (32-15)

### MORTGAGE LOANS.

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)

### HELP WANTED

Cashier Wanted.  
A good bright Norwegian to take Cashiership of National Bank in North Dakota town. Must be from 26 to 30 years of age, of several years' experience, a good judge of credits, capable of managing bank and a hustler who can get business. None other need apply, as all of these qualifications are essential. Address "S" care Commercial West. (tf)

### WANTED

Man to take charge of our insurance department on a commission basis. Must be good solicitor and have some capital. An excellent opportunity. Assistant cashiership will be given the right party. Minneapolis State Bank.  
612 W. Lake St., Minneapolis, Minn. (32-15)

### SITUATION WANTED

Wanted—Position as assistant cashier in country bank; chance for promotion. Minnesota preferred. Over four years' experience. German. Can furnish good reference. Address "V" care of Commercial West. (32-17)

### BANK FIXTURES

For Sale—Safety Deposit Boxes good as new. standard makes, managenese safes. Two safety Deposit Vaults; second hand bank safes. The largest stock of high grade safes in the country always on hand.

**DONNELL SAFE CO.,**  
200 & 202 Washington St.,  
Chicago, Ill.

Established 1886

On account of consolidation of two banks, we have complete set of solid oak bank fixtures for sale, new safe and every office equipment. Must be sold to save storage. Write us at once.  
First National Bank, Fulda, Minnesota. (30)

Bank fixtures including oak counters and bookkeeper's desk. All in fine condition and suitable for room showing frontage of twenty feet, or over. Also burglar proof safe. Diebold manufacture. Inquire of the First National Bank, St. Cloud, Minn. (32-16)

### 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. (32-17)

**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)

### TEXAS.

#### COLONIZATION CONTRACTS.

90,000 acres Kinney County, Texas, on Southern Pacific Ry. \$5.00 per acre.

10,000 acres La Salle County, flowing artesian wells, open black prairie, \$12 per acre.

25,000 acres on Railway Northwest Texas, open prairie, \$10 per acre.

140,000 acres Tehuantepec Isthmus, Mexico, \$3 per acre.

100,000 acres on Railway, Tamaulipas, Mexico, all open prairie, only \$4 per acre. Favorable contracts, small payments, liberal releases on all above.

#### SPECIAL LAND SNAPS.

125,000 acres level land, El Paso County, solid body, well located, \$1.25 per acre.

100,000 acres, partly agricultural, near Railway, Kinney County, \$4 per acre.

400,000 acres Durango, Mexico, mixed timber and grazing land, 25c per acre.

225,000 acres Cotton and grazing land, Coahuilla, Mexico, 50c per acre.

Wholesale Land Department.

C. S. Fowler & Brother,  
206-7-8-9 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)

## MUNICIPAL BONDS.

### 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.

### PROPOSALS FOR MINNESOTA PRISON CERTIFICATES OF INDEBTEDNESS.

Pursuant to the provisions of Chapter 27, General Laws of the State of Minnesota for the year 1909, the State Board of Control hereby invites bids for the purchase of certificates of indebtedness of the State of Minnesota, to be known and classed as MINNESOTA PRISON CERTIFICATES OF INDEBTEDNESS.

The amount of certificates hereby offered for sale is Five Hundred and Sixty Thousand (560,000) Dollars. The said certificates will be sold only at par, and bidders are required to base their bids on the rate of interest at which certificates will be taken, not to exceed four (4) per cent. per annum, payable annually. Certificates will be issued to successful bidders in denominations of not less than Five Hundred (500) Dollars, dated June 1, 1909, and payable as follows:

Two Hundred and Twenty-five Thousand (225,000) Dollars, August 1, 1913.

Two Hundred and Twenty-five Thousand (225,000) Dollars, August 1, 1914.

One Hundred and Ten Thousand (110,000) Dollars, August 1, 1915.

Each bidder must designate the amount of certificates he will purchase under his bid, and must accompany his bid with a certified check of two (2) per cent. of such amount, payable to the State Board of Control, as a guarantee of good faith, and to be forfeited to the State of Minnesota in case certificates awarded under said bid are not taken and paid for at the time above stated.

Bids will also be received at the same time and under the same terms and conditions as above stated with regard to interest and the deposit of certified check for the purchase of MINNESOTA PRISON CERTIFICATES OF INDEBTEDNESS aggregating One Million, Five Hundred and Seventy-Five Thousand (1,575,000) Dollars, to be issued from time to time in such amounts as may be required for construction purposes, covering a period of not less than three (3) years nor more than four (4) years, and payable at the rate of Two Hundred and Twenty-five Thousand (225,000) Dollars per annum exclusive of interest, beginning with August 1, 1913.

Successful bidders under the last-named offer will be required to execute a contract with the State of Minnesota, secured by a good and sufficient bond approved by the State Board of Control, conditioned for the faithful discharge of their undertaking, upon the execution and approval of which contract and bond the certified check will be returned to bidder.

The State Board of Control reserves the right to accept or reject any or all bids or parts of bids and to apportion certificates to successful bidders pro rata, if in its judgment such course may seem advisable.

Bids will be received at the office of the State Board of Control, at the State Capitol, St. Paul, Minnesota, up to twelve (12) o'clock noon, Monday, May 3, 1909. (32-17)



# MARCH LIVE STOCK AT SOUTH ST. PAUL.

Receipts and shipments of live stock at South St. Paul for March, with comparisons with a year ago, and other data relative to the trade, follow, as compiled by the St. Paul Union Stock Yards Co.:

	Receipts.					
	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
Total .....	30,276	7,600	78,374	20,143	433	2,161
Total last year .....	30,419	5,534	106,361	26,010	519	2,419
	Shipments.					
	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
Total .....	21,336	2,884	18,739	7,658	347	902
Total last year .....	20,150	680	30,119	12,102	365	861

### DISPOSITION OF LIVE STOCK.

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
Slaughtered at South St. Paul.....	8,876	4,584	59,695	11,652	.....	.....
City and Duluth butchers .....	1,049	232	1,720	.....	.....	46
Outside packers .....	.....	338	16,845	2,082	.....	143
Minnesota .....	1,968	645	79	124	162	70
Wisconsin .....	2,522	162	.....	105	38	89
Iowa .....	5,212	692	.....	391	12	162
Nebraska .....	1,398	116	.....	.....	.....	41
Kansas and Missouri .....	546	215	.....	.....	.....	16
South Dakota .....	181	.....	.....	.....	.....	5
North Dakota .....	.....	.....	.....	.....	71	5
Montana and West .....	34	1	.....	.....	.....	1
Manitoba and Northwest Territory.....	.....	.....	.....	.....	19	1
Chicago .....	2,935	153	95	4,688	.....	141
Illinois (except Chicago) .....	3,266	204	.....	268	.....	108
Eastern points .....	1,910	.....	.....	.....	34	60
Returned .....	315	126	.....	.....	11	14
Total .....	21,336	2,884	18,739	7,658	347	902

### ORIGIN OF LIVE STOCK RECEIVED.

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
Minnesota .....	21,580	6,555	59,105	13,598	231	1,562
Wisconsin .....	1,268	387	4,626	457	30	110
Iowa .....	.....	.....	92	.....	87	11
Far South .....	.....	.....	.....	475	38	4
South Dakota .....	1,687	148	8,914	906	.....	172
North Dakota .....	4,512	381	5,637	326	2	226
Montana .....	914	3	.....	4,351	34	62
Returned .....	315	126	.....	.....	11	14
Total .....	30,276	7,600	78,374	20,143	433	2,161

### SUMMARY OF THREE MONTHS' BUSINESS.

	Receipts.			Shipments.	
	This year.	Last year.		This year.	Last year.
Cattle .....	71,384	63,441	Cattle .....	47,421	38,457
Calves .....	14,069	11,108	Calves .....	4,603	1,748
Hogs .....	265,107	416,960	Hogs .....	66,592	113,583
Sheep .....	90,859	67,942	Sheep .....	62,636	26,775
Horses .....	900	874	Horses .....	825	667
Cars .....	6,207	7,329	Cars .....	2,378	2,125

## MUNICIPAL BONDS

### NOTICE OF SALE OF BONDS.

Sandstone School District No. 5, Pine County, Minn., will sell to the highest and best bidder for cash, its school bonds in the sum of \$25,000, first \$1,000 due July 15th, 1916, and \$2,000 each year thereafter until paid, voted for the purpose of building a new school building, and drawing interest not to exceed 4 1/2 per cent. 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 30th day of April, 1909, at 8:00 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 5th day of April, 1909.  
(32-17) ALEX KELLY, CLERK.

### 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,  
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(32-15) Harrison, Madison County, Mont.

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# GRAIN & MILLING

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, April 7.—There is an Ideal situation which has been dreamed of by market leaders and talked about by traders almost every time that a big bull market has been undertaken, but which has never yet developed. Such a situation is one where the price can be advanced to a very high level and trades liquidated at the high figures without causing a bad smash. Such an Ideal situation also calls for prices of cash wheat being maintained at approximately the high point until gradually brought down to a normal level again as new crops come on the market. Many times such probabilities have been talked of. Traders whose temperament is naturally bullishly inclined have each time hoped that the Ideal was about to come to pass. Yet, invariably, in all the big bull markets that have gone into history there have been nerve-trying and blood-sweating campaigns for the leaders, during which constant support to the market was necessary until the deal was finally given up, or, in a burst of fireworks brought about by crop-scare excitement which drew the public into the market, the leaders would manage to get out of their wheat. Sometimes they have done so with profit and again they have been compelled to take delivery of enough cash wheat to wipe out the profit made in futures.

The present deal in Chicago May wheat underwent, during its early stages, many of the vicissitudes, trials and blood-sweating periods on the part of the leader that has been experienced in many other campaigns. The market required constant support and the leader was beset with fierce opposition by large and powerful traders who would have wiped him off the face of the earth had it been possible. That stage of the deal has now been safely passed and conditions have radically changed. Sentiment is now as enthusiastically bullish in market centers, generally speaking, as it was pessimistically bearish some weeks ago. Conditions that were talked about as likely to develop have materialized and at the present

time the Ideal situation, when it seems possible that the price may stay at a high level and not only permit the leaders to liquidate their wheat, but continue at a very high level after the bull market is over—this all now seems possible of coming to pass. During the last few days the unusual condition has obtained when it has been harder to hold the price down than to advance it. The big leader in Chicago has peddled out several million bushels of May wheat, but still the market has continued to advance.

Tuesday was a holiday, election day, in Chicago, but not in Minneapolis. May wheat in the latter market advanced 2c without the aid of Chicago yesterday, partly because of strong cables and partly on the reports of No. 2 northern wheat being sold in this market to go to Kansas City. Today, the 7th, Chicago May wheat closed 4c higher than the close on the last session of that market, which was on the 5th. Sensationally high cables and a bullish government report on the condition of the winter wheat were the prime factors.

It should of course be remembered that the big line of wheat in Chicago was bought to sell. While some of it has already been sold, there are many millions of bushels more to be sold. There is reason to believe, although the bull leader has bought much July wheat, that the deal in May will not be carried into the month of May. It is highly probably that his May wheat will be liquidated in April, excepting what has been hedged in July to take care of any deliveries that they may be compelled to take on May 1. While it is possible that legitimate conditions are sufficiently strong to maintain the price at somewhere near the present level, it should be remembered that every strong feature in the world has been emphasized and sentiment has been cultivated until the trade can see nothing but the bull side. When the leader has finally liquidated his holdings it may be that there will be another side to the question worth looking at.

## LIVERPOOL REVIEW OF SUPPLY SITUATION.

(From Broomhall's Corn Trade News.)

Liverpool, March 26.—The trade in cargoes during the week was of a very fair nature and though prices on the week compare unfavorably—3d. to 1/- lower—there is no pressure to sell, while a continuous inquiry is experienced for White descriptions. Parcels also are lower, to the extent of 3d. to 6d. per quarter, with a brisk demand at the reduced rates.

The course of the market in the near future will probably depend a good deal upon the way in which the large quantity on passage arrives week by week. At the present time the arrivals are extremely large and it is evident that our recent forecast of 600,000 quarters per week as the likely weekly receipts in the U. K. during March will be reached. It will now be in order if we make an attempt to forecast the weekly arrivals of the month of April and this we do in the following paragraphs:

	U. K. Qrs.	Continent. Qrs.
Due in last ten days of March.....	785,000	893,000
Due month of April.....	1,777,000	1,847,000
Due month of May.....	750,000	250,000
Due month of June.....	300,000	150,000
Due month of July.....	235,000	100,000

Analyzing more thoroughly for the benefit of our milling readers, the quantity due to arrive in the U. K. during April, we submit the following probabilities:

	Qrs.
From Oregon, Washington and California.....	192,000
From Australia.....	471,000
From Argentina.....	1,024,000
From Atlantic, America.....	560,000
From Black Sea and Baltic.....	210,000
From Sundries.....	40,000

Probable total arrivals in U. K. during April..... 2,497,000

These totals are rather less than those recorded for the month of March now drawing to a close, but they must be described as ample for the time being, for by the end of next month, the port stocks of the U. K. will probably amount to 2,000,000 quarters, after having been allowed to run down to as little as 1,150,000 quarters at the beginning of the current month.

On the 1st May next there will remain of the present floating supply only 1,782,000 quarters, the arrival of which will be spread over the subsequent three months, 1,000,000 of which should arrive in May, 450,000 quarters in June and 332,000 quarters in July. Of the 1,000,000 quarters due in May, the Continent will take 220,000 quarters as a minimum, the destination of the 450,000 quarters due in June and 335,000 quarters due in July it is difficult to predict, but the matter is not of great importance, for whether the U. K. take 50 per cent., or all of the small quantities due in June, July will not make much difference. The following is the way then we are disposing of the present floating supply:

Quantity Afloat, Due to Arrive in April.		
	U. K. Qrs.	Continent. Qrs.
From quantity already afloat.....	1,777,000	1,844,000
Subsequent shipments, due to arrive by April 30th, Black Sea and Baltic—		
3 weeks.....	150,000	500,000
Atlantic, America—4 weeks.....	550,000	200,000
Sundries.....	20,000	10,000
Total due in April.....	2,497,000	2,554,000
Equalling per week.....	582,000	596,000

By the end of April, that is to say in the course of five or six weeks, the present great floating supply will have probably assumed normal dimensions again and the statistical position should then be, what may be termed healthy from a holder's point of view. We will attempt

a forecast of its main features and show in comparison the position of May 1st, 1908 and 1907:

	1909 Qrs.	1908 Qrs.	1907 Qrs.
May 1st—			
Floating supply, Europe.....	5,200,000	5,628,000	6,737,000
Port stocks, U. K.....	2,000,000	3,150,000	2,159,000
	7,200,000	8,778,000	8,896,000

The remaining feature and, perhaps, the most important is the invisible supply remaining in British farmers' hands, for if the usual signs hold good the deficiency must be immense for, according to the corn returns, there has been delivered already on the 196 statute markets a vastly larger quantity than ever recorded before in recent years. It is generally reckoned that the farmers' deliveries on the statute markets represent 40 per cent. of the total deliveries of all the farmers in England and Wales. According to this reckoning, the deliveries so far this season, viz., 2,742,678 quarters, represent 6,850,000 quarters, whereas last season the deliveries of the same weeks were only 1,873,816 qrs., representing a total of 4,680,000 quarters.

There is something mysterious in the situation this season, for with a smaller crop the deliveries have been 50 per cent. greater, indeed they have been unprecedentedly large. The crop of August, 1907, was returned at 7,066,000 quarters, whereas the farmers' deliveries on the statute markets were only 2,705,000 quarters in the subsequent twelve months. This season the crop is reckoned officially at 6,700,000 quarters, with farmers' deliveries of 2,742,000 quarters in 7½ months. We think perhaps the apparent discrepancy may be explained in two ways. At the beginning of this cereal year farmers were generally credited with carrying a larger stock of old wheat, amounting probably to a million and a half qrs. more than their normal stock. The other explanation is that after their experience of the preceding season, when the holding policy proved so disastrous, they resolved not to be caught again and marketed with undue haste their new crop. Probably these causes have both been operative during the past 7½ months. On the theory that British farmers held 1½ million quarters bigger stocks last August than in August, 1907, and that the deliveries on the 196 statute markets represent 40 per cent. of the total deliveries of the whole country, we have the following comparison:

	1908 Qrs.	1907 Qrs.
Farmers' reserves, August 1.....	*1,500,000	normal
New crop .....	6,700,000	7,066,000
Total British wheat August 1.....	8,200,000	7,066,000
Marketed in first 7½ months.....	6,850,000	4,680,000
Balance unmarketed March 19.....	1,350,000	2,386,000

\*Above normal stocks.

We admit that these statistics are very problematical, but they seem to confirm in a general way the prevalent notion that British wheat is becoming scarcer after having been for months unprecedentedly abundant.

Adding together the theoretical quantity in farmers' hands the port stocks and floating supply and contrasting

the result with last year's total, it will be found that the deficiency as on the 30th April will be 2,500,000 quarters without taking into consideration the millers' holdings, which in May, 1908, were reported as very heavy.

The foregoing evidence that farmers' deliveries this season have been unusually heavy must tend to disprove the theory that the consumption of breadstuffs is on a greatly reduced scale this season, for even if the arrivals of foreign wheat have been so small as to lead to the supposition that the consumption is on a smaller scale than usual, yet the extra supply of English wheat fully makes up for the deficiency of the foreign. The complaints of a decreased demand come very largely from the great port millers and no doubt with some reason, for on the theory above propounded the port millers would be the very ones to feel the loss of trade owing to the abundance and cheapness of native wheat ruling in the country districts. The talk that the high price ruling this season, as compared with last, has cut off the demand from consumers may prove less warranted than some would suppose possible. Doubtless merchants have found the demand from millers very disappointing, but on the other hand farmers have met with an extraordinarily good demand from country millers. Moreover, is it true that the price to the consumer is unduly high, as compared with a year ago? Certainly wheat is now 3/- to 4/- per quarter dearer and flour is 3/- per sack dearer than at this time last year, but this relation has not existed throughout the season by any means and when we come to reckon with the price which really affects the consumer, we mean the price of bread, we find that he has nothing to complain of, for bread is no dearer even now after the rise than it was a year ago. Anyway, this is what may be gathered from the following schedule which shows that in only one part of the country is bread held as dear as at this time last year, that nowhere is it dearer and that in a few centers the average price is distinctly lower now than twelve months ago:

Mean price of household bread (per 4 lbs.) on March 1, 1909, and on the corresponding dates of 1908 and 1907:

Board of Trade Returns.			
District.	1909	1908	1907
England and Wales—	d.	d.	d.
Northern Counties and Yorkshire.....	6.12	6.22	5.59
Lancashire and Cheshire.....	5.86	5.99	5.10
North Midland Counties.....	5.35	5.40	4.64
West Midland Counties.....	5.57	5.75	5.00
South Midland Counties.....	5.35	5.54	4.74
Eastern Counties.....	5.70	5.83	5.07
London .....	5.84	5.85	5.00
South Eastern Counties.....	5.92	6.04	5.33
S. W. Counties, Wales and Monmouth.	5.55	5.73	4.94
England and Wales.....	5.68	5.81	5.03
Scotland—			
Northern Counties.....	6.07	6.13	5.22
Eastern Counties.....	6.22	6.24	5.28
Lanarkshire .....	6.07	6.07	5.13
Other Southern Counties.....	6.39	6.42	5.61
Scotland .....	6.22	6.25	5.35
Great Britain.....	5.88	5.97	5.14

#### FLOUR AND MILLING.

Reports from the spring wheat mills are rather conflicting regarding the amount of new business done during the week. The feature has of course been the sharp advance in the price of wheat, which naturally has had a strong influence on the milling business. Some mills report rather large sales of flour during the latter part of last week and on Monday of this week. Others, however, say that they can sell nothing and that buyers will not make new purchases unless actually compelled to do so by depleted stocks. Furthermore, there are reports from various points in Minnesota of large mills closing down because of the dullness of the flour trade. There were also reports received during the week from the Southwest, saying that some of the winter wheat mills were closing, not because of an inability to get wheat but because they could not sell their flour. There has probably never been a time at this season when trade was duller than at present. This is due to the high prices and to the absence of an export trade. While consumption of flour is probably just as great as it ever has been, 60 per cent. of the capacity of the mills of the country can supply domestic requirements.

It seems inevitable, however, that there will be a time in the near future when the spring wheat mills will do an active business at good profits. With a pronounced scarcity of wheat in the Southwest, which causes prices to rule relatively higher than in the spring wheat country, competition from the winter wheat mills cannot be very aggressive. The spring wheat mills with good supplies of wheat will be in a position to supply the trade at prices under winter wheat flour, but still that will allow a good margin of profit.

#### THE MINNEAPOLIS BARLEY MARKET.

Locally the barley market is characterized by greater dullness than for several weeks past. Perhaps the malting situation is no duller, for that has been extremely, dull

practically all through the winter. Demand for barley for mixing purposes, however, is lighter and there is a feeling in the trade that the demand is getting pretty well filled up. It is thought that in anticipation of lighter receipts of barley the mixers bought in excess of actual requirements and that as the receipts do not fall off materially, requirements have been supplied for some time in the future. Should the demand for feed purposes drop off there would unquestionably be a sharp break in prices. However, if the receipts fall off in the same proportion as the demand for feed barley, prices will probably be maintained around the present level. The whole barley situation is still a mixing proposition and it may gradually work itself out with the decreased receipts which are bound to come. Prices are a trifle firmer than a week ago with the range for all grades at 60@62c.

#### FLAXSEED AND LINSEED OIL.

It was expected that in April there would be a good demand for linseed oil, because of the dullness through the winter and for the reason that jobbers did not contract early for their season's supplies. The crushers are being disappointed in this, however, and it is a little difficult to understand why the demand is not better. Presumably, general business depression throughout the eastern and southern states is a large factor in the situation and, in addition, the high prices discourage the buying of oil until jobbers and paint manufacturers are actually compelled to renew their supplies. Buyers are bearish on the market and expect lower prices before another crop. They say that they will hold off until actually compelled to buy and then pay the price, whatever it may be. Crushers, on the other hand, see nothing but higher prices ahead and believe that when the jobbers come into the market they will have to pay materially higher prices.

The flaxseed crop has practically been moved. Receipts at Minneapolis and Duluth, represent the cleaning

### The North Dakota Seed Law.

Prof. Henry L. Bolley, botanist, Agricultural College, Fargo, N. D., sends the Commercial West the following particulars of the new seed law of North Dakota:

The Legislature of the state has passed a law entitled, "An Act to Regulate the Selling, Offering or Exposure of Seeds for Sale, and Providing Penalties for the Violation thereof."—The bill has been signed by the Governor and goes into effect July 1.

Many persons, both farmers and seedsmen, are evidencing interest in the provisions of the act. The point of first interest to be noted is that it does not apply to seeds being sold for the present season's crop. This is but fair to all concerned as it is obvious that seedsmen could not be expected to conform to the special provisions required on short notice. It is next to be noted that its provisions should be kept in mind by all persons preparing to lay in seeds for sale in the state for sowing purposes after the date of July 1, 1909. The bill, as passed, is in all essentials identical with the bill as introduced in the Senate and published at the time by several state papers with the exception that garden seeds in packets of one pound or less are not subject to the requirements as to labeling, and noxious weeds.

#### Summary.

In its essentials the law demands that persons selling or exposing seeds for sale shall attach a label which shall

show the name of the person, firm or corporation responsible for the seed and also the name of the kind of seed offered; prohibits the sale of seeds containing seeds of quack-grass, sow-thistle, Canada thistle and dodder, and demands that varieties shall be reasonably true to name; establishes a seed testing laboratory at the Agricultural college and provides for the inspection, testing or analysis of samples to be sent in by citizens or collected by inspectors.

It was recognized that both farmers and seedsmen were becoming very lax as to the quality and purity of the seeds distributed for "sowing" purposes; the results of which are beginning to have a very depressing influence upon cropping interests.

The law does not contemplate interference with seeds in transit or with cereals being sold for food, manufacture or for cleaning purposes. Uncleaned seed if sold for sowing purposes must be so labeled and if a man asks for seed for "sowing" purposes he must not be given or shipped uncleaned seed without his consent.

The law is so worded that when once in proper operation we believe that the seedsmen of the state and farmers will soon note its educational value and appreciate the results.

Steps are now being taken to properly equip a seed laboratory, and as soon as funds are available a bulletin giving the full wording of the law, together with regulations governing seed examinations and inspections will be issued and distributed upon request.

### Wheat Review by Ames-Brooks Company.

Ames-Brooks Co., Duluth, grain commission and exporters, say, under date of April 6:

In reviewing developments in the wheat situation for this crop year to date, and in forecasting the future, you will forgive a little pardonable pride on our part as we call your attention to our last market letter on November 9; and for the sake of refreshing your memory quote from it as follows:

"It seems to us that the point has been reached in American wheat situation which promises some interesting developments. We do not wish to be always appearing to warn our foreign consumers of an impending scarcity of wheat in this country, but the developments in the past few years have shown that we were justified in cautioning our foreign correspondents not to expect America to offer freely the last of its crop year. It is our opinion, after weighing carefully all the factors which may enter into it, that the probability is that the spring and summer will witness a very acute situation in America."

At this date it seems that we are already in the "acute situation." There are some consumers being misled, as they have been all winter, by the quantity of the American wheat "visible," but it will be a short-sighted policy which does not analyze this "visible" and the causes which created it, as these same causes are those which are now producing so acute a situation in the country supplies.

As we pointed out last fall, railroad facilities, weather and price were all such as to attract from the farms an unusual proportion of the crop. In the Southwest today the crop seems to be almost absolutely exhausted, and still three months from a new crop relief. In the Northwest we are still five months from the new crop and our "acute situation" has not developed, but if the signs can be read at all, they point to a worse situation in our Northwest than exists in the Southwest with only this difference—that practically 60 per cent. of the American wheat visible is in the two points of Minneapolis and Du-

luth. We ourselves believe that this visible has been created at the expense of normal farmer reserves, that the visible will soon start to melt, that it must supply points never before customers of these accumulative centers, and that in the end it will not be a question of price for wheat, but a question of ability to obtain the wheat at all.

Looking abroad, one sees the same "acute situation" there for the same reason. Farmers' stocks have been marketed unusually closely; the Argentine has finally suffered the crop injury which it had escaped for three years and will no longer be a formidable competitor; Russia shows no disposition to increase her shipments; Australia has nearly marketed her large surplus and India is the only relief in sight at the moment for foreign buyers. No figures can be made abroad which will see them through on their requirements without calling on America for a very large proportion of their supplies; yet in America we have a situation which on its merits would seem to indicate that America should not let a bushel of wheat leave her shores between now and new crop. We know that this will not be true, that foreign consumers will get our wheat from us, but it will only intensify the situation which in June and July promises to be very acute. No one realizes more than we do that the present price of wheat would be normally called a high figure, yet prices are only high or low relatively and comparatively. These present prices may prove actually cheap.

Since we wrote our last market letter, 1 northern spring wheat is selling 15c higher and durum almost 20c higher, and ordinarily we would say that such an advance would discount almost any situation which could arise in wheat; nevertheless, we are compelled to say that looking at the probabilities and possibilities in wheat, we would hesitate to say what would be high price for wheat this year. It may prove that present prices will be a fair basis, but we do not believe that they are high enough yet to curtail the consumption to a point where supplies will be stretched around sufficiently to tide this country and foreign countries over until a new crop.

out of country elevators, and many of the cars that are posted as car lots actually contain but half a load. Just at present Duluth is drawing more than its share of the flaxseed movement. This is partly due to the paying of higher prices than Minneapolis crushers care to pay to draw the flaxseed there to deliver on May contracts. The slow but steady advance in the May future during the last week indicates a tightening up that is likely to quickly develop into materially higher prices this month. It would not be surprising to see May flaxseed sell at \$1.75 or higher before May 1.

Linseed oil, for raw, f. o. b. Minneapolis in car lots is quoted at 51c this week. There is a good demand for oil cake for quick shipment, but the amount that the crushers can offer is limited. The price is a little stronger than a week ago and crushers are getting \$27.75@28. Oil meal is in rather light demand, because of the season, and is quotable at \$29.

#### Closing Flax Prices.

	Apr. 1	Apr. 2	Apr. 3	Apr. 5	Apr. 6	Apr. 7
Minneapolis cash.....	1.65½	1.65½	1.65¾	1.65¼	1.66½	1.66½
Duluth cash.....	1.66¾	1.66¾	1.67	1.67½	1.68¾	1.68¾
May .....	1.65¾	1.65¾	1.66	1.66½	1.67¾	1.67¾
July .....	1.63½	1.65	1.66	1.65½	1.66¾	1.66¾

### MILWAUKEE CHAMBER OF COMMERCE ELECTIONS.

(Special Correspondence to the Commercial West.)

Milwaukee, April 7.—Wallace M. Bell was on Monday elected president of the chamber of commerce; E. J. Furlong, first vice president; J. J. Crandall, second vice president, and Harry A. Plumb, secretary and treasurer, to succeed the late W. J. Langson. For the first time in the history of the chamber the election was conducted under the Australian ballot system.

## 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**

## "Corn": The Subject Covered in One Volume.

While the authors of this book might easily have added something to the title to its advantage, the subject itself has been well and understandingly covered, and the work shows conscientious labor. It is not the intention of the Commercial West to review the book, but rather to give a plain statement of what it contains, from which our readers can judge for themselves of its merits.

The book was written and is published by M. L. Bowman and B. W. Crossley, of the Iowa State College of Agriculture, of Ames. Mr. Bowman is professor of farm crops and head of the farm crops section of the Experiment Station. Mr. Crossley is assistant professor of farm crops. Occupying these positions in the second greatest corn state in the Union, it is not surprising that the authors should have seen the need of such a book as they have written, nor that they should have had the ambition to fill that vacancy. It may unhesitatingly be said that they have produced a valuable work; and this paper does not feel called upon to emphasize its merits nor to endeavor to point out any possible shortcomings.

"Corn" is a book of 480 pages, profusely illustrated from photographs, and containing several colored plates. There are also several statistical tables. It is divided into twenty-two chapters, the titles and brief descriptions of which will give a good idea of how comprehensive the work is. The chapter titles and descriptions follow:

### SYNOPSIS OF TABLE OF CONTENTS.

#### CHAPTER I—HISTORY OF CORN PLANT.

Corn a native of Western Hemisphere and thought to be developed from teosinte.

#### CHAPTER II—ACREAGE, DISTRIBUTION, PRODUCTION, VALUATION.

In the United States; in the ten leading states; in Iowa; in Mexico and other countries of the world.

#### CHAPTER III—CLASSIFICATION AND BOTANICAL CHARACTERISTICS.

Discussion of the classes of corn; description of the growing plant, from time of sprouting until maturity.

#### CHAPTER IV—GERMINATION AND THE GROWTH OF PLANTS.

Conditions required for strong germination and vigorous growth, together with a discussion of the essential plant foods needed.

#### CHAPTER V—CLIMATE AND SOIL IN RELATION TO CORN.

Effect of climate upon the distribution and development of corn; effect of corn on the soil; requirements of corn in regard to both climate and soil.

#### CHAPTER VI—SELECTION AND PREPARATION OF SEED CORN FOR PLANTING.

Buying foreign seed; harvesting seed corn; the effect of

moisture and freezing on the vitality of corn; the need of testing seed corn; making the germination test in every detail; shelling and grading; calibrating the planter.

#### CHAPTER VII—PREPARING THE GROUND AND PLANTING THE CORN.

Preparation of ground before planting; plowing the ground; treatment of plowed ground before planting; planting with check rower; drilling corn; listing.

#### CHAPTER VIII—CULTIVATION OF THE CORN CROP.

Cultivation of checked, drilled and listed corn with the reasons for each operation.

#### CHAPTER IX—HARVESTING AND STORING THE CORN CROP.

Harvesting and storing corn in the ear considering closely the state of maturity, principles involved, cost and shrinkage.

#### CHAPTER X—THE COST OF GROWING CORN.

Individual and experimental estimates with a detailed description of each item of expense.

#### CHAPTER XI—DISEASES AND INSECTS ATTACKING CORN.

Each disease is described in detail while the insects are taken up under the heads of life history, ravages and methods of prevention.

#### CHAPTER XII—THE MARKETING OF CORN.

Each step in the shipment, inspection, distribution and sale of corn, is explained.

#### CHAPTER XIII—BOARDS OF TRADE.

Their organization and business methods; cash and speculative markets.

#### CHAPTER XIV—THE COMMERCIAL PRODUCTS OF CORN.

Derived from the kernel, from the cob, from the plant itself.

#### CHAPTER XV—COMPOSITION AND FEEDING VALUE OF CORN. THE GRAIN AND BY-PRODUCTS.

Physical and chemical analyses of the kernel together with its comparative value with other cereals; the composition and special uses of the by-products.

#### CHAPTER XVI—CORN FODDER.

Methods of planting, harvesting, shocking and feeding corn fodder; its value and amount produced.

#### CHAPTER XVII—CORN SILAGE AND CORN SILAGE PRODUCTION.

Principles of preservation, methods of planting, harvesting, and filling of the silo; composition and feeding value.

#### CHAPTER XVIII—JUDGING CORN.

The purpose, value, and use of the score card.

#### CHAPTER XIX—VARIETIES OF DENT CORN.

History, breed characteristics, and breeders of the principal varieties now grown in the corn belt.

#### CHAPTER XX—CORN BREEDING.

The practicability of the farmer, himself, maintaining a selection bed.

#### CHAPTER XXI—CORN BREEDING.

An outline whereby the corn breeder may secure pedigreed seed.

#### CHAPTER XXII—CORN BREEDING.

Mechanical methods of selecting seed corn for improved chemical composition.

## CANADIAN LAKE GRAIN RATES CUT.

(Special Correspondence to the Commercial West.)

Port Arthur, Ont., April 5.—Local vessel interests are concerned in the prospects of a rate war in the carrying of grain between Port Arthur, Fort William and the Atlantic seaboard. It looks as if there would be a drop of from 15 to 25 per cent. in the grain rates from Port Arthur to Montreal at the opening of navigation, occasioned by the cutting of rates by United States carriers in an effort to keep the trade in United States channels, from which it has lately been slipping very fast.

During the last couple of years the shipping trade of Montreal has made great advances and it has been giving promise of becoming the premier grain shipping point on the Atlantic seaboard. Naturally this prospect does not please the United States transportation companies, and the announcement has been made that they intend making a cut in rates between Buffalo and New York and other eastern points.

### Will Make Big Reduction.

This cut is calculated to divert trade from Montreal back to the United States routes. To offset this Canadian vessel owners will likely cut their rates from Port Arthur and Fort William to Montreal. The carrying rates of last year averaged about 6c per bushel between the head of the lakes and Montreal. It is expected that in the early part of the coming summer the rates will drop down to 5c and possibly 4½c.

At the present time no very great rush of grain to the east at the opening of navigation is looked for, or if there is it may not be for long. There is about 2,000,000 less bushels of grain at the head of the lakes now than at this time last year. The possibility of a light grain traffic is, however, offset for the Canadian boats in the outlook for large shipments of goods to the west. The shipments in this direction will be much heavier than last year, and this is also looked to help the Canadian vessels' interests in the prospective rate war with the United States transportation companies.

## PROFESSORS TELL IOWA FARMERS HOW TO RAISE BETTER OATS.

(Special Correspondence to the Commercial West.)

Ames, Iowa, March 25.—"More and better oats" is the slogan of the oat trains in Iowa. Four roads—the St. Paul & Des Moines, the Chicago, Milwaukee & St. Paul, the Illinois Central and the Rock Island—furnished special trains fully equipped for the use of the professors

from Ames. Professors Holden and Bowman are in charge of the movement. They are assisted by Professors Crossley and Bell and by A. E. Quaife, M. L. Wilson, R. E. Drennan and R. K. Bliss, all experienced extension workers.

On the second week of its trip the oats special reached 6,000 farmers in five days. To do this cost the railroads almost as many dollars as there were farmers. It seems like a large amount, yet an increase of two or three bushels to the acre in the yields obtained by the 6,000 farmers will put the oat trains on the profit side of the ledger as far as the railroads are concerned. The cost to the state for lecturers and expense accounts is 3 cents for each farmer reached. The same increase that will repay the railroads will repay the state directly in increased taxation.

How about the farmers? It is with them, after all, that the whole question rests. Will they take enough interest to raise the two or three bushels more to the acre? Judging from the interest they manifest in hearing the plea for better oats, they will. When farmers plow through fourteen miles of mud, or face a raging snow-storm, to hear a half-hour lecture on oats, they are interested.

From a big chart in the end of every car the oat doctrine stares at the visitor in six-inch type:

First—Fan your oats. Second—Seed early. Third—Early varieties best. Fourth—Treat for smut. Fifth—Prepare the seed bed. Sixth—Use a drill. Seventh—Save the crop after it is grown by proper shocking and threshing.

That is all; yet, after the forceful, hard-headed lecturer has discussed the outline for half an hour, there is hardly a farmer in the audience who is not willing to bet his last dollar that he can double his yield of oats next year.

The corn trains run a few years ago put millions of dollars into the pockets of the Iowa farmers. The oat trains promise even greater results.

## MILWAUKEE BARLEY MARKET DULL.

(Special Correspondence to the Commercial West.)

Milwaukee, April 7.—The barley market in Milwaukee is duller than for months. The brewers and maltsters are well supplied and are not at present in the market for supplies, so that the receipts, although limited, are beyond demand. Prices are unchanged.

## ITALY DEMANDS HIGH QUALITY IN DURUM.

(Special Correspondence to the Commercial West.)

Washington, D. C., April 6.—In a report from Naples, dated March 18, to the Department of Commerce and Labor, on the flour milling industry of Italy, the correspondent touches upon the durum wheat question. He says:

"The only farinaceous food commodity that Italy will take from the United States in large volume is the durum or macaroni wheat in its raw state, and it will not take this if the Russian Taganrog variety can be obtained in sufficient amount to meet the needs. The American durum does not possess the desired quality nor quantity of gluten as it has been coming to the mills, nor is it graded closely enough as to the amount of soft wheat and foreign seeds and grains it contains, as finally marketed, to put it in favor.

"To make the American durum a desired product for Italian importers, exceeding care must be taken in the selection of the seed with a view to sowing only the hardest sorts. It is hardness for milling purposes, not hardness as to growing qualities, that will maintain this wheat in the Mediterranean markets. It is of more importance to the American grower of durum that the quality of grain itself be considered by the advocates of this wheat in the American Northwestern states, for on its quality depends its market. Purity as to hardness should be the first consideration. The flint-like characteristic of the gluten must be there, or the miller will have no use for it in semolina making, providing he can get what he wants from Russia or North Africa, which he can generally do.

"When the wheat is offered for sale it should, in the interest of developing the demand for it, be subject to much closer inspection and grading than ordinary or standard varieties of wheat. Being a special wheat for special purposes, it is highly important that its grading be such as will insure buyers at home and abroad that they are getting exactly what they bargained for and that there will be no imposition. Then foreign millers of durum will give it due consideration. If even so small an amount of other wheat as 2 per cent, is permitted to pass with durum, the grade is lowered to the point of undesirability and a much lower price will have to be accepted in settlement, with the attention of buyers more firmly fixed thereafter than before on the purer sorts that come from other countries.

### Large Purchase of Durum.

"In 1908 the United States furnished Italy, according to Italian statistics, durum wheat to the amount of 5,420,000 bus, and in 1907 almost exactly the same amount. These were exceptional years of scarcity of this variety of wheat in Russia. North Africa, which generally has durum in sufficient quantity to supply considerable exports, was also short and became a buyer, thus reducing the quantity

available for Italy from Russia. Notwithstanding all this, Russia shipped to Italy 12,000,000 bus of durum in 1908 and a slightly larger quantity in 1907. In 1906 Italy imported over 18,000,000 bus durum from Russia, as against 1,036,000 from the United States. In 1906 Roumania exported over 4,500,000 bus durum to Italy.

"If the producers and inspectors of durum and others interested in the handling of this grain in the United States could see the difference in the quality and cleanliness as between the Taganrog durum and the American grades of No. 1 and No. 2 durum, they would be convinced of the need of strict grading to place the American product on something like a parity. I have seen all varieties in the markets of France and Italy and in the mills, and I have no occasion to be proud of the American sorts. Seeing the need of more careful selection and stricter grading, I earnestly call attention to these features.

### Handling Semolina and Macaroni.

"The producer of semolina in America is not only barred out of Italy by the high tariff, but if this were not so he would have to be given the best possible service in the matter in time of shipment, otherwise he would have to overcome the existing prejudices among macaroni makers against semolina that is not fresh ground. According to the notions of the trade, semolina deteriorates rapidly. The customary limit for safety in the warm months is eight weeks and in the cool months twelve weeks. If the railroad and the steamship lines working with Mediterranean ports could make no quicker through time than to other European points the semolina would be valueless in many instances before delivery. As a matter of practice in Italy, the simolina is converted into macaroni as promptly as possible.

"In the southern half of Italy (including Sicily), where eight-tenths of the imported hard wheat is ground, very many of the large milling concerns are makers of macaroni. In fact, more than half the macaroni and similar paste products are probably made on the premises where the wheat is ground. This comes about from the fact that much of the durum wheat has to be imported and comes in under the law of "temporary admission." Upon its exportation as flour, semolina, or macaroni, and similar paste products, the duty is paid back. It simplifies matters where the importer and miller of the wheat is also the exporter of the macaroni. Thus it happens that while there are large manufacturers of macaroni who have no mills, the exporters of macaroni are largely millers as well as macaroni makers. Some of the large mills I have visited in the vicinity of Naples sell no semolina as a regular stated business, but require all they make for their own paste-goods plants. The varieties of macaroni are many, hundreds in fact. One mill visited has dies for over 100 forms."

## FORECAST OF REPORT OF STOCK EXCHANGE INVESTIGATION.

On April 3 the commission appointed by Governor Hughes of New York to investigate the stock exchanges held a consultation over the various problems involved in the attempt to suppress "bucketing." Some members made up their minds as to the course to pursue, and it is possible that more witnesses will be called.

A financial news agency printed an article containing what purported to be a resume of the commission's forthcoming report.

"The subject of short selling and dealing in futures has been discussed extensively," says the agency, "and it is understood to be the conclusion of the commission that the abolition of these methods of speculation would be injurious to the best interests of the business. An effort will be made to set forth reasons for this conclusion as clearly and as simply as possible for the education of the public and to show that public clamor for reform in these features is not based on sound principles.

"The gambling spirit of Wall Street will be deprecated, but it will be conceded no law can altogether eradicate it. It is probable some measures will be advocated to do away with 'wash sales' and 'match orders,' although in just what manner the commission will treat this subject cannot be learned."

The article continues:

"No radical reforms will be recommended, except possibly in case of the metal and maritime exchanges, in which the commission is said to have found abuses. The report will be marked more for its educational influence than for reforms it will recommend.

"Considerable attention will be devoted to the cotton exchange, and it is understood that the report will disclose that this exchange voluntarily instituted many reforms since the commission began its investigations. In fact, the cotton exchange quietly began an investigation of its own some time before the Hughes investigators were appointed, and took a large mass of testimony which it has

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"The cotton exchange had before it a number of prominent southern planters and editors of southern papers, who have been crying that dealing in futures injured the business of the dealer in actual cotton in the South and had with them a frank discussion of the problem. It is said that the convictions of many of these men were greatly modified as a result of this conference."

### A BIG COUNTY DITCH.

Thief River Falls, Minn., April 5.—The viewers appointed by the board of county commissioners of Marshall county to appraise the benefits and damages of the fifty-mile county ditch, which it is proposed to construct through the towns of Adger, Grand Plain, Moylan and Esplee in Marshall county, and to run into the Thief river some eight miles north of this city, started out on their long and arduous trip last week.

The ditch as proposed will start from the Thief river, a little north of Thorwick postoffice, and will follow the section lines directly east to the Beltrami county line, a distance of some fifty miles. Several branch ditches will also be dug, and when the entire system is completed there will be at least seventy-five miles of ditch. It will drain one of the richest territories in the Northwest, a stretch of country nearly 100 miles east and west and some twenty in width. This whole section is fairly well settled, but wet seasons make farming operations of doubtful success. There is no swamp in this portion of the county, though one would be led to suppose that such was the case. The land is merely level and the natural water courses are choked with the accumulated vegetation of ages. The soil which will be excavated will be carefully thrown to one side and will be leveled into a turnpike, unlike anything to be found anywhere in the state. This highway will be fifty miles long and as straight as section lines can make it. As an automobile driveway it will be without an equal in Northern Minnesota. The work of construction will be pushed as rapidly as possible, and it is hoped that the ditch will be completed this season.

## CANADA'S GEORGIAN BAY SHIP CANAL.

An advance report on the Georgian Bay ship canal survey has been prepared by Consular Agent James J. McBride, of Arnprior, Ontario. The project, says Mr. McBride, is a ship canal, with a minimum depth of 22 feet, of sufficient width to accommodate boats of the large lake size (600 by 60 by 20 feet draft), connecting Lake Huron with the St. Lawrence river at Montreal, by the way of the Georgian Bay, the French and Pickerel rivers, Lake Nipissing, and the Ottawa river, a distance of 440 miles. From a point about 30 miles above Montreal two routes have been considered. One, utilizing a broadening of the St. Lawrence known as Lake St. Louis, would require five miles of canal and give entrance at the upper end of the harbor; while, by the second, the canal follows a branch of the Ottawa river, called Riviere des Prairies, which would necessitate 11 miles of canal and would give entrance to Montreal at the lower end of the harbor.

Of the 440 miles only 108 will require excavation work, leaving 332 miles of natural channel. Of the 108 miles upon which work will have to be done, 66 miles will be submerged channels, about 14 miles of obstructions, such as shoals, sharp bends, etc., and 28 miles of canal cuts from 200 to 300 feet wide.

### Summit Levels and Storage.

The summit of the canal will be 659 feet above Montreal, and 99 feet above Georgian Bay. This will be overcome by 27 locks (26 if the Riviere des Prairies route is decided upon) with lifts of from 5 to 50 feet. The summit level embraces Lake Talon, the Little Mattawan river, Turtle and Trout lakes. These waters will have their present level raised to 677 feet, a rise in Lake Talon of 41 feet, and 15 feet in Turtle and Trout lakes. This will be accomplished by locks at both ends of the summit level, which are also intended to permit the lake thus created to be lowered to 671 feet without interfering with navigation. This lake will serve to store part of the excess in flood times and supply the deficiency during times of shortage of water. It is estimated that the storage thus provided will amount to 540 cubic feet per second during the season of navigation, permitting 24 passages per day, or 5,040 per season, which would be about two hundred and ten days, nearly coinciding with that of Montreal. This supply can be increased by 700 cubic feet per second by creating a storage reserve at the head of the Amable du

Fond river, and diverting it from its present course into the summit lake.

The estimates in the present report are based on concrete locks 650 by 65 feet, with a depth of water on the sills of 22 feet. The 65 dams required by the project are to be of rock-fill type where the water supply is ample for canal purposes, while where it is necessary to economize the water concrete dams have been designed.

### Benefits and Cost.

It is calculated that, making an allowance of three-fourths of an hour for the delay in passing each lock, the time between Montreal and Georgian Bay would be about seventy hours. This would mean a saving of from one to one and a half days over the present route via the lakes, but this advantage might be overcome by the possible improvements in the St. Lawrence system. The saving in distance from Lake Superior ports to Montreal via the canal would be 282 miles, while to London the distance would be 806 miles shorter than the route via the Great Lakes and New York.

In addition to the benefits of the canal as a transportation route will be the water power developed. The falls will be concentrated for the purpose of lockage and small rapids obliterated. In this way nearly 1,000,000 horsepower can be developed, whereas under the present conditions it is doubtful if more than 150,000 at the minimum flow is available.

The time required to complete the work is estimated to be about ten years, which would involve an expenditure of about \$10,000,000 per year. The following is an estimate of the cost of each of the routes, including damages to lands inundated by the project:

To Montreal via Lake St. Louis, etc.:	
Locks, dams, channels, piers, lighting, damages,....	\$88,628,108
Contingencies, engineering, administration, say 10	
per cent .....	8,862,892
Storage of flood waters, regulation basins, etc.....	2,200,000

	\$99,689,000
Feeder at summit, when required.....	\$900,000

To Montreal via Riviere des Prairies:	
Locks, dams, channels, piers, lighting, damages,....	\$83,354,508
Contingencies, engineering, administration, say 10	
per cent .....	8,335,492
Storage of flood waters, regulation basins, etc.....	2,200,000

	\$93,890,000
Feeder at summit, when required.....	\$900,000

## PACIFIC COAST OUTLET FOR ALBERTA WHEAT.

L. W. Makorski, in the Northwestern Miller, writing of Vancouver, B. C., as an outlet for Alberta, says that never before the past winter had conditions so shaped themselves that a western outlet was regarded as feasible. But owing to a demand from Mexico that the Pacific coast states could not supply, because of crop shortages, Alberta shippers turned seriously to the West for a new outlet.

Grain men of Alberta, the writer says, found a small surplus for export, the Vancouver Board of Trade rubbed its eyes and saw the golden glow in the east, the Canadian Pacific railroad discovered that to haul empty lumber cars from the northwest to Vancouver was not as profitable as it might be, and on February 1, 1909, 8,000 bus of Alberta red winter wheat left Vancouver for Mexico. This was followed on February 15 by a shipment to Liverpool of 45,000, and this in turn will be followed by another 70,000 for Mexico, and another 35,000 for Liverpool. Altogether, by the end of the spring, nearly 250,000 bus will have been exported.

### Significance of the Movement.

The full significance of this westward movement of Canadian wheat can only be gauged when certain salient features are taken into account. In the first place Vancouver is at present the only permanently ice-free port in Canada, except St. John and Halifax. The two latter are approximately 3,000 miles from Alberta, while Vancouver is only 640 miles distant. No doubt Prince Rupert, the terminus of the Grand Trunk Pacific, will one day compete with Vancouver for the westward grain carrying trade, but by the time Prince Rupert is connected with the wheat lands, there will be plenty of room for competition. At present shipments must either go via the Horn or through the Suez canal to Europe, but when the Panama canal is complete the possibilities of this western route will be vastly enhanced. Even now the Tehuantepec railroad across the Isthmus of Panama is figuring on freight rates, and for fast freight handling it is doubtful if any railroad in the world is better equipped.

Round the Horn in steamers it is necessary to calculate about 80 days for the passage. This means that wheat can be shipped from Alberta via Vancouver to Liverpool in about 85 days in the winter time. The through rate from Alberta to Liverpool is 45c per 100 lbs. The through rate from Alberta via St. John to Liverpool is 56c to 59c per 100 lbs. If the wheat were to go straight

through in winter time without a hitch, the time by the eastern route is about 55 days, but "without a hitch" covers a multitude of days, as every importer on the other side knows to his cost. On the other hand the Vancouver route is an absolutely dependable one, against one that, in spite of all modern railroading can do, cannot be depended on as far as time is concerned.

### Eastern Route Compared.

In the season of navigation on the Great Lakes the through rate from Alberta to Liverpool is 40c per 100 lbs via the Welland canal, but this route is for tramps or chartered steamers only, and cannot be reckoned on with any degree of certainty. The usual route via Montreal is rated at 48c per 100 lbs. This gives Vancouver the advantage in the summer of 3c per 100 lbs. But these figures assume that wheat is shipped in bulk. About two-thirds of the wheat crossing the Atlantic is shipped in bulk, while none of the wheat shipped via the Pacific goes in bulk. Shipowners and insurance men see to that. To carry wheat in bulk is a risky business at the best of times. Unless it is shipped in specially built holds, and packed so tight that it cannot shift, wheat in bulk is as likely as not to capsize a vessel. To ship it through the tropics packed tight means over-heating the grain.

### The Trade Necessitates Terminals at Vancouver.

In the first flush of enthusiasm those who do not know what handling grain entails, think that it is only necessary to build terminal elevators at Vancouver, pour wheat into the hold of a ship therefrom, and send her on her long voyage. But it may be taken for granted that all wheat for Europe via the western route must be sacked, and sacking entails an extra cost in handling of about 10c per 100 lbs. It is no use ignoring facts and lightly exclaiming, "Ship in bulk from terminal elevators." It is far better to soberly analyze the situation and recognize that shipment must be made in sacks, as it is from here shipped on Puget Sound.

If Puget Sound can ship profitably in sacks, Vancouver should also be able to do so. There are no terminal elevators on the Sound, as the dealers have been able to force the farmer to deliver his grain sacked. The Alberta farmer has never done this, and wants to handle his grain in bulk, so as to save cost. But if he recognizes that to market his wheat he must sack it, no doubt he will be ready to do so. On the other hand, terminal facilities



at Vancouver would enable sacking to be done there from storage; and storage is an important matter when steamers come into port on a scheduled voyage allowing so many days or hours to each port. Grain must be stored at Vancouver, and if the haul across the mountains is cheaper in bulk, money can be saved by sacking at the port.

**TRANSVAAL CORN GROWING.**

Consul Edwin N. Gunsaulus, of Johannesburg, transmits the following report prepared upon request of an American agricultural college on the cultivation of corn in the Transvaal:

Owing to the absence of statistics, the area of land given to the cultivation of corn in the Transvaal is unknown. However, corn is the staple crop, and is grown on every occupied farm in the country. There are 11,679 registered farms in the Transvaal with an average area of 5,000 acres. Of these about 6,000 are occupied, and the area planted to corn on these farms varies from a few acres to 4,000 acres. An average area of 10 acres per farm would make 60,000 acres, which may be taken as a reasonable estimate for the whole country. A considerable quantity is also grown on small patches of ground by the Kaffirs. Although this is a small acreage, considering the available area, the cultivation of corn will in the future become the most important industry in the country.

The average yield per acre of corn is not definitely known, but is approximately 4 muids (muid=200 pounds) of shelled grain. The poorer class of Boer and the Kaffir grow only about 1½ to 2 muids per acre, the best farmers 8 to 10 muids on unmanured land. On land well manured the previous year for potatoes an average of 15, 18, and 20 muids have been recorded. On very rich and heavily manured lands, at low altitudes and in a subtropical climate, a yield of 25½ muids per acre has been obtained.

The greater portion of the crop is consumed within the country as food by laborers in the mines. It is not sold by the bushel, but by the muid, equal to 200 pounds, and brings \$2 to \$2.50 per muid. The cost of production is estimated to range from 95 cents to \$1.65 per muid.

**Varieties of Seed—Climate.**

Thus far 61 varieties of corn have been introduced and tested. Both flints and dents are successfully grown; "hickory king" is the favorite white dent, especially as this variety is preferred for food. Considerable quantities of 8-row yellow flint are grown. The department of agriculture is active in its co-operation with the farmers in introducing the best varieties and experimenting in methods of planting and cultivation.

The climate of the Transvaal is suitable for corn growing. Over a considerable area the climate is warm temperate, with a rainfall of 25 to 35 inches, falling chiefly during the summer months from October to March. The winters are cool and nearly rainless from April to September, inclusive. The nights are invariably cool on the high plateau, even in the hottest summers. Early autumn frosts sometimes catch the late corn if not ripe before the end of March. Spring frosts sometimes fall as late as the first week of October, and then injure the early planted corn.

As there is little or no rain after the corn matures, the crop is left standing in the field to ripen. The frosts are not severe enough to injure the grain after it is ripe. On the largest corn farm in the Transvaal harvesting was not completed this year until the week that planting the new crop commenced.

**Soils—Planting and Harvesting Methods.**

The soils are on the average poor in quality, usually lacking in lime. Fertilizers are sparingly used, barnyard manure being scarce, as cattle droppings are used for fuel. The distance from the coast, 400 to 500 miles, makes transportation of artificial fertilizer too expensive. Potato growers find it advantageous to grow corn for two years after manuring for potatoes, and get excellent crops as a result. It remains to be demonstrated whether it will pay to manure directly for the corn crop.

The old Boer method of planting by dropping the seed by hand into furrows is rapidly giving way to the use of American check-row and drill planters.

During harvest time natives are employed to pick the ears into bags, leaving the stalks standing in the fields. There is one large steam thresher in use here, which travels through the fields husking, shelling, winnowing, and bagging the corn, the ears being collected by a gang of 50 boys who walk ahead of the machine.

**JAMES DORAN & CO. QUIT.**

The stock and grain commission firm of James Doran & Co., St. Paul, went into voluntary suspension at the close of business on April 6. Lack of business is responsible for the closing. The liabilities will amount to about \$375,000, of which less than \$10,000 was contracted since Mr. Doran's firm resumed business after failing three years ago. The interest on the obligations contracted up to the time of the failure in 1906 has amounted to about \$50,000 in the three years that the new firm has been in operation, and this burden, together with the general lack

of business, has necessitated the suspension. The exact value of the assets cannot be determined at this time.

Mr. Doran will take a rest, after which the work of straightening out his affairs will be actively taken up. Mr. Doran has been in the commission business for many years, and up to the time he failed three years ago enjoyed a large business. He will not re-enter the commission business.

**WEEKLY FLOUR OUTPUT.**

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers for last week and a year ago, in barrels:

	Last Wk.	1908
Minneapolis	264,850	293,995
Duluth-Superior	7,910	3,300
Milwaukee	16,200	24,690
<b>Total</b>	<b>288,960</b>	<b>322,285</b>
53 outside mills*	131,865	119,165
<b>Aggregate spring</b>	<b>420,825</b>	<b>351,450</b>
St. Louis	14,300	16,300
St. Louis†	33,850	38,100
Indianapolis	7,457	5,660
Detroit	14,000	12,500
Chicago	16,500	18,200
Kansas City	44,100	33,550
Kansas City‡	52,101	47,490
Toledo	14,500	22,000
Cleveland	4,500	4,250

\*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 36,250 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.

**VISIBLE SUPPLY OF GRAIN.**

The statement of the visible supply of grain in the United States is given below in bushels (hundreds omitted):

	Wheat	Corn	Oats	Rye	B'ly
April 3—					
Baltimore	144	695	193	85	3
Boston	233	185	22	8	22
Buffalo	2,056	.....	969	1	35
Buffalo, afloat	1,079	.....	.....	.....	.....
Chicago	4,631	1,161	1,345	158	802
Detroit	369	220	90	15	2
Duluth	9,501	342	1,412	24	1,079
Duluth, afloat	241	.....	.....	.....	.....
Galveston	186	34	.....	.....	.....
Indianapolis	144	492	67	.....	.....
Kansas City	1,825	1,183	224	.....	.....
Milwaukee	246	681	143	1	131
Minneapolis	13,215	353	1,987	100	687
New Orleans	286	378	203	.....	.....
New York	802	365	687	38	260
Peoria	3	108	943	38	8
Philadelphia	87	153	71	.....	.....
St. Louis	801	437	596	25	182
Toledo	298	136	110	7	1
<b>Total</b>	<b>36,142</b>	<b>6,923</b>	<b>9,062</b>	<b>500</b>	<b>3,212</b>
April 4, 1908	38,798	5,777	10,643	558	3,179
April 6, 1907	49,659	11,995	9,218	1,353	2,424
April 7, 1906	46,322	9,260	19,673	2,945	3,149

**GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.**

Wheat—	Wk. end'g March 27	Wk. end'g April 3
No. 1 hard	817,772	803,491
No. 1 northern	5,640,849	5,572,074
No. 2 northern	2,795,929	2,768,258
All other grades	4,035,065	4,071,209
<b>Total</b>	<b>13,289,615</b>	<b>13,215,032</b>
Corn	346,955	352,961
Oats	2,034,123	1,987,120
Barley	694,029	687,409
Rye	103,706	100,336
Flaxseed	303,589	190,586

**THE EUROPEAN VISIBLE.**

The visible supply of wheat in Europe this week was 78,176,000 bus, against 81,768,000 last week, showing a decrease for the week of 3,592,000 bus. These compare with an increase last year of 1,000,000 bus, when the total was 95,700,000.

Bradstreet's report of the visible estimated wheat east of the Rockies to decrease 782,000 bus, Canada increase 568,000 bus, United States and Canada decrease 214,000 bus and afloat and in Europe decrease 3,600,000 bus. The total decrease was 3,814,000 bus.

**HIDE AND FUR MARKET.**

Northwestern Hide & Fur Co., Minneapolis, April 5: Hides are weaker, Chicago market declined from ¼ to ¾c. The prevailing opinion seems to be that the market has been too high for the quality of the hides, and tanners have refused to pay asking prices, claiming that they were out of proportion when the quality of the hides and the price of leather was considered. General opinion seems to be that the market will go still lower, and there seems to be no reason why it should not.

Furs.—Reports from London sales are not particularly encouraging, although prices are about as anticipated. Mink and rats sold the same as January, but as dealers have paid an advance on both of these articles since the January sales, this would be equivalent to a decline.

Sheep pelts are in good demand at unchanged prices, and a good wool market is looked for the coming season.

**Closing Oats Prices.**

Daily closing prices on No. 3 white oats in Minneapolis:

April 1	50½ @ 52¾
April 2	51½ @ 53¼
April 3	51½ @ 52¾
April 5	51½ @ 52¾
April 6	51½ @ 52¾
April 7	51½ @ 52¾

## 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



### JOHN DICKINSON & CO. FAIL.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 7.—John Dickinson & Co., Board of Trade commission house and stock brokers, with offices in New York, Chicago and twenty-five cities throughout the country, suspended business this week. Adverse stock deals in the East and the sudden withdrawal of a large sum of money by a local customer are said to have been responsible.

J. T. Murphy, manager of the firm's Chicago office, was preparing to go on the floor of the exchange when an office boy told him he was wanted on the long-distance telephone. Mr. Dickinson, in New York, was on the other end of the wire:

"John, we're up against it and will have to suspend business; close up deals you have on hand."

This was the message delivered by the head of the company, and came to Mr. Murphy like a bolt out of a clear sky. He immediately posted a notice, and throughout the day the offices, Room 5, Board of Trade, were swarmed with customers anxious to learn the details of the suspension.

Mr. Murphy declared he was at a loss to know just what had prompted the unexpected orders from the New York office. The local branch of the firm, he insisted, was on a paying basis. He also stated he was unable to tell whether the suspension involved hundreds of thousands or whether there was only a small amount involved.

Reports along LaSalle Street were to the effect, however, that the liabilities amount to \$250,000. From Akron, Ohio, comes word that A. B. Rinehard of that city had an account of \$70,000 with the suspended company. Mr. Rinehard, who is a manufacturer, says his dealings with the Dickinson concern had been wholly in stocks.

Most of the Chicago commission houses report balances in favor of the distressed company, and the feeling among brokers is that the house has made good profits on all of its Chicago dealings. It is well known that many of the customers have been heavy buyers of wheat on the advancing market.

Since the financial flurry of 1908 John Dickinson has been a leader of the "bears" in the stock market. The policy of a downward price he has persistently adhered to, and as a result he is said to have lost heavily in several large deals within the last six months.

"No man could face a fluctuating market with such an inflexible policy and hope to survive," said one Board of Trade operator.

Mr. Dickinson's personal operations have all been carried on in New York, where he is a member of the Consolidated Stock Exchange. He formerly lived in Chicago, but, with his family, went East to live some four or five years ago.

The head of the embarrassed concern has had a varied career in the financial world. For some years he served as a clerk in the offices of various brokers, and twelve years ago he made his debut as a member of the exchange by forming the present company. Some years ago, brokers recall, Mr. Dickinson was suspended from the board, but it was not long before he was reinstated. Trouble over eastern stock deals, then as now, was responsible for this action. From the time of his reinstatement Mr. Dickinson flourished. His firm continued to

expand, opening its branch offices in New York and throughout the East and West. The company became a mighty power in the financial world and for the last five years it has been looked upon as one of the leading brokerage offices in the country.

### SEEDING IN CANADIAN WEST.

Yorkton, April 5.—Seeding commenced here on Saturday, when James Beatty, of the Wallace district, sowed ten acres of wheat. Practically all the farmers in the district will be at work on their land this week.

Midale, Sask., April 5.—Farmers expect to start seeding this week. The snow has almost all disappeared. It still freezes at night and the frost is not going out as fast as might be expected. The land, however, is in a fine condition.

Strathclair, Man., April 5.—The snow is rapidly disappearing and if the fine weather continues seeding will begin in a week or ten days in this locality.

Portage la Prairie, Man., April 5.—The farmers in this district are busily preparing to start seeding.

Oak Lake, Man., April 3.—Seeding will begin in this district in a few days, according to present indications.

Swift Current, Sask., April 5.—Seeding is general in this district today, although several farmers have been on the land for the past week. There is fifteen hundred acres of winter wheat in this district and it looks very promising. There will be a big acreage of this grain the coming season. Many settlers are arriving, mostly Americans, and many will break and sow flax and oats this spring. A big percentage have enough money to pass one year without crop, providing they can grow enough feed.

Saskatoon, Sask., April 5.—The first seeding in this district commenced today, when John Urquhart, four miles south of the city, began active operations.

### 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:

- W. O. H. Bergman, Bottineau, N. D., whiffletree hook.
- A. Biedermann, Pine City, Minn., horseshoer's stand.
- L. Borth, Herreid, S. D., fence structure.
- A. T. Charlier, Livona, N. D., railroad tie.
- C. D. Chavis, St. Paul, potato ricer.
- A. Dumas, Walhalla, N. D., match box.
- J. Feucht, St. Paul, door latch.
- F. Hachmann, St. Paul, ham salter.
- M. A. Hill, Tolley, N. D., paper receptacle.
- W. Hubbell and C. L. Hilton, Wilton, N. D., gang plow.
- L. P. Leonard, St. Cloud, Minn., fresh air treatment apparatus.
- E. Lindblad, Kost, Minn., milk pump.
- H. A. Ludtke, Amboy, Minn., plow.
- J. A. McCallum and J. R. Bell, Calvin, N. D., horse releaser.
- J. R. McGiffert, Duluth, hoisting drum.
- A. Norrander, Clara City, Minn., wheel.
- A. J. Olson, Kloten, N. D., wagon brake.
- J. A. Pihl, Floodwood, Minn., ventilator.
- J. N. St. Mary, Caledonia, Minn., power transmitting mechanism.
- A. Thompson, St. Thomas, N. D., parcel envelop.
- A. J. Willetts, Minneapolis, twine cutter.

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MINNEAPOLIS

### Dry Farming in Eastern Montana.

(Continued from Page 45)

in roots and peas can be back set in the fall and farmed the second year the same as if it had been summer fallowed. This would give nearly 90 acres the second season for barley or macaroni wheat. The 30 acres of barley and macaroni wheat land, which should be fall plowed, can be used for roots, peas and tubers the second season. By growing a succession of intertilled crops the land can be cropped every year, or at least three crops out of four years can be grown successfully. After the first year, however, all root crops, peas and beans should be drilled in rows so they can be tilled.

By following out a system as above outlined the new settler can make good from the very first year, and by the third year he will be ahead and ready to buy out his less provident neighbor, who is depending on grain crops alone.

#### How to Select the Homestead.

Now as to the selection of a homestead on which to locate. As livestock is an essential to the highest success in farming in the semi-arid belt, a location should be made adjacent to as much free range as possible. Naturally this will take the settler into the more broken sections of the country, where he can find some smooth land on the bench or along some small stream, where small diversion dams may be put in and flood waters turned out on small bottoms for orchard and garden, thus insuring a comfortable home life, as plenty of domestic and stock water is absolutely essential to success.

All kinds of small fruit and the hardiest varieties of apples and plums do well on the bench lands of Montana, and there is no reason why an industrious farmer should not live as well or better than the average farmer in the corn belt. No more money is required to carry out the plan as above outlined than would be needed to stock and run a 160-acre farm in Iowa, Illinois or Wisconsin, and the net returns should be greater from the very first year than they would be on a rented farm in the corn belt.

#### ARGENTINE WHEAT EXPORTS.

Exports of wheat from Argentina by weeks since the first of March, and for the season, with comparisons, follow:

	1909	1908	1907	1906
March 4.....	5,210,000	6,216,000	4,600,000	4,440,000
March 11.....	5,152,000	7,376,000	4,624,000	2,496,000
March 18.....	6,224,000	6,032,000	4,624,000	3,536,000
March 25.....	2,696,000	6,176,000	3,448,000	3,304,000
April 1.....	4,520,000	6,640,000	4,312,000	4,032,000

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CLOSING WHEAT FUTURE PRICES.

Table with columns for May Wheat (Apr. 1-7) and Minneapolis, Chicago, Duluth, New York, St. Louis, Kansas City, Winnipeg prices.

July Wheat.

Table with columns for July Wheat (Apr. 1-7) and Minneapolis, Chicago, Duluth, New York, St. Louis, Kansas City, Winnipeg prices.

Minneapolis Cash Wheat Official Close.

Table with columns for Minneapolis Cash Wheat (Apr. 1-7) and No. 1 hard, No. 1 northern, No. 2 northern prices.

Duluth Cash Wheat.

Table with columns for Duluth Cash Wheat (Apr. 1-7) and No. 1 hard, No. 1 northern, No. 2 northern prices.

DURUM WHEAT.

Minneapolis Closing Prices.

Table with columns for Minneapolis Closing Prices (Apr. 1-7) and No. 1, No. 2 prices.

Duluth Closing Durum Prices.

Table with columns for Duluth Closing Durum Prices (Apr. 1-7) and No. 1, No. 2, May prices.

Wheat Receipts—Cars.

Table with columns for Wheat Receipts—Cars (1909, 1908) and Minneapolis, Duluth, Chicago, Winnipeg.

Minneapolis Daily Receipts of Coarse Grain.

Table with columns for Minneapolis Daily Receipts of Coarse Grain (Apr. 1-7) and Oats, Barley, Rye, Corn, Flax.

Duluth Daily Receipts of Coarse Grain.

Table with columns for Duluth Daily Receipts of Coarse Grain (Apr. 1-7) and Oats, Barley, Rye, Flax, Year Ago.

DULUTH WHEAT STOCKS.

Wheat in store in Head of the Lakes elevators on April 3 and a year ago was as follows, in bushels:

Table with columns for Duluth Wheat Stocks (Apr. 3, 1908, 1909) and No. 1 hard, No. 1 northern, No. 2 northern, No. 3, No. 4, Rejected, No grade, Macaroni, Special bin, Mixed, Southwestern, Western, Bonded.

Coarse Grain on April 3.

Table with columns for Coarse Grain on April 3 and Corn, Oats, Rye, Barley, Flaxseed.

Closing Rye Prices.

Table with columns for Closing Rye Prices (Apr. 1-7) and No. 2 at Minneapolis.

CROP YEAR RECEIPTS.

Receipts of wheat at the four principal spring wheat markets from August, 1908, to April 6, and for the same time a year ago, were as follows:

Table with columns for Crop Year Receipts (This crop, Last crop) and Minneapolis, Duluth, Chicago, Milwaukee, Total, Winter wheat, Toledo, St. Louis, Detroit, Kansas City.

WORLD'S WHEAT SHIPMENTS.

Table with columns for World's Wheat Shipments (Last week, Yr. ago) and America, Russia, Danube, India, Argentine, Chile, Total, On Passage, Wheat, Corn, Wheat decrease, corn increase.

APRIL 1 WINTER WHEAT ESTIMATES.

For a series of years the April 1 Government estimate of acreage and condition of winter wheat, and the indicated yield, has been as follows:

Table with columns for April 1 Winter Wheat Estimates (Year, Acres, Ind. yield, Cond. Pct.) and 1900-1909.

CHICAGO CASH WHEAT.

April 1.—Cash corn, No. 3, 66 3/4c; No. 3 yellow, 66 3/4 @ 67c; No. 4, 64 1/2 @ 66c. Cash oats, No. 2 white, 55 1/2c; No. 3 white, 52 1/2 @ 55 1/4c; No. 4 white, 49 @ 54c; standard, 55 1/2c.

CHICAGO COARSE GRAIN.

April 1.—No. 2 red, \$1.27 @ 1.28 3/4; No. 3 red, \$1.22 @ 1.27; No. 2 hard, \$1.19 @ 1.21 3/4; No. 3 hard, \$1.14 @ 1.19 3/4; No. 1 northern, \$1.19 @ 1.20 1/2; No. 2 northern, \$1.16 @ 1.19 3/4; No. 3 spring, \$1.15 @ 1.19.

WINNIPEG CASH GRAIN.

April 1.—No. 1 northern, \$1.14 3/4; No. 2 northern, \$1.11 1/2; No. 3 northern, \$1.09 3/4; No. 2 white oats, 42c; barley, 55c; flax, \$1.36.

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*"B" Meal—Ordinary ground.*

*Pea size—(for sheep).*

*Nut size—(for sheep).*

If you are interested, send in your name and address to any of the offices named below, and we will mail you some "Facts for Practical Feeders".

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