

COMMERCIAL WEST

REPRESENTING

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

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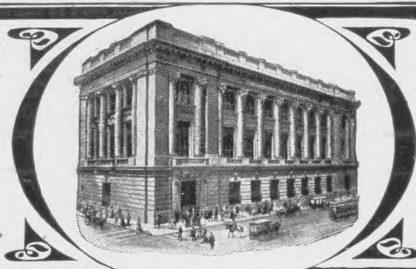
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WESTERN BONDS.

FUTURE BOND ELECTIONS.

- April 17.—Sioux Falls, S. D., school district, \$4,000 building bonds.
- April 17.—Williston, N. D., School District No. 1, \$22,000 school bonds.
- April 20.—Watertown, S. D., school district, \$30,000 building 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 24.—Aberdeen, Wash., school district, \$80,000 building 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.—Mangum, Okla., school district, \$80,000 school bonds.
- April 27.—Lawton, Okla., \$100,000 water extension bonds.
- May 3.—Hankinson, N. D., Brightwood Independent School District No. 1, \$12,000 refunding 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 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.—Port Orchard, Wash., School District No. 46, \$1,000 school bonds. County treasurer.
- April 20.—Alameda, Man., School District No. 330, \$14,000 school debentures; 20 year. E. B. Truscott, secretary-treasurer.
- April 22.—Port Orchard, Wash., School District No. 11, \$1,750 school bonds. County 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 24.—Lewis County, Wash., (P. O. Chelalis), School District No. 3, \$40,000 high school bonds; not exceeding 5 per cent.; 10-20 year, optional; certified check \$300. P. Summersett, county 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.—Mvrtle 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; 4½ per cent.; 10-20 year, optional. J. L. Tomlinson, district clerk.
- April 27.—Payette, Idaho, School District No. 18, \$6,000 school bonds. Bids received at the First National bank.
- April 30.—Sandstone, Minn., school district, \$25,000 building bonds; not to exceed 4½ per cent.; 13 year, average; certified check 5 per cent. Alex Kelley, clerk.
- May 1.—Province of Manitoba, (P. O. Winnipeg), \$262,000 judicial debentures; 4 per cent. Hugh Armstrong, provincial treasurer.
- 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 1.—Watson, Sask., \$2,000 debentures; 6 per cent.; 15 year. W. T. Smart, secretary-treasurer.
- May 3.—Minnesota State, (P. O. St. Paul), \$1,575,000 prison certificates; not to exceed 4½ per cent.; 7 year, average; certified check 2 per cent. State board of control.
- May 3.—Minnesota State, (P. O. St. Paul), \$560,000 prison certificates; denomination not less than \$500; not exceeding 4 per cent.; 5 year, average; certified check 2 per cent. State board of control.
- May 3.—Hartney, Man., \$5,000 municipal bonds; 20 years. T. B. Woodhull, secretary-treasurer.
- May 4.—Mesaba, Minn., \$15,000 road and bridge bonds; denomination \$5,000; 5½ per cent.; 10 year, average; certified check \$500. Wm. Mudge, chairman board of supervisors.
- May 4.—Kennard, Neb., \$7,500 water bonds; denomination \$500; 5 per cent.; 5-20 year, optional, certified check \$200. Geo. Menking, town clerk.
- May 15.—Granum, Alta., \$2,000 debentures; 6 per cent.; 10 year. C. E. Cameron, secretary-treasurer.
- May 15.—Nashauk, Minn., \$25,000 bonds; denomination \$1,250; not to exceed 6 per cent.; 10½ year, average; certified check \$1,000. John L. Shellman, village recorder.

Any Date.

- Herrick, S. D.—\$7,000 waterworks bonds; 6%; 20 years. A. D. Shepard, town clerk.
- Nampa, Idaho.—\$100,000 paying 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.
- 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.
- 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.

- Echo, Minn.—The \$6,000 bond issue was voted down at a recent election.
- Lindsborg, Kan.—On March 24 the state purchased at par the \$8,000 city bonds.
- Independence, Kans.—The state was awarded on March 24 the \$13,708 city bonds.
- Western, Neb.—An election is proposed to vote on issuing \$10,000 waterworks bonds.
- Watertown, Wis.—Bonds to the amount of \$11,000 have been voted for sewer construction.
- Mahnomen, Minn.—A recent election authorized bonds for the installation of electric lights.
- New Rockford, N. D., School District.—At a recent election it was decided to issue school bonds.
- Kingman, Kans., School District.—The state purchased on March 24 the \$8,000 building bonds.
- Claresholm, Alta.—Messrs. Nay & James, Regina, recently

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purchased from this municipality an issue of \$70,000 5 per cent., 20 year waterworks debentures.

Winlock, Wash.—No bids were received on March 31 for the \$15,000 6 per cent. waterworks bonds.

Albert Lea, Minn.—The proposition of issuing \$25,000 sewer bonds was carried by a large majority.

Wathena, Kans.—The question of issuing \$7,000 electric light bonds will soon be submitted to the voters.

Lexington, Neb.—The \$16,000 5 per cent. sewer bonds have been taken by Spitzer & Co., Toledo, at par.

Steele, N. D., School District.—A bond issue for \$1,200 was voted for the erection of two school buildings.

Melrose, Ia., School District.—A recent election authorized the issuance and sale of \$12,000 building bonds.

Esbridge, Kans., School District No. 63.—The state was awarded the \$18,000 building bonds on March 25.

Idaho Falls, Idaho, Progressive Irrigation District.—The bond election resulted in favor of issuing \$35,000 bonds.

Monte Vista, Colo.—An election will be held this month to vote on issuing sewer bonds to the sum of \$12,000.

La Grande, Ore., School District.—An election March 27 defeated the issuance of \$25,000 high school bonds.

Parma, Idaho.—At an election held on March 15 it was voted to issue \$12,000 waterworks bonds in the near future.

Motley, Minn., School District.—A recent election authorized bonds to the amount of \$11,000 for building purposes.

Osage City, Kans.—The city council is considering the question of issuing \$85,000 5 per cent. waterworks bonds.

Johnson Creek, Wis.—Bonds to the sum of \$14,000 have been voted for the construction of a system of waterworks.

Carl Junction, Kans.—The proposition of issuing \$9,000 waterworks bonds will soon be submitted to the voters.

Fernie, B. C., School District.—Bonds to the sum of \$15,000 have been voted for the completion of the school house.

South Omaha, Neb.—This city will sell \$59,000 refunding, \$61,000 paving and \$20,000 fire house bonds during this year.

Litchfield, Neb.—No sale was made of the \$10,500 5 per cent., 5-20 year, optional, waterworks bonds, offered on April 1.

Arapahoe, Neb.—An ordinance has been passed by the city council authorizing the issuance of \$6,000 light plant bonds.

Des Moines, Ia.—Bonds to the amount of \$25,000 have been voted by the city council for the erection of markethouses.

Broken Bow, Neb., School District.—An election will be held in this district to vote on issuing \$40,000 high school bonds.

Wealthwood, Minn.—This town is contemplating a \$6,500 bond issue for the purpose of taking up the floating indebtedness.

New Rippey, Ia., (P. O. Rippey).—Waterworks bonds to the sum of \$7,000 were authorized at an election held on March 29.

Green Bay, Wis.—The city council is considering the question of issuing \$145,000 4½ per cent., 15-29 year, serial, school bonds.

Pomeroy, Wash.—This town will soon decide whether or not to issue bonds to the amount of \$20,000 for which to buy piping.

Minneapolis, Minn., School District.—The State Legislature has authorized an issue of \$1,000,000 bonds for new school buildings.

Norton County, Kans., (P. O. Norton), School District No. 22.—On March 24 this district sold to the state an issue of \$4,000 bonds.

Robson, Sask., School District.—G. A. Stimson & Co., Toronto, has been awarded the \$1,200 6½ per cent., 20 year debentures.

Ward County, N. D., (P. O. Minot).—The county commissioners will soon offer for sale an issue of \$35,000 seed grain bonds.

Lisbon, N. D.—An ordinance passed the town council on March 12 authorizing the issuance of \$18,000 4 per cent. funding bonds.

Wichita, Kans.—An election will be held in this city to vote on the question of issuing markethouse bonds to the sum of \$150,000.

Delphos, Kans.—An election will be held in this city to vote on the proposition of issuing waterworks bonds to the amount of \$30,000.

Spiro, Okla.—The town council has been petitioned to call an election to vote on issuing \$40,000 waterworks and electric light bonds.

Lehigh, Okla.—An election held March 16 authorized \$42,500 waterworks, \$12,500 electric light and \$10,000 street improvement bonds.

Whiting, Ia.—An election is proposed to vote on issuing bonds to the sum of \$10,000 for the construction of a system of waterworks.

Mason City, Ia., School District.—This city recently sold to C. H. McNider, at par, an issue of \$60,000 4 per cent., 10 year school bonds.

Beltrami County, Minn., (P. O. Spooner), School District.—The state recently purchased the school building bonds to the sum of \$25,000.

Fargo, N. D.—By an overwhelming majority the people voted in favor of issuing \$100,000 bonds for the installation of a filtration plant.

Lowden, Ia., Independent School District.—The proposition of bonding the district to the sum of \$15,000 carried at a recent special election.

Asquith, Sask.—The \$12,600 town hall, fire apparatus and recreation grounds debentures have been awarded to Howkey, Somerville & Co.

Crescent Heights, Alta., School District No. 1768.—Toole, Peat & Co., Calgary, recently purchased the \$9,000 6 per cent. building debentures.

Plankinton, S. D.—The city council has negotiated the sale of \$8,000 bonds, the proceeds to be used in the construction of a sewerage system.

Cranbrook, B. C., School District.—The Imperial Bank of Canada was the successful bidder for the \$35,000 5 per cent., 20 year school debentures.

La Crosse, Wis.—The \$75,000 park and \$85,000 sewer bonds have been sold at a premium of \$925 to the Harris Trust & Savings bank, Chicago.

Chelton, Sask., School District.—H. O'Hara & Co., Toronto, has purchased from this municipality an issue of \$1,200 6 per cent., 10 year debentures.

Kearney, Neb.—The \$100,000 5 per cent., 5-15 year, optional, waterworks bonds have not been disposed of, owing to a question regarding registration.

Elmwood, Neb., School District.—A vote will be taken this spring to decide whether or not to issue \$16,000 bonds for the erection of a school building.

Missoula, Mont., School District.—The citizens residing in this district are discussing the advisability of issuing bonds for the erection of a school house.

Oelwein, Ia.—An election will soon be held in this town to vote on issuing bonds for the construction of a city hall. The building will cost about \$20,000.

Jackson County, Minn., (P. O. Jackson).—The county commissioners have authorized \$7,000 5 per cent. bonds for the construction of Judicial Ditch No. 2.

Anamoose, Ia.—Wells, Dickey & Co., Minneapolis, was recently awarded the \$30,000 waterworks bonds, paying a premium of \$600-102, a basis of 4.76 per cent.

Worthington, Minn., School District.—A special election will be held in this district to vote on issuing \$20,000 bonds for the construction of a new school building.

Hettinger County, N. D., (P. O. Mott).—The \$14,000 20 year funding bonds, offered at any time, have been disposed of. The Security Investment Co., Mott, is the purchaser.

Nowata, Okla.—J. A. Burns, Nowata, was awarded on March 31 the \$45,000 5 per cent., 20 year water and sewer bonds at a premium of \$930-102.066, a basis of 4.837 per cent.

Birtle, Man.—The \$3,000 6 per cent., 20 year town hall, and \$5,000 4 per cent. telephone extension debentures have been sold to the Dominion Securities Corporation, Toronto.

Grady County, Okla., (P. O. Chickasha).—The county commissioners have called an election to decide whether or not to issue bonds to the sum of \$60,000 for bridge purposes.

Virginia, Minn., School District.—A special election will be held in this district for the purpose of submitting to the voters the question of issuing \$125,000 high school building bonds.

Aberdeen, S. D., School District.—The board of education has passed a resolution asking the mayor to call an election to vote on issuing \$11,000 refunding and \$25,000 building bonds.

[Continued on Page 18]

STATEMENT OF THE UNITED STATES TREASURY.

Cash in the Treasury on April 10.

In Divisions of Issue and Redemption.

Reserve Fund—	
Gold coin and bullion in division of redemption....	\$150,000,000
Trust Funds—	
Held for the redemption of the notes and certificates for which they are respectively pledged.	
Division of Redemption.	
Gold coin.....	\$845,575,869
Silver dollars.....	482,766,000
Silver dollars of 1890.....	4,376,000
	\$1,332,717,869

Division of Issue:

Gold certificates outstanding.....	\$845,575,869
Silver certificates outstanding.....	482,766,000
Treasury notes outstanding.....	4,376,000
	\$1,332,717,869

General Fund.

Gold coin and bullion.....	\$43,711,098.98
Gold certificates.....	46,492,660.00
Standard silver dollars.....	9,476,789.00
Silver certificates.....	6,614,632.00
Silver bullion.....	4,279,733.59
United States notes.....	7,242,381.00
Treasury notes of 1890.....	11,301.00
National bank notes.....	20,487,949.00
Subsidiary silver coin.....	26,307,376.94
Fractional currency.....	111.53
Minor coin.....	2,796,623.08
	\$167,420,656.12

* * *

In National bank depositories—	
To credit of the Treasurer of the United States.....	\$56,586,341.94
To credit of disbursing officers.....	13,757,454.67
	\$70,343,796.61

In Treasury of Philippines—	
To credit of the Treas. \$2,111,966.63	
To credit of disb. officers 1,594,106.79	
	3,706,073.42

Awaiting reimbursement—	
Bonds and interest paid.....	135,317.24
	74,185,127.27

\$241,605,783.39

Liabilities—	
National bank 5 per cent. fund.....	\$23,036,394.82
Outstanding checks and warrants.....	10,663,844.59
Disbursing officers' balances.....	69,527,655.97
Postoffice department account.....	4,139,652.69
Miscellaneous items.....	2,134,719.70
	109,502,267.77

Available cash balance.....\$132,103,515.62

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

This Bank transacts every description of banking business.

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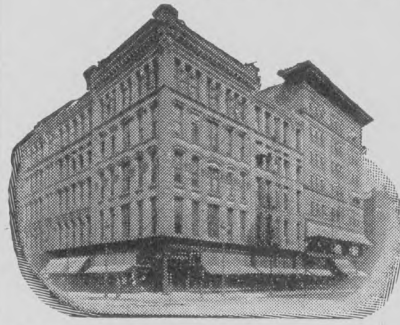
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We Negotiate Farm Mortgages

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Capital \$300,000 Surplus \$124,000
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Men's Clothing,
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 Shoes,
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For Men, Women and Children

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

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UNION INVESTMENT COMPANY

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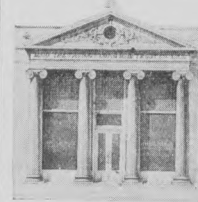
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 Capital \$50,000.00

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

The Second National Bank

MINOT, NORTH DAKOTA

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

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 C. O. R. STABECK, Vice-Prest.
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Capital and Surplus \$2,500,000

Deposits \$17,000,000

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

Accounts of Banks and Bankers Received Upon Liberal Terms

NATIONAL COMMERCIAL BANK ALBANY, N. Y.



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

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

We make a specialty of collecting Grain Drafts.

This Company maintains offices at different points, thereby being able to select the choicest first mortgage securities from a large number of applications. When you invest your funds through us, you have the assurance of an established firm with a long record of successful business experience.

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

Established 1883

E. J. LANDER & CO.

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

THE AMERICAN EXCHANGE NATIONAL BANK DULUTH, MINN. (Established 1879)

Capital \$500,000

Surplus and Undivided Profits (earned) \$900,000

Deposits \$6,500,000

OFFICERS:—HAMILTON M. PEYTON, President

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WILLIAM G. HEGARDT, Cashier

ISAAC A. MOORE, Ass't Cashier

COLIN THOMPSON, 2d Ass't Cashier

\$175,000 City of St. Paul, Minnesota, Four Per Cent Bonds

\$75,000 4% Sewer Bonds

Dated November 1st, 1908. Due October 31st, 1938.
Interest payable March 1st and September 1st.

\$50,000 4% High School Bonds

\$50,000 4% Graded School Bonds

Dated March 1st, 1909. Due March 1st, 1939.
Interest payable March 1st and September 1st.

Legal for New York Savings Banks

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President

C. A. BOGERT,
General Manager

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Reserve Fund and
Undivided Profits 5,200,000

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given prompt attention.

WINNIPEG BRANCH

F. L. PATTON,
Manager

DUDLEY DAWSON,
Ass't Manager



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

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

COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING BANKING AND WESTERN BUSINESS
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SATURDAY, APRIL 17, 1909.

The Manipulation in Wheat.

There will probably be little surprise that a serious complaint has arisen because of the manipulation in the Chicago wheat market and that some effort will be made toward having trading in grain futures abolished. In fact, this has been expected for some time and the probability of it has been suggested, and the attention of the directors of the Board of Trade called to the menace of market manipulation. A Pittsburg baker has become the champion of the consumer, and this week sent the following telegram to Secretary of State Knox:

"The manipulation and selling of futures on wheat and other food products on margin should have the immediate attention of Congress in order that it may be prohibited by law, thereby relieving the burden of the wage earners."

Telegrams were also sent to members of the Master Bakers association asking their co-operation in the movement.

Mr. Patten very naturally takes the position that, as he is a grain merchant and a broker, he is acting well within his rights when he buys millions of bushels of wheat—both actual wheat and futures—and holds for higher prices. He disclaims manipulation. To the former assertion, there will be found people to take sides for and against him. The latter statement, that there is no manipulation, he cannot expect to be taken seriously. But the question, Has any dealer the right to buy sufficient grain in the pit to control the market, is one that probably never will be settled one way in the mind of the public nor of the grain trade. The questions involved, are, Are the legitimate purposes of grain exchanges subverted by so doing; is the vast machinery of the grain exchanges being used for something it was not intended for, and against business interests? The Commercial West replies, Yes, to both questions.

Great central markets with grain exchanges and with facilities for trading in futures are not only

desirable but necessary and they result in good to the grain trade and to the farmer. The Commercial West firmly believes that but for trading in futures the farmer would often be compelled to sell his crop at a much lower average price than he gets under the present system. On the other hand, it is possible for the system of futures to be misused, and this cannot be done without infringing upon the rights of some interests. The farmer certainly will not complain about market manipulation when it is upward. Neither will the farmer's friend, the Department of Agriculture. Yet when one interest profits by manipulation there are other interests that suffer; when the price of wheat is abnormally advanced, the consumer is injured just as much and more than the farmer is benefited. At the present time comparatively little benefit is derived from the high price of wheat by the farmer, as the crop has already been marketed closer than ever before. The consumer is feeling the high price of flour severely. Market manipulation, however, hits other interests than the producer and the consumer. The milling business is demoralized and the elevator business seriously handicapped.

If the speculator should confine his operations to the actual wheat, it is not probable that there would ever be a complaint from any source. Generally speaking, he would have the same right to buy wheat that would be accorded him to buy potatoes or real estate. In buying the actual wheat, he would not be using the machinery of the grain exchanges which is designed for some other purpose than that of speculative deals. But this would require too much money, while the expense incident to it would be too great to appeal to any speculator. In any big speculative transaction the amount of actual wheat taken is merely incidental to the deal. The actual wheat is not wanted nor is it ever taken unless to help along the bigger transactions in the futures.

It is not probable that anything will come of the effort to interfere with Mr. Patten's game or to check future trading, for the reason that the manipulation is on the bull side. Yet manipulation on a gigantic scale is a menace to the very existence of the grain exchanges of the country. Some time conditions will favor a prolonged bear campaign. The bears will argue that they have the same right to sell wheat short, as a bull has to buy what he knows cannot be delivered. But the farmer and the Department of Agriculture will take a different view, with the result that trading in grain futures will be prohibited or made impracticable. The legislation against cotton exchanges in several states of the South should be sufficient notice to the directors of grain exchanges that it is time to awake to the menace of market manipulation.

A Bias in the Department of Agriculture.

There seems to be some conflict, in sentiment, at least, between the Department of Agriculture and the Department of Commerce and Labor, at Washington. There is also a difference in the information on the same subjects disseminated by the two departments. Which leads one to believe that the head and some sub-heads of one of the departments

are seeing through a glass darkly, or greenly. Which, again, is suggestive of the Department of Agriculture.

Durum wheat and the flour bleaching process may be mentioned to illustrate the point. The Department of Agriculture introduced durum wheat into the Northwest and has ever since been its faithful champion, attempting to refute every charge against its quality or its flour-making properties. Then along comes the special agent of the Department of Commerce and Labor, with reports from Marseilles and Italy, confirming all that others had said against this wheat.

Flour bleaching has been just as abhorrent to the Department of Agriculture as durum wheat was pleasing. The trial and arbitrary conviction of flour bleaching by its chief enemy in the Department is too fresh in the public's mind to require even a brief review. But now, even before the time limit given the millers in which to dispose of any bleached flour they may have had in store, the special agent of the Department of Commerce and Labor is on hand, acting under special instructions, with a report on the bleaching process in Europe. He says:

"I am now in position to state that there is no law in France, Germany, or Great Britain prohibiting or regulating the bleaching of flour by chemical or electrical process. As in the United States, some millers in all the countries named oppose bleaching, or find no need for it, while others employ it.

"Recently the Alsop company (electrical process) was sued by the Andrews company (chemical process) before the Lille (France) tribunal. The case went to the court of appeals, which has rendered its decision incidentally affirming that the bleaching of flour was an improvement, and that it was not injurious to public health."

Some word would now seem in order from Dr. Wiley, who tried, condemned and executed flour bleaching in this country, one day; and another word would not be out of place from that agricultural sage who permitted it, Secretary Wilson.

Paradoxically Funny.

Wisdom sometimes comes with years, but humor never. Therefore, our ancient friend, "63d year," the Bankers' Magazine, in departing from the path of wisdom for the sunny road of humor, presents a figure paradoxically funny. It all came about because of the persistency with which the President refused to go to New York in search of a Secretary of the Treasury. Commenting upon this lamentable neglect of the skilled financiers lying around loose in that city, the ancient one unbends its dignity long enough to say—

New York, in these days, seems to be regarded with scant favor in choosing a Secretary of the Treasury. It is supposed that a secretary coming from that city would lean too much in the direction of Wall Street. Yet, were it not for this real or fancied handicap, it is in New York that one would look for the most skilled financiers, just as you would look for the best fishermen along the sea coast.

We are inclined to think this objection lacks force. As a matter of fact Wall Street is much more likely to succeed in pulling the wool over the eyes of an unsophisticated financier from the rural section than it would be with one of its own number. The rural statesmen who are elevated to the head of the Treasury Department are pretty apt to become panic-stricken over some of the

street's doings, while the New Yorker who has witnessed these things at close range for many years views them with indifference. So far as being subject to Wall Street influences is concerned a New York banker would therefore be less likely to be swayed in that direction than a Secretary of the Treasury coming from any other part of the country.

To which we might inquire, Is the chief function of the Secretary's office to watch Wall Street?

Westward Trend of Wheat.

An unusual amount of moisture, in the form of snow, this spring in the semi-arid region east of the Rocky mountains, calls attention to the remarkable increase in the area sown to wheat in that region, and suggests the possibility of an important increase in the wheat crop. With favorable weather conditions, the new wheat area of eastern Montana, western North Dakota, western central South Dakota, western central Nebraska, western Kansas and eastern Colorado, all in the semi-arid region, can produce from five to ten million bushels more wheat than ever before. That is, the country may absolutely gain that much, for this increased area is not in wheat at the expense of some other locality.

Last season the crop was light in the semi-arid region, because of drouth. But in the winter-wheat part of it this spring, there has so far been a promising amount of moisture, while in the Northwest, in the "dry country," the ground is in perfect condition, which will insure a large acreage in spring wheat.

But a few years ago the western and northwestern counties of Kansas were beyond the wheat country. The westward trend of wheat has been so steady, however, that now, with sufficient moisture, several of the group of northwestern counties will raise a million to a million and a half bushels each. Cheyenne county, in the extreme northwestern corner of Kansas, has a sufficient area in wheat to produce over half a million bushels. In western central Nebraska and South Dakota the westward trend of wheat has brought about the same remarkable change. Given favorable conditions this season and these two states will take a more important position among the wheat producers than ever before, and by reason of new acreage in the semi-arid region.

Last season North Dakota had a remarkable increase in wheat acreage in the west and northwest; and but for the drouth, which, west of the Soo line, cut down the yield over a large area one-half,—but for this, North Dakota would have raised the heaviest crop any state has ever produced. West of the Missouri river the traveler over the Northern Pacific or the Great Northern can form no conception of the area under cultivation. At some small stations, New Salem or Glen Ullin, on the Northern Pacific, for instance, the traveler will see two or three fields and a waste of drear, brown hills suggesting loneliness rather than energetic agriculture. Yet there may be marketed at each of these stations and others like them a quarter of a million bushels of wheat. Where does it come from? From 10, 15, 25 and 35 miles north and south of the railroad, hauled in by team. Thus the whole great country west of the Missouri and north of the Northern Pacific has been and is being brought under cultivation. In eastern Montana it is the same, but with the difference that irrigation and dry farming methods are making the crops more sure. And this is the country hardly yet known to the grain trade, and not at all to the outside world.

THE BULL'S-EYE.
BY THE SHARPSHOOTER.

One-half the cost and fret of living comes from trying to catch up with the man just ahead of us. If we could forget him and go about our own proper and self-appointed business we would probably do more good in the world, get more good out of it, and leave more good in it when we go out of it than we do now. It is not often that we permit a man to set the pace for us in good works; but in good dresses, good dinners, good houses and good fellowship we almost surely strive to pattern after some man of longer purse. And when we die we are buried as near as possible to the man just ahead of us, on Nob Hill of the city cemetery, where stand the rich houses of the dead, great towering shafts that lift high the advertising finger above the common marble clutter of the more common dead; and the massive granite block that will name the forgotten dust below when smaller, poorer stones are dissolved into common earth. It is hard to keep a man's name alive in this world after he has ceased signing checks if his best work while in this world was shoveling money. About the only way to do it is to get the biggest, hardest stone possible, cut the name in deep, and put the stone where people won't take it for building purposes or road ballast.

* * *

The pride and foolishly expressed affection of the living has filled our cemeteries with a mass of fancy stone fragments, wickedly expensive in many cases, and quite destructive of landscape beauty. What do the dead need of advertising? Are these costly advertisements a comfort to them? Do they help the living to live better? Are the visitors to the cemetery to understand that the saint-

liest man has the costliest tomb, and that the human failure lies in an unmarked grave? Nobody believes this. So long as men die in money lust, hungrily grabbing fistfuls of earth as they slide into the grave, large monuments in their memory do the world no good. If the good who die could express their wish, doubtless they would advise a small tombstone and a large contribution to benevolences.

* * *

There is a type of memorial to the dead that is both fitting and profitable. An excellent example of this was brought to public notice in this city last week. About two years ago a little boy, the only child of a prominent citizen, died. His parents have offered to erect in his memory a beautiful pavilion and swimming pool in a new neighborhood park, the building to contain a branch city library and to be open to the public, particularly the children, the whole year round. This is to be located in a section of the city where the children of the workingmen will chiefly be accommodated. Here is a monument that will endure from generation to generation. Every child within reach of it will have a splash of sunshine thrown into his life because of it. No cemetery association will have to be endowed to guard it. Loving hands will repair the rents caused by the teeth of time; while through ages to come this memorial will be working year in and year out for the physical, intellectual and moral uplift of the community. The cost of this memorial blessing could easily have been thrown into a polished stone pile at Lakewood. But it was not, because the benefactors wished to express their love for their boy by helping other people's boys. As the world grows better more people will learn that the good we do to people is best done while they are alive. The Lord has made us the keeper of our living brother. He, himself, takes care of our dead.

BANK DEPOSIT GUARANTY.

The bank deposit guaranty scheme is now to be given a trial elsewhere than in Oklahoma. This year the legislatures of three other states have accepted it. In two of them co-insurance will be voluntary. A state bank can stay in or out as it pleases. The Kansas legislators hoped that this modification of the Oklahoma plan would enable the national banks to come in if so disposed. The attorney general has dashed their hopes by telling them that it is out of the question. Doubtless the state banks which need all the backing up they can get will avail themselves of the law. What the banks with abundant resources will think of the law is another matter. They may not care to tax themselves for the benefit of their weaker brethren.

But whether banks unite voluntarily or under compulsion to guarantee deposits, the banks do not in the long run pay the tax. It will fall upon the depositors in one way or other, and the cost to the average depositor will be greater than if he were to pay some reputable insurance company the premium it would charge for guaranteeing his deposit. Still, if the system does not break down in some of the states which are adopting it, neighboring states may be tempted to fall into line with them. There will be a better opportunity now to ascertain the effect of the guaranty system upon the national banks of a state adopting it than the single experience of Oklahoma could afford.

Curiously enough, the overwhelmingly democratic legislature of Texas refused to adopt the guaranty plan. Mr. Bryan went to Austin and made a speech for it, but the legislators, perhaps to emphasize their indifference to him, refused to act. Or it may be that the legislature which was so conservative regarding railroad and other legislation as to incur the wrath of a radical governor was of the opinion that it would be well to wait and see the workings of the deposit guaranty plan in other states.—Chicago Tribune.

WANTED—A SCIENTIFIC TARIFF

Every master and journeyman tariff tinker admits the wisdom of a tariff law constructed on scientific principles. The theory of what should be, however, comes far from coinciding with practice as it is illustrated under the present methods of procedure. The House activities in completing a tariff bill have been akin to the solution of a

"cut out" puzzle, and the spectacle also has been of much the same scientific character as the juggling number in a circus with three rings and two platforms. It strains the eyes to keep all the jugglery in view.

Granted that the ways and means committee started with a bill which they assumed was scientific—wherein science showed its contempt for the ultimate consumer—it has passed in a form which is a greater tribute to the political resourcefulness and strategy of the speaker and his lieutenants—even counting free oil against them—than to their skill as scientists. Dickers had to be made with high protectionists, who threatened to knock out all plans because industries of particular interest to them resented the proposed lowering of certain duties. Who will argue that any bill which reaches its culmination after a fortnight of political seesawing can be said to have been constructed scientifically?

The inevitable conclusion that must be reached is that present methods are wholly in conflict with hope for a scientific tariff. In the permanent commission idea lies the only solution of the problem. When our statesmen-politicians are willing to accede to the demands of fairness—to accept the findings of experts in the equal interest of manufacturer and consumer—we may expect a tariff law whose schedules will not show glaring inconsistencies and disproportionate rates. Popular sentiment in favor of a commission, moreover, will be augmented greatly by the treachery which has characterized representatives of the people in connection with the Payne tariff bill to date.—Record-Herald, Chicago.

TRAVELERS' CHEQUES.

The Canadian Bank of Commerce has just brought out a new form of travelers' check, which should prove popular with tourists and travelers. This new check is issued for the sum of \$10, \$20, \$50 and \$100, and will be cashed by banks, hotels, etc., in practically every country of the civilized world. All over Canada and the United States the face amount in dollars is payable without deduction. In Great Britain and Europe the amount of foreign money which can be obtained for them is stated on the face, and disputes as to overcharge or exchange cannot arise. Identification is provided for by a letter of introduction which accompanies the list of banks which will cash them. The cheques can be obtained at any office of the bank.

DEATH COMES TO ERNEST C. BROWN.

The news of the death of Ernest C. Brown, assistant cashier of the First National bank of Minneapolis, will be received with deep regret by bankers throughout the Northwest.

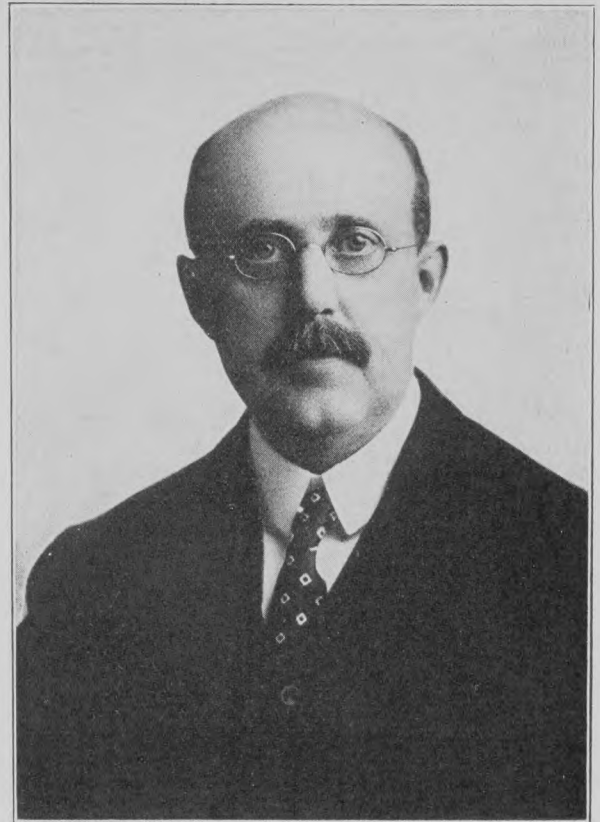
Few bankers were better known or counted such a host of friends among the country bankers of this part of the country. Always popular, he came into closer touch with the bankers of the state by serving one year as secretary of the Minnesota Bankers association.

While Mr. Brown had not been well for over a year, having undergone an operation for appendicitis somewhat over a year ago, he was thought to be improving, and had been at the bank the past few months. His death came as a shock to the local banking fraternity, following an operation this week.

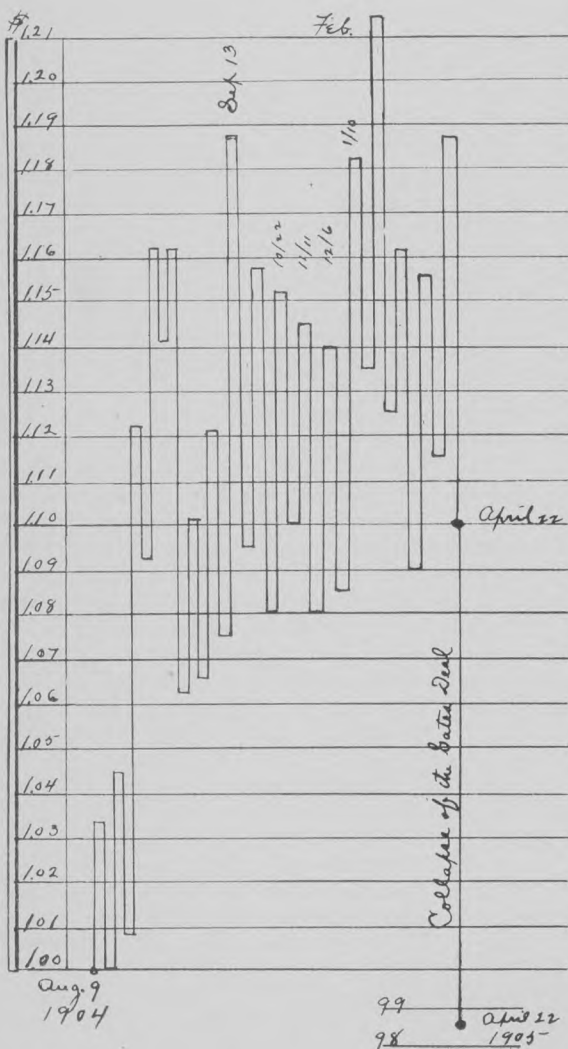
Mr. Brown was born in New York City in 1858. He came to Minneapolis in 1882 and entered the old First National bank as teller. He became vice president of the Union National bank and when that institution was absorbed by the Flour City National, Mr. Brown entered the employ of Janney, Semple, Hill & Co.

Returning again to the banking field, he became cashier of the Nicollet National, and in the readjustment of offices following the taking over of the Nicollet National by the First National in 1901, was made assistant cashier of the latter institution and had held that office ever since.

Besides the widow, there are five children, Allen R. Brown, who is an attorney practicing in New York in the office of an uncle; Ernest C. Brown, Jr., with the Washburn-Crosby Co., and three daughters, Doris L., attending the university; Helen R., a senior at Central high school, and Louise M., a younger daughter at home.



THE LATE ERNEST C. BROWN.



CHICAGO MAY WHEAT DURING THE "BLACK RUST" SCARE OF AUGUST AND SEPTEMBER, 1904, AND THE "GATES DEAL" FROM OCTOBER, 1904, TO APRIL 22, 1905.

High Prices of Wheat Compared.

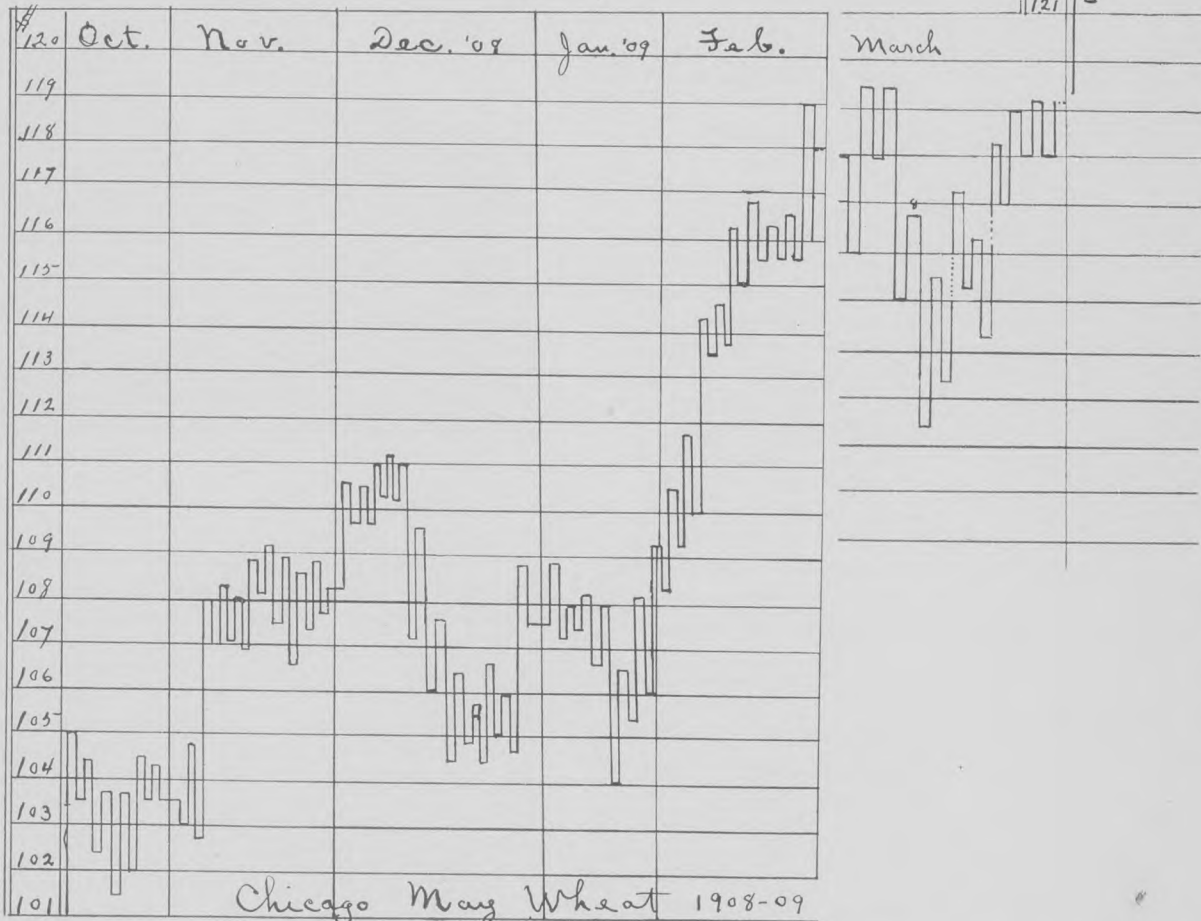
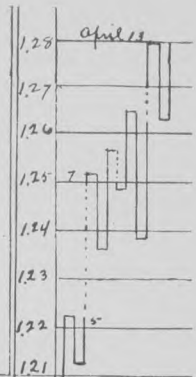
The accompanying diagram shows the fluctuations in Chicago May wheat during the remarkable "Black Rust" market of August and September, 1904, and the "Gates deal," which followed it and continued until April 22, 1905.

It might be said that the present bull market is of interest when compared with the two markets represented in the above diagram, because it is so different. The advance which carried Chicago May wheat to \$1.18 3/4 on September 13, 1904, was the result of a wild, runaway, crop scare market. The greatest effect of the prevailing conditions was felt in Minneapolis September and December wheat, and the Minneapolis market was the center of excitement. The fluctuations in Chicago May are given in this connection, because of the Gates deal, which began in May and picked the market up where the black rust scare left it.

There has probably never been a time when wild excitement prevailed to a greater extent than during August and September, 1904. While the damage to the spring wheat was overestimated, there was little attempt at exaggerating on the part of the bulls in Minneapolis. The grain trade was thoroughly alarmed and sincerely believed in widespread damage, and, in fact, was justified in doing so. That the price was carried materially higher than conditions actually warranted was no one's fault, because no one could, during the excitement, gauge the damage nor the ultimate legitimate price level. While the crop of the Northwest was materially reduced in bushels, it was injured to a greater extent in quality, and this was the basis for the Gates deal. It was believed that the shortage in the contract grade of wheat would be so great that a squeeze and possibly a successful corner in Chicago May would be a comparatively easy matter to carry through to a successful finish. It was found, however, that while the market might be put up by steady buying it would sag of its own weight as soon as the support was

withdrawn. Trading in the May, owing to its abnormal position, almost ceased except when the leaders came into the market. The result was that the deal died a natural death and collapsed completely when a big line of long wheat held by a Milwaukee party was forced on the market.

An unusual feature in the present market is that now, after the phenomenal advance, conditions seem stronger than at any time since the beginning of the manipulation. While if the leaders should gradually get out of their wheat there might and doubtless would be a considerable



decline in prices, no one doubts but that a high level would be maintained. The market is not, as in every big deal heretofore, waiting to go to smash as soon as there is any indication of heavy selling by the market leaders. During the last week a feature of the market has been the rather steady selling of May in Chicago by the leaders and the buying of July and September. This places an entirely new aspect on the general market situation, and leads one to question whether Patten is not going to make the same mistake that wrecked Leiter. Carrying the deal into the new crop futures makes it necessary to bring into the deal something in the nature of crop scares to cause wild excitement and induce the public to come into the market and carry the price up in a final runaway to enable the bulls to unload. The May deal was based on a shortage of wheat, but the July deal, at present prices or higher, must have as its foundation, to be successful, a shortage in the pit or heavy buying by the public.

The situation is now altogether changed from two weeks ago, and it would not be surprising if the big bears would soon again take heart because of the high level of new crop options and begin an aggressive campaign against the bull leaders. While it is true that the world's stocks of wheat will be very low by another harvest, and while it is true that the consumption in the bread-eating countries has overtaken production until a big crop shall have been raised, it is questionable whether prices can be maintained at the present level for the new crop futures without the aid of actual crop damage. It may be that wheat prices have gone upon a new level and will be maintained there for a considerable length of time, but it is too much for even the bulls to expect that such new level can be maintained without aggressive opposition from the bears and numerous severe setbacks before it will be acknowledged that prices have become established upon a phenomenally high basis.

***"THE MONEYS OF THE WORLD."**

In this practical book, it has been the aim of the author to compile within a small compass a complete list of the various denominations of the moneys of the principal countries of the world. The lists are so arranged in tables under the respective countries that the average price at which the denominations of the foreign coins and bank notes may be exchanged or sold in New York for United States money is clearly shown.

The rates of exchange named in the tables have been

*The Moneys of the World, by James P. Gardner: The Bankers Publishing Co., 90 William street, New York. Price 50 cents by mail.

carefully compiled. They are based upon the average rate of exchange paid by money brokers in New York.

In addition to the lists much information is given on the subject of foreign currency. This the author has gathered during his long experience in banking, and, presented in this form, it affords bankers just the information they frequently require.

The book is an attractive one typographically, being well printed on good paper and bound in boards, with paper label.

The fire loss of the United States and Canada for the month of March aggregated \$13,795,000, compared with \$16,723,000 for the same month last year.

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

REBATING MUST STOP, PACKERS ARE TOLD.

(Special Correspondence to the Commercial West.)

Chicago, April 14.—Chicago packers must stop obtaining rebates, according to the Interstate Commerce Commission, which denounces fictitious values of beef injured in transit as a subterfuge. Attorney General Wickersham is the author of a letter sent to Morris & Co., under date of April 9, in which packing companies are told not in the future to give fictitious values to dressed beef injured or delayed in transit, in order to secure rebates or concessions from the railroad companies. This communication has been supplemented by a communication from the Interstate Commerce Commission, which is intended to enable the railroads to arrive at the actual value on which damages can be assessed.

According to the letter which the attorney general sent, no criminal intent in what the packers had already done was discovered during the grand jury investigation, the practice having existed before the passage of the interstate commerce law. Therefore, there will be no prosecution against any of the packers if they conform to the advice given in the appended letter to Morris & Co., the conclusions being based upon the investigations conducted by the United States district attorney here and the department of justice.

In pronouncing Chicago packers guiltless, Attorney General Wickersham said:

"This department, together with the United States attorney at Chicago, has just concluded an investigation of certain complaints made against your company alleging that you have secured from various interstate railroads rebates or concessions from the lawful rates by placing a fictitious cost value upon dressed beef claimed to have been injured or delayed in transit.

"The complaints were directed against the method adopted by you in determining the value of beef transported by the railroads for which claims for damages were presented, and the charge was made that the excessive valuation of such beef constituted a mere device by which refunders of freight charges, not made to shippers in general and forbidden by the interstate commerce law, were paid by the railroads to your company.

"The method of computing such cost value, as indicated by the complaints and as disclosed by the investigation, may be described briefly as follows: In determining the cost value of dressed beef the purchase price of the cattle on the hoof is taken, and to this is added an arbitrarily fixed killing charge and the freight. From the total is deducted the amount received on the sale of the dressed beef claimed to have been damaged, and the difference is then presented to the railroad as the correct amount of the claim.

"It is apparent that this calculated cost price is in excess of the actual cost price, because no allowance is made for the large profits realized from the sale of the hides and other valuable by-products, and the facts disclosed by the investigation show that the dressed beef, even when marketed without any damage, rarely, if ever, brings the amount fixed by your company at its cost price. In other words, this method of placing a fictitious and excessive cost price upon the dressed beef makes it appear that the chief product of your industry is sold at an enormous annual loss. This department, however, is not concerned with such a result, whether apparent or

real, unless the method employed of computing the value of the product shipped is used, or may be used, as a device to secure rebates from the railroads, and it is with respect to this phase of the matter only that the investigation referred to has been conducted. It is proper further to say that this method fixing the cost value of dressed beef and of presenting claims to the railroads based upon such computation, is one generally practiced by other large packing industries at Chicago, and the complaints are directed against Morris & Co. alone, although the practice of your company in this behalf is the only one which has thus far been fully examined by the Government.

"After a full consideration of the evidence adduced by the investigation, I have reached the conclusion that in all probability this method used by your company of presenting claims to the railroads for damages to dressed beef, based upon an improper and excessive cost value, was not adopted with the deliberate intent of obtaining rebates or concessions from the lawful rates in violation of the interstate commerce act. The reasons for this conclusion are, first, that the practice referred to has existed for many years, originated long before the enactment of the interstate commerce law, was prevalent during a time when rebates were openly paid and were not forbidden by federal statute, and when there was no occasion for any secret device; and, second, that the amounts received by your company in payment of claims calculated as above described appear, from an examination of the books, to have been inconsequential in comparison with the total freight charges annually paid to the railroads.

"Therefore, it does not clearly appear that your company intended to use this method of computing the cost value of its product as a device to affect the charges of the carriers transporting such product, and the department does not believe that any public service would be rendered by making at this time a test case of past transactions.

"This method, however, of presenting claims to the railroads and securing payments thereon, which are based upon an excessive value of the property transported, is one that cannot be defended from any point of view. In the first place it is unfair to the railroads, unless, as does not convincingly appear in the present instance, the railroads themselves are in collusion with the shipper. In the next place it may be used as a mere subterfuge to accomplish rebating by indirection. Whether or not it is forbidden by the express terms of the interstate commerce act need not at present be determined. Certainly the lawfulness of such a practice is not conceded by this department. The one important thing is that it shall not be continued.

"The Government, therefore, insists that the practice of overvaluing dressed beef transported, and the use of such overvaluation as a basis for claims against the railroad companies where the beef is injured or destroyed in transit, must be abandoned at once. In the presentation to the railroads of damage claims the actual value of the property alleged to have been lost or injured must be accurately ascertained and stated. The use of a correct cost price and an accurate statement of the damage sustained is imperative on the part of all shippers in the presentation of claims against the railroads; otherwise encouragement would be given to a new system of

effecting discriminations in freight rates equally as available and pernicious as any of the old.

"In this connection you are further advised that the matter herein referred to will at once be called to the attention of the Interstate Commerce Commission, with the suggestion that the commission issue an order under section 20 of the Hepburn act, which shall prescribe the character of the investigation to be made by railroads of all claims for damage or loss of property during transportation."

* * *

All cases similar to that of Morris & Co. have been dropped and the proposed beef combine investigation will be ignored by the federal grand jury, which will be discharged on April 21 after reporting some minor indictments. The railroad companies will profit by the inquiry into packing methods and enable them to regulate claims made against them.

In the investigation recently made by the commission and department of justice into the affairs of Morris & Co. it was disclosed that the cost value of dressed beef, on which claims were made, was determined by adding an arbitrary killing price and cost of freight to the purchase price of the cattle on the hoof. When damage or loss resulted in movement the claims presented to the carriers were made up by deducting from the above described cost value computation the amount received on the sale of the dressed beef said to have been damaged. The difference was then presented as the claim.

According to railroad officials this has been the practice for years. Following the receipt of a claim for loss or damage, an investigation is immediately instituted through regular channels to determine whether or not the claim as submitted for reparation is just and reasonable. This investigation at present is conducted largely through correspondence and consists of verifying through train, junction and other records the possible damage and the blame therefor.

The systems of investigating claims vary in the different railroad offices. An order by the Interstate Commerce Commission, as intended, will regulate and prescribe concretely the form and scope of the inquiries instituted to determine the validity of claims. The various methods employed by the railroads will become uniform and the claimant and the freight claim agent be placed under the same regulating statute. In the opinion of railroad officials, the order of the commission, if made, will not only work to their benefit, but also to that of the shipper making the claim.

Money Easy; Bonds More Active.

(Special Correspondence to the Commercial West.)

Chicago, April 14.—Disbursements on the first of the current month were productive of two results, creating additional ease in the money market, but improving the tone of bonds and Chicago stocks and increasing the demand for all local securities of good value.

The volume of business in bonds was fair and the inquiry for municipal issues and subsequent purchase by insurance companies and fraternal orders with headquarters in the East, where investment in stocks is forbidden, exercised a healthful condition, exciting competition for their purchase which had not before this year been noticeable. On the Chicago Stock Exchange there was a greater activity, particularly in the traction and elevated bonds, and public utility issues also showed a strong undertone under the influence of more active absorption.

Swifts and Peoples Gas were the most active stocks on the local exchange and both reached much higher levels, Peoples Gas being favored by a recent elevation of the dividend rate to a 7 per cent. basis, while Swifts was aided by its steadily improving financial position and increasing sales. With the sale of \$10,000,000 new stock, Swift & Co. has been able to reduce its floating debt to about \$12,000,000, while a year ago it approximated \$24,000,000. The company's sales average about \$1,000,000 daily since the first of the year, which are nearly \$30,000,000 larger than indicated in the statement for the fiscal year ended October 3, 1908. At that time the company had \$3,107,601 in cash, accounts receivable of \$33,418,733, stocks and bonds of \$13,486,800, supplies inventorying \$22,169,003, horses, wagons and harness inventoried at \$132,377 and real estate and improvements, including branch houses, were worth \$28,751,026. The surplus of \$18,000,000 represents earnings over and above cash divi-



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.

dends paid to stockholders, and at that time the accounts and bills payable were \$25,403,357.

The elimination of the federal probe into packing companies has made the stock of the institutions more attractive, and now that the limitations have been prescribed governing railroad rebates, an incubus which hung over the market has been removed.

HARRIS TRUST & SAVINGS BANK BUYS WISCONSIN BONDS.

The Harris Trust & Savings bank has just purchased \$180,000 courthouse and jail 4½ per cent. bonds of Brown county, Wisconsin, (Green Bay county seat). The bonds are in serial form maturing from 1909 to 1928. The total debt of Brown county is less than 1½ per cent. of its assessed valuation for taxation.

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	not.
Sept. 13	A. B. A.	Chicago.

MINNESOTA.

April 28	Group 9	Crookston.
May 11	Group 3	Red Wing.
May 21	Group 2	Sleepy Eye.
May 27	Group 8	Cloquet.
June 3, 4	Group 1	Sauk Center.

WISCONSIN.

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

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

Grand Forks Gas & Electric Company 5% First Mortgage Bonds

Dated 1905; Due July 1, 1925.

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

Special circular on application.

Write for other desirable Municipal and Corporation Bonds.

WELLS & DICKEY CO.

Established 1878
Capital and Surplus, \$600,000

Securities
MINNEAPOLIS

TWENTY SEVEN YEARS EXPERIENCE MAKING AND SELLING MORTGAGES

S. W. STRAUS & CO.

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

S. W. STRAUS & CO.

Mortgage Bankers

114-116 La Salle St.

CHICAGO

TRACTION REHABILITATION COST MILLIONS.

(Special Correspondence to the Commercial West.)

Chicago, April 14.—Traction rehabilitation in Chicago during the past two years ran into millions of dollars, according to reports made by Chicago street railway companies operating under the new franchise ordinances. About \$25,000,000 was expended up to January 1, 1909, and that amount, added to the valuation of the properties fixed under the terms of the ordinances, makes the total value of the properties slightly more than \$81,515,000.

The Chicago City Railway Co., which has been operating under its ordinance for two years and carried on its rehabilitation work throughout that period, reported expenditures during that period of \$15,287,791, and the Chicago Railways Co., whose improvement work was under way for a year up to January 31 last, reported an outlay of \$9,127,675. The Calumet & South Chicago's expenditures were \$320,000.

The Chicago City Railway Co. has filed its report with the city comptroller covering the operating year ended January 31, 1909. The figures show gross earnings of \$8,543,280 and a divisible balance of \$950,159 after all deductions, of which the city received 55 per cent. or \$522,587, and the company 45 per cent. or \$427,571. Gross earnings, \$8,543,280; operating expenses, \$5,980,296; net earnings,

\$2,562,984; capital investment allowance, 5 per cent., \$612,824; divisible balance, \$950,100; city's share, 55 per cent., \$522,588; company share, 45 per cent., \$427,572.

The net receipts shown above compare with \$1,152,421 in the eleven months of 1907. Interest on capital invested is smaller for the twelve months \$950,159, than was the same expenditure in 1907, with one month in favor of the 1908 statement. The former figures were \$1,116,387. Last year for the curtailed period, the city received \$638,832. This time, for the complete year, the amount is reduced to \$522,587.

The company for the first time since it has been operated under the new franchise submits a balance sheet which shows:

Assets.	
Traction valuation June 30, 1908.....	\$21,000,000
Certificates issued.....	15,170,482
<hr/>	
Total capital assets.....	\$36,170,482
Divisible profits.....	950,159
<hr/>	
Total assets.....	\$37,120,641
Liabilities.	
Investment representing purchase price of property in accordance with terms of city ordinance.....	\$36,170,482
City of Chicago's proportion of profits.....	522,587
Chicago City Railway proportion.....	427,571
<hr/>	
Total liabilities.....	\$37,120,641

Foreign Finance Not Cheering.

(Special Correspondence to the Commercial West.)

Chicago, April 13.—Foreign finance and commerce does not wear a particularly cheering aspect, according to Charles L. Hutchinson, vice president of the Corn Exchange National bank, who returned from Europe on Sunday, after an absence of three months. Italy alone, he said, was striding forward, while in other countries over-speculation, excessive production and an excess of promotion were responsible for existing disaster.

"Italy in the last decade has steadily grown in business importance," he said. "Political critics had more or less derided that country in trying to play the part of a first-class power politically and martially. But the derision today is misplaced. The country is on a sound financial basis. Its money is on a par with France and Germany and England. The earthquake was a moral and commercial shock, but the very fact that its effect in a business way was temporary, only attests the strength of that nation.

"In other commonwealths the prospects are not so propitious. Germany is depressed. The Fatherland has not yet recovered from overproduction, overspeculation, overpromotion. Things are strained. The government needs the money. It has been trying to formulate a loan for some time; that is, Prussia is the prospective borrower, but it is not at all certain that a loan can be floated on a reasonable basis.

"The French are facing a deficit and it is large. The position of a finance minister is not an enviable one in France. A loan probably will have to be made to make up the ever-widening disparity between expenditures and income. The serious phase of this matter is that the government is not strong. In fact, the French are poorly governed. Government hands there are weak. I was in Paris during the postal strike. It was an illustration of the lack of firmness on the part of government officials.

"England also is ready to make a loan. The English are all stirred up over the supposed deficiency of their navy, and business is not any too good in Great Britain.

"To put it shortly, European governments, excepting Italy, are hard up. They all want money. United States

difference. While our business is not especially flourishing as yet, it is far better than in any European country, and it is only a question of time before income will again be as large as the outgo. The more I see of Europe commercially the better I am satisfied with the United States."

PACKING COMPANY EARNS 41 PER CENT.

(Special Correspondence to the Commercial West.)

Chicago, April 13.—Schwarzschild & Sulzberger did a gross business last year of about \$100,000,000, which is estimated to have been about 25 per cent. of the total of all of the big western packing houses combined, and the net earnings were equal to 41 per cent. on the capital stock of \$4,373,400 outstanding.

In order to make the financial and calendar year coincide in the future, the statement covers only eleven months, to December 31, 1908. For this period the net earnings were \$1,645,129, or at the rate of \$1,794,686 for a full year.

No dividends were declared, the earnings being applied to extending and strengthening the business. The surplus is \$8,505,338, as compared with \$7,478,966 on February 1, 1908, an increase of \$1,026,372 in the eleven months. The total assets are \$26,790,253, an increase of \$462,301.

In the past year the company incorporated new branch houses in Europe to handle part of its foreign trade. Ferdinand Sulzberger, president of the company, who is now abroad, has superintended the formation of these concerns. A Hamburg corporation, with a capital of 1,000,000 marks, will take care of Germany and Holland, and the British-American Products company will cover Great Britain.

The company's new plant in Portland, Ore., has been put into permanent operation, and is expected to bring about a large increase in the Pacific coast business. An ordinance was passed to prevent the operation of the Portland plant, but the Oregon supreme court recently declared the ordinance unconstitutional.

Fort Worth, Texas, among other cities in the Southwest, has offered inducements to the company to establish a plant there. It may be decided at any time to take advantage of the offers made by one or more of these cities.



THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

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 FRANK W. SMITH, Cashier
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**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

MINNESOTA LOAN & TRUST CO. ADDS NEW OFFICER.

The Minnesota Loan & Trust Co. of Minneapolis has created a new official position, that of assistant treasurer, and has elected to it Ivor W. Chambers. This is a well-deserved promotion for Mr. Chambers and a recognition of his faithful services and value to the company. He started in the Trust company nearly twenty-four years ago as a messenger boy. Most of his work for some years has been in the mortgage loan department, which is in charge of H. L. Moore, treasurer of the company. Mr.



IVOR W. CHAMBERS.

Chambers will continue in this department, relieving Mr. Moore of some of the responsibilities. This department of the Trust company handles a large volume of business both in city and farm mortgages, some of the city loans running into large figures. One made a few years ago on a large business property was for \$450,000, and loans of this character frequently run from \$100,000 to \$250,000. The confidence that the management has in Mr. Chambers' ability to handle affairs in this important financial department is shown by this promotion.

NEW CASHIER FOR FIRST NATIONAL OF ROCHESTER.

E. F. Cook has succeeded Geo. B. Doty as cashier of the First National Bank of Rochester, Minn. Mr. Doty has become cashier of the Rochester National bank. Mr. Cook began his business career in 1885 as the junior member of the force of the Rochester National bank, continuing with that bank in the capacities of bookkeeper, assistant cashier and cashier, until 1905, when he left the bank to engage in another line of work. In June, 1908, he became assistant cashier of the American National bank of Spearfish, S. D., but resigned on April 1, 1909, to become cashier of the First National, of Rochester.

The February statement of the First National shows loans and discounts of \$704,000, deposits of \$812,000, and total resources of \$993,000.

A BOND AND INSURANCE BILL IN WISCONSIN.

Another bill, known as 521 S, has been introduced in the Wisconsin legislature by the committee on banks and insurance of the Bankers association, which adds a new section to the statutes providing that when a deposit has

been made in the names of two persons, payable to either party, or the survivor, such deposit, or any part thereof, or any interest or dividend thereon, may be paid to either of said persons, whether the other be living or not, and the receipt of the person so paid shall be sufficient release to the bank for any payment so made.

THE GREAT DIVIDE BASIN COAL FIELD, WYOMING.

The Great Divide Basin coal field is situated along and north of the Union Pacific railroad in south-central Wyoming and embraces portions of the northeast end of Sweetwater county, the northwest end of Carbon county, and the southeast corner of Fremont county. Coal was first developed in this region by the railroad company in 1868, and the mine was described in the report of the United States geological survey of the territories published in 1873. The mine was abandoned in a short time, however, on account of its distance from the railroad and the difficulty of mining, and no further development was attempted in the field until recent years.

In the summer of 1907 a party of geologists from the United States geological survey made a detailed reconnaissance survey of the portion of the basin extending from Rawlins westward along the Union Pacific railroad to Tipton, and from the railroad northward to the Green mountains, Muddy Creek Gap, and the Ferris mountains. The report of the chief of that party, E. Eggleston Smith, has just been published by the survey as a chapter in Bulletin 341-B. It contains a geologic and topographic sketch map on the scale of 4 miles to the inch.

The coal of this region is at present worked only for local use, and the future development of the field depends on several conditions—accessibility, water supply, timber supply, and market.

The coal is readily accessible, for the main line of the Union Pacific borders the field on the south and branch lines from it could easily be constructed to any part of the field. Water may probably be obtained almost anywhere in the region by drilling relatively shallow wells, but this water may be so highly alkaline as to be unsuitable for both steam and domestic purposes unless some means is adopted for the precipitation of the salts. The timber question is also very important. The roofs of most of the coal beds are poor and need many supports, and timber is lacking except along the crests of Ferris and Green mountains, where it is sufficiently abundant to supply extensive operations in the northeastern part of the field. For the remainder of the area it will probably be necessary to bring timber in by rail from other localities in the surrounding Rocky mountain region, thus adding greatly to the expense of mining the coal. As the field is situated in about the center of the coal fields of southern Wyoming, its coal should have the same market as that at present shipped from the Rock Springs and Hanna fields. Coal from these fields has been sent eastward as far as Omaha, southward as far as Denver, northward to the Black Hills, and westward as far as the Pacific Coast.

Bulletin 341-B, which contains also descriptions of other Wyoming coal fields, may be obtained free of charge by applying to the Director of the United States Geological Survey, Washington, D. C.

Interests close to the Canadian Pacific assert that at the next dividend distribution 1 per cent. will be paid from the proceeds of land sales against ½ per cent. at present, increasing the full dividend to 8 per cent.

At a meeting of the directors of the Rock Island Co., held in New York, Tuesday, R. A. Jackson was elected president to succeed Robert Mather. Mr. Jackson is also first vice-president and general solicitor of the Chicago, Rock Island and Pacific Railway Co.

The Northern Pacific Railway Co. reports earnings for February as follows: Total net revenue, \$1,603,950; increase, \$118,858; Taxes, \$163,773; increase, \$25,778; operating income, \$1,440,177, increase, \$93,081. From July 1—Total net revenue, \$21,466,759; decrease, \$360,329; taxes, \$1,923,821; increase, \$210; operating income, \$19,542,938; decrease \$570,431.

We Own and Offer

\$ 180,000

**Brown County, Wisconsin
Court House 4¹/₂% Bonds**

Dated July 1, 1908. Due serially from 1909 to 1928. Semi-annual interest (January 1 July 1) payable at the office of the County Treasurer, Green Bay, Wis. Denomination \$1,000.

These bonds are secured, principal and interest, on all the taxable property of Brown County, Wisconsin, a county of 60,000 population of which Green Bay is the county seat. The total debt of the county is less than 1.8% of its assessed valuation for taxation. Special descriptive circular on request.

Price to Yield 3.80%

\$ 160,000

**La Crosse, Wisconsin
Municipal 4% Bonds**

Two issues: \$75,000 sewer 4's, due March 1, 1929; optional March 1, 1919; interest payable March 1 and Sept. 1, in La Crosse; \$85,000 park 4's, due April 1, 1929; optional April 1, 1919; interest payable April 1 and Oct. 1, in La Crosse. Denomination, \$1,000.

These bonds are the direct obligation of La Crosse, a city of 30,000 population, and are secured, principal and interest, on all the taxable property of the community. Special circular on request.

Price to Yield 3.80%

**Harris Trust &
Savings Bank**

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

MARQUETTE BUILDING, CHICAGO

BOXBOARD TANGLE IS ENDED.

(Special Correspondence to the Commercial West.)

Chicago, April 13.—The Boxboard company's tangle is at last unraveled and the reorganization committee has taken title to the property of the old United Boxboard & Paper Co. and the deed conveyed to the new corporation, the United Boxboard Co. All the debts have been paid, including the fees due to attorneys and receivers, and the reorganization is completed.

It is understood that the new stock of the United Boxboard Co., which is to be exchanged in the ratio of one share for each five shares of the old company's common and on a basis of equal exchange for the preferred stock, will be ready for distribution in a few days.

The Western Trust & Savings bank, which acted as depository for the old United company's stocks during the reorganization, still continues to receive deposits of Boxboard shares, although but a very small percentage of the entire amount outstanding has been turned in, and the assessment thereon under terms of the financial readjustment has been paid. How much longer the opportunity to deposit stock will last is not stated. The old company is virtually out of existence and it remains for the management of the new one to terminate this privilege at any time.

The Western Trust & Savings bank has sent out the following notice:

"The transfer books for the depository's certificates representing stock of the United Boxboard and Paper company will remain closed until April 26."

It is said that the transfer books will be closed in order to permit the reorganization committee to check up the amount of stock still outstanding and who the owners are that have not agreed to come into the readjustment plan. It is not said what action will be taken when the books are reopened. The New Jersey court, under which the receivership has been conducted, has ruled that stockholders may have until the title to the old property passes to the new corporation in which to come in and pay the assessments required on terms of the reorganization. If title passes before the expiration of the date for the reopening of the books it will be entirely at the discretion of the company if the stockholders who have withheld their deposits are then allowed to come in.

The amount of stock now outstanding is very small, there being only several hundred shares of the preferred on which the assessments have not been paid.

BANKING NOTES.

Dike, Ia.—The First National bank went into liquidation April 5.

Scottsbluff, Neb.—The First National bank will erect a building.

Cedar Rapids, Ia.—The Peoples Savings bank will erect a building.

Alhambra, Cal.—The First National bank will erect a business block.

Butler, S. D.—The Farmers State bank is erecting a new bank building.

Humboldt, S. D.—A building will be erected by the Farmers bank this spring.

Burlington, N. D.—The German American bank will erect a bank building at once.

Monango, N. D.—The Farmers & Merchants bank will erect a fine brick bank building.

Almira, Wash.—The Pioneer State bank will erect a bank building at a cost of \$15,000.

Harlowton, Mont.—The Musselshell Valley National bank will erect a new bank building.

Burlington, N. D.—The Burlington State bank will erect a new bank building this summer.

Hudson, S. D.—The First National bank has let the contract for the erection of its new building.

Great Falls, Mont.—The Cascade bank has extended its corporate existence for twenty years.

Crawford, Neb.—The Commercial State bank has increased its capital stock from \$15,000 to \$30,000.

Leeds, N. D.—It is reported the capital stock of the Leeds State bank has been increased from \$10,000 to \$20,000.

Helena, Mont.—The National Bank of Montana will remodel its entire six-story bank building at a cost of \$20,000.

Hood River, Ore.—The First National bank will erect a two-story brick business block. The building will be erected in the fall.

LaMoire, N. D.—The LaMoire State bank is installed in its new building. The building is 25x50 feet, and two stories in height.

Pendleton, Ore.—The capital stock of the First National bank has been increased from \$200,000 to \$350,000. Cashier G. M. Rice purchased all the new stock.

Milwaukee, Ore.—Plans for the new building for the First State bank have been accepted by the directors, and work on the excavating has commenced. The building will cost about \$8,000.

Attorney General Wickersham, in an opinion submitted to the Secretary of the Treasury, Wednesday, holds that the national banks of the State of Kansas have no right to participate in the assessments and benefits of the bank depositors' guaranty fund under the provisions of a recently enacted law by the state, on the same terms and conditions as apply to the State banks. The decision says that only an act of Congress can confer such powers upon national banks.

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. HOLT
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
L. F. COTTON
Assistant Cashier

Capital and Surplus, \$4,000,000

WHEAT GROWING CROWDS OUT SHEEP INDUSTRY.

(Special Correspondence to the Commercial West.)

Great Falls, Mont., April 12.—One of the biggest and best-known sheep breeding and woolgrowing companies in Montana has just passed out of existence, namely, the Sage Creek Sheep Co., located near Stanford. A deal was recently closed with Mitchell & Tompkins whereby the remainder of the company's former heavy sheep holdings are disposed of at a fancy price, delivery to be on the 15th of April. The number of sheep disposed of was 8,500 head.

With the termination of the affairs of the Sage Creek company will pass into history an organization whose influence has been felt among sheep breeders and woolgrowers throughout the state. The company was composed of practical men, who came to Montana in 1881. As years went by Sage Creek company sheep and wool brought the top price, and the buyer who secured the product was considered fortunate.

The lands of the Sage Creek company were sold over two years ago to the Cottonwood Coal Co., supposed to be a subsidiary of the Great Northern railway. Nearly

the entire tract, comprising over 30,000 acres, is said to be underlaid with beds of fine coal. Partly due to this, but probably more particularly to the rapid development of the benchland wheat growing industry, the land became too valuable for a sheep ranch, and when the railroad came to the Judith country dissolution set in with the woolgrowing industry and made its votaries capitalists who are lending their surplus to the further development of this great commonwealth.

The men who comprised the Sage Creek Sheep Co. were poor when they trailed their first sheep into the basin. These men, L. H. Hamilton, John Stoughtenberg and A. Barney, came to the Judith basin from Nevada in 1881 and located on Sage Creek. They brought with them a band of sheep, the original of the vast number which they afterward ran. These sheep were trailed from the Nevada range.

The interests of Mr. Barney were purchased some years ago by Mr. Hamilton. The Rev. Jacob Mills bought into the company by taking over the Stoughtenberg interests.

On Monday, April 5, at the home ranch, the remainder of the personal property was sold at auction, and when, on April 15, the lease expires and the delivery of the last of the sheep is made, all that was of the Sage Creek Sheep company will have vanished forever.

The Milwaukee Electric Railway and Light Company has declared the regular quarterly dividend of 1½ per cent. on its preferred stock, payable April 30 to stock of record April 20.

The directors of the United Cigar Manufacturers Company have declared the regular quarterly dividend of 1 per cent. on the common stock, payable May 1, to stock of record April 25.

Directors of the International Steam Pump Co. have declared the regular quarterly dividend of 1½ per cent. on the preferred stock, payable May 1. Books close April 20 and reopen May 12.

Assistant Secretary of the Treasury Coolidge, in speaking of customs, in regard to revenue and other Treasury

receipts and of expenditures this year, said the daily deficit is steadily diminishing.

The Missouri, Kansas and Texas Railway Company has declared the regular semi-annual dividend of 2 per cent. on its preferred stock, payable May 10. Books close April 16 and reopen May 10.

The Sloss-Sheffield Steel and Iron Co. is still operating on a 75 per cent. basis, that is, with five of its seven furnaces in blast. This means a production of about 30,000 tons of pig iron a month.

Directors of the Pacific Coast Co. have declared the regular quarterly dividend of 1 per cent. on the common stock, 1¼ per cent. on the first preferred stock, and 1 per cent. on the second preferred stock, payable May 1. Books close April 17 and reopen May 3.

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.

PREPARING FOR THE OPENING OF NAVIGATION.

(Special Correspondence to the Commercial West.)

Duluth, April 13.—At the Head of the Lakes there is general preparation along the waterfront for the opening of navigation. The first ore carriers are expected to arrive by the 20th, and the first package freight boats will probably clear from here about the same time. The actual opening of navigation is now dependent upon the ice clearing out in the vicinity of the Soo.

Word comes from Cleveland that some of the boats of the Pittsburg Steamship Co. will arrive here for cargoes of iron ore early next week. No official information has been received here, however.

"For various reasons I feel reasonably sure that navigation at the Head of the Lakes will open around April 20," said H. W. Brown, local agent for the Pittsburg Steamship Co. "However, we have not received anything official at our Duluth office. We have no boats at the Head of the Lakes this spring, all of our vessels having been wintered in the lower lake region, and we have no intention of making any charters of boats belonging to other companies that are tied up here. If we carry any ore from Duluth this month the cargoes will be transported in our own boats, which will have to be brought to Duluth."

Tugs as Ice Breakers in the Harbor.

Tugs are now breaking up the ice in the bay here, and it will not be many days before the Duluth-Superior harbor will be almost entirely free from ice. Obstacles to navigation that might be encountered in the Soo river are said to be only slight. Ferry boats have been crossing the stream for several weeks, and if the weather remains favorable, boats from the lower lake ports will have no trouble in reaching Duluth.

Will Load Flour This Week.

F. W. Winship, local agent for the Mutual Transit Co., denies the report that the firemen and other members of the crew of the Northern Queen had been ordered to leave her and that only the engineer and his assistant were left. Mr. Winship said that the boat had a full crew, and was ready to leave Duluth at any time. The Northern Queen will load flour at the Daisy mill for Buffalo and will probably clear before the end of the week.

The Queen is the only one of the company's boats that wintered at Duluth. There are seven boats in the fleet this year, including two new steamers which were built last winter, and will be put in commission this spring. At least one of the fleet will leave the lower lake ports this week, and it is expected that all of the fleet will be under way before the end of the month.

Carrying a good load of passengers and merchandise, the steamer C. W. Moore of the Booth line passed between the canal piers yesterday morning and steamed out into the lake, easily making her way through the broken

ice which was blown to this end of the lake Saturday. The ice pack had been broken up by the wind. The boat was the first to leave the harbor this spring, and her departure marked the opening of navigation at the Head of the Lakes.

Opening of the Ore-Shipping Season.

With the opening of the iron ore-shipping season the capacity of the docks in the Lake Superior region will be increased 30,893 tons. This is due to the construction of the new dock of the Duluth & Iron Range road at Two Harbors, and which has a capacity of 43,246 tons, and to the completion of a 2,000-ton dock by the Canadian Northern people at Key Harbor, Ont.

The total increase in capacity, according to these figures, should be 45,246 tons, but there has been a falling off in the capacity of the docks owned by the Chicago & Northwestern road at Escanaba, Mich.

The capacity of all the docks in the Lake Superior region is: Chicago & Northwestern, with five docks at Escanaba and two at Ashland, 268,170; Duluth & Iron Range, with six docks at Two Harbors, 231,656; Duluth, Missabe & Northern, with three docks at Duluth, 269,024; Great Northern, with three docks at Superior, 283,000; Duluth, South Shore & Atlantic, with two docks at Marquette, 78,000; Lake Superior & Ishpeming, with one dock at Marquette, 36,000; Wisconsin Central, with one dock at Ashland, 48,356; Chicago, Milwaukee & St. Paul, with two docks at Escanaba, 113,900; and the Canadian Northern, with one dock at Key Harbor, Ont., 2,000.

The figures were prepared by W. A. Clark, chief engineer of the Duluth & Iron Range road.

March Lake Levels.

The United States Lake Survey reports the stages of the Great Lakes for the month of March as follows:

Lakes—	Feet above ocean level, New York.
Superior	601.39
Michigan-Huron	580.05
Erie	571.75
Ontario	245.70

Since last month, Lake Superior has fallen one inch, Lakes Michigan and Huron have risen one and one-fourth inches, Lake Erie has risen four and one-fourth inches, and Lake Ontario has risen five inches.

During April, Lake Superior is likely to remain about stationary; Lakes Michigan and Huron should rise three and one-fourth inches, Lake Erie should rise eight and one-half inches.

Lake Superior is seven and three-fourths inches lower than the average March stage of the past ten years and about four inches lower than last year. It is four and one-half inches higher than in March, 1892, but ten inches lower than in 1906, and ten and three-fourths inches lower than in 1901.

The stages of the lakes to be expected during the coming season of navigation are well below those of the past few years. With compensation at Sault Ste. Marie by closing in part the outflow through the American Power canal, Lake Superior may be raised to its proper stage. Lakes Michigan and Huron are likely to be eleven inches lower than the stages of last season, taken month for month, Lake Erie seven inches and Lake Ontario eighteen inches lower.

BOND NOTES.

(Continued from Page 4)

Albia, Ia., School District.—The taxpayers will soon be called upon to vote on issuing bonds to the sum of \$25,000 for the erection of a new school building in the eastern part of the city.

Independence, Kans.—A. B. Leach & Co., Chicago, was awarded on April 1 the \$40,000 5 per cent., 10-30 year, optional, sewer bonds at a premium of \$2,030-105.075, a basis of 4.37 per cent.

Jefferson County, Okla., (P. O. Ryan), School District No. 14.—Mr. G. I. Gilbert, Oklahoma City, has been awarded the \$7,990 6 per cent., 20 year school bonds at 101.01, a basis of 5.916 per cent.

Kersey, Colo.—This city has authorized the issuance of \$5,000 6 per cent. bonds to purchase the property of the Kersey Lateral Ditch Co., to be used in providing water for sprinkling purposes.

Lincoln County, Kans., (P. O. Barnard), School District.—Messrs. R. W. Morrison & Co., Kansas City, have purchased the \$15,000 4½ per cent., 15 year building bonds at 96, a basis of 4.874 per cent.

Woodbine, Ia., School District.—The Security Trust Co., St. Paul, was awarded on April 1 the \$33,000 4½ per cent., 5-10 year, optional, building bonds at a premium of \$40-100.12, a basis of 4.22 per cent.

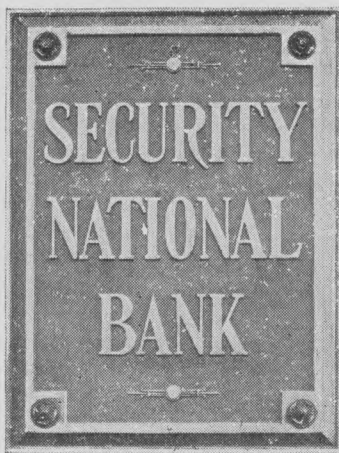
Omaha, Neb.—The Wm. R. Compton Bond & Mortgage Co., St. Louis, was awarded the \$20,000 4½ per cent., 20 year interest and sewer bonds at a premium of \$15,260-107.63, a basis of 3.945 per cent.

St. Paul, Minn.—Messrs. Lee, Higginson & Co., Chicago, were awarded on March 24 the \$100,000 school and \$75,000 4 per cent., 30 year sewer bonds, paying a premium of \$7,184-104.105, a basis of 3.77 per cent.

Augusta, Kans.—The \$29,000 5 per cent. waterworks bonds, offered at any time, have been sold as follows: \$1,000 to J. J. Maunon, Augusta, and \$28,000 to Uen, Sutherland & Co., Kansas City, Mo., at a premium of \$300-101.07, a basis of about 4.85 per cent.

Austin, Minn., Independent School District No. 27.—A special meeting of the voters will soon be held in this district to vote on authorizing bonds not to exceed \$25,000 for the erection of a new school building to take the place of the one that was recently destroyed.

Capital and Surplus
\$2,000,000



Deposits
\$17,000,000

MINNEAPOLIS

EXPRESS MONEY ORDER HEARING APRIL 26.

On April 26, in Chicago, the Interstate Commerce Commission will resume the hearing of the American Bankers association against the express companies. Commissioner E. E. Clark will take testimony, bearing on the relation between the cost to the companies in transferring money in the transaction of their own business and the rates charged for similar services to banks. The complaint also involves the right of the express companies to deal in domestic and foreign exchange, letters of credit, drafts, etc.

F. I. Kent of the Bankers Trust Co., New York, chairman of the association's committee on express companies and money orders, says that no effort will be spared in presenting evidence to convince the commission of the justice of its complaint and the illegality of the banking operations of the express companies.

What the Bankers Association Charges.

The association charges that the express companies, departing from their business as common carriers, have for a number of years engaged in the business of dealing in exchange, both foreign and domestic, in the form of money orders, letters of credit, both travelers' and commercial, travelers' checks, and drafts, the buying and selling of foreign money and transferring money by cable and mail, and have held themselves out to the public as being so engaged.

By so doing the express companies are unfairly and unjustly competing with the banks represented by the association, as shippers of money and customers of express companies, contrary to the letter and spirit of the act to regulate commerce, in that the express companies are able to and do ship their own money from point to point with which to meet the obligations incurred by their sales of the instruments of credit at a cost to themselves far lower than the rates and prices charged by them to the members of this association, for the reason that the express companies, under their favorable contract arrangements with carriers operating railroads and steamships, can ship money at comparatively no expense to themselves.

The express companies in the unjust and unfair exercise of their facilities as common carriers are so unreasonably carrying on their business as to compel the

banks to make unnecessary shipments of money for the advantage and profit of the express companies in the furtherance of their unfair competition in the regular business of exchange conducted by their customers, the banks.

By not keeping on hand with their agents in the small towns and cities a sufficient amount of currency to meet the payment of money orders presented for payment, and instructing the holders of money orders to get them cashed at the nearest bank, the express companies thereby compel the banks to pay out their funds for money orders, at a distinct loss to banks in interest, capital, clerk hire and cost of clearance, while the express companies enjoy at their central offices the use of the money originally paid in and immediately shipped to central offices.

The banks are then compelled to ship back the capital so advanced for the use and benefit of the express companies in the payment of money orders, through express companies as common carriers, paying their fixed rates for the same, the result being a triple profit to express companies, in the price of the exchange so dealt in, the cost of the interest, clerk hire and cost of clearance, and the rates and charges paid by the banks to the express companies for shipping back the currency, all to the manifest prejudice and disadvantage of the banks.

The express companies, it is alleged, further unfairly and illegally compete with the banks by underbidding and underselling the banks in the business of exchange by keeping their agencies open for longer hours than the custom of bankers will permit, and employing merchants and druggists who keep their stores open evenings and holidays as their agents for the sale of money orders, to the detriment of banks and in unfair competition therewith.

Also, the express companies improperly compete with the banks by discounting foreign bills of exchange with bills of credit, and make a practice of approaching merchants in large cities with a view to taking charge of the entire imports and exports of such merchants to and from foreign countries, at such rates as could only be done by reason of the favorable shipping arrangements enjoyed by express companies. Many other grievances are related for which relief is asked.

The Fourth Street National Bank

OF PHILADELPHIA

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

SOUTH DAKOTA'S NEW BANKING LAW.

South Dakota's new banking law, which becomes effective on July 1 next, provides for the establishment of a state banking department, which shall be under the management of the public examiner. This department will "have charge of the execution of the laws relating to banks, trust companies and the banking business in the state."

The law provides: "The public examiner shall be appointed by the governor, by and with the advice and consent of the senate, and shall hold office for the term of four years and until his successor shall have been appointed and qualified, unless sooner removed by the governor for good cause. The public examiner may appoint a deputy, with the consent and approval of the governor, and they may revoke such appointment at pleasure; provided, that no person shall be eligible for the office of public examiner, or deputy, without first having had at least three years' actual practical experience in the general banking business, or served for a like period in the banking department of this or some other state.

"Such deputy shall possess all the powers and perform the duties attached to the office of the public examiner during a vacancy in such office and during the absence or inability of his principal. The public examiner may also employ from time to time, with the consent and approval of the governor, such examiners and clerks to assist him and his deputy in the discharge of the several duties imposed upon him by this act as he shall find necessary. The salary of the public examiner shall be \$2,000 per annum. The salary of the deputy shall be \$1,500 per annum. The salary of such examiners shall be not to exceed \$1,500 per annum, to be fixed by the public examiner, and the salary of such clerks as may be employed shall be at such a rate per annum as the public examiner shall decide, not, however, to exceed \$1,200 for one and \$1,000 for any other.

"Provided, that no public examiner, his deputy, nor any of his examiners, shall be a stockholder, or in any manner financially interested, in any bank."

The public examiner will be required to examine all banks, except national, and all trust companies at least twice a year.

State Banks—Who May Incorporate—Capital Required.

Any number of natural persons, not less than three, who are residents of South Dakota, may associate to establish a bank under this chapter, upon the terms and conditions and subject to the liabilities prescribed in this act.

The aggregate amount of the capital stock of any bank shall be not less than \$10,000 in towns containing 1,500 inhabitants or less, and in towns of over 1,500 and not more than 2,500 inhabitants the capital shall not be less than \$15,000, and in towns of over 2,500 inhabitants and not more than 5,000 inhabitants the capital shall be not less than \$25,000, and in towns of over 5,000 inhabitants the capital shall be not less than \$50,000, all of which shall be paid in full in lawful money of the United States. This section shall not apply to any incorporated state bank now in existence.

Provided, that all banks heretofore organized with a capital of less than \$10,000 shall increase their capital to not less than \$10,000, and in accordance with the foregoing requirements of capital and population whenever their deposits average ten times their capital stock and surplus, for a period of six months; and

Provided further, that no bank shall receive deposits in excess of fifteen times its capital and surplus, the same to be determined by the average of its deposits for six months.

National Banks May Reorganize as State Banks.

Any national bank authorized to dissolve, and which shall have taken the necessary steps to effect dissolution, may reorganize under this act, upon the consent in writing of the owners of two-thirds of the capital stock of such bank, and with the approval of the public examiner. Such stockholders shall make, execute and acknowledge articles of organization as required by this act, and shall set forth the said written consent of such stockholders. Upon the filing of said articles, as provided by this act, and upon the approval of the public examiner, such bank shall be deemed to be reorganized under this act, and thereupon all assets, real and personal, of such dissolved national bank, shall be vested in and become the property of such reorganized bank, subject to all liabilities of such national bank not liquidated before such reorganization.

Cash Reserve.

Every bank shall keep on hand at all times at least 20 per cent. of its total deposits, of which said portion as the board of directors may determine may be on deposit in banks approved by the public examiner as reserve banks, which banks shall at all times keep on hand at least 25 per cent. of their total deposits in lawful money or on deposit in banks subject to the approval of the said public examiner, as reserve banks. Cash items shall not be considered as a part of the reserve of any bank.

Reserve Must Be Kept Up.

Whenever the reserve of any bank shall fall below the amount herein required to be kept, such bank shall not increase its loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight or on demand, and the public examiner shall notify any bank whose reserve may be below the amount required herein, to make good such reserve, and in case the bank fails for sixty days thereafter to make good such reserve, the public examiner is hereby authorized to take charge of and to wind up the affairs of such bank.

Loans—Amount Limited.

No individual, firm or corporation transacting a banking business in this state shall loan to any single corporation, firm or individual, including in such loans all loans made to the several members of such firm or co-partnership, more than 25 per cent. of the paid-up capital and surplus of such bank. And in no case shall the total liabilities of the several stockholders of an incorporated bank, including any and all liabilities of any firm or corporation in which such stockholders may be interested, to such a bank, exceed 50 per cent. of the paid-up capital of said bank. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial paper actually owned by the person negotiating the same shall not be considered as money borrowed.

Loans to Members, Officers, Employees.

No partnership, firm or individual transacting a banking business in this state shall be permitted to carry any note or obligation of any such partnership or firm or individual or any of the members of such partnership or firm as any part of the assets of the bank. And no active officer or employe of any corporation transacting a banking business in this state shall be permitted to borrow any of the funds of the bank upon his own note or obligation without having first obtained the approval of a majority of the board of directors of the bank, and the approval, if obtained, shall be properly recorded in the bank's minute book. No such loans shall be made without ample collateral or a responsible endorser.

Any individual member of a firm, partnership, officer,

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**

director or employe who shall violate the provisions of this section shall be deemed guilty of embezzlement of the funds of said bank to the extent of said note or obligation so given, and on conviction thereof shall be punished by a fine not exceeding \$1,000 or imprisonment in the penitentiary not to exceed five years, or both, at the discretion of the court.

Banks to Come Under the Provisions of This Act.

The provisions of this act shall, so far as applicable, govern all private banks now organized and existing within this state, as well as any private bank which may hereafter engage in business, and shall govern all incorporated state banks now existing within the state. And the powers, privileges, duties and restrictions conferred and imposed upon any bank existing and doing business under the laws of this state are hereby abridged, enlarged or modified as each particular case may require, to conform to the provisions of this act.

Every bank now existing and doing business in this state shall within six months next following the passage of this act, alter or amend its organization papers, if necessary, to comply with the provisions of this act, and shall by said time make its business conform in all respects to the requirements of this act, except where any such requirement is expressly waived herein.

A CHANGE IN BANK DIRECTORSHIP.

(Special Correspondence to the Commercial West.)

Carrington, N. D., April 12.—At a special meeting of the old stockholders of the Foster County State bank held in this city on Tuesday, April 6, the following named persons purchased an interest in the bank and were duly elected directors: Price E. Morris, C. K. Wing, L. C. Green, L. L. Walton, Major Ralph Hall, T. W. Baker, C. W. Hanson and F. N. Chaffee. T. F. McCue continues as president, and C. K. Wing was elected vice president. H. B. Postlewaite is the cashier. All of the directors are good, substantial business men of Carrington, or large farmers in this vicinity.

The capital of the bank is to be increased in the near future to \$25,000 and the surplus to \$6,000. This addition

to the list of stockholders of the Foster County State bank will give it a financial backing of over \$1,000,000. It will guarantee to Carrington a financial institution which the town will appreciate. The officers and directors invite and solicit patronage of all wishing to do business with a substantial financial institution and offer accommodations equal to any other bank in the state.

ABSTRACT OF REPORTS OF S. D. STATE BANKS.

There were 441 banks other than national that reported to the public examiner on February 26, as compared with 436 on November 27, 1908. An abstract of the reports follows:

	Resourcés.	
	Feb. 26, 1909.	Nov. 27, 1908.
Loans and discounts.....	\$32,323,971	\$30,628,407
School and county warrants.....	504,974	470,273
Stocks and bonds.....	253,194	281,538
Tax certificates.....	70,939	67,483
Overdrafts.....	403,790	429,366
Banking house and furniture.....	2,227,245	2,159,532
Other real estate.....	500,809	529,855
Expenses paid.....	540,173	954,328
Taxes paid.....	19,666	46,339
Due from other banks.....	11,875,715	11,918,538
Other property.....	33,393	58,901
Cash items.....	507,338	452,564
Cash on hand.....	2,279,807	2,336,054
Total.....	\$51,541,019	\$50,333,190
	Liabilities.	
Capital stock.....	\$5,494,475	\$5,360,775
Surplus.....	910,255	783,941
Undivided profits.....	1,631,411	2,334,945
Deposits subject to check.....	19,963,188	18,996,844
Certificates of deposit.....	21,162,332	19,878,071
Certified checks.....	46,226	94,269
Cashier's checks.....	143,600	130,691
Due other banks.....	1,714,181	2,389,717
Notes and bills rediscounted.....	189,232	111,867
Bills payable.....	286,115	251,409
Total.....	\$51,541,019	\$50,333,190

Note.—The cents are omitted in each amount, but no change has been made in the totals.

IMMIGRATION RUSH TO CANADA.

North Portal, Sask., April 10.—The immigration movement in Canada during March kept the customs, immigration and quarantine officials busy. Seven hundred and twenty-six cars of effects, including 3,500 horses and 600 cattle, arrived during the month. Four thousand seven hundred settlers arrived by train, and nine people were rejected. Twenty-eight horses failed to pass the Mallein test and were sent back.



MILWAUKEE, WISCONSIN

RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY BANKS SOLICITED.

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

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

MILWAUKEE BANKERS OPTIMISTIC.

(Special Correspondence to the Commercial West.)

Milwaukee, April 13.—Milwaukee bankers are still well satisfied with financial and trade conditions, which, they say, have shown improvement for the last two or three weeks. This week money for various lines is in greater demand than a week ago, with the banks now pretty well loaned up. The call for money is from the interior as well as from large city manufacturing concerns, and 5 per cent. is the ruling price. While the volume of trade is still under a year ago, it is larger and better than at any time previously during this year. By May 1, it is predicted by conservative bankers, business conditions will doubtless be getting near normal and the effects of the stringency will have been forgotten.

The bank clearings last week were \$10,612,701, and the balances were \$1,202,544. The clearings of the week previous aggregated \$10,560,449.

Merchants Association Calls Halt.

Feeling that there has been too much "strenuous" legislation during the past few years, and that large business interests have suffered, without any proportionate benefit to anyone, the Milwaukee Merchants and Manufacturers association has followed the attitude of various commercial organizations throughout the country and calls a halt. "While we are not willing to concede that railroads in this state have been subjected to unfair regulation, or that the legislature has singled out the railroads as against other corporations for discriminatory legislation, it is realized that with each session of the legislature a crop of bills has been introduced which have ostensibly been aimed at existing evils in industrial and commercial lines, but which have in reality proved a hindrance and annoyance to many business men and manufacturers of the state," declares this association, comprising 1,400 business men of the city. "Some of these measures have had no other purpose than to harass and annoy the manufacturing interests. In making this statement it is not claimed that certain evils have not been corrected, but, if all the measures which have been introduced in the legislatures in recent years had been enacted into laws, the industrial and commercial interests of the state would have suffered materially. Thus it has seemed to us that

if it is desirable to urge moderation and saneness in legislation such caution should embrace more than the railroad interests and extend to the entire range of business effort."

The committee of the association having the subject under consideration reported to the board the following resolution, which was unanimously adopted:

"Resolved, That the Merchants and Manufacturers association of Milwaukee urges upon the national and state legislative bodies a spirit of moderation and calmness governing the enactment of all legislation affecting the commercial and industrial interests of the country."

The Week's Business Record.

A total of 154 deeds were filed last week, involving the sum of \$46,440 (mostly recorded as \$1 transactions); the week previous, 163, valued at \$79,545; mortgages, 140, valued at \$267,855, against 127, valued at \$438,700, the week previous and 83 building permits, valued at \$153,164, against 126, valued at \$342,972, the previous week.

Stephenson to be Recalled.

United States Senator Stephenson, an investigation of whose primary election campaign and liberal expenditures has occupied the greater part of the time of the legislature thus far, is to be recalled by the investigating committee in order to state for the committee's benefit what became of \$15,000 of the campaign fund which is still unaccounted for. It is also said that John H. Puelicher, cashier of the Marshall & Irlay bank, who was Senator Stephenson's financial manager, will be recalled to testify, if he can be reached. At the present time, however, Mr. Puelicher is in Europe, where he went at the advice of his physician, after he had suffered a practical breakdown some weeks ago.

Charter Steamer for Convention.

Secretary Graettinger, in behalf of the board of control of the Wisconsin State Bankers association, has chartered the comfortable passenger steamer Virginia, of the Goodrich Transit Co., Milwaukee, for the convention trip in June. The outing, as has been announced, will be one of four days. The fare for the round trip, including berth, will be \$14. Meals, served a la carte, will be extra. A large number of applications for accommodations have already been received by Secretary Graettinger.

PINE LUMBER PRODUCTION FOR FEBRUARY.

The February report of the Northern Pine Manufacturers association, issued late last week, covering the operation of the mills of Wisconsin, Minnesota, Michigan and Iowa, for the month of February, showed an encouraging condition, relative to the output. This, too, notwithstanding some general adverse influences of a minor nature in line with the depression in the lumber business that now seems to be lifting, but was still in the belt during February.

Iowa, although in the association, made no report of production during February. Of the 34,474,000 feet of pine lumber manufactured during February in Wisconsin, Minnesota, Michigan and Iowa, the state of Minnesota produced 14,612,000 feet. The Northern Pine Manufacturers association and Northwestern Hemlock Manufacturers association have issued figures covering that period which show, also, that 92,834,000 feet of pine and hemlock lumber was shipped from the four states, and that of the total, Minnesota shipped 57,727,000 feet.

The February output of the mills of the three states reporting follows:

	Mills.	Lumber.	Lath.
Wisconsin	58	14,406,210	3,666,485
Minnesota	30	14,612,598	3,012,440
Michigan	14	5,455,373	1,429,650
Totals	109	34,474,181	8,108,575

For hemlock production the following are the figures:

	Mills.	Lumber.	Lath.
Wisconsin	77	14,076,178	2,547,630

Minnesota	1		
Michigan	22	3,450,496	227,000
Totals	101	17,536,674	2,774,630

GAZETTEER OF COLORADO.

The gazetteer of Colorado, published as Bulletin No. 291 by the United States Geological Survey, is the first government publication of the kind for a western state, the previous gazetteers having been those of more thickly settled Eastern states, where the names of towns, mountains, creeks, and other places are likely to remain fixed for years. In the West, where new towns grow up overnight, any list of such names is sure to become faulty and deficient in a short time, and the present volume must soon share that fate.

The book, however, will be valuable for years to come to people who feel the need of a ready dictionary of localities in Colorado, and who wish to know the approved form of spelling for disputed names. Each of the 5,000 or more names in the volume concerning which there was any dispute was considered by the United States Geographic Board, and the form was chosen which seemed best to meet the historical requirements and the local usage.

Besides the list of places, the book gives a short abstract of the geography, topography, and climate of the state, together with some statistics of its industries. The bulletin can be had free of charge by applying to the Director of the United States Geological Survey, Washington, D. C.

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

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending April 8 shows an aggregate of \$3,411,279,000 as against \$2,795,831,000 last week and \$2,156,606,000 in the corresponding week last year. The following is a list of the cities:

		Per Cent.	
		Inc.	Dec.
New York	\$2,246,562,000	88.7	.....
Chicago	250,424,000	14.4	.....
Boston	179,181,000	37.3	.....
Philadelphia	140,691,000	26.2	.....
St. Louis	2,061,000	11.1	.....
Pittsburg	48,450,000	10.9	.....
Kansas City	42,763,000	23.0	.....
San Francisco	36,744,000	20.0	.....
Baltimore	27,415,000	24.4	.....
Cincinnati	26,634,000	5.0	.....
Twin Cities	26,189,000	.....	.....
Minneapolis	16,440,000	.....	12.8
New Orleans	15,685,000	5.2	.....
Cleveland	16,349,000	16.7	.....
Detroit	11,384,000	.....	5.6
Omaha	14,754,000	29.7	.....
Louisville	13,583,000	26.9	.....
Milwaukee	11,173,000	15.2	.....
Fort Worth	14,072,000	53.0	.....
Los Angeles	12,081,000	28.1	.....
St. Paul	9,749,000	21.0	.....
Seattle	10,553,000	41.0	.....
Denver	8,994,000	10.7	.....
Spokane, Wash.	7,358,000	21.0	.....
Portland, Ore.	9,034,000	47.0	.....
Washington, D. C.	7,240,000	17.0	.....
Salt Lake City	6,981,000	67.3	.....
Tacoma	3,468,000	.....	6.7
Des Moines	3,861,000	31.8	.....
Sioux City	2,862,000	31.3	.....
Grand Rapids	2,228,000	12.6	.....
Davenport	1,855,000	30.0	.....
Helena	823,000	19.2	.....
Fargo, N. D.	639,000	28.3	.....
Sioux Falls, S. D.	747,000	27.0	.....
Canada.			
Montreal	\$35,632,000	30.1	.....
Toronto	26,859,000	27.9	.....
Winnipeg	12,476,000	27.6	.....
Vancouver, B. C.	4,803,000	35.9	.....
Calgary	1,550,000	46.5	.....
Victoria, B. C.	1,133,000	6.4	.....
Edmonton	1,100,000	44.7	.....
Total	\$95,921,000	27.4	.....

CANADIAN PACIFIC REPORT.

The Canadian Pacific Railway Co. reports for February:

	1909	Changes
Gross earnings	\$4,966,208	Inc.....\$837,164
Oper. expenses	4,204,063	Inc..... 432,116
Net earnings	\$762,145	Inc.....\$405,048
* * *		
From July 1 to Feb. 28:		
Gross earnings	\$50,439,723	Inc.....\$926,626
Oper. expenses	35,246,649	Inc..... 707,592
Net earnings	\$15,193,074	Dec.....\$219,034

AGGREGATE RAILROAD REPORT.

The Interstate Commerce Commission has made public the detailed aggregate statement of the United States railroads, for the month of January, 1909, as filed with the bureau of statistics and accounts, up to March 29, 1909. The comparative statement, with per mile of line statistics, follows:

	1909		1908	
		Per mile		Per mile
Freight revenue	\$125,256,026	\$550.19	\$116,843,401	\$525.63
Passenger revenue	40,891,977	179.62	39,819,542	179.13
Other trans. rev.	13,739,954	60.35	13,070,230	58.80
Non-trans. rev.	1,968,407	8.65	2,058,717	9.26
Unclassified rev.	16,135	.07	17,599	.08
Total oper. rev.	\$181,872,501	\$798.88	\$171,809,490	\$772.90
* * *				
Maint. way and str.	\$20,941,064	\$91.99	\$20,371,336	\$91.64
Maint. of equip.	30,767,944	135.15	29,582,383	133.08
Traffic expenses	4,075,473	17.90	3,921,216	17.64
Transportation expenses	70,513,541	309.73	71,870,631	323.32
General expenses	5,420,977	23.81	5,257,794	23.65
Unclassified expenses	15,856	.07	17,967	.08
Total oper. exp.	\$131,734,857	\$578.65	\$131,021,329	\$589.41
* * *				
Net operating rev.	\$50,137,654	\$220.23	\$40,788,160	\$183.49
Outside oper. debit	83,883	.37	*270,446	1.21
Total net rev.	\$50,053,760	\$219.86	\$41,058,606	\$184.70
* * *				
1/2 annual taxes	\$7,269,655	\$31.93	\$6,693,154	\$30.11
Operating income	42,784,105	187.93	34,365,452	154.59
Number reports	738		710	
Mileage operated	227,660.29		222,293.65	
*Credit.				

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Million Dollar Manufacturing Co.

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Write us for lists and descriptions of our selected Farm Mortgages.

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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.

"The Social Favorite"

A Real "Family" Auto

The unselfish man will first buy his family an electric auto. Why? Because they get more real pleasure and service than they would with two gasoline machines. The electric is so easy to manage that the family is entirely independent of a chauffeur or mechanic.

The expense, if kept in a garage, is practically fixed—\$30 to \$35 per month, which includes charging, washing, polishing, and delivery at your door—night or day.

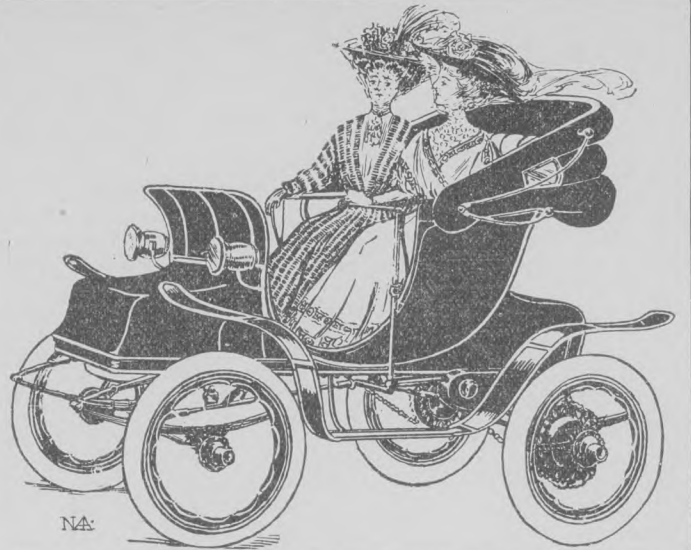
If you are contemplating the purchase of an electric, consider carefully two things:

First—Buy one from a concern whose reliability is unquestioned; whose reputation is at stake in making claims and promises as to what the machine will do in operation.

Second—Buy one from a concern who have the facilities for taking care of you properly after you have purchased; who have had the experience and know how to take care of electrics.

We have never made a claim for the Columbus Electric that we did not honestly believe, nor one which the car in actual service did not confirm. It was the best three years ago—it was the best in 1908—and again this year we make the claim and more emphatically than ever before. *The Columbus Leads Them All.* We have proved it. Demonstration by appointment.

THE COLUMBUS BUGGY CO.
MINNEAPOLIS



FEES OF THORP BILL CHANGED.

The amendment to the Thorp bill, a measure providing for a commissioner of banking for Minnesota, in regard to the fees for examination has passed both houses and will probably be signed by the governor when this is in print.

Section fourteen (14) to be amended so as to read as follows:

"Section 14. 'Fees for examinations.' All banks organized under the laws of this state shall pay on or before the 1st day of February, 1910, and annually thereafter, into the State Treasury the following sums:

"Those having a paid up capital of less than fifteen thousand dollars, twenty-five dollars; those having a capital of fifteen thousand dollars and less than twenty-five thousand dollars, thirty dollars; those having a capital of twenty-five thousand dollars and less than fifty thousand dollars, forty dollars; those having a capital of fifty thousand dollars and less than seventy-five thousand dollars, fifty dollars; those having a capital of seventy-five thousand dollars and less than one hundred thousand dollars, sixty dollars; those having a capital of one hundred thousand dollars and less than one hundred and fifty thousand dollars, seventy-five dollars; those having a capital of one hundred and fifty thousand dollars and less than two hundred thousand dollars, eighty-five dollars; those having a capital of two hundred thousand dollars and less than three hundred thousand dollars, one hundred dollars; those having a capital of three hundred thousand dollars and less than four hundred thousand dollars, one hundred and twenty dollars; those having a capital of four hundred thousand dollars and less than five hundred thousand dollars, one hundred and thirty dollars; those having a capital of five hundred thousand dollars and less than six hundred thousand dollars, one hundred and forty dollars; those having a capital of six hundred thousand dollars and less than seven hundred and fifty thousand dollars, one hundred and

fifty dollars; those having a capital of seven hundred and fifty thousand dollars and less than one million dollars, two hundred dollars; those having a capital of one million dollars or more, two hundred and twenty-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 less than two hundred thousand dollars, eighty-five dollars; those having a paid up capital of two hundred thousand dollars and less than three hundred thousand dollars, one hundred dollars; those having a paid up capital of three hundred thousand dollars and less than five hundred thousand dollars, one hundred and forty dollars; and if five hundred thousand dollars or more, one hundred and 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 local 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, thirty dollars; of more than two hundred and fifty thousand dollars, and not exceeding five hundred thousand dollars, fifty dollars; of more than five hundred thousand dollars and not exceeding one million dollars, seventy-five dollars; of more than one million and not exceeding five million dollars, one hundred dollars; of more than five million dollars, ten dollars additional for each additional one million dollars or fractional part thereof.

WISCONSIN BANKERS ASSOCIATION LOOKOUT NOTICE.

Secretary Graettinger, secretary of the Wisconsin Bankers association says, in a notice: "We are in receipt of advice from La Crosse that a party representing himself to be C. M. Barrett recently cashed a draft drawn on Barrett & Zimmerman, South St. Paul, which proved to be a forgery. He is described as follows: Age 30 years, weight about 150 pounds, height about five feet seven inches, sandy complexion, clean shaven, generally neat appearance, seems modest in his conversation and behavior, and ap-

parently familiar with the stock business. He makes the acquaintance of local horse dealers, pretending to be buying and shipping to the above firm, and endeavors to get them to identify him at the local banks for the purpose of cashing his drafts. He is reported to have previously operated in Minnesota, and North and South Dakota. In case you obtain any knowledge of this party, immediately advise the police department, La Crosse, Wis.

Directors of the Keokuk & Des Moines Railway Co. have declared a dividend of 1 per cent. on the preferred stock, payable May 1 to stock of record April 23.

County, City, Town, School and Public Service Corporation Bonds

Yielding 3¾% to 5½%

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

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THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$675,000

UNITED STATES DEPOSITORY.

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.

Alexandria.—C. J. Gunderson has been elected president of the First National bank.

Rochester.—E. P. Cook, recently of Spearfish, S. D., has been elected cashier of the First National bank.

Delevan.—David L. Evans, Thomas J. Lien and others have organized the Bank of Delavan. Capital \$10,000.

Wegdahl.—Articles of incorporation have been filed for the Myers State bank, capital \$10,000. The incorporators are: J. B. Nelson, L. A. Larson, Kitte Kittelson, N. Storaker, John Kittelson and others.

Brainerd.—The Security State bank, which was closed about two months ago, recently re-opened for business. The bank reorganized by electing George Storck, president, H. J. Hage, of Deadwood, vice president and E. A. Storck, cashier.

Spring Valley.—Everett Jones, who was the president of the Citizens bank until its reorganization as the First National bank, and who has since been its cashier, has resigned, to take effect May 1, and R. J. Parker has been chosen to fill the vacancy.

Crookston.—The Bank of Crookston recently transferred its business to a new corporation, the Crookston State bank, which has a capital of \$40,000. The following officers were elected: J. A. Northrop, president; S. C. Johnson, vice president and L. D. Foskett, cashier.

WISCONSIN.

Fennimore.—The First National bank has applied for a charter to begin business with a capital of \$25,000. Chas. P. Hinn, Geo. W. Blanchard, W. Stephens, Albert Ketterer and S. B. Brunson are the incorporators.

Oshkosh.—The German National bank has been absorbed by the Old National bank of Oshkosh. The sale was made upon a vote of more than three-fourths of the stockholders, an offer having been made by the board of directors of the Old National bank. The combined resources of the two banks is about \$3,000,000.

IOWA.

North McGregor.—It is reported that a new bank is being organized here.

Nevada.—H. B. Craddick has resigned as cashier of the Peoples Savings bank.

Farmington.—Kirk Mack has resigned as vice president of the First National bank.

Washington.—A. W. McCully succeeds J. T. Anderson as cashier of the Washington County Savings bank.

Buffalo.—August Dorman has been elected cashier of the Buffalo Savings bank, which will open for business the first of May.

Bronson.—John T. Law of Bronson was chosen vice president of the Bronson Savings bank at a special meeting of the board of directors.

Northwood.—Iver Iverson, Jr., has been elected cashier of the First National bank and the Northwood Savings bank; to succeed N. E. Haugen.

Keswick.—Jared Irwin is the president and J. C. McClune, cashier, of the new Farmers Savings bank. The capital of the institution is \$20,000.

Burt.—S. E. McMahon has been elected president of the First National bank to succeed J. W. Wadsworth. H. O. Buell succeeds C. B. Smith as cashier.

Lake Mills.—At a meeting of the board of directors of the First National bank the resignation of A. W. Winden as cashier and director was accepted, and J. M. Tapager, who has been first assistant cashier, was elected to the position of cashier and director.

NORTH DAKOTA.

Burlington.—The German American bank has opened for business, with a capital of \$10,000. Jourgen Olsen has been elected president.

New England.—The State Bank of New England has been chartered with a capital of \$10,000. P. P. Engh, L. H. Engh and H. C. Sandbo are interested.

Burlington.—The First State bank is the title of a new incorporated bank, capitalized at \$10,000. John Renz, F. Meyer, John Sanders and others are interested.

McClusky.—The First National bank has elected H. G. McClusky, vice president, in place of W. H. McClusky, and Andrew Espeseth, assistant cashier, in place of A. H. Halseth.

Ypsilanti.—The Farmers State bank, which recently organized here, has elected the following officers: A. G. Anderson,

president; Amos Jacobson, vice president and E. A. Hoff, cashier.

Haynes.—The First State bank, with a capital of \$10,000, opened for business on April 3, with the following officers: C. E. Merritt, president; Edw. F. Berkner, vice president and Chas. Bigham, cashier.

Willow City.—At a meeting of the board of directors of the Merchants National bank, held on April 1, A. Svensrud resigned as cashier. M. G. Kimm, who has been assistant cashier of the bank, was elected cashier.

SOUTH DAKOTA.

Chamberlain.—The Peoples Savings bank has been incorporated with a capital of \$10,000. W. H. Pratt, Jr., Geo. F. Pilger and S. P. Sierson of Chamberlain are promoters.

Amherst.—At the reorganization of the Farmers State bank the following officers were elected: J. F. Kelley, president; La Foote, vice president and John Jelineck, cashier.

Zell.—The First State bank has been organized with a capital stock of \$5,000. Those interested are: Ed Siefken, Chris and Peter Lutz. The new bank will commence business May 1.

Kadoka.—The following officers have been elected for the Kadoka State bank: President, W. T. McConnell; vice president, C. A. Craven; cashier, W. C. Meyer. Directors: S. E. Morris, L. D. Turner, W. T. McConnell, C. A. Craven and W. C. Meyer.

NEBRASKA.

Wymore.—A new bank is to be organized at this place.

Minden.—The Minden Exchange bank has been converted into the Minden Exchange National bank, capital \$50,000.

Ulysses.—The directors of the Farmers & Merchants bank met recently and elected D. W. Patrick, cashier and J. D. Lemmon, assistant.

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

Edison.—W. O. Springer, N. A. Pettygrove and others, of Oxford, have bought the Bank of Edison. J. M. Mohney, of Oxford, became cashier March 1.

Cambridge.—C. A. Phillips, who was for a considerable time the popular cashier of the Marquette First National bank, has been chosen cashier of the Cambridge State bank.

Benkelman.—The First National bank has begun business with a capital of \$35,000. M. B. Holland, Orleans, Neb., J. C. Ough, Joseph Robidoux, P. J. Sullivan, Thomas Ashton, Jacob Rossmiller are the incorporators.

Shelton.—The Shelton National bank has elected H. C. Hansen, vice president, in place of L. F. Stockwell; E. H. Spicer, cashier, in place of C. A. Robinson; no assistant cashier has been elected as yet in place of E. H. Spicer.

CALIFORNIA.

Long Beach.—The City National bank has elected W. J. Cox to the position of vice president.

Reedley.—The directors of the First National bank have elected Amos Hess, president, in place of J. J. Eymann.

Woodland.—Application to convert into a national bank the

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HOOD & PENNEY, Gen. Agts.

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
THOS. JANSEN, Ass't Cashier

W. T. FENTON, Vice-President
JAMES M. HURST, Ass't Cashier

R. M. MCKINNEY, Cashier
WM. B. LAVINA, Ass't Cashier

O. H. SWAN, Ass't Cashier
W. H. HURLEY, Ass't Cashier

Farmers & Merchants bank, capitalized at \$200,000, has been approved by the comptroller of the currency.

Vacaville.—Frank H. Buck, president of the Bank of Vacaville, has resigned, and becomes vice president. R. D. Robbins, formerly vice president, was elected as president.

Livermore.—The directors of the First National bank have elected C. H. Wentz, president, in place of W. G. Palmanteer; F. R. Fassett, vice president, in place of C. H. Wentz.

Morgan Hill.—J. A. Case, president, and S. D. Balch, cashier, of the Bank of Los Gatos, have bought controlling interest in the Bank of Morgan Hill, and will take immediate charge.

Monrovia.—The American National bank recently elected C. H. Ainley, first vice president, in place of Chas. Anderson, and Chas. Anderson, second vice president, in place of B. S. Davies.

San Francisco.—The consolidation between the Union State and the State Savings & Commercial banks was recently completed. The capital will be \$500,000. John Tonningson was elected president; C. T. Hasshagen, vice president and W. C. Hays, cashier.

Eureka.—The officers elected for the Bank of Eureka for the ensuing year are: President, C. P. Soule; vice president, W. S. Clark; cashier, G. A. Belcher. Directors: Wm. Carson, A. A. Curtis, Alex Connick, W. S. Clark, N. H. Falk, R. D. Porter and C. P. Soule.

Eureka.—The savings Bank of Humboldt County has elected the following officers: President, C. P. Soule; vice president, W. S. Clark; cashier, G. A. Belcher. Directors: Wm. Carson, Alex Connick, A. A. Curtis, W. S. Clark, N. H. Falk, R. D. Porter and C. P. Soule.

Oakland.—W. B. Thomas is president; Charles A. Duke, first vice president; Joseph L. Bosse, second vice president; Harold Everhard, secretary; A. Vander Naillen, Jr., cashier and W. S. Robinson, assistant cashier, of the new Telegraph Avenue Savings bank. The capital stock of the institution is \$100,000.

OREGON.

Prairie City.—A new bank is to be organized at this place.

WASHINGTON.

Pullman.—J. W. Anderson has succeeded D. F. Stayley as cashier of the Pullman State bank.

Sedro Wooley.—The First National bank recently elected J. C. Wixson, president, in place of Aug. Peterson.

Seattle.—The Seattle National bank has elected E. G. Ames, vice president, in place of Bert Clark. H. C. McDonald was elected to the position of assistant cashier.

Monroe.—The First National bank of Monroe, capital \$25,000. E. M. Stephens, president; A. J. Agnew, vice president; W. E. Waddell, cashier. Conversion of the Monroe State bank.

Dayton.—C. J. Broughton, A. P. Cahill, W. E. Cahill, J. M. Dunlap, Captain Anderson, John Blessinger and other well-known business men, are taking steps for the organization of the Broughton National bank at Dayton, Wash.

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

MONTANA.

Stanford.—The First State bank will open its doors about May 1 with H. D. Myrick as cashier.

Havre.—The Citizens National bank will soon open for business in this city. Capital \$25,000. H. C. Delaney is the promoter.

CHANGES IN BURROUGHS EUROPEAN ORGANIZATION.

C. W. Gooch of Lynchburg, Va., sales manager for the Burroughs Adding Machine Co. in that city, has been appointed European manager, with headquarters in London. Mr. Gooch has been with the Burroughs company in this country for twelve years, and has been one of its best sales managers, building up an organization in Lynchburg that probably cannot be surpassed by any sales manager in any line of business. He has studied all sides of the Burroughs business; he knows the mechanical as well as the selling end, is thoroughly familiar with the machine and well fitted for his new position.

Frank Ingham, who has been with the Burroughs company in Detroit for the past six months, studying the methods used in the Detroit factory, will return to England with Mr. Gooch, where he will assist in organizing the London office, and corresponding with the head offices in Detroit.

MINNEAPOLIS AGAIN HAS LARGEST STATE BANK.

The conversion of the American Exchange bank of Duluth from state to national, gives Minneapolis first place again in the ranks of the state banks of Minnesota. The Hennepin County Savings bank is now the largest state bank in volume of business, carrying deposits of \$4,400,000. This bank is one of the oldest in the state, having been established in 1870. It has a special state charter which enables it as a savings bank to do a commercial business as well. It is a member of the Minneapolis Clearing House.

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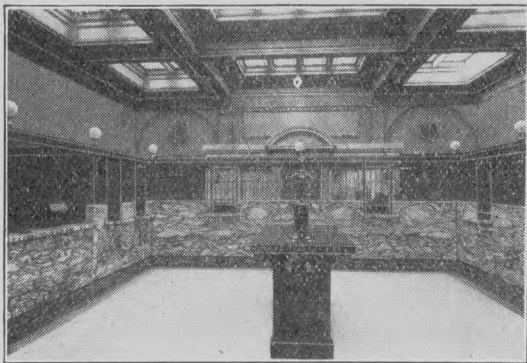
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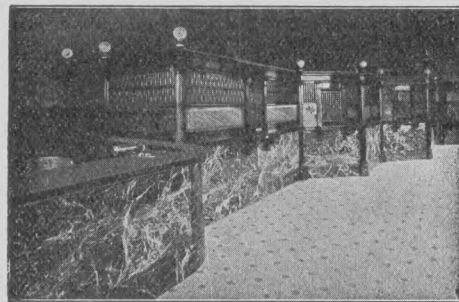
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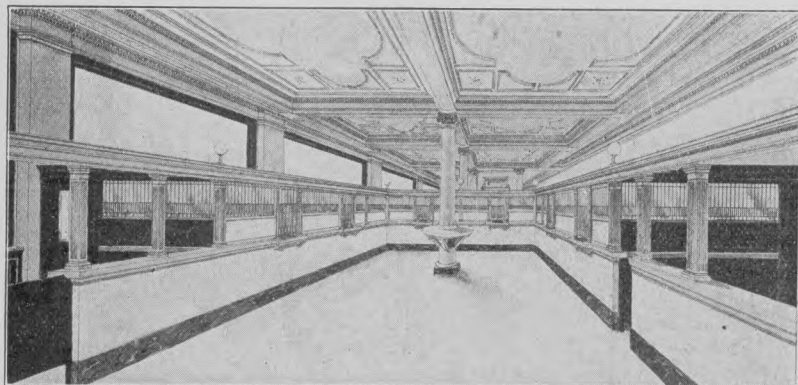
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BIG BANKS OF TODAY—THE FRENCH GROUP.

(By W. R. Lawson in the Bankers Magazine.)

There is an idea much too prevalent just now, especially in the United States, that ideal systems of banking can be made to order. The actual history of banking operations gives little or no encouragement to such a theory. And the strongest evidence against it is to be found in an intelligent comparison of the banking systems of various countries. If we compare these with each other we shall find that most of them have had a natural and not an artificial growth. If we examine the national conditions and circumstances in which they operate we shall further find that they have invariably adapted themselves to local requirements.

Banking Systems Evolved, Not Invented.

National banking systems are in short evolved and not invented. The cleverest inventor can do very little to divert them from their natural line of development. He may, however, do a great deal to facilitate and accelerate their proper growth. It may be expected, therefore, that each of the principal banking systems in the world will have a large amount of national character. As to some of them, notably the Scottish and the Canadian systems, that fact is generally admitted. But it is equally true of other systems, and of none more so than the French. Were the question brought to a very close test, the French banks might be found to be the most distinctively national of all. They express truly and fully the French genius in commerce and finance. They are, almost, the only banks which adequately satisfy both the commercial and financial needs of their country.

The Scottish banks, perfect as they are in their business methods, have strict limitations. They are mainly, if not almost entirely, commercial. The English joint-stock banks were at first even more limited in their scope than the Scottish ones. They were hardly even national banks, most of them concentrating themselves in a special territory, larger or smaller as the case might be. There were joint-stock banks for the city, others for London at large, and others again for the provinces. Only of later years have these geographical limits been swept away by a series of absorptions and amalgamations.

English joint-stock banks are now thoroughly national as regards their territory. But they retain important limitations in their programme. While they do an enormous commercial business they are still shy of financial operations pure and simple. These they leave as a rule to their French and German competitors, who by combining finance with commerce have made themselves the most complete all-round banks of their day. This is specially true of the various groups of French banks about to be described. It is their chief characteristic, and the key to their exceptional success. It will be admitted, I think, even by English bankers, that the most progressive banking system of the present day is the French. It advances most rapidly in volume of business, in the scope of its operations and in earning power.

Leadership of French Banks in International Finance.

But these are mere details compared with the strong lead which the French banks have taken of late in international finance. Here they are so powerful that the Bank of France practically controls the gold market and Paris rules the movements of international credit. No state loan of any consequence could now be launched in Europe without the support, direct or indirect, of the French international banks. With little if any exaggeration it may be said that they are the financial rulers of the world. So closely bound together that they act as one man, so wealthy that they can afford to take large risks, and so

powerful that they can dictate their own terms—they have governments and markets alike at their command.

The total amount of capital they control is not so very great judged by English or American standards. It could easily be doubled in Lombard Street, or for that matter in Wall Street. But it possesses in a far greater degree than either Lombard Street or Wall Street capital the conjuring power of high finance. Merely to be connected with la haute banque gives it prestige beyond the reach of ordinary dollars and sovereigns. Add to that, unrivalled skill in all the mysteries of the foreign exchanges, and to that again a vast network of alliances and combinations, and it will no longer seem strange that Paris should be the pivot of the financial world.

La haute banque is a very composite and also a very variable body. It is like a guild or trade union which is continually changing its composition. New people are taken in when they become too important to be left out, and old members are dropped when no longer worth retaining. Even the inner circle which arranges the various combinations is subject to frequent change. Financial leaders are proverbially short-lived, and the rising star of today may be the falling star of tomorrow. But la haute banque goes on all the same. Its ramifications are so extensive that a slight hitch is easily got over. It causes hardly a moment's delay.

In an international consortium there may be any number of groups and sub-groups. Certain private banking houses like the Rothschilds act together. Certain joint-stock banks have permanent satellites revolving around them. The Banque de Paris et de Pays Bas, for instance, is the center of a powerful group of capitalists, not French only, but English and Germans as well. But big institutions like the Credit Lyonnais can always take care of their "participations" themselves. Some banks again have foreign and colonial auxiliaries which often prove a convenient standby at home. Two or three of these operate in Algeria, one in Canada and one or more in Argentina.

The size of any particular combination will depend, of course, on the magnitude of the operations in hand. An ordinary issue may be handled by one financial group. For large ones two or three groups may join together. For first-class international loans or industrial issues the whole power of la haute banque may be necessary. All this, be it observed, is a business by itself quite apart from the commercial operations of the French banks.

Combination of Commercial and Financial Banking.

No distinct line can be drawn anywhere between financial and commercial banking, and least of all in Paris, where the two are invariably combined. In some cases the financial element predominates and in others the commercial. In Paris it is never difficult to ascertain which category a particular bank belongs to. Their balance sheets give a pretty clear indication of it, as will be seen when we reach them. They require, however, to be prefaced with a few preliminary exhibits showing the comparative magnitude and resources of the most typical Paris banks. It will be convenient to divide them into three groups—first, the members of la haute banque; second, their foreign and colonial auxiliaries, and third, the mortgage banks, or credit foncier group.

Taking ten of the largest Paris banks and comparing their paid-up capitals with those of the ten largest London banks, we obtain the remarkable result that the Paris average is exactly double the London average. The two groups ranged side by side show this striking fact at a glance.

(Continued on Page 35)

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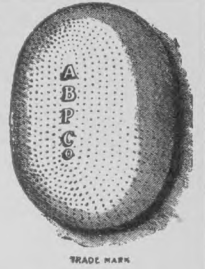
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Capital..... \$100,000.00
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RECENT LEGAL DECISIONS.

Contradiction Varying or Adding to Term of Written Instrument.

The Texas civil court decided in the case of Swope vs. Liberty County bank, 113 Southwestern Reporter 976, that parol evidence is generally inadmissible to vary or contradict the terms of a written instrument, but if the contract, as expressed in the writing, is incomplete, parol evidence is admissible between the parties to show the entire agreement; but, where a part of the contract is expressed in writing, with the intention that it shall be complete as to that part, the general rule is applicable to that part of the contract.

An applicant for an insurance policy gave his note for the first premium when the policy was issued, and as a part of the contract signed a statement reciting the payment of the money, and the agent's receipt therefor, and that the receipt provided that it should not be valid unless the applicant was promptly examined by the company's medical examiner, the payment to be returned if the policy was refused on examination. The applicant refused to take the examination, and in an action to recover the amount of the note, sought to show that the note and agreement were executed under a verbal agreement with the company's agent that the applicant might investigate the policy offered, and, if satisfactory, would accept it, but that the company refused the issue of the policy offered by the agent. The contract being complete on its face, and covering the entire transaction, the parol evidence offered to vary it was inadmissible.

If an element of a transaction is mentioned or covered by a writing, it is assumed that the writing was meant to embrace the whole intention of the parties on that element, so that parol evidence is inadmissible to vary it; but, if a particular element is not mentioned, it is assumed that the writing was not intended to embrace that part of the transaction.

Obtaining Credit Under False Representations.

Where accused and B. went together to a bank and obtained credit by a loan to B. on their joint note under false representations as to their solvency and property, the Texas court of appeals held in Medders vs. State, 113 Southwestern Reporter 270, they were both guilty of swindling as principals, though the account was carried in B.'s name, and though defendant did not represent that he had any interest in the loan, and did not have in fact.

An indictment for swindling, which alleges that defendants represented to a certain bank that they were solvent and the owners of certain property described, and procured said bank, in reliance on said representations, to discount their note for a certain amount, and that such statements were false, is not insufficient because not alleging that the note discounted by the bank was not paid.

Where an indictment for swindling charged that accused and B. received money from a bank by false representations, it was not material that the money was not actually paid over, but was placed to the credit of the codefendant and by accused checked out in his codefendant's name.

Deception Constituting Fraud and Liability Therefor.

Where defendant exchanging mortgages for the land of plaintiff, who was an inexperienced person, misrepresented the mortgages to be first mortgages, and did not tell plaintiff what particular mortgages he proposed to transfer, nor do anything at the registry of deeds to put plaintiff and her husband on their guard, but in giving them the notes and mortgages, which did not show on their faces whether they were or were not first mortgages, put each note and mortgage into a separate envelope, put the separate envelopes into a larger one, and gave the assignments to the register to be recorded with directions to mail them to plaintiff's husband, and the fact that the mortgages

were not first mortgages could only have been discovered from the covenant against incumbrances in the mortgage deeds, the decision in the case of Rollins vs. Quimby, 86 Northeastern Reporter 350, was that plaintiff in failing to examine the mortgages was not as matter of law so negligent, nor was the fact that the mortgages were not first mortgages as matter of law so obvious, as to preclude her recovery for the fraud.

Liabilities of Directors and Trustees of Insolvent Corporations.

Const. Cal. art. 12, § 3, provides that "the directors or trustees of corporations and joint-stock associations shall be jointly and severally liable to the creditors for all moneys embezzled or misappropriated by the officers of such corporation or joint-stock association during the term of office of such director or trustee. The supreme court of the state, whose decision in that regard is binding on the federal courts, has held that such provision is self-executing, and that the liability of a director to creditors thereunder is contractual and may be enforced by any creditor against any director by an action at law. Held, in Brown vs. Major, Id., 164 Federal Reporter 673, that the liability of a director of a savings bank corporation, whose funds have been embezzled or misappropriated by its officers, to depositors in such bank, is a fixed liability absolutely owing within the meaning of Bankr. Act July 1, 1898, c. 541, § 63a (1), 30 Stat. 562 (U. S. Comp. St. 1901, p. 3447), and that such depositors are creditors who may join in a petition in involuntary bankruptcy against the director.

Parol Testimony.

A person signing an obligation as a joint maker may show by parol that he is surety only. Smith vs. First National bank, 62 Southeastern Reporter 826.

The court decided in Morehead vs. Citizens Deposit bank, 143 Southwestern Reporter 501, that in determining whether one occupied the relation of surety on a note, the court may, as between the original parties, consider parol testimony.

Where a contract is ambiguous or incomplete, parol evidence may be admitted only to correct the ambiguity or supply the deficiency.—First Nat. bank vs. Manser, 71 Atlantic Reporter 134.

Chattel Mortgage—Foreclosure.

Where, in an action on a note and to foreclose a chattel mortgage to secure it, defendant pleaded payment and satisfaction of the mortgage by a third person while the holder thereof, and the reply was a general denial, the Missouri court of appeals decided in Brown vs. Koffler, 113 Southwestern Reporter 711, that plaintiff could prove that no such payment was made to her, nor to one authorized to receive it, and that the release was entered by the third person without authority.

Corporation Name, Seal, Domicile, By-Laws and Records.

The Omaha Loan & Trust Company Savings bank by an amendment to its articles of incorporation changed its name to the City Savings bank. The then stockholders sold their stock to other parties, who surrendered the same and obtained new certificates of stock. The business was thereafter continued under a newly appointed set of officers; the management of the institution being entirely changed. Held, in Carlon vs. City Savings Bank, 118 Northwestern Reporter 334, that there was no change in the legal entity of the corporation.

Concurrent and Conflicting Jurisdiction and Camity.

Where a receiver is appointed for a trust company under a stockholder's bill for the preservation of the assets as decided in Jones vs. Lincoln Savings & Trust Co., 71 Atlantic Reporter 209, he is not superseded by a receiver appointed at the instance of the attorney general by another court, under a bill to dissolve such corporation, under Act Feb. 11, 1895, (P. L. 4), creating a banking department of the commonwealth.

THE OLD RELIABLE



FIRST National WINONA Bank Minn.

ESTABLISHED 1856

Nationalized 1864—The oldest continuous banking association in Minnesota

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

RAILROADS IN MINNESOTA.

The following table of mileage of entire lines within Minnesota and of thirty operating roads which report to the Minnesota Railroad and Warehouse Commission, gives an idea of the traffic lines of Minnesota and tributary territory. The table, which is taken from the last report of the commission, shows that the thirty roads operate 54,000 miles of road, of which over 8,000, or more than New England's total, is in Minnesota. The mileage given is for 1907. Although 1908 was characterized by very little railroad construction in the country at large, 154 miles of new road was laid in Minnesota, bringing the total mileage of operated main track up to approximately 8,200 miles, and the total of all track in this state up to approximately 11,000 miles. The official table by roads follows:

Name of Railroad.	Total Mileage.	Miles in Minn.
Minnesota & Manitoba Ry. Co.....	1,641.61	43.70
Canadian Northern Ry. Co.....	2,628.20	.....
Chicago, Burlington & Quincy Ry. Co.....	8,660.07	23.61
Chicago, Great Western Ry. Co.....	733.22	117.63
Chicago, Milwaukee & St. Paul Ry. Co.....	7,172.64	1,202.48
Chicago & North-Western Ry. Co.....	7,584.66	650.30
Chicago, St. Paul, Minneapolis & Omaha Ry. Co.....	1,641.61	434.33
Chicago, Rock Island & Pacific Ry. Co.....	6,450.26	236.05
Dubuque & Sioux City (Ill. Cent.) Ry. Co.....	759.88	29.99
Duluth & Iron Range Ry. Co.....	210.26	210.26
Duluth & Northern Minnesota Ry. Co.....	76.86	76.86
Duluth & Northeastern Ry. Co.....	63.50	63.50
Duluth, Missabe & Northern Ry. Co.....	244.57	244.57
Duluth, St. Cloud, Glencoe & Mankato Ry. Co.....	39.37	39.37
Duluth, South Shore & Atlantic Ry. Co.....	581.04	.....
Duluth, Rainy Lake & Winnipeg Ry. Co.....	43.50	43.50
Great Northern Ry. Co.....	5,298.52	1,884.86
Green Bay & Western Ry. Co.....	225.00	.....
Iowa Central Ry. Co.....	539.27	.....
Mason City & Fort Dodge Ry. Co.....	378.13	27.33
Minneapolis & Rainy River Ry. Co.....	53.02	53.02
Minneapolis, Red Lake & Manitoba Ry. Co.....	33.5	33.5
Minneapolis & St. Louis Ry. Co.....	906.76	379.47
Minneapolis, St. P. & Sault Ste. Marie Ry. Co.....	2,262.88	541.93
Minnesota & International Ry. Co.....	190.03	190.03
Minnesota & North Wisconsin Ry. Co.....	55.30	55.30
Northern Pacific Ry. Co.....	5,757.60	1,033.77
Wilmar & Sioux Falls Ry. Co.....	433.41	133.91
Wisconsin Central Ry. Co.....	962.80	25.32
Wisconsin, Minnesota & Pacific Ry. Co.....	271.00	248.50
Total.....	54,256.86	8,023.09

Of the thirty roads listed, four are transcontinentals and connect Minneapolis with the Pacific coast, seven are Chicago roads and connect the Twin Cities with the East, a half dozen give Minnesota jobbers and manufacturers access to the South and Southwest, and a dozen are effective in developing Minnesota timber, mineral and agricultural resources and in facilitating traffic relations in many directions. The whole mileage system as tabulated demonstrates to the producer, shipper, investor and intending settler, that Minnesota and the Northwest have transportation facilities by rail, as well as by lake and river, that are not excelled by any other part of the country.

Minnesota Railroad Development.

The twenty years from 1865 to 1885 was the period of railroad birth and organization in Minnesota, just as the twenty-five years that followed has been the period of railroad growth and traffic development. The pioneer companies of 1860 and 1870 often failed for lack of capital and traffic, and were swallowed up in the more successful and completely organized companies that followed.

Thus the old Minnesota & Pacific, organized by Edmund Rice and friends in 1857, became the St. Paul & Pacific, which, in turn gave way to the St. Paul, Minneapolis & Manitoba, which is the parent road of the present Great Northern system, organized in 1890. When the "Manitoba" was organized by Mr. Hill in 1879 it had only 401 miles of main track. Ten years later, just before it was taken over by the Great Northern, there were 3,000 miles of track in operation. Among the several divisions since developed and added to the Great Northern system are the Eastern Minnesota, the Wilmar & Sioux Falls, the Montana Central, the Spokane Falls & Northern, the

Spokane, Portland & Seattle, the Duluth, Western & Pacific, and numerous other subsidiary lines tapping the various mining, lumbering and agricultural regions of the seven northwestern states and Western Canada, making in all 6,743 miles of main track and 1,804 miles of second tracks and sidings. The co-operation of the Great Northern with the Northern Pacific and the Burlington makes the system of which James J. Hill is the presiding genius and Louis W. Hill president one of the foremost in western development. The Great Northern is the greatest wheat carrier in the world, and one of the greatest carriers of lumber, iron ore, livestock and general farm produce. It is also one of the chief promoters of American commerce with the Orient, as well as of internal development by means of irrigation, drainage and diversified agriculture.

The Northern Pacific.

The Northern Pacific was the first of the Pacific transcontinentals to be projected and the fourth to be built to the ocean. One of the early engineers to survey a route for the Northern Pacific was General George B. McClellan. It is interesting to note that Jefferson Davis, then secretary of war, deemed the northern route to the Pacific impracticable because of the snows. At length, in 1864, Thaddeus Stevens introduced and secured passage through both houses of congress a bill granting lands in aid of the construction of a road by the northern route from Lake Superior to Puget Sound. President Lincoln signed the bill July 2, 1864, which created the Northern Pacific railroad. Thereupon followed a struggle for financial existence with many ups and downs for twenty-five years. The names of its early founders, backers and managers—among others, Josiah Perham, Jay Cooke, General Isaac I. Stevens, Frederick Billings and Henry Villard—are part of the country's history. An old photograph of the first locomotive, the "Minnetonka," named after the celebrated lake and suburban resort of Minnesota, shows an odd little motor much less formidable in appearance than many an automobile of the present time. The road went into the hands of a receiver and was reorganized in 1875 and again in 1893. But its last fifteen years, since the 1893 panic, have made the Northern Pacific one of the greatest handlers of traffic and earners of dividends among the world's chief rail carriers. Under the presidency of Howard Elliott and since the co-operative traffic arrangement with the Great Northern and the Burlington, Northern Pacific business and Northern Pacific territory have made tremendous strides along the line of prosperity. The recent increase of gross earnings from \$46,500,000 in 1904 to \$68,500,000 in 1907, sufficiently indicate the prosperity gait that has struck that great road and the territory which it serves.

The Soo Pacific.

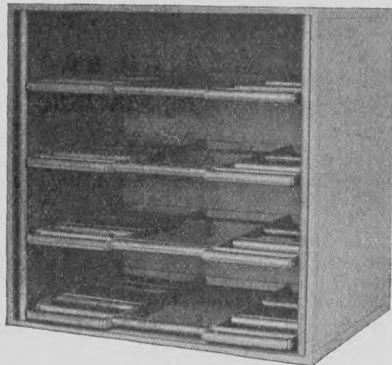
In 1883 the Soo railway was organized by the Washburns, Pillsburys, Thos. Lowry and other Minneapolis business men to furnish this city a direct route via Sault Ste. Marie and the Canadian Pacific to the Atlantic seaboard, independent of the one-time domination of the Chicago lines. Senator W. D. Washburn, up to the time of his election to the United States senate was the first president, as, indeed, he was foremost to see the need and outline the project of the new road. Upon Washburn's election to the senate in 1889, Thos. Lowry became president of the Soo and held this position up to the day of his death, a few weeks ago, when General Manager Pennington was elected to the position.

The Soo today operates a total of 2,290 miles of road from Sault Ste. Marie, on the upper Michigan peninsula

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

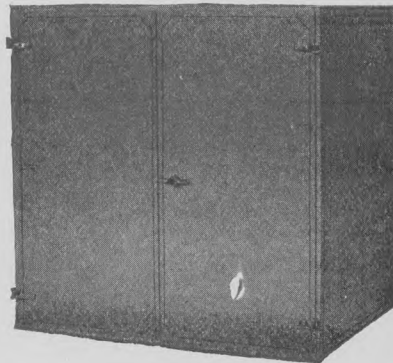


Style No. 20

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

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

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



Style No. 22

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

NOTHING CHEAP BUT THE PRICE.

ELECTRIC PROTECTION CO.

227 and 229 So. 5th Street

MINNEAPOLIS, MINN.

via Minneapolis to Portal, North Dakota, connecting with the Canadian Pacific at both eastern and western terminals. It has thus become the American branch of the great Soo-Pacific system. The growth of the Soo, both in mileage and in volume of traffic, has been notable. Among the chief northwestern branches of the Soo is that from Thief River Falls, Minnesota, to Kenmare, North Dakota, 296 miles; from Glenwood, to Emerson, through the Red River valley, 265 miles, and from Hankinson to Garrison, through one of the finest sections of North Dakota, 292 miles. Soo earnings and traffic volume have doubled and quadrupled in the past eight years. Although the Soo has maintained a conservative dividend policy, its prosperity forced the dividend on the common stock from 2 per cent. in 1903 to 4 per cent. during the next four years and 6 per cent. in 1908. The country tributary to the Soo represents the cream of the spring wheat, flax, potato, livestock and dairy section of the Northwest.

St. Paul System.

The Chicago, Milwaukee & St. Paul, organized in 1863 and under its present name since 1874, will become a Pacific transcontinental on and after July, 1909, when its Pacific extension from Glenham, South Dakota, to Tacoma and Seattle on Puget Sound will be complete and in operation. The new extension, known as the Chicago, Milwaukee & Puget Sound railway, represents 1,380 miles of main track and is the most notable achievement in railway construction during the past three years. The new construction and purchase of local lines in Montana and Washington make the St. Paul road one of the strongest bidders for western business. It has a comparatively new and undeveloped territory of great promise midway between the Northern Pacific and Union Pacific lines, which is certain to receive a great immigration movement. The St. Paul is one of the pioneer Chicago roads to push for business in the upper Mississippi valley, and the resources of this territory may be well appreciated from the fact that this road has reached the \$60,000,000

mark in the volume of its gross earnings, which stamps it among the first half dozen great roads of America.

Upper Mississippi Valley Lines.

The Chicago & North-Western, organized as a Vanderbilt line in 1859, has been associated with the agricultural development of the upper Mississippi valley for half a century. It acquired the capital stock of the Fremont, Elkhorn & Missouri valley road in 1884, and also owns a large interest in the "Omaha" line. The combined mileage of the North-Western system, including the three roads named, is approximately 10,000 miles, and its aggregate gross earnings today approximate \$65,000,000. Its network of roadway covers much of Wisconsin, Southern Minnesota, Iowa, Nebraska and South Dakota, the great corn, pork and cattle belt of the upper Mississippi valley.

The Minneapolis & St. Louis, like the Soo, was organized through the instrumentality of Minneapolis business men—Washburns, Pillsburys, and the jobbers and manufacturers generally—to secure for this city an independent route to trade territory south and east of us. In 1878 it operated through the Burlington to St. Louis. Soon after, it secured connection with Chicago over the Rock Island. When the latter built its own independent line to Minneapolis, the Minneapolis & St. Louis joined forces with the Illinois Central for traffic extension through the upper Mississippi valley, with the Twin Cities, St. Louis and Chicago as its three main terminals. The main track owned by the M. & St. L. has three principal divisions—from Minneapolis to Angus, Iowa, 260 miles; the western division from Minneapolis to Watertown, South Dakota, and the southwesterly branch from Winthrop, Minnesota, to Storm Lake, Iowa. It leases the Des Moines & Fort Dodge railroad, Des Moines to Fort Dodge and Tara to Ruthaven, 138 miles; also the Minnesota, Dakota & Pacific from Watertown to Leola, South Dakota, 114 miles, and Conde to Le Beau, 115 miles, making a total of 1,027 miles operated. In 1900 those interested in the M. & St. L. obtained control of the Iowa Central. Vice President L. F. Day, of this city, has been in direct control during the years of the road's prosperity, the president being a New York resident, Edwin Hawley.

The Chicago Great Western, the Wisconsin Central, Rock Island, and the Burlington are four additional systems which connect Minnesota with Chicago and the East, as well as with the South and Southwest. Recent reports

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Drovers & Mechanics National
Bank of Baltimore

15-Year-Old Works Like a New Machine

- Q How long will a Burroughs last?
- Q We don't know—nobody knows—how long a Burroughs *will* last, with ordinary care and attention.
- Q One of the first Burroughs ever built, No. 475, has been in active use in the *Drovers & Mechanics National Bank of Baltimore* since 1893, and is still at work.

BURROUGHS Adding and Listing Machine

(Nine out of every ten adding and listing machines sold are Burroughs.)

Q Chas. S. Miller, cashier of this bank, says, "No. 475, purchased by us in July, 1893, is doing as good work as the modern machines of yours which we have in use, barring the modern improvements."

Q Note that the "more modern machines" which they have purchased since *are all Burroughs.*

Q Write for a copy of "Some Old Friends," showing the durability of the Burroughs, and also for some forms showing the wide range of work the 58 different styles of Burroughs machines are capable of doing.

Q Better be safe than sorry.

Burroughs Adding Machine Company

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53-A

are that the Wisconsin Central has passed into the control of the Soo-Pacific system, giving that line Chicago connections. The Great Western is an independent line which has been of great service especially to the small shippers in securing fair and reasonable rates. It has also been a great missionary in the development of traffic in Southern Minnesota, Iowa, and points in Nebraska and Missouri. The Chicago, Rock Island & Pacific is one of the big lines of the Central West, operating over 8,000 miles of main track, reaching from Chicago southwesterly to New Mexico, and from Minneapolis west to Colorado and south to the Gulf. The advance of its gross earnings from \$45,000,000 in 1904, to \$50,000,000 sufficiently indicates the volume and growth of its traffic.

Work of the Burlington.

The Burlington is one of the big factors in the transportation system both of the Mississippi valley and westward. The joint ownership of its stock by the Great Northern and Northern Pacific makes the three roads one of the greatest transportation systems on the continent. It enables the Northwest to compete successfully with the Harriman system, which controls the Southwest, and thereby is effective in maintaining the northern route as the principal route of Pacific commerce between the United States and the Orient and also in directing the immigration movement to the Northwest, as well as developing the industrial and trade territory of the North and Central West in the interests of Minnesota and other Northwestern producers and shippers. The Burlington's operated mileage exceeds 9,000 miles, and its gross earnings approximate \$80,000,000 per annum, which makes it one of the four greatest roads in America. It is the greatest livestock carrier in the world, and one of the greatest grain carriers. Since its incorporation into the Hill system in 1901, the traffic volume of the Burlington has more than doubled, and its present 8 per cent. dividend demonstrates the profitable character of its operations. At the same time, the Burlington is known as a carrier which has given its patrons the minimum rates allowed by the tariff and one whose treatment of shippers has always been reasonable and liberal. Its territory extends from Chicago to Billings, Mont., and from Minneapolis south to St. Louis and Kansas City, with a vast network of branches through Northern Illinois, Iowa, Nebraska and Missouri, and extensions into Minnesota, the Black Hills country, Colorado and Wyoming. Joined to the two northern roads through co-operative traffic arrangement, it is in effect an extension of the Great Northern and Northern Pacific both east to Chicago and south and southwest through the Mississippi valley, thereby at one and the same time bringing the Northwest into relations with the South and East, and giving the latter access to the Pacific commerce by way of Puget Sound.

Iron Ore and Lumber Carriers.

The four transcontinentals and seven Chicago roads are together only one-third of the total companies doing business in Minnesota. The two greatest iron ore carriers in the world are exclusively Minnesota roads—the Duluth & Iron Range and the Duluth, Missabe & Northern. These roads, which carry ore from the Mesaba and Vermilion

iron ranges in Northeastern Minnesota to the lake docks at Duluth and Two Harbors, handle upwards of 10,000,000 tons of ore a piece a year. The haul to Lake Superior is from 60 to 120 miles. At the lake these roads, as also the Great Northern, which has one-third of the ore traffic, have the finest ore docks in the world and load the ore into waiting steel barges for shipment by way of the lakes to eastern furnaces. The erection of furnaces and rolling mills at Duluth-Superior, now begun, will cause the ore to remain at the head of the lakes in the near future and attract eastern coal to convert the ore into finished products on Minnesota soil.

New Minnesota Roads.

Anyone who today consults a Minnesota railway map will note a vast new mileage of comparatively unknown young railway companies, names and routes that had no existence ten years ago, extending throughout what a few years ago was the undeveloped wilderness of Northern Minnesota. Among these new companies are the Minnesota & International which, via the Northern Pacific, extends from Minneapolis to the great waterpower and industrial center at International Falls on the international boundary at Rainy Lake; the Duluth, Rainy Lake & Winnipeg line, which has a similar northern destination from Duluth as its southeastern terminal; the Duluth & Northern, the Duluth & Northeastern, the Minneapolis & Rainy River, the Minneapolis, Red Lake & Manitoba, and other lesser logging roads. These new lines simply reflect the great timber, mineral and agricultural wealth of the comparatively unsettled and undeveloped domain surrounding the head waters of the Mississippi and extending northward to Canada.

Among the new lines in operation in Minnesota, there is also the Duluth, St. Cloud, Glencoe & Mankato road, which aims at direct connection between the Minnesota valley and the head of the lakes. Belting the Lake Superior south shore, the Duluth, South Shore & Atlantic connects the Sault directly with northern Minnesota and thereby secures an important lumber and general merchandise traffic. Then there are a half dozen important terminal companies at Minneapolis and St. Paul, Duluth, Superior and other leading distributing points, which handle a great volume of business on a minimum trackage, and are keys to the traffic problem of avoiding commercial blockades.

Summary of Minnesota Railroad Traffic.

Statistics ordinarily are not attractive; but perhaps the most effective object lesson, nevertheless, to demonstrate the great traffic development of the Northwest and the immense resources of this territory is a tabular presentation of the earnings of the thirty-six companies which report annually to the Minnesota State Railroad and Warehouse Commission. He who runs cannot escape reading from the table here appended that the earnings thus tabulated represent a richness of natural resources, a versatility of industry, and a degree of industrial and commercial development of vast proportions. The table shows at once not only a great transportation development and prosperity, but a tremendous industrial and social expansion and a country of unrivaled opportunities, attracting both settlers and carriers.

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MINNEAPOLIS

Big Banks of Today—The French Group.

(Continued from Page 29)
The Credit Lyonnais.

In respect of paid-up capital the Credit Lyonnais has a long lead of all other French banks. It overtops even the Bank of France, which has only 182 million francs (£7,300,000) of paid-up capital, against the Credit Lyonnais' 250 millions. It also overtops the State bank in its reserve funds. These are respectively £1,380,000 for the Bank of France and £5,000,000 for the Credit Lyonnais. In total resources the Bank of France is much the larger of the two—234 millions sterling against 92 millions; but if we exclude the note issues of the Bank of France, averaging say 188 millions sterling, its banking funds proper will fall considerably short of those of the Credit Lyonnais. The respective totals will be 92 millions sterling for the Credit Lyonnais and 46 millions for the Bank of France.

The Credit Lyonnais is thus in magnitude of business and of resources the leading French bank. It stands almost at the head of European banks, the only one which seriously rivals it being the Deutsche Bank of Berlin, a kindred institution in spirit as well as in size.

In magnitude of resources there is only one London bank, namely, Lloyds, which comes near the Credit Lyonnais. On September 30, 1908, it showed very close on 80 millions of assets of all kinds.

The items differ widely from those of the Credit Lyonnais. The latter has less than 7 millions of cash on hand, against Lloyds 11½ millions. It has no cash at call and only about £350,000 of investments, against Lloyds 11¼ millions; but it has nearly double the amount of loans and discounts—80 millions sterling against 48 millions. These differences indicate radically opposite kinds of banking. The London bank has huge deposits to take care of, while the Paris bank is well supplied with funds of its own and owes comparatively little to the public. Lloyds deposits are nearly eighteen times the amount of its paid-up capital, while those of the Credit Lyonnais are less than eight times as much.

An analysis of the accounts of any other of these Paris banks will produce very similar results. They differ only in degree. The banks themselves are very much alike in constitution, in form of capital, in regulations as to reserves, and in the nature of the business transacted.

Comptoir National D'Escompte de Paris.

The Comptoir National D'Escompte de Paris, which comes next to the Credit Lyonnais, is more typical owing to the extent and variety of its operations. It is in a special degree international, having offices in London and New York as well as in Paris. It is a live bank and modern in the widest sense.

The total banking resources of the Comptoir National, say, 1,224 million francs, equal to 50 millions sterling or 200 million dollars, place it very nearly in the first rank among the world's banking institutions. In London there are only five banks showing a larger total, namely:

Lloyds	£79,082,000
London City and Midland.....	63,530,000
National Provincial Bank of England.....	60,893,000
London and County	54,586,000
Barclay and Company	50,515,000

The last of these five London banks corresponds so closely with the Comptoir National that a comparison of the various items at once suggests itself. A few such figures may throw more light on the differences between London and Paris banks than columns of description could do. The subjoined table gives in parallel columns the paid-up capital, reserves, deposits, discounts, acceptances, and other balances of the two banks.

Another Large French Bank.

Another large bank of the bourgeois type is the Societe Generale, whose full name—too long for daily use—is "Societe Generale Pour Favoriser le Developpment du Commerce et de l'Industrie en France." It has nearly seven hundred branches, including one opened a few years ago in London.

Banque de Paris et des Pays Bas.

In the Banque de Paris et des Pays Bas we have another French type quite apart from the middle class or bourgeois banks. It is financial rather than commercial and international rather than French. Its paid-up capital is small compared with the volume of its operations, but it has a relatively large reserve fund. It has no fixed deposits and its current accounts are insignificant. No one could guess from its balance-sheet that it is one of the most active and powerful members of la haute banque, but so it is. It brings out more foreign loans and finances a greater number of international enterprises than any other Paris bank. Indications of these are to be seen among its assets. It frankly admits having more than a million sterling invested in syndicates. Its investments—exceeding 65 million francs—are almost up to the London level. Most of them are probably connected with syndicate operations not yet matured or hanging fire. Its portfolio of less than 73 million francs is quite a secondary affair.

To complete the picture an example should be given of the minor French banks. For this the Banque de l'Union Parisienne will serve very well. Its total resources are under 4½ millions sterling, but of that nearly 2½ millions is paid-up capital.

Secret of the Power of the French Banks.

Having briefly sketched the various types of French banks now in operation, we run up against the question—What is the secret of their exceptional power in the international money market? It cannot be their number, for there are less than a dozen of them in the highest class. Nor can it be their vast resources, for though they excel the London banks in the amount of their paid-up capital, they are far behind them in deposits and current balances. Their financial operations may be very profitable on the whole, but occasionally they are very much the reverse. It cannot be their big profits, therefore, that they depend upon chiefly. Their secret may be a rather complex one with a varitey of factors. Financial skill, hereditary as well as personal, may count for a good deal in it. Financial organization, improving and extending all the time, is another likely factor. Enormous holdings of foreign bills, English, German, Italian and American, are powerful levers to work with on other monetary centers. The very limited demands of home industry and the relatively small amount of capital thus locked up allow a free hand for international finance.

Protective Power of the Bank of France.

Above all is the immense protective power of the Bank of France, with its 5,000 million francs—200 millions sterling—of notes in circulation, and 85 per cent. of metallic cover for it in the bank vaults. The value of that ubiquitous and universally trusted currency to the French people and particularly to the French banks is only beginning to dawn on the financial world. It is the outstanding and predominant factor in the monetary situation of France at the present day. It relieves the banks from all anxiety about domestic currency and to that extent about domestic trade. Imagine what a load would be taken off the minds of New York bankers if national bank notes were as stable and steady as the note issues of the Bank of France. It has always been a truism that sound currency is the basis of sound banking, but such a striking proof of it as France now presents to the world has never been seen or even dreamed of before. For the counterpart of that truism—unsound banking based on unsound currency—the New York banker has only to look at home. He may, however, console himself with the thought that other nations, not excepting England, are almost as far short of the French ideal as his own country is. A 200 millions sterling note circulation with a solid 170 million metallic reserve is even more impossible for the United Kingdom than it is for the United States. Americans and Englishmen alike may vainly envy the French banks that unique bulwark which renders possible to them the greatest variety of credit operations, national and international.

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THE LARGEST BANK IN WASHINGTON

WASHINGTON HAS DEPOSITS OF \$150,000,000.

(Special Correspondence to the Commercial West.)

Seattle, April 12.—Completed figures for Washington under the call of February 5 show a decrease in deposits between November 27 and the call next following of \$2,031,000, according to Royer's Record of Seattle. Loans showed a decrease of \$955,644 and bond holdings increased \$1,313,486. It is probable that bond holdings will show some increases, on account of the provisions of the new law in Washington enabling state, city and county depositaries to deposit bonds in lieu of surety company indemnity to secure deposits of public moneys. The principal totals for Washington, including state and national banks, follow:

Capital stock	\$19,178,475
Surplus and undivided profits.....	9,269,592
Deposits	149,802,247
Loans, discounts and O. O.....	98,759,795
Bonds and other securities.....	22,718,825
Cash and exchange	54,494,782
* * *	

Oregon totals, which recently became available through the report of State Examiner Steel, show a small gain in deposits between the last two calls, amounting to \$276,186, bringing Oregon's deposits to \$85,251,119. Oregon loans decreased about \$1,500,000 between the calls, now totaling \$50,841,669. Bond holdings are \$20,657,520 and cash and exchange \$32,506,855, a gain of \$1,759,451 between the two calls.

So far as reports of the bank clearings of the larger cities of the United States are available, they show that the percentage gains of Seattle in the first three months of the present year have been equalled by New York, Kansas City and Houston alone of the cities east of the Rocky mountains whose totals for the three months exceed \$100,000,000. The present rate of increase runs in the neighborhood of 40 per cent. over the business of corresponding periods one year ago. In March, Seattle led all of the larger Pacific Coast cities in percentage of gain over the clearings of March, 1908.

Big Expenditures in 1909 by Electric Company.

Expenditures by the Seattle Electric Co., which operates all the street cars of Seattle with the exception of one line, the Seattle, Renton & Southern, will aggregate \$1,500,000 in 1909 for improvements. This announcement was made a few days ago by Jacob Furth, president of the company. Several hundred thousand dollars of the amount will be required for the company's part of the expense of regrading and paving new streets in newly opened territory.

The Seattle Electric Co. is sharing in the great growth of Seattle, and its franchises are growing enormously each year in value, and this requires large expenditures for betterments and extensions. When the system was taken over by Stone & Webster in 1901 the investment represented \$10,779,320. Expansion has required the expenditure of \$9,220,000 in the last seven or eight years. The gross earnings have increased from \$640,710 in 1898 to \$4,520,000 in 1908, and the earnings for last December were just double those of the preceding December.

First Train Over the Milwaukee.

Preparations are in progress for the opening of freight and local passenger traffic on the Chicago, Milwaukee & Puget Sound railway by July 1. The first train to enter Seattle from Washington came in on April 4 at noon. The experience of the crew of the train illustrates the diversity of climatic conditions in Washington, in that clearing the tracks of snow in the mountain passes about forty miles from Seattle consumed nine days, while in Seattle it is seldom that it snows at all, and the "beautiful" usually disappears in a few days when it does fall. The average depth of the snow and ice in the Cascades was ten feet. In many places the snow was twenty feet deep on one side of the track and thirty feet on the

other. The track was found to be in perfect condition and ready for traffic, which is an excellent tribute to the work of the builders.

Only local daylight passenger service will be inaugurated this year between Seattle and Butte. The freight service will be ready, however, by July 1.

The Milwaukee's telegraph wires have been strung from Seattle to Chicago and the first telegram was sent a few days ago. Commercial messages will not be received for a time.

Surveyors for the Milwaukee are busy on the west bank of the Columbia river south of Beverly, through which country the road is generally believed to project a branch, opening up a new irrigation fruit district lying between Yakima and Chelan districts.

Construction work on a large scale on the Seattle-Portland line of the Oregon & Washington line of the Union Pacific system within thirty days was assured by Walter Christian, special attorney for the Harriman road in applying for right of way through Centralia, a city between Seattle and Portland.

Notes.

—Frank T. Houghton has been appointed actuary and examiner in the insurance department of Washington state, a position created by the recent legislature. The salary is only \$2,000, and the state is regarded as fortunate in having secured the services of a man so well qualified by actual experience in the department.

—The state board of control has cut the price of grain bags made at the state penitentiary from \$6.20 to \$6 per hundred, and all who have filed applications for the sacks will get the benefit of the reduction. This is the lowest price ever fixed for sacks manufactured at the prison, and the reduction was made to meet the fight waged by the grain bag trust, which, after the board had announced the price was to be \$6.20, cut their price to \$6.19.

—Aberdeen, in Chehalis county, constituting School District No. 5, will vote April 24 on a proposition to issue bonds for \$150,000 of which \$70,000 will be used to refund outstanding bonds and \$80,000 for the erection of a new high school building.

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PORTLAND TERMINAL TROUBLE ADJUSTED.

(Special Correspondence to the Commercial West.)

Portland, April 12.—Portland's long-standing terminal war is practically at an end. Following a conference here during the week between Louis W. Hill, president of the Great Northern railway, and local Harriman officials, an understanding was reached whereby the existing differences are as good as settled.

A common terminal for the joint use of the rival railroad systems, with greatly improved facilities, is promised Portland as the result of the conference held today. Further sessions between the Hill and Harriman people are scheduled to settle remaining details. Then the matter will be submitted to the Harriman directors in New York for final approval, and by that item, it is expected, the whole question will be closed satisfactorily and for all time.

The plan is to throw all the local terminal property together into one tract, the management of which shall rest with the Northern Pacific Terminal Co. To accomplish this the stock of the terminal company must be redistributed, so that the Hill lines will hold at least half of it. At present the Harriman officials control the majority of the stock and the terminal company is really a Harriman concern, although it was originally formed as a common terminal company.

Better facilities for both passenger and freight traffic are promised by Mr. Hill. He says plans are already being considered for improvements here that will result in greater convenience to Portland people and that will be greatly appreciated at the local terminal. The visit of President Hill puts an end to the long and tedious controversy about terminal rights at Portland.

Business Activity.

Spring trade opened strong in Portland business circles. March, the first month of the season of greenery and blossoms, made splendid totals in all lines of industrial activity. Prosperous business conditions are reflected in the statistics for the month. Indications are for the most active spring and summer that Portland has ever known.

Bank clearings for the month show a growing total. During March of last year, clearings amounted to \$27,647,000, while during the month recently closed, cash transactions passing through the local clearing house banks reached a figure amounting to \$34,998,800, certainly a gratifying increase over March, 1908. These figures show a real growth in business that is the best proof of prosperous conditions here.

Bank clearings, however, are not alone in showing an advance over March of last year. Building records for the month tell a story of highly prosperous conditions throughout the city. Better feeling among business men and home builders is reflected in the records of the building inspector's office. The value of building permits issued during last month reached a total of \$878,235 as against \$851,845 for the corresponding month of last year. Last month's total was not reached through the issuance of many large or important buildings, but for the most part the structures represented in the permits are dwellings and the usual flat houses, indicating that homes are being built to a greater extent than ever before and showing that prosperous conditions are general.

Real estate transfers during March exceeded the record for many months previously. The practice of recording deeds at nominal valuations makes the actual totals almost impossible to give but for March the daily average was about \$75,000. The last day of the month footed \$236,-

000, there being more actual values recorded than customarily. During the month there were several tracts transferred that are intended to be platted into suburban districts.

Flour shipments from Portland during the month show an increase over the corresponding period of 1908. Portland sent away 56,926 barrels of flour to Hawaii and the Orient as against 51,508 barrels during March of last year. To California, over 29,000 barrels were shipped, total flour shipments from this port for the month just ended being 86,145 barrels as against 76,224 during March of last year. Wheat, both foreign and coastwise, was shipped during March to the amount of 728,803 bushels.

Important Real Estate Transaction.

Important transactions in the local realty market took place during the week when the old Marquam property, at the southwest corner of Sixth and Alder streets, 125 by 70 feet, sold for \$350,000, and on the heels of this sale came the announcement that the present store of the Meier & Frank Co., a block away, will be torn down and a fine new ten-story structure put up covering half a block to correspond to the new annex now being erected. This new store will cost not less than \$1,000,000. It is stated that on the ground occupied by the present old Marquam property, a 12 or 15-story office building will be put up at a cost of not less than \$500,000.

The Meier & Frank Co. is considering the enlargement of the business by the erection of a splendid new store building, but is not yet ready to announce definite building plans. The Marquam property was purchased by Ben Selling and several associates. They are already having plans drawn for a fine office building.

Considering Municipal Ownership.

Municipal ownership of light and power is one of the questions to be submitted to voters of Portland next June. Petitions for placing this proposition on the ballots have been started on the East Side and many signatures have been secured already. The municipal ownership of a lighting and power plant is being advocated and backed by the East Side Business Men's club. The initiative petitions call for a light and power commission of three members and they are named in the bill, which has been prepared. They are: Dan McAllen, W. L. Morgan and C. A. Bigelow. The terms are two, four and six years respectively, and their successors are to be elected. The idea is to have the city own its own lighting plant, just as it now owns and operates the city water supply system. For the establishment of a suitable electric power and distributing plant, the measure to be submitted to voters authorizes the issue of municipal bonds to the amount of \$2,000,000. It is estimated this sum will build and equip a suitable lighting plant, one that is expected to be self-supporting and even revenue producing.

"500,000 in 1912."

That Portland will realize its hope of 500,000 population in 1912 is indicated by the big stacks of letters received daily by the local commercial organizations from anxious homeseekers all over the East. Canada and Mexico are represented in the inquiries, while all parts of the United States have been heard from in the letters of inquiry. Most of the letters are from people who have received literature about Oregon and many express themselves as determined to come to this state just as soon as they can arrange their affairs satisfactorily. Perhaps it is because of the severe winter, just ended, or perhaps many other causes contribute to their determination to come West. Any way it seems settled that this state is to receive a big influx of travel during the present year.

Gain in two years of over 300 per cent. in value is shown by a tract of suburban property just sold by L. B. Menefee to John P. Sharkey & Co. The tract lies near Council Crest and consists of 50 acres. It was sold this week for approximately \$100,000. This acreage was acquired two years ago for \$23,000. The section of the city where the tract lies is one where residences of the best class are being built and it is considered splendid home property. The advance in value of this tract within two years is said to be the greatest yet made in realty outside the business district and this transaction sets a new mark for rapid increase in the value of residence property about the city.

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*

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Including the following in Western Canada:

IN ALBERTA			IN MANITOBA		IN SASKATCHEWAN		PrinceAlbert
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.

NOTES FROM THE CANADIAN WEST.

(Special Correspondence to the Commercial West.)

Winnipeg, April 12.—The week in business has been very quiet as a result of the holiday. Moreover the weather has been somewhat cool and that has had the effect of tempering the customary optimism of the West. But perhaps the weather has had less to do with the sentiment prevailing than the holiday season. Certainly those trades that do a holiday business have had one of the best seasons in the history of the city, and the class of goods disposed of was of the high priced kind.

Real Estate Men Organize.

E. H. Henderson, a well-known local real estate man, has been appointed organizing secretary of the Western Canada Real Estate association. The association was formed for the purpose of organizing the real estate men from Fort William to the Pacific Coast and it deals only with matters of interest to western Canada as a whole.

Mr. Henderson will, for a time, work among the real estate men of Winnipeg and will later visit Brandon, Regina, Saskatoon, Fort William and in fact all the cities and larger towns between the Great Lakes and Victoria.

The officers of the association are as follows: President, R. D. Waugh, Winnipeg; first vice president, G. L. Houston, Regina; second vice president, A. W. Frodsham, Fort William; secretary, Hugo Ross, Winnipeg; treasurer, N. T. Macmillan, Winnipeg; vice president for north-western Ontario, A. Carmichael, Kenora; for Manitoba, R. Fortune, Brandon; for Saskatchewan, A. H. Hanson, Saskatoon; for Alberta, William Toole, Calgary; for British Columbia, C. D. Rand, Vancouver; Winnipeg managing board, F. W. Heubach, James Scott, J. L. Doupe, William Pearson, C. D. Sheppard.

Port Arthur and U. S. Steel.

Port Arthur residents are very much interested in the attempts of the United States Steel Corporation to secure railroad connection between Minnesota and the Thunder Bay district of New Ontario. The Steel trust is known to have been quietly investigating and securing control of iron properties hereabouts for a number of years, and has a resident representative whose whole business it is to watch its interests in this connection. The iron ore deposits are extensive and the reason they have not heretofore been developed is that they are not quite as rich as those on the other side of the lake, although they are not as lean as ores that are mined with profit in other parts of the world where labor is cheaper. The removal of the duty to the United States and diminution of the supply in the United States fields means that the ores of this district can now be used to supply the demand. It is expected that before long Port Arthur will be sharing in a trade that in past generations served to build up such towns as Duluth, Superior and Marquette, on the other side of the lake, and preparations on the part of the Steel trust to build docks and railroad terminals here are looked for before long.

Canadian Fire Increases Capital.

A meeting of the directors of the Canadian Fire Insurance Co. was held a few days ago when it was decided to increase the capital of the company from \$250,000 to \$500,000. For the purpose of approving a by-law of the company to this effect a general meeting of the shareholders is being called for April 24. It is understood that the reason for the increase of the capital stock of the company is for the purpose of extending the operations of the company very considerably.

Municipal Bonds.

During the first part of the year the West has been a very considerable seller of municipal security, but the

market has been fairly well cleaned up. The good demand for this class of securities has had this effect. In Manitoba during March only one sale of local debentures has been recorded, that of Kildonan, a municipality which sold \$6,000 for road improvement purposes. For the whole of Canada there was during the first two months of the year very considerable activity among the buyers, and although they continued very active during the last month of the first quarter, March, they did not succeed in getting more than a million and a half.

The western provinces were not, during March, very heavy sellers of local securities, although prices are high and the indications are that the prices will be higher. For municipal securities of all kinds there is a very good demand at the present time. The municipalities of Alberta and Saskatchewan, that, during March, made sales, are as follows:

Saskatchewan—			
Asquith	\$12,600	6	1929
Dawn Hill S.D.	1,500	..	..
Union Jack S.D.	1,600	..	..
Lautier S.D.	1,200	..	..
Harvard S.D.	1,000	..	..
Fernley S.D.	900	..	..
Loch Ayr S.D.	1,200	..	..
Palmer S.D.	1,200	..	..
Lake Hellen S.D.	800	..	..
Wisterlund S.D.	800	..	..
Spent S.D.	800	..	..
Wapashoe S.D.	800	..	..
Chapelle S.D.	1,400	..	..
Elk Head S.D.	1,300	..	..
Carmichael S.D.	1,650	8	1919
Arrayo S.D.	1,500	6½	1919
Echo Lake S.D.	1,400	..	1919
Edmore S.D.	1,000	7	..
Loch Ayr S.D.	1,200	..	..
Saskatoon	30,000	5	1939
Standard S.D.	1,300	7	1919
Balgonie	13,000	6	1929
Manito Lake	1,200	6	1921
Bermuda S.D.	1,000	5¾	1919
Grasby S.D.	1,600	6½	1919
Waldeck S.D.	2,500	6½	..
Anerley S.D.	2,000	6	1919
Beeston S.D.	1,500	7	1919
Belvidere S.D.	1,500	5¾	1919
Elvevov S.D.	1,200	6	1919
Lac Qui Parle S.D.	500	6½	1919
Rosebush S.D.	1,200	6	1919
Wheat Valley S.D.	1,800	5¾	1919
Moose Jaw	38,000	4½	1949
Total	\$130,950		
Alberta—			
Red Deer	\$19,400	6	1939
Red Deer	2,500	4¾	1929
	1,100	4¾	1919
Didsbury	3,500	5½	1929
Boyne S.D.	1,500	6	1919
Neapolis S.D.	1,200	6	1917
Kellcher S.D.	1,700	6	1919
Strathcona	15,000	5	1949
Boyne S.D.	1,500	6	1919
Claresholm	70,000	5	1929
Claresholm S.D.	20,000	5	1939
Daysland	2,500	6	1919
Lundbreck S.D.	7,000	5	1929
Macleod S.D.	30,000	5	1939
Magrath S.D.	30,000	5	1939
Sedgewick S.D.	10,000	5	1929
Rich Valley S.D.	200	..	..
Busenius S.D.	800	..	..
Pragussive S.D.	500	..	..
Collingwood S.D.	1,200	..	..
Haultain S.D.	1,000	..	..
Stanton S.D.	800	..	..
Povale River S.D.	400	..	..
Dunstable S.D.	750	..	..
Willow Grove S.D.	200	..	..
Beaver Flat S.D.	350	..	..
Heather S.D.	1,000	..	..
Lacombe	9,000	5	..
Crescent Heights S.D.	9,000	6	..
Total	\$242,100		

TELEPHONE EXTENSIONS IN NORTHERN ALBERTA.

(Special Correspondence to the Commercial West.)

Edmonton, April 10.—Eight hundred miles of new telephone lines in the province of Alberta is the estimate of what the telephone branch of the Alberta public works department will construct this year. The mileage for last year was about 800 miles, but the demands this year are greatly in excess of anything yet known. If all the demands from the four quarters of the province were granted, there would be between 2,000 and 3,000 miles constructed. At the present time nearly 500 telephone extensions have been approved of by the department. Contracts for the entire equipment have been let and distribution to the various points required is going on daily. Between 11,000 and 12,000 poles have been ordered. All the poles required have already been laid from Edmonton to Cooking Lake, and for several miles out from Olds. The wire is coming from Winnipeg and Germany, and at the present time a considerable quantity of it has been delivered. If conditions were favorable, the actual work of constructing lines would be going on at once, but it will probably be the first of May before any move is made.

During the winter months five gangs of men were busy rebuilding exchanges at points where increased business has outgrown the capacity of the exchanges for handling the work. This was the case at Wetaskiwin, Olds, Medicine Hat and Lacombe. Work is still in progress rebuilding at Raymond and Magrath. At Lethbridge an entirely new exchange has been constructed.

The greater proportion of the new lines will be in the rural districts. Among these lines to be constructed are Edmonton to Cooking Lake, a distance of 20 miles; Curlew to Trochu Valley, 12 miles; Calgary eastward, making for Gleichen, and a toll line from Taber to Medicine Hat, a distance of 90 miles.

Another toll circuit will be constructed from Calgary to Macleod and from Edmonton to Fort Saskatchewan to accommodate the increasing traffic between these points. A very important extension may be constructed from Blairmore west to meet the Kootenay lines in British Columbia. This line would give the people of Alberta telephone connection with Seattle, Vancouver and other Pacific points.

When the construction work is well under way there will be seven or eight gangs of men working in different parts of the province, which means that there will be well on to 150 men in the province building telephone lines this summer.

ANNUITIES TO WORKINGMEN IN CANADA.

From an article in the London Economist the following details concerning the new act passed by the Canadian Parliament, establishing a bureau for the sale of annuities to workingmen, are taken:

"In the establishment of the bureau, the government is not involved in any pecuniary responsibility beyond the mere cost of furnishing the machinery, which will not exceed \$25,000. The smallest annuity that can be purchased is \$50 and the largest \$600. Except for certain reasons, ordinary annuities are payable till the annuitant has reached the age of 55. They cannot be seized for debt, are non-transferable, while money once paid in on account cannot be withdrawn. If payments are interrupted by sickness, loss of employment, or any other cause, they may be renewed at any time. Payments may be made weekly, monthly or yearly, or in lump sums, as is most convenient.

"A workingman who at the age of 30 begins to pay 25 cents a week obtains at the age of 55 an ordinary annuity of \$47, or if he continues his weekly payments till he is 70 he thereafter receives nearly \$200 annually. For the same weekly payment begun at 20 he receives at 60 an annuity of \$130, and if he leaves it on deposit with the government on the understanding that it shall be employed to purchase additional amounts of annuity to commence at 65, he receives a further sum of \$80, making his total annuity at 65 \$210. If, when he is 20, he begins with a lump sum of \$10, followed by weekly payments of 25 cents, with lump sums of \$10 every five years, until he is 60, he is entitled to an annuity of \$151; but if his employer adds \$10 a year the annuity at 60 becomes \$253, and, in the event of the annuitant's dying, say at 50, his heirs receive \$1,215; or if the employe pays 25 cents per week and the employer \$10 a year, the annuity at 60 is \$231, and if the annuitant dies at 50 his heirs get \$1,110. A man may at 40, by a single deposit, pay arrears of premium between 20 and 40 and complete the contract as if he had entered at 20. Employers of labor may contract for annuities for employes, and fraternal and benevolent societies for annuities for their members."

RAILWAY FROM EDMONTON TO ATHABASCA LANDING.

Edmonton, Alta., April 5.—One of the first lines to be built as a result of the government guarantee of bonds will be the C. N. R. line to Athabasca Landing, Edmonton's northern outpost, into the land of the greatest fur output in the world. This morning a party of about 30 men, in charge of S. A. Dixon, of Winnipeg, left for

Morinville to commence the survey of the extension of the C. N. R. line from Morinville to Athabasca Landing. This line has been guaranteed by the local government to the extent of \$13,000 per mile, and it is most probable that it will be completed this year.

The surveyors will begin work north of Morinville and will work northerly toward the Landing. It is expected that the survey will be completed in the course of a month and that work will be started upon the projected line as soon as the frost is out of the ground.

NEW SECURITIES IN 1909.

New capital issues, including bonds, notes and stocks, according to the Journal of Commerce, have been as follows, the following tables, giving the monthly output of stocks, bonds and notes for 1909 and 1908, as shown in these columns on Monday:

1909.	Stocks.	Bonds.	Notes.
January	\$20,446,000	\$133,709,000	\$3,500,000
February	24,780,900	103,986,000	16,704,580
March	12,610,400	51,165,000	9,000,000
Total	\$57,837,300	\$288,860,000	\$29,204,580
* * *			
1908.	Stocks.	Bonds.	Notes.
January	\$29,710,000	\$64,039,000	\$54,800,000
February	13,300,000	24,600,000	41,366,700
March	32,634,500	17,900,000	27,100,000
Total	\$85,644,500	\$106,539,600	\$123,266,700

SAWING SEASON BEGUN AT WALKER.

On Monday, April 5, the Walker sawmill, at Walker, Minn., operated by the Leech Lake Lumber Co., was started, and the outlook for a long and busy season is good. A special logging train is sending fifteen cars of logs daily down from Margie, where the company has several million feet, and the ice has been blasted in the millpond to float them. The mill will run in the daytime until about April 20, when the night crew will be put on and continue throughout the summer and fall.

The Walker box factory was idle for a few days, owing to a breakage of machinery, but is again in operation.

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



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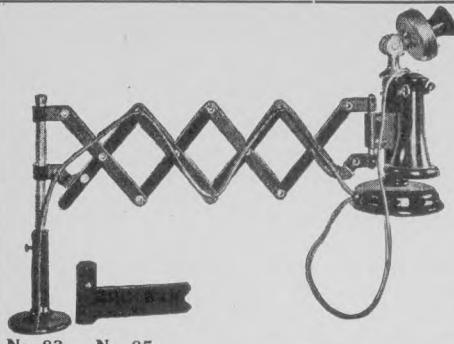
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TELEPHONE CONSTRUCTION.

MINNESOTA.

Kerkhoven.—The Valley Telephone Co. will extend its line to Lake Johanna.

Tracy.—The Tri-State Telephone Co. is planning to extend its line to Marshall.

Karlstad.—The Donaldson & Karlstad Telephone Co. is planning to extend its line.

Fairmont.—The Eckman telephone line has been sold. The company will be reorganized.

Redwood Falls.—The Redwood Falls Electric Telephone Co. will soon be ready for business.

Beauford (R. F. D. from Mapleton).—There is talk of constructing another telephone line.

Two Harbors.—Work will soon be started on the construction of a telephone line to Grand Forks.

Paynesville.—An aerial cable will be erected by the Minnesota Central Telephone Co. in this city.

Stewartville.—Fred Moaglan has been appointed to the management of the local telephone exchange.

Thief River Falls.—The city will soon vote on the question of installing a municipal telephone system.

Keywest.—Farmers of this vicinity are contemplating the construction of a telephone line to Grand Forks.

Fergus Falls.—About \$54,000 will be expended by the Northwestern Telephone Co. in improvements to its system.

Brown Valley.—The Grant Valley Telephone Co. is considering the question of installing a local telephone system.

Badger.—The Farmers Telephone Co. is discussing the question of incorporation and also of buying the Sjoberg line.

Hallock.—The Kittson Telephone Co. has installed a new switchboard. This coming summer it will rebuild and improve its line.

Brown Valley.—S. Y. Gordon, J. L. Paul, John Keiserling and others are the incorporators of the Brown Valley Telephone Co.

Owatonna.—The newly organized Owatonna Rural Telephone Co. is constructing a telephone line from this city to Lemond Township.

Browerville.—The Ward & Moran Telephone Co. has been organized with E. T. Crist as president and Frank Haverick, secretary.

Oscar (R. F. D. from Fergus Falls).—A telephone line will be constructed from Elizabeth to the farmers residing to the northeast of this town.

Aitkin.—Herman Moore, F. M. Shook, C. P. DeLaittre and J. L. DeLaittre have filed articles of incorporation for the Aitkin Telephone Co. The capital stock is \$24,000.

Austin.—The following directors have been elected for the newly organized Corning Co-operative Telephone Co.: Olaf Christianson, Sanford Christianson, Nels Listegard and Chris Christianson.

Crookston.—The Russia-Fairfax Telephone Co. has been organized with the following officers: B. Hinton, president; Seivert Qualberg, vice president; O. Sanness, secretary and E. Durdahl, treasurer.

Redwood Falls.—The Redwood Falls Electric Telephone Co. has been incorporated with a capital stock of \$50,000. Those interested are: H. A. Baldwin, J. P. Cooper, W. D. Gines, A. J. Stewart and H. M. Aune.

Badger.—The Northwestern Telephone Co. intends to construct through this town. The farmers' company has made arrangements with the Northwestern for connections. A central office will be maintained.

Stacy.—The Stacy Telephone Co. has been incorporated with a capital stock of \$5,000. The following directors have been elected: C. O. Anderson, A. J. Lavender, W. H. Eastman, H. A. Shorrecks, H. C. Keacher, John Allquist and Sanford C. Broadway.

SOUTH DAKOTA.

Brookings.—The telephone building will have another story added to it.

Colton.—Many improvements will be made by the Colton Telephone Co. to its system.

Spencer.—Work on the construction of the telephone line from Unityville to Dovet has been started.

Aberdeen.—The Dakota-Montana Telephone Co. will form a junction with the Dakota Central Telephone Co. at this city.

Ardmore.—James A. Bell, Charles S. Williams, Scott W. Hill, J. F. Blessing and Chester L. Jensen are the incorporators of the Ardmore Telephone Co. Capital stock is \$3,750.

NORTH DAKOTA.

Max.—It is proposed to construct a telephone line to Minot.

Sheyenne.—A telephone line is soon to be constructed in this vicinity.

Goodrich.—John Wittmayer has sold the local telephone exchange to G. Mauch.

Anamoose.—A telephone line is soon to be constructed, running to the southwest.

Cooperstown.—Mr. B. Parsons, of Valley City, has been appointed manager of the-Griggs County Telephone Co.

Carrington.—Tony Rahrck and others have been granted the franchise to construct a telephone line in Pleasant Valley Township.

Leonard.—Plans are being completed for the establishment of a telephone line which will connect with the line running to Sheldon.

Grand Forks.—M. G. Stokesberry of Sioux Falls, S. D., has been appointed to the management of the Northwestern Telephone Co.

Carrington.—The Hawks Nest Telephone Co. has been granted a franchise to construct and maintain a telephone line in Township 145.

WISCONSIN.

Clam Falls.—The Farmers Rural Telephone Co. is planning to extend its line.

Sheboygan.—Many telephones will be installed this year by the Citizens Telephone Co.

Marinette.—About \$5,000 will be spent in improvements by the Wisconsin Telephone Co.

New Richmond.—The Cedar Lake Telephone Co. has decided to extend its lines to Cedar Lake.

Menomonie.—J. E. Bonell has been elected manager of the local telephone exchange of the Wisconsin Telephone Co.

Sturgeon Bay.—The Neseaupee Telephone Co. has been incorporated by Oscar Haines, Philip Hembel and G. L. Wiesner. The capital stock is \$1,000.

Springfield.—At a recent meeting it was decided to incorporate all the farmers' lines at Jackson, Buffalo and Trempealeau counties under one management. A metallic system will be installed.

Appleton.—The Askeaton Telephone Co. has been organized and will construct a farmers' line about 8 miles in length. It will connect at Wrightstown with the Fox River Valley Telephone Co.

IOWA.

Traer.—Charles M. Hurd has been elected general manager of the Traer Telephone Co.

Sioux City.—Work has been started on the construction of the sub-station for the Sioux City Telephone Co.

Iowa Falls.—The Morgan & Oakland Township Telephone Co. has been incorporated with O. E. Sime as president and S. H. Russ as secretary.

Marshalltown.—The Iowa Telephone association will soon erect a two-story fireproof building to be used as an exchange for the Farmers & Merchants Co., the cost to be \$17,500.

Lone Tree.—The Palestine Mutual Telephone Co. has been incorporated with a capital stock of \$2,000. The officers of the company are: Charles Shellady, president; James Duff, secretary and E. Miller, treasurer.

Prairie City.—The Rural & Four Cities Telephone Co. has just about completed the installation of its first exchange. The cities comprising the system will be: Prairie City, Mitchellville, Altona and Runnels. Underground and overhead cables are to be used in the construction.

Edgewood.—Farmers residing in this vicinity have organized the Edgewood Farmers Telephone Co. The company has been incorporated with a capital stock of \$2,000. The officers are: R. L. Phelps, president; J. A. Stone, vice president; J. S. Wait, secretary and U. G. Elliott, treasurer.

NEBRASKA.

South Omaha.—An exchange building will soon be erected by the Independent Telephone Co.

Scottsbluff.—A one-story brick building will be erected for the Platte Valley Telephone Co.

Norfolk.—The Norfolk Long Distance Telephone Co. will construct its toll wires to Humphrey.

Cortland.—The Highland Telephone Co. has been incorporated with a capital stock of \$21,000. M. M. Stanley is president and T. D. Sargent secretary.

Humphrey.—A controlling interest in the Humphrey Electric Light & Telephone Co. has been purchased by W. J. Stadelman and C. J. Garlow. John Hugg retains his interest in the company.

MONTANA.

Helena.—A system is being installed by the Independent Telephone Co. An exchange building will be erected.

Kalispell.—The Flathead Telephone Co., with a capital stock of \$15,000, has been incorporated by B. Fox and others.

Three Forks.—J. J. Russell and others have filed articles of incorporation for the Three Forks Telephone Co. The company is capitalized at \$2,500.

IDAHO.

Pocatello.—A 50-year franchise has been granted the Montana Independent Telephone Co.

Moscow.—T. A. Meeker, the new proprietor of the local telephone system, has announced that he will expend about \$10,000 in making improvements to the system.

Greer.—A new telephone line is being constructed from this town to Pierce City. The new line will be known as the Osterhaut line, and is a part of the Nez Perce Co-operative Co.

(Continued on Page 49)

EASTERN BANKERS BID FOR TACOMA BONDS.

(Special Correspondence to the Commercial West.)

Tacoma, April 12.—During the week the sinking fund commission received bids for the \$300,000 power plant bonds, the issuance of which was authorized by the voters at a special election on January 2. There was lively bidding for the bonds, seven buyers submitting proposals. All of the bids came from eastern houses,—five from Chicago, one from New York and one from Cincinnati.

The bids received were as follows:

E. H. Rollins & Sons, and the Harris Trust & Savings bank, Chicago, 104.43, amounting to \$313,290.

N. W. Halsey & Co., Chicago, 105.15, amounting to \$315,450.

Season, Good & Meyer, and the Union Savings Bank & Trust Co., Cincinnati, Ohio, 101.05, amounting to \$303,150.

W. N. Coler & Co., New York, 100.5, amounting to \$301,501.25.

W. W. Seymour, representing Edmond Seymour & Co., Chicago, 102.13, amounting to \$306,402.

A. B. Leach & Co. and W. R. Compton, Chicago, 105.55, amounting to \$316,650.

Woodin, McNear & Moore, Chicago, submitted two proposals. Proposal No. 1, 101.125, amounting to \$303,375. Proposal No. 2, 99.166, amounting to \$297,500. Proposal No. 1 was submitted upon a bond bearing interest at 4½ per cent. per annum and proposal No. 2 was submitted on a bond to bear interest at 4 per cent. per annum. Proposal No. 2 could not be considered by the commission, as the bid offered was below par.

The bids of W. N. Coler & Co., of New York; Season, Good & Meyer and the Union Savings Bank & Trust Co. of Cincinnati, and Proposal No. 1 of Woodin, McNear & Moore of Chicago were on bonds bearing interest at the rate of 4¼ per cent. per annum. All the other bids, excepting proposal No. 2 of Woodin, McNear & Moore of Cincinnati, were for bonds bearing interest at 4½ per cent. per annum.

The bid that probably will be accepted by the sinking fund commission is that submitted by A. B. Leach & Co. and W. R. Compton, Chicago. This was at 105.55, amounting to \$316,650. It is presumed that the bidders intended to include the accrued interest, but as this was not stated in the bid, there is some doubt as to the standing of the proposal. The parties were telegraphed to ascertain if the bid includes the accrued interest. If it does they will be awarded the bonds. In case the implication that their bid includes the accrued interest is unwarranted, N. W. Halsey & Co., Chicago, who bid 105.15, amounting to \$315,450, will be given the bonds. This bid includes the accrued interest.

Under the city charter no bonds may be sold for less than par and accrued interest.

The rate of 4½ per cent. per annum is the lowest interest Tacoma bonds have ever been issued for. The funding bonds of 1891 and the city hall bonds of the same year draw interest at 6 per cent. per annum and the water and light bonds of 1893, the 11th street bridge bonds of 1893 and the funding bonds of 1900 draw interest at the rate of 5 per cent.

Increase of Building Operations.

Building operations in Tacoma continue vigorous, notwithstanding depression in some lines of business on account of the tariff question. In all parts of the city there seems to be no inclination on the part of property owners to stop the tide of building progress that is sweeping over the city. Speaking of the situation Architect W. J. Plouffe said:

"There has never been a time, so far as I can find out, when Tacoma had as bright an outlook for a lively building season as she has before her this summer. Already the wave of prosperity in this line has begun to be apparent and builders and architects are nearly all busy. New homes are being built in large numbers and business blocks are increasing in number each week. For the immediate future there are several scores of business blocks of various kinds being planned and as many more are already under construction. Still others are in contemplation and will develop into realities before the summer is over. People in Tacoma have been slow to start the building era, but I think it is upon us at last.

The time has come when Tacoma's office and hotel buildings are overcrowded and office space is at a premium. The need for more office buildings is imperative and they must come sooner or later. This summer, I think, will see a large number of fine structures erected and many smaller buildings also built."

New Steamship Offices in Tacoma.

Jebsen & Ostrander, who have but recently established a new steamship line from Tacoma and other Sound ports to West coast ports of Mexico and Central America, have decided to open branch offices in Tacoma. Announcement has been made of the appointment of Clyde H. Reade as local agent for the company and O. H. Becker as local freight agent. W. W. Wing has been named as general passenger agent for the Sound. Mr. Reade and Mr. Becker are in charge of the Canadian Pacific offices in this port, and the business of the Jebsen & Ostrander line at Tacoma will be done at these offices, though the company has no affiliation with the Canadian Pacific railroad.

Jebsen & Ostrander have recently signed contracts with the Tehuantepec National railroad, whereby they will carry cargo to and from Salina Cruz, the Pacific Coast terminal of the Tehuantepec road. With this connection the company expects to furnish through bill of lading to all parts of Europe from Tacoma and other Puget Sound ports, nine steamers a month having Coatzacoalcos, the Atlantic terminal, for ports of Spain, Germany and Great Britain. Within a short time the company will sell through tickets from Tacoma to ports of Europe.

Harriman-Milwaukee Agreement.

The announcement that an agreement has been reached between Harriman and the Milwaukee road is of particular interest to this section. Although it has been understood that both systems would use the Tacoma-Seattle tracks and the line from Puget Sound to Gray's Harbor, today's press dispatches contain the first reliable information to the effect that the same relations will prevail on all parts of the system.

The result of this mutual arrangement will, in the opinion of railroad men, make this city the principal point of operation of the Harriman and Milwaukee lines in the Northwest. The Milwaukee waterfront terminals, at Tacoma 185 acres in extent, with unlimited opportunity for dredging deep channels and waterways, will provide facilities for ocean shipping unexcelled on the coast. Across the Puyallup river from the Milwaukee holdings are the terminals of the Tacoma Eastern, a Milwaukee subsidiary, and the Harriman lines. The logical outcome of the situation, as expressed by a well known transportation agent, is the joint development of the property on each side of the Puyallup river into the greatest railroad and steamship terminals in the country.

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MAX WAESSEL, Mgr for Ex. Dept

BONDS FOR IRRIGATION PROJECT.

(Special Correspondence to the Commercial West.)

Denver, April 12.—A great irrigation project is being carried on northeast of this city, in what is known as the Denver-Greeley Municipal Irrigation district, organized under the provisions of the Colorado municipal irrigation law. The land that will be directly brought under cultivation comprises 70,000 acres lying on both sides of the Burlington railroad, within a few minutes' ride of Denver on the right bank of the Platte river. The district has its beginning at Barr lake, fourteen miles from Denver, and extends in a northerly and northeasterly direction a distance of about fifteen miles. On its western edge are the towns of Brighton, county seat of Adams county, Plattville and La Salle, on the Union Pacific railroad, and the towns of Hudson and Keene on the Burlington are in the center of the district.

To complete the eastern half of the project, the company that is reclaiming the land, The Trowbridge-Niver Co., of Chicago, will issue \$2,000,000 of bonds. The money derived from the sale is to be used to perfect the canal and ditch system in the vicinity of Hudson, on the Burlington, 30 miles east of this city, and to enlarge Barr lake. The bonds are dated Aug. 5, 1909, with interest payable June 1 and December 1 at the county treasurer's office of Adams and Weld counties or at the American Trust & Savings Bank, Chicago, at the option of the holder. The denominations are \$500.

Bonds a Valid Tax Lien on Irrigable Land.

These bonds are a valid tax lien upon irrigable land, which together with improvements are valued at over \$10,000,000. Barr lake, having a present storage capacity of

11,000 acre-feet, is to be enlarged to 32,000 acre-feet. Big Hudson reservoir, now under construction, with a capacity of 10,000 acre-feet, and other reservoirs already completed and in process of construction help to provide facilities for the storage of flood waters from the South Platte river for late season irrigation, supplementing valuable direct rights for early season irrigation, so that, in the judgment of expert engineers, there is ample water for all the demands of the district and more.

The soil of the district is essentially the same as that of the already richly developed agricultural communities in the neighborhood of Denver, such as Greeley, Fort Collins and Fort Morgan. Only the intelligent application of water is needed to insure abundant returns for the farmer's industry. All the standard crops, such as wheat, oats, barley and hay, can be grown here in quantities per acre double those of lands in rainfall sections of the Eastern states and Mississippi valley. A new line of railway from Hudson, on the Burlington, to La Salle, on the Union Pacific, is projected.

The present is the seventieth reclamation bond issue of the Trowbridge-Niver Co., and it is said that there is now water on every project that the company ever started to irrigate. It is prepared to prove that the present project at Denver's door is most desirable from most standpoints. The fertility of the soil proposed to be irrigated, the proximity of a great market, and the feasibility of procuring the water supply, will be shown the bond salesmen tomorrow, and they will go forth, a small army to boost Denver, as it probably has seldom been boosted before.

HEAVY SNOW OF GREAT VALUE TO EASTERN COLO.

(Special Correspondence to the Commercial West.)

Denver, April 12.—Early last week there was a heavy fall of snow throughout eastern Colorado, and the benefit to agricultural interests cannot be estimated. Here in Denver the snow was ten inches deep last Tuesday, a precipitation greater than the rainfall for the entire period from January 1 to April 6 of last year.

The farmers are happy as a result of the snow storm, and fruit growers are hopeful. The absence of the high wind of the blizzard of two weeks ago was the only thing that kept damage to telegraph, telephone and tramway lines to a minimum.

All Over Eastern Colorado and Western Kansas.

The storm stretched over all of eastern Colorado and western Kansas. Contrary to the usual run of the blizzards this year, the storm came from the south and moved northward. According to the data of the weather bureau, the storm started Friday night at Phoenix, Ariz., and traveled in a northeasterly direction, passing over New Mexico and entering southeastern Colorado. From there, the path of the storm widened until the entire eastern slope was enveloped.

At Boulder, more than a foot of heavy, wet snow was reported, although moderate temperature prevailed. Grand Junction, Buena Vista and Glenwood all were visited with an exceptionally deep snowfall. This added to the already immense store of impounded water, which

it is estimated that Colorado reservoirs now hold, is enough to irrigate all the lands under ditch in the state for three years, and incidentally it established a new record for unheralded and unwelcome storms in recent years.

The total precipitation estimated as water, was 1.37 inches as against .70 inches for the entire period up to April 6 of 1908. The total fall so far this year is 5.96 inches, or 3.78 inches above normal.

A 10-inch fall at Fort Collins has hampered the farmers in their spring planting and seeding.

Lamar and Trinidad seem to be the only exceptions, having received no visits from the storm. Greeley, Breckenridge and Salida were all buried in from six to 10 inches of wet snow.

Remarkably little damage was sustained in this city considering the volume and weight of the snow. Many small trees in various portions of the town were broken, but neither the Tramway nor the Telephone company experienced any damage of consequence.

The farmers all over the state are overjoyed at the prospect of full irrigating ditches next summer, and the big reservoir companies find themselves with a big surplus of water. It is said that any further rainfall this spring will be a positive detriment to the agricultural interests. In the northern part of the state, the farmers are already complaining that their spring planting and sowing has been seriously interfered with.

STEEL AND IRON PRODUCTION INCREASING.

The Iron Age compares the March production with the February as follows:

Direct returns to the Iron Age from practically all the coke and anthracite blast furnaces of the country show that production is slowing down, though the movement is not marked as yet. The output was 1,832,194 gross tons in the thirty-one days of March, against 1,707,340 tons in the twenty-eight days of February, or at a daily rate of 59,103 tons against 60,976 tons in February.

The 234 furnaces active April 1 had a weekly capacity of 409,217 tons against 418,807 tons for 232 furnaces on March 1. The reduction in output thus far has been due to the blowing out of furnaces by independent steel companies, the merchant furnaces having actually produced about 100 tons a day more in March than in February. April will doubtless show a falling off in merchant iron, but the restrictive movement thus far amounts to much less than might have been expected, in view of the large accumulations of pig iron.

The structural business remains the most active, and

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from that point of view the most satisfactory, although prices are distressingly low.

There is a growing interest on the part of melters in the market since prices have openly declined to \$11 basis for No. 2 at Birmingham, and since the reports that as low as \$10.50 has been done under exceptional circumstances in some cases. The cast iron pipe interests have been buying and are still in the markets in the Alabama and Virginia districts. In addition to this the agricultural implement interests have been buyers of quite a tonnage during the past few days.

Where the Orders Came From.

During the week there were entered upon the books of the fabricators contracts for 11,000 tons of bridge work for the Florida East Coast, 4,000 tons for bridges along the line of the Chicago & Northwestern, 4,000 tons for the season's requirements of the Chicago, Burlington & Quincy, 2,300 tons for car sills for the Chesapeake & Ohio, 6,300 tons for the Dennison-Harvard bridge at Cleveland on which the lowest bid was \$49.60 per ton erected, 8,000 tons for the First National bank at Denver, 2,000 tons for a building at Kansas City, 2,200 tons for the Kearns building at Salt Lake City, 2,500 tons for the Whitney bank at New Orleans, 2,000 tons for a saw mill in Mississippi and 1,700 tons for the Miama concentrating plant in Arizona. It is expected that during the coming week the negotiations will be closed for the 40,000 tons for bridge work for the New York Central lines, and 12,000 tons for the Erie railroad. The Lorillard warehouse involving 5,000 tons has again come up and the Edison power house involving 10,500 tons is to be closed soon. No decision has yet been reached concerning the Curtis building in Philadelphia, calling for 14,000 tons.

Some sales of steel bars for the requirements up to January 1, 1910, of agricultural implement makers have been effected, but the great bulk of the season's business is still under negotiation.

The demand for rails is light, the only sale of any consequence made during the week having been 5,000 tons to the Carolina, Clinchfield & Ohio.

International Competition for 50,000-Ton Steel Rail Order.

A sharp international struggle is developing over the order for 50,000 tons of steel rails required for the Government roads of the Argentine. A lot of 15,000 tons for Cuba is likely to go to a Canadian mill.

Figuring is going on for a floating dock for the Brazilian navy which is to be 25 per cent. larger than our own Dewey dock.

In the Lake ore trade a rate of freight of 65 cents has been named on shipments of 100,000 tons of ore to Lake Erie ports annually for a period of five years.

During the week there has been a further decline in Ferromanganese to the lowest for a long time, \$41.50 being done at Baltimore, under a fair volume of business.

The merchant pipe trade is looking forward to fair employment, among the inquiries being one from the Southern Pacific for 200 miles of eight-inch oil pipe.

Coke makers are cutting down their exuberant production. The market for prompt shipment remains easy at \$1.60@1.65 for furnace coke at ovens.

Copper is again a shade easier and is available at 12½ cents cash, for electrolytic.

NEED OF FINDING TIN ORES.

The world's use of tin is steadily increasing and the demand for it is constantly growing. New deposits are discovered from time to time, and certain districts already known are increasing their output, but the production of some of the important tin-mining regions of the world is declining and that of others cannot long be maintained. The reserve stocks held in various parts of the world are accordingly being greatly depleted and the price of tin is gradually becoming higher.

For these reasons the discovery of new deposits of tin ore is of great interest to mining men and to many who are connected with the metal industry, as well as to investors. The United States consumes over 40 per cent. of the world's output of tin, but contributes an inappreciable amount, so that any information regarding deposits of tin ore in this country is of especial interest. The Southern Appalachian region has not yet afforded tin ores in commercial quantities, but shows promise of containing them.

Copies of Bulletin 293 can be obtained free of charge by applying to the Director of the Geological Survey at Washington.

THE CUT IN IRON AND STEEL.

The following table shows the approximate reduction in iron and steel prices:

	Now.	Feb'y.	A year ago.
Pig iron, per ton.....	\$16.25	\$17.00	\$17.75
Steel billets, per ton.....	23.00	25.00	28.00
Steel rails, per ton.....	28.00	28.00	28.00
Steel bars, per 100 lbs.....	1.20	1.40	1.60
Steel beams, 100 lbs.....	1.30	1.60	1.70
Steel sheets, 100 lbs.....	2.20	2.50	2.50

The prices in the first column, however, do not reflect the full extent of the actual cut; large transactions in beams at \$1 per 100 pounds, and in bars at \$1.10, are known to have been privately made. Such prices would represent declines, as compared with a year ago, of 40 and 30 per cent., respectively, and even the open prices in the above table show reduction, for beams and bars, of 23 and 25 per cent., respectively. The heavier cuts are in that structural material in which business has been most notably stimulated these past few weeks.

ARTESIAN WELLS AT FLORENCE.

On March 29, at Florence, Colo., drillers for water were rewarded by a flow of 450 gallons a minute, at a depth of 550 feet. This is one of the largest artesian water wells in that part of the valley. Farmers are encouraged over the outlook and more wells are to be drilled. It is expected to reclaim over 3,000 acres in this manner.

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We clear the land, plant it to standard apples, put in all irrigation ditches, cultivate it, and turn it over to you in September of the fifth year a bearing orchard worth at present prices \$10,000. Do you know of anything better?

Write for our book giving details of climate, soil and specific yields, etc.

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ILLINOIS MEN BUY BIG MONTANA RANCH.

(Special Correspondence to the Commercial West.)

Billings, April 12.—A land transaction of unusual importance for this locality was recently consummated here, by which Dr. W. X. Sudduth, one of the leading exponents of intensive farming in America, sold his farm at Broadview. The sale included the famous Broadview demonstration farm, where were gathered the Montana exhibits at the recent dry farming congress in Cheyenne, Wyo., which won more prizes than any other exhibits. The sale was to Illinois capitalists, who have organized a syndicate and will probably divide the big ranch and colonize it. Dr. Sudduth will have one-fourth interest in the syndicate, and will continue in charge of the demonstration farm, which will be conducted in conjunction with the department of forage investigation and the bureau of plant industry of the agricultural department.

Among the men who are interested in the new syndicate which will control the Broadview farm, are Joseph H. Ray, president of the Joliet Title & Trust Co., Joliet, Ill.; J. A. McIntyre, president of the First National bank of Joliet; George W. Young and E. Corlette, attorneys of Joliet; W. A. Powers, a business man of Wilmington, Ill.; Dr. W. X. Sudduth of Broadview, Mont.; P. J. Hamler, president of the Hamler Boiler & Iron works, a Chicago corporation, and J. Lambert, an Illinois steel man. Dr. Sudduth and George A. Waterman, of Broadview, have formed a realty corporation and will be the Montana representatives of the syndicate.

The investment in this vast tract of many thousand acres of land along the Billings & Northern railroad in Yellowstone county, is said to be but one of many such

investments the company contemplate making in this section, investments which will run into millions of dollars. From Billings they went into central Montana to view land there.

Broadview Farm is Famous.

The Broadview experimental or demonstration farm is one of the most famous farms in eastern Montana. Dr. Sudduth commenced his experiments upon it more than eight years ago, and on it he has evolved his system of dry land and intensive farming, which has made him an authority on agriculture in Montana. The farm has been the supply point for the Northern Pacific, Milwaukee and Great Northern and Burlington railroads for samples of what can be produced in eastern Montana. Previous to starting his experiments and demonstrations the place was a range for his large herds of cattle.

The farm is supposed to be situated in the richest section of the country tributary to Billings and is not only a rich agricultural section, but is underlaid with coal, according to the reports of the United States geological survey, which covered it two years ago. Recently Dr. Sudduth opened a coal mine and is now supplying the new settlers in eastern Montana with fuel. It is said to contain the only cooking coal in this region and underneath the upper coal strata is a fine grade of black-smithing coal.

The country surrounding the famous farm is being rapidly settled with colonists from Minnesota, North Dakota, South Dakota, Iowa and Nebraska. It is estimated, from the land filings at the Billings and Lewistown land offices, that during the past few months more than 1,000 farmers have taken claims in this district.

BOZEMAN CAPITAL TO BUILD ELECTRIC ROAD.

(Special Correspondence to the Commercial West.)

Bozeman, Mont., April 12.—A contract was recently let by Bozeman men for the construction of an electric road from this place to Salesville, in the Gallatin valley. The road is to be built at an approximate cost of \$300,000 and will be ready for operation by the first of October, this year. The Westinghouse Church-Kerr Co. of New York was awarded the contract. The engineer is now in Bozeman looking over the situation, planning the route and organizing his working forces. As soon as weather permits, work will begin.

The line to Salesville will be eighteen miles long, but this is only the first link in a proposed big electric railway system to cover the Gallatin valley. The road will be extended to Three Forks and eventually to every part of the valley where business will warrant. The company which will construct the road is the Gallatin Valley Electric Railway Co., and it will also take over the Bozeman street railway system and operate it.

A Story of Local Enterprise.

From the story of the formation of the company, every

city in the state can get a well-timed object lesson. The company is a local corporation, formed by Bozeman men; the railroad will be a Bozeman enterprise, controlled by Bozeman men and built entirely by Bozeman capital. These facts are an immense advertisement, a certain boost for the metropolis of the Gallatin.

Thus far \$150,000 in cash is in the treasury of the company. This was raised by subscription in Bozeman. It is assured that not one cent will have to be borrowed in order to complete the road this year. The public spirit, the enterprise, the business acumen, and the financial stability of Bozeman and its residents is testified to by this statement of conditions, as it could be in no other way. The fact that the new road is to be controlled by Bozeman citizens will also give confidence that it will not be used simply for the purpose of exploiting the country, and on the other hand, the fact that the road is to be built, demonstrates that the business men of Bozeman are thoroughly alive to the opportunities which are on every hand, and to the fact that home capital is every bit as good as outside capital, and its investment of more benefit to the whole people. The construction of this road marks the beginning of a new era of growth and prosperity for the Gallatin valley.

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World's Copper Statistics.

The annual copper review of Aron Hirsch & Sons, of Halberstadt, Germany, was received in the United States during the week. It shows the world's production of copper, by the various countries, for a series of years, the last four of which periods are shown in the following table, amounts in tons:

	1908	1907	1906	1905
Germany	23,300	24,300	26,200	25,500
Russia	16,520	15,000	10,000	9,000
Sweden and Norway.....	12,015	11,964	10,954	6,900
Spain and Portugal.....	61,700	51,200	51,000	45,000
United States.....	408,930	373,600	417,400	395,500
Mexico	38,200	58,000	60,000	64,000
Canada	23,900	25,620	24,000	21,000
Chile	36,580	28,000	30,000	30,000
Peru	17,000	9,500	11,000	8,000
Australia	43,000	46,000	43,000	36,000
Japan	40,000	37,500	38,000	34,900
Other countries.....	23,400	21,300	20,100	17,900
Total	734,545	702,044	741,654	693,700

The review contains an interesting table showing the world's consumption of copper from 1897 up to the close of 1908. The table shows that in only two of the last six years, for instance, did production exceed consumption—1907, 1908.

The following table shows the world's copper consumption as given in the circular for the last four years, in tons:

	1908	1907	1906	1905
Germany	192,090	160,217	163,098	137,975
France	80,509	70,712	68,927	61,010
England	134,492	119,582	121,256	108,159
Austria-Hungary	36,972	30,472	27,976	25,830
Russia	21,300	18,739	24,532	28,797
Italy	29,796	31,984	25,237	20,284
Belgium and Holland.....	9,500	11,500	12,798	11,980
Scandinavia	9,700	10,200	7,000	3,500
Rest of Europe.....	2,500	2,500	3,000	2,500
Total Europe.....	516,864	455,906	453,824	400,035
North America.....	185,270	214,120	316,964	272,850
Rest of America.....	2,000	2,000	2,200	1,500
Total America.....	187,270	216,120	319,164	274,350
Total Europe and America	704,134	672,026	772,988	674,385
China	10,000	14,000	2,576	56,256
Japan and rest of Asia.....	8,000	10,000	10,000	9,500
Africa and Australia.....	2,000	2,000	2,000	2,000
World's consumption.....	724,134	698,026	787,564	742,141
World's production.....	734,545	702,044	741,654	693,700
Excess production.....	10,411	4,018	*45,910	*48,441
*Excess consumption.				

The review contains a table showing how the different branches of consumption in Germany are represented. It shows that the electrical industry in 1908 utilized 49.20 per cent. of the total consumption of copper in that country, as compared with 42 per cent. in 1905. The copper rolling mills of that country and the brass mills consumed 38.30 per cent. in 1908 as compared with 43 per cent. of the total in 1905, while the shipyards, railroads, etc., used 12½ per cent. last year as compared with 15 per cent. in 1905.

In the United States.

The circular also contains an exhaustive table showing the production of the United States, for a series of years, the last two of which we give below, the three columns indicating the firm's own estimate in February, 1908, of the 1907 production, that of the Geological Survey in December, 1908, of the 1908 production and the firm's own estimate in February, 1909, amounts in pounds:

	1908 Hirsch est. (Feb., '09)	1907 Geological survey, (Dec., '08)	1907 Hirsch est. (Feb., '08)
Lake Superior.....	220,000,000	217,767,232	226,000,000
Arizona	275,000,000	256,778,437	240,000,000
Montana	250,000,000	224,263,789	225,000,000
New Mexico.....	6,000,000	10,140,140	7,000,000
California	32,000,000	33,696,602	35,000,000
Utah	70,000,000	66,418,370	55,000,000
Colorado	13,000,000	13,998,496	8,000,000
Alaska	5,000,000	7,034,763	8,000,000
Wyoming	2,000,000	3,026,004	9,000,000
Nevada and Idaho.....	19,000,000	11,705,463	9,000,000
Tennessee, southern states	20,000,000	20,166,822	20,000,000
Other states.....	4,000,000	4,000,373	4,000,000
Total	916,000,000	368,996,491	837,000,000
Equals in tons.....	408,928	387,945	373,660

TO "TREAT" 1,500,000 TIES ANNUALLY.

A contract for a tie-treating plant capable of handling 1,500,000 ties per annum has been let by the Union Pacific to be erected at Laramie, Wyo. The Union Pacific recently let a contract with the Laramie, Hahn's Peak &

Pacific railroad, extending south from Laramie into Routt county, Colorado, to haul 1,500,000 ties per year.

The ties are to be treated with creosote, experiments by eastern roads as to the efficacy of the process having proved entirely successful. C. W. Berry of Omaha will be in charge and it is calculated that \$7,000 will be the salary expense of operating the plant per annum.

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:

- B. Breau, Taylor, N. D., match box.
- A. L. Buzzell, Wabasha, Minn., lid holder.
- A. O. Daniels, Belle Fourche, S. D., clothes drainer.
- E. Engebretson, Devils Lake, N. D., valve.
- A. Engquist, Minneapolis, plasterer's darby.
- W. C. Fawkes, Minneapolis, washing machine gearing.
- C. E. Gilbert, Lyle, Minn., culvert fastener.
- E. Grant, Cloquet, Minn., folding bed.
- W. F. Hanke, St. Paul, sprinkler system.
- T. Hibbard, Minneapolis, armature teeth support.
- A. P. Ladd, Minneapolis, cigar box lid holder.
- J. Melby, Backus, Minn., hay fork.
- F. A. Nelson, Minneapolis, valve.
- H. M. Smith, Irene, S. D., window cleaner's support.
- A. Thomas and E. Thompson, Minnesota Lake, Minn., boiler cleaning device.
- H. P. Wallace, Minneapolis, water closet vent.

MONEY INVESTED

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

NORTH REAL ESTATE COMPANY
INVESTMENT
Established Jan. 1, 1892 BILLINGS, MONTANA

Mortgages on Irrigated Farms

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

Correspondence solicited.

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

"INVESTMENTS"

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

SUBURBAN HOMES COMPANY,
I. D. O'DONNELL, Secretary. BILLINGS, MONTANA.

United States Depository.

Yellowstone National Bank
BILLINGS, MONTANA
OFFICERS:
A. L. Babcock, Pres.
L. C. Babcock, V. Pres.
W. E. Waldron, Cash.
YOUR BUSINESS INVITED

MONTANA FARM LOANS

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

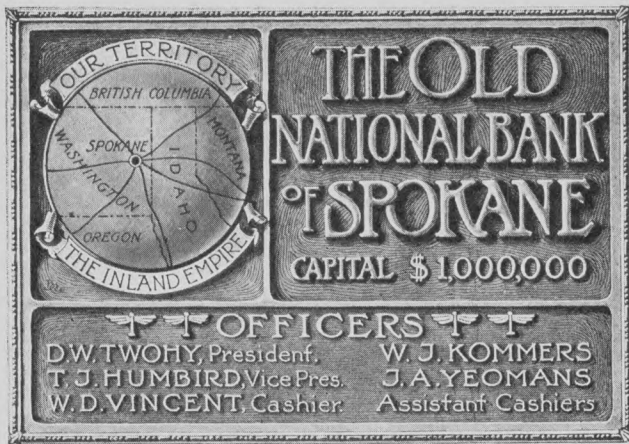
GEO. E. MUSHBACH, RED LODGE, MONT.

DALY BANK & TRUST CO.

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

Transacts a general banking business; issues letters of credit and drafts payable in the United States and Foreign Countries.
We aim to extend to our customers every accommodation consistent with conservative banking.

We respectfully solicit your business.



OUR TERRITORY
BRITISH COLUMBIA
WASHINGTON
OREGON
IDAHO
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. Wm. Huntley, Vice-Pres. C. E. McBroom, Cashier. E. N. Seale, Ass't Cash. M. W. Lewer, Ass't Cash.

NEW YORK LIFE PLANS SPOKANE LOANS.

(Special Correspondence to the Commercial West.)

Spokane, April 12.—Darwin P. Kingsley, president of the New York Life Insurance Co., has spent several days investigating conditions in Spokane and the surrounding country. He expresses himself as pleased with the marvelous and substantial growth of this city and the wonderful possibilities of the Inland Empire and incidentally announces that his company is prepared to loan several hundred thousand dollars on retail business property as soon as the opportunity offers.

On Monday, Mr. and Mrs. Kingsley were taken for a trip through the Palouse country. D. T. Ham of Ham, Yearsley & Pyrie, was in charge of the trip. On the following day Mr. Kingsley was a guest at the weekly luncheon at the Chamber of Commerce. Among the others present were Governor M. E. Hay; Eugene Lorton, H. T. Jones and H. E. Gilham of the state board of control; Samuel Hill, president Washington Good Roads association; Charles Reid, warden of the state penitentiary at Walla Walla; J. G. Lawrence, a member of the Washington State Railway commission; and J. M. Snow, state highway commissioner.

In a brief address Mr. Kingsley stated that Spokane is indeed a wonderful and substantial city. He was surprised to find such a comparatively small number of mortgaged buildings here. He thought the Inland Empire well named and was greatly impressed with its unlimited possibilities. The irrigated districts, he was sure, would prove of immense value. In conclusion he reviewed the life insurance situation in New York and made a strong plea against radical legislation which tends to destroy confidence and business.

Institute Elects Officers and Delegates.

The Spokane Chapter of the American Institute of Banking held its annual election of officers Wednesday night and selected its delegates to the national convention to be held in Seattle June 21, 22 and 23.

It is expected that this convention will be attended by between 400 and 500 members of the Institute from all parts of the United States. They will come in two special trains, both of which will stop over here for one day.

The local chapter is making extensive preparations for the entertainment of the visitors who will arrive here June 20 after touring the Yellowstone National park. They will be taken for a ride over the city in automobiles and a luncheon will be given them at Davenport's by the Spokane chapter.

The convention of the American Bankers association will meet in Seattle immediately following the sessions of the Institute and Spokane bankers also intend to plan some entertainment for the delegates from all sections of the country who will visit Spokane enroute to Seattle, though no definite plans have yet been decided upon.

The local chapter of the Institute will be represented at Seattle by A. C. Longshore, J. O. Tiffany, Charles Ham and I. N. Yount. Joseph Bailey was elected president of the chapter for the ensuing year; A. S. Lindblad, vice president; F. I. Triplett, recording secretary; Thomas

Roholt, corresponding secretary; E. A. McFarland, financial secretary; W. H. White, treasurer.

Local and District Commercial Items.

—Spokane postoffice receipts for March were \$33,937, as compared with \$30,170 for March 1908, a gain of over 12 per cent. For the quarter ended March 31 the receipts were \$94,858, as against \$84,043 in the corresponding period last year, a gain of 12 per cent. For the year ended March 31 the receipts were \$366,886, as compared with \$332,232 for the year ended March 31, 1908, a gain of over 10 per cent.

—The \$80,000 bond issue recently voted to build a brick high school at Wenatchee, Wash., has been approved by the attorney general and construction work will start as soon as the contract can be let and supplies secured.

—More than 8,000,000 feet of lumber will be manufactured in the mills surrounding Kendrick, Idaho, this summer and the total may reach 10,000,000, which will mark a new record output. The Pine Creek Lumber Co. will manufacture more than 2,500,000 feet of lumber and has contracted for the output of all but one mill in the Kendrick country. This firm will handle more than 75 per cent. of the total production as it has closed contracts for the output of the mills at prices averaging \$17 a thousand delivered at the Kendrick planing mill. The Pine Creek Co. will ship the entire output of approximately 500 cars to the Middle West during the next nine months.

—Business men of La Grande, Ore., have pledged the full \$50,000 of their share of the \$100,000 to be raised to float bonds for the completion of the Meadowbrook irrigation project. Farmers appear anxious to secure stock and it is thought no difficulty will be met in securing the rest of the money. The project will water 20,000 acres and it is stated work will be commenced within a month.

—The Bank of Orofino, recently incorporated with a capital of \$15,000, has commenced business at Orofino, Idaho. F. W. Kettenbach is president; Jerome J. Day, vice president; W. J. White, cashier.

—The Fort Lapwai State bank has incorporated at Lapwai, Idaho, with \$10,000 capital.

—The Ritzville Warehouse Co., composed of farmers living in the vicinity of Ritzville, Wash., are arranging for the construction of a 50,000 bushel warehouse and elevator at that point. It will be equipped with cleaner and dump scales, permitting the handling of grain in bulk.

—The State Bank of Kooskia is being organized at Kooskia, Idaho, with a paid up capital of \$10,000. C. H. Waterman has been active in the promotion of the enterprise.

—Spokane bank clearings for the week ended April 8 amounted to \$7,358,325, against \$6,032,769 for the corresponding week last year, a gain of about 22 per cent.

—Commenting editorially upon efforts of the secretaries of the bankers associations of Washington, Oregon and Idaho to interest eastern bankers in the tri-state convention to be held in Seattle in June, the Seattle Post-Intelligencer said "Many of the problems of this section are bankers' problems and it will profit eastern bankers to help solve them," and refers to the opportunity afforded by the convention for meeting bankers from a wide area of country and to see the country and what it offers. Great interest is manifest in the convention and there promises to be one of the largest gatherings of bankers ever seen on the Pacific Coast and representation from practically every state in the Union.

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

FARM LAND TRANSFERS.

MINNESOTA.

Meeker County.—Ola Mortenson to Mortenson, se 11, Cosmos, 160a., \$4,800; Luther A. Martin to Luoto, e of ne 4, Kingston, 75½a., \$2,375.

Todd County.—Theodore O. Swenson to Madsen, w of sw 26-132-34, \$3,000; Hannah Kreger to Vetsch, w of se and ne of se 28-133-32, \$1,700.

Wright County.—P. C. Delin to Anderson, 10a. in 30, 40a. in 29, \$3,950; Ole Olson to Nelson, 60a. in 3, \$3,200; C. O. Peterson to Sutton, 160a. in 31 and 29, \$1,500.

Pipestone County.—C. O. Krogen to Ferguson, nw 33-107-45, \$8,120; Quincy E. Kiestler to Dilenbeck, ne 19-105-45, \$6,400; Tom Hagen to Schultze, e 4-106-45, \$9,400.

Stevens County.—Robert G. Welch to Welch, n sw 16-124-42, \$2,000; Cornelius McCarthy to Plathner, nw 34-124-42, \$5,600; Joseph H. Woods to Hunt, se 1-125-42, \$10,400.

Fillmore County.—Agnes Allen to Randall, se sw 12, Newburg, \$1,700; Catherine Meighen to Haugstad, se 15, Fountain, \$6,400; Martha Tait to Jahns, nw 33, Sumner, \$12,000.

Polk County.—Bernt M. Bennes to Olson, ne se and se ne 21-147-43, \$2,350; Bernt M. Bennes to Soli, nw sw 22-147-43, \$1,150; A. M. Lehman to Samson, n se and e nw 24-148-45, \$4,000.

Stearns County.—Theo Neubeck to Neubeck, sw nw and 1 and others, 10-122-29, \$3,000; M. Becker to Soles, w nw 4-121-29, \$1,500; Mary A. Barhein to Welle, 229a. in 14-124-32, \$7,600.

Ottertail County.—Geo. W. Angel to Rink, s nw 13-136-30, \$2,500; Charles D. Wright to Carstenson, n se and s ne 33-135-38, \$2,681; Elick P. Antonsen to Lange, sw sw 17-137-40, \$1,200.

St. Louis County.—S. S. Thorpe to Andrus, land in 7, 11, 12, 14-63-17, \$2,992; L. Peterson to Peterson, sw sw 2, s se se sw 28-56-18, \$1,500; W. H. Carter to Bubolz, n of ne se of nw 20-62-19, \$1,000.

Dodge County.—Kittle Evanson to Folkestad, se 33, Canisteo, \$4,400; C. Olson to Olson, nw se and n 5a. sw se and that part se w of highway, 22, Canisteo, \$4,000; A. A. Swartz to Tyedt, nw 30, Canisteo, \$7,450.

Clay County.—Adna Colburn to Wouters, s ne 2-139-45, \$2,800; Henning O. Krabbenhoff to Mikkelsen, nw 21-139-47, \$5,000; First National Bank of Moorhead to Wheeler Land Co., sw ne and w se 7-140-48, \$1,000.

LeSueur County.—Geo. Cram, Jr. to Cram, 13.65a. in lots 1 and 2 in 21-109-23, \$1,992; Hiram D. Cram to Cram, s 15a. of e 30a. of ne of 21-109-23, \$1,170; Hiram D. Cram to Cram, n 14.63a. of e 30a. of ne of ne 21-109-23, \$1,200.

Kandiyohi County.—Eiling Ellingson to Wilson, e of nw, nw of nw, w of ne, except 1a., and ne of sw, 35, 239a., \$11,200; Ingval Netland to Rykken, nw of se 17, 40a., \$1,100; John Holahan to Brewer, s of nw, sw of ne 23, 120a., \$5,400.

Anoka County.—Nels Peterson to State Bank of Bethel, se of nw and nw of sw 1-32-24, \$2,500; John Engquist to Olson, ne of sw 34-32-24, 40a., \$1,800; Mary E. Gilligan to Nylander, nw of se, se of sw, w 15a. of sw of se, part of sw of se all in 27, St. Francis, 102a., \$1,500.

WISCONSIN.

Jackson County.—Anton Witzig to Drecktrah, nw nw 10-21-4, \$2,000; Alta C. Farwell to Button, se of 32-20-5, \$9,000; B. Hovde to Hestekind, nw of 7-21-6, \$11,000.

Polk County.—Frederich H. Eberhardt to Zebarth, w nw 34-32-15, \$2,000; George Jensen to Nielson, ne sw 24-36-18, \$1,550; Arthur Durand to Bernier, e ne 12-33-16, \$1,500.

Bayfield County.—Emma G. McPherson to Garwood, ne 14-49-7, \$1,600; Ernest J. Fisher to Hanscom, sw 23, n 27-49-6, \$4,800; Peter W. Fox to American Bond Co., nw 26-49-5, \$1,600.

UNITED STATES GEOLOGICAL SURVEY EXHIBIT AT ALASKA-YUKON EXPOSITION.

Visitors to the Alaska-Yukon-Pacific Exposition, which opens in Seattle the first of June, will find much to interest them in the geological survey's exhibit in the main Government building. This exhibit is designed to illustrate the extent of the activities of the survey and to give some idea of the manner in which its work is conducted.

Among the material which has already been shipped to Seattle is a complete set of the publications of the survey, including more than five hundred topographic maps especially selected to illustrate the interesting topography of the western country and a number of colored geologic maps of the same region. A lithographic press—printing in three colors a topographic map of the Seattle quadrangle and a map of Alaska—will be in operation during the exposition, to demonstrate the manner in which the survey prepares its maps.

Another feature of the exhibit will be a map of the United States nearly 20 feet square, showing the location of all the valuable mineral deposits thus far discovered and of the principal mines.

In another part of the space allotted to the survey a laboratory will be in operation, under charge of a chemist who will demonstrate the methods used by the survey in testing various substances—oils, waters, rocks, minerals, metalliferous ores, coals, and cements—such as are daily tested in the survey laboratories.

Iowa County.—Catherine Kelly to Kelly, w of nw of 7-4-5, \$8,400; Andrew J. Doran to Kelly, e of sw of 7-4-5, \$5,000; Temby Mining Co. to Bennett, e of sw and e of nw of sw of 4-4-4, \$9,100.

NORTH DAKOTA.

Foster County.—Frank Kepner to Myers, s of nw of 7-147-65, \$1,757; Peter P. Zink to Buchanan, 34-145-66, \$10,000; John L. Newton to Wing, e of w of 10-146-64, \$1,600.

Morton County.—Jesse J. Meredith to Weaver, e se 25-140-87, \$1,200; Frank Hoevermann to Levenson, n 33-140-86, \$8,000; Barton J. Weaver to Meredith, sw 2-139-87, \$2,400.

Cass County.—Alice M. Silvey to Stowers Live Stock Co., part of e 29-149-53, \$4,250; J. C. Schofield to Sleezer, sw 18-141-53, \$5,080; Strehlow to Mellicki, interest n 25-142-53, \$4,000.

Ramsey County.—Wm. R. Tufford to Tollefson, nw and sw 28, and n ne 29-155-64, \$11,000; Siver Serungard to Svee, nw 36-154-64, \$4,000; August Kalinowski to Kalinowski, sw 28-154-62, \$6,000.

Grand Forks County.—E. Hagstrom to Kjoerven, quarter section in Pleasant View, \$4,000; Emery Corkins to Siebrands, quarter section in Brenna, \$3,500; Kel Johnson to Ellingson, quarter section in Logan, \$3,300.

Emmons County.—Peter Ihli to Baumgartner, sw of 17 and s of se of 18-130-77, \$5,000; Lee Grinnois to Pearson, nw of 33-135-74, \$1,300; Karl Ternes to Tschosick, w of sw of 5-130-76, sw of ne, nw of se and s of se of 6-130-76, \$5,750.

SOUTH DAKOTA.

Stanley County.—Fred H. Arnold to Peters, ne 27-1-20, \$2,050; Richard M. Johnson to Spoor, nw 25-2-23, \$2,000; William P. Merrigan to O'Connell, ne 28-3-20, \$1,450.

Davison County.—Julius Krogmann to Winsor & Hager, nw 22-102-60, \$5,200; Frank G. Kressler to Kressler, n and se 11-102-62, \$10,000; Fred Schroeder to Kelley, sw 7-103-61, \$6,400.

Faulk County.—T. Edward Sprague to Friedlund, sw 31-120-71, \$3,500; Clarence Graham to Dickson, n of nw 32-120-66, \$2,200; Peter Wahl to Hein, w 28 and e of se 29-120-68, \$1,200.

Minnehaha County.—Wilhelm Schroeder to Stofferahn, w sw 29-102-52, \$3,426; Christen Christenson to Christenson, s e se 9-102-49, \$9,600; George Schlecht to Hahn, se 6-101-52, \$6,400.

Grant County.—James Kane to Davidson, part of the nw of se of 27-121-50, \$2,000; John Van Asch to Jacobs, sw of 12-121-48, \$4,500; William Dickinson to Englund, n of ne of 11-118-49, \$2,000.

Charles Mix County.—Jelle J. Ruter to Goding, nw ne 23-97-65, \$1,600; George M. Kimball to Goding, e ne and sw ne 23, nw nw 24-97-65, \$6,400; Frank C. Blackman to Richardson, ne 35-97-66, \$7,600.

IOWA.

Polk County.—B. C. Stone to Stone, w 30a., sw ne 3-81-22, \$1,650; Magdalena Schorr to Garlock, nw sw 8-81-22, \$2,400; Catherine Smith to Porter, 1a. in se cor. se 28-78-24, \$1,000.

Winnebago County.—Arthur Bruce to Sorenson, nw ne 1-85-34, and s se se 36-86-34, \$5,887; Emil Lenz to Kemnitz, ne 12-88-32, \$14,240; Herman Meier to Hutchinson, n nw and se nw 4-88-34, \$11,509.

Woodbury County.—Martha Ann Metcalf to Chilton, nw of ne of 19, part of sw of se of 18-86-44, \$4,650; Danbury State bank to Walling, w se 18-87-42, \$4,480; H. S. Santee to Sexton, part e 32, sw nw nw sw 33-86-42, \$48,000.

Mitchell County.—Mary E. James to Rogers, e of e of ne of ne of ne 26-98-17, \$2,300; Buttolph B. Bothum to Ruehlow, se 24-100-18, s of nw frl., and n of sw frl., 19-100-18, \$7,800; Andreas Overland to Horgen, n 33a. of nw of ne 13-97-17, \$1,350.

Two of the survey exhibits have been assigned space outside of the main Government building—the material from the division of Alaskan mineral resources, which will be found in the Alaska building, and the mine-rescue apparatus, in the Mines building. Daily demonstration will be given of the mine-rescue apparatus.

Altogether the exhibit will occupy considerably more space than was allotted to the survey at any of the recent expositions and will be well worth the attention of visitors.

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 Mort-
gage 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., SWELTWATER, TEXAS

Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 25 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

BUSINESS CHANCES

INCORPORATE YOUR BUSINESS—Over eighteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years' practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. No extras. Write for corporation laws, blanks, by-laws and forms, free, to PHILIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota, Suite 71.

Make your own imitation typewritten letters, lists, etc. \$150 "Writerpress" (metal type) duplicating machine for sale cheap. Samples of work free. Traub, 204 Boston Block, Minneapolis, Minn. (32-16)

For Sale—Clean stock of general merchandise and only soda fountain in beautiful little village on interurban. A rich farming and town trade. Invoice about \$4,000. Souder & Bartholomew, Vermillion, Ill. (32-18)

FOR SALE—MODERN UP TO DATE Abstract plant, in one of the best Counties in Oklahoma, in Town of 5,000. Good proposition. Will sell for one year's income. F. C. Scammon, Wagoner, Okla. (32-17)

BANKS WANTED

Bankers who desire to sell their banks, or bank stock, correspond with us. We have several investors who are looking for something. All correspondence strictly confidential.

Mortgage Loan and Investment Co.,
S. H. Drew, Sec.,
206 N. Y. Life Bldg., Minneapolis, Minn.

BANKS FOR SALE

FOR SALE—I HAVE A BLOCK OF National bank stock for sale in one of the best National banks in western Minnesota. If you are wanting something of that kind write me at once. W. E. Webster, administrator, Hudson, Wis. (32-16)

HELP FURNISHED

Bankers Attention

If you are contemplating making changes in your office force, we will gladly send you our latest list of available applicants. We are now well supplied with

COMPETENT BANK MEN.

For the past seven years we have made a business of bringing the employer and employee together, and have been successful because we are conscientious about sending out only capable men.

No charge to the employer and all correspondence confidential.

S. A. MORAWETZ & CO.

910 Security Bank Bldg., MINNEAPOLIS

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)

SITUATION WANTED

Wanted by man of thirty—Position as assistant cashier in country bank; chance for promotion. Minnesota preferred. Over four years' experience. German. Can furnish good references. Can take stock. Address "V" care of Commercial West. (32-17)

BANK FIXTURES

For Sale—Safety Deposit Boxes good as new, standard makes, manageneese safes. Two safety Deposit Vaults; second hand bank safes. The largest stock of high grade safes in the country always on hand.

DONNELL SAFE CO.,
200 & 202 Washington St.,
Chicago, Ill.

Established 1886.

On account of consolidation of two banks, we have complete set of solid oak bank fixtures for sale, new safe and every office equipment. Must be sold to save storage. Write us at once.

First National Bank, Fulda, Minnesota. (30)

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)

TIMBER AND MINERAL LANDS

BRITISH COLUMBIA TIMBER.—We have 36 limits or 23,040 acres, containing 1,152,000,000 ft. finest Cedar, and Gray Spruce (known as B. C. Hemlock) easy to log, 3 miles from deep water harbor, 25 miles from C. P. R. Ry. Price \$160,000. Write for Cruisers report and maps. Walter Cooke & Co., 417 Seymour St., Vancouver, B. C.

BRITISH COLUMBIA TIMBER—140 million feet of timber on deep water—60 per cent. cedar—Vancouver Island. \$22,000 cash. Only buyers able to handle need apply. Owners, Royal Business Exchange, Limited, Vancouver, B. C. (31-17)

BRITISH COLUMBIA TIMBER. Owners of large tracts of British Columbia timber wish to negotiate with buyers who can finance \$200,000 to \$1,500,000 tracts. Will not sell through brokers. Can furnish smaller tracts. Pretty's Timber Exchange, Vancouver, B. C. (32-17)

FARMS AND FARM LANDS

CANADA.

PRINCE RUPERT, B. C. This townsite will be sold in May. We are acting as buyers' agents for outside clients. Now is the time to invest. Write Rupert City Realty & Information Bureau, Ltd., P. O. Box 213. (32-17)

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IF YOU ARE LOOKING FOR A GOOD location—for a home, a good investment, Farm—Fruit, Stock-raising—Timber lands.—South Central Missouri. Write for lists.

PATTERSON-MILEY REALTY CO.,
WARSAW, ILLINOIS. (32-16)

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)

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.

FOR SALE—877 acres of fine rich bottom timber land in Leon County, Texas, 100 acres cleared and in cultivation. PRICE \$5.00 per acre. A SNAP. For full information address the owner, J. D. Haizlip, Sherman, Texas. (32-17)

MUNICIPAL BONDS.

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)

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 4½ 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.

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)

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)

Telephone Construction.

(Continued from Page 40)

OREGON.

Medford.—E. B. Pickel and others have filed articles of incorporation for the Citizens Telephone Co., capital \$30,000.

Hillsboro.—The Independent Telephone Co. has filed papers of incorporation under the title of the Washington County Telephone Co. Extensive improvements are planned.

Selma.—A rural telephone company has been organized at this place. Ed F. Hathaway has been elected president. The company will construct a line from Deer Creek to Grants Pass.

WASHINGTON.

Vancouver.—A franchise has been granted the La Center Telephone Co.

Mt. Vernon.—A system will be installed in this city by the Sunset Telephone Co.

Seattle.—The Pacific Telephone & Telegraph Co. will erect two or three sub-stations.

Hoquiam.—John Richardson and other local capitalists will soon apply for a franchise.

Hoquiam.—The Pacific States Telephone Co. has applied to the city council for a franchise.

Raymond.—The Willapa Harbor Telephone Co. has been incorporated with a capital stock of \$30,000.

Wenatchee.—About \$15,000 will be expended by the Farmers' Telephone & Telegraph Co. in improving the service.

Newport.—The Newport Telephone Co. has started the construction of a line in the Pend d'Oreille River valley.

Prescott.—The Colville Spring Rural Telephone Co. has been granted a franchise to enter this city and establish an office.

Reardan.—The West Crescent Telephone Co. will soon increase its capital stock to \$5,000. Many improvements will be made.

Bremerton.—C. J. Farmer has been granted franchises at Bremerton, Charleston, Port Orchard and other towns in this county.

Winlock.—J. A. Veness, Andrew Johnson, A. W. McFee are the incorporators of the Winlock Home Telephone Co. Capital stock is \$5,500.

Reardon.—A franchise has been granted to the West Crescent Co-operative Telephone Co. for the erection of telephone lines in this city.

Kalama.—The Spirit Lake Power & Mining Co. has been granted a franchise to construct a telephone line from Castle Rock to Skamania county.

Hatton.—The Farmers Telephone Co. has decided to construct a line into this place. The company will then discontinue the Cunningham connection.

Prosser.—The White Bluffs & Columbia River Telephone Co. has been given a fifty-year franchise by the city council. The company is incorporated for \$10,000.

Uniontown.—The Farmers Telephone Co. has elected the following directors: Dr. W. W. Miller, George A. Driessel, Florant Meyer, Franz Druffels and H. S. Gransch.

Spokane.—The Farmers Co. has been granted a franchise for twenty-five years by the board of commissioners to maintain a telephone line along the highway between Moab and Newman Lake.

Richland.—The county commissioners have granted a franchise to the White Bluffs & Columbia Telephone Co. A line will be constructed from Beverly to Richland and Kennewick. F. M. Wells has been elected president.

Centralia.—W. W. Cannon and others have organized a telephone company with a capital stock of \$30,000. Franchises have been secured at South Bend and Raymond. The Willapa Harbor Telephone Co. is the title of the company.

Rosalia.—The following officers and directors have been elected for the Rosalia Telephone Co.: R. M. Turnley, president;

F. J. Wilmer, secretary and H. M. Roberts, treasurer. Directors: J. J. Stephens, M. W. Merritt and J. P. Schmitz.

Prosser.—The farmers residing in the Rattlesnake country have formed what is to be known as the Rattlesnake branch of the Benton Independent Telephone Co. Arthur Rothrock has been elected president. The company expects to build about 25 miles of line.

Seattle.—A syndicate of Seattle and Portland investors have purchased controlling interest in the Home Telephone Co. of Portland, the Home Telephone Co. of Puget Sound and the Northwestern Long Distance Telephone Co. The Home Telephone Co. has been incorporated at Seattle with a capital stock of \$750,000. Hervey Lindley will be president and manager.

White Bluffs.—The county commissioners have granted a franchise to the White Bluffs & Columbia River Telephone Co., which has been incorporated with a capital stock of \$10,000. F. M. Weil has been elected president; J. Locke, vice president and A. W. Henning, secretary-treasurer. It is proposed to construct a line from White Bluffs to Kennewick, passing through Hanford and Richland, extending to Priest Rapids and eventually to North Yakima.

CANADA.

Pilot Butte, Sask.—The American-Canadian Rural Telephone Co. has been organized.

Condie, Sask.—Tenders will be received for the construction of the Condie Rural Telephone System.

Grand Forks, B. C.—The British Columbia Telephone Co. will erect a two-story telephone building.

Belle Plaine, Sask.—The Stoney Beach Rural Telephone Co. will receive bids up to April 15 for the construction of telephone lines.

Grandview, B. C.—The British Columbia Telephone Co. has completed plans for a permanent system for this place. Work will be commenced at once.

CHANGES IN KANSAS CITY BANKS.

The Gate City bank of Kansas City announces that it will be nationalized on May 1. The capital will be increased from \$100,000 to \$200,000, and \$50,000 placed in the surplus account. Dr. J. Phillip Kanoky has been elected president, and John B. Pollard, recently cashier of the Nowata National bank, at Nowata, Okla., has been elected vice president. Mr. Pollard recently purchased a large block of Gate City stock. D. M. Pinkerton remains as cashier and S. Toothaker, assistant cashier.

The Mercantile Bank.

W. H. Winants, formerly with the Bank of Commerce, heads the new Mercantile bank, which opened for business in February last with a capital of \$100,000, and \$10,000 in the surplus fund. Mr. Winants says that their deposits have piled up much faster during the first month they have been in business than their most sanguine friends had anticipated. P. F. Covington, for a long time assistant cashier of the National Bank of Commerce, is vice president of the Mercantile bank, and George H. Ruddy, cashier, comes from the City National bank of Wagoner, Okla.

A high official of the United States Steel Corporation says that there is no doubt that the regular dividend will be declared on the common stock at the quarterly meeting of the directors, to be held on April 27. The same authority declares that a reduction in wages by the corporation is inevitable.

MUNICIPAL BONDS.

NOTICE OF SALE OF BONDS.

Notice is hereby given that, pursuant to resolution heretofore adopted by the village council of the village of Nashwauk, Itasca county, Minnesota, and to vote of the electors of said village, all duly authorizing the same, said village of Nashwauk, Itasca county, Minnesota, will issue and sell its negotiable bonds in the aggregate amount of Twenty-five Thousand Dollars (\$25,000), such bonds to be twenty in number and of the amount of One Thousand Two Hundred Fifty Dollars (\$1,250) each, all bearing date May 15th, 1909, the first payable one year from said date and one payable each year thereafter until and including twenty years from said date of issuance, all with interest payable semi-annually or annually and at such rate of interest, not exceeding six per cent per annum, as the most favorable bid therefor may provide; that the village council of said village will meet on the 10th day of May, 1909, at eight o'clock p. m., at the village hall in said village of Nashwauk, for purpose of receiving, opening and considering such bids as may be offered for such bonds, and of selling said bonds; and that, before any such bid will be considered, it shall be accompanied with a certified check, payable to the treasurer of said village, for at least the sum of One Thousand (\$1,000) Dollars, as a guaranty of the performance thereof, if accepted. Right reserved to reject any or all bids.

Further information as to said bond issue may be obtained at the office of the village recorder of said village.

Dated April 1st, 1909.
JNO. L. SHELLMAN,
Village Recorder,
Nashwauk, Minnesota.

(32-19)

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REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, April 14.—After the holiday from last Thursday, cables showed a big advance yesterday morning, but this morning Liverpool was a fraction lower, although American markets were again higher yesterday. Still, our markets all advanced sharply again today, showing 1½@1¾c higher and scoring new high points. The high points of today in the Minneapolis and Chicago markets for the different futures were as follows:

	May	July	Sept.	Dec.
Chicago	\$1.29	\$1.18¾	\$1.08¾	\$1.07¾
Minneapolis	1.26½	1.26⅞	1.10⅞	.....

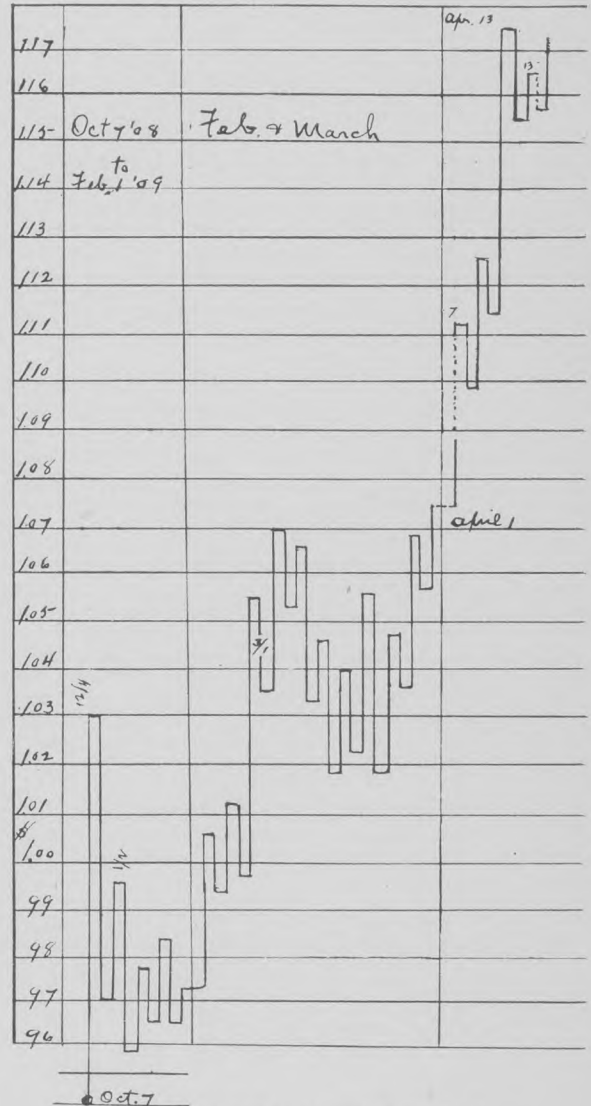
There is a continual changing in the relative position of these two markets, because of Minneapolis being a spring wheat market and the July and old-crop future, whereas Chicago is a winter wheat market and July is a new-crop future, though a late harvest in the winter wheat states would have the same effect on that future that a late harvest in the Northwest has on Minneapolis September wheat.

At this time there seems very little use in going into details regarding the various market factors. The market is in absolute control of the leaders and it has broadened and there is now a great deal of general interest and public speculation. Sentiment seems generally very bullish and most of the commission houses of Chicago are going with the market and expressing little but bullish sentiment. Some reasons are of course given by the leaders for the advance day after day, one of which is the scarcity of wheat in the winter wheat states and the big premium that is paid for wheat for milling purposes. But the fact remains that the continual advance is due to the leaders, who keep buying whenever any temporary weakness is displayed. There is as yet no indication of the top having been reached, and because of the public becoming interested and the aggressiveness of the bulls, it would not be surprising if wheat should go higher. At the same time, when the bulls are satisfied, as they certainly will be at some level, and begin to sell out their lines freely, there is no question but that many of the waiting bears will "help them sell it" by slugging the market with all their power. But even so, a 10c break from the high price of today would probably be all that could be brought about, because of the legitimate underlying strength of wheat.

The new-crop futures, that is, Chicago July and September and Minneapolis September, will, when the bulls show any indication of letting up on their aggressive tactics, offer a tempting mark for not only the chronic bears, but many bulls who have sold out their long wheat and do not care to follow the bull leaders further. There is rather a general feeling in the trade that the prices of the new-crop futures more than discount old crop

shortage of actual wheat at any damage that may have so far been done to the growing winter wheat.

Reports from the winter wheat indicate a very satisfactory condition, except for its lateness, in Nebraska, Kansas and Oklahoma. Reports from Missouri are good



RANGE OF CHICAGO JULY WHEAT.

from some localities and poor from others, and this applies also to the central winter wheat states. The season is late and this in itself is against the winter wheat crop, because it is likely to delay development of the grain so that the wheat may be caught in the milk stage during the excessively hot weather of the summer.

What the Tariff Reduction on Barley May Mean.

If the section of the tariff bill relating to the duty on barley passes the Senate as it did the House—reducing the import duty from 25c to 15c a bushel—it cannot be doubted but that it will have a material effect on the barley trade in the Northwest. The reduction of the tariff, it seems certain, will cause a reduction in the acreage in the Northwestern states and this in turn will affect the Minneapolis barley market, which has now taken an important position in the barley trade of the country; and, furthermore, the malting business of the Northwest will be affected in proportion.

Because of the increased production of barley in the Northwest, the barley business and the malting trade have been revolutionized during the last three or four years. Until comparatively recently the big maltsters not only controlled the malt business but the price of barley as well. It was the custom of the big maltsters to contract for the season's output of malt, and many of them

conducted a large business on a small capital. After the contracts were made for the season's output of malt, the next step was to buy the barley at the best possible price. In order to do this the maltsters would not come into the market until after the crop movement was well under way and the first of the new crop had been forced upon a market with few buyers. By holding off persistently, the maltsters could and did, year after year, force the price of barley to a much lower basis than conditions warranted.

The natural result of the operations of the maltsters was that the farmers of the central and eastern states found themselves raising barley from season to season at prices which did not pay them. Had it not been that part of the crop was used for feeding purposes, it is probable that the decline in acreage would have come about sooner. Gradually, however, barley growing declined throughout the eastern and central states until now the bulk of the crop is raised in the Northwest.

But reducing the duty from 25c to 15c a bushel will result in the importation of large amounts of barley in the East, which must inevitably have the effect of reacting on

the barley growers of the Northwestern states. In a general way, the reduction of the duty will bring about the conditions that prevailed several years ago. With the larger crop in the Northwest and the development of the Minneapolis market—which has come about not altogether by reason of the large crop, but mostly through the aggressiveness of several local houses that have made a specialty of handling barley—the Northwest has been an influential factor in the malting business of the country. It was probably due to this that an effort was made by eastern maltsters to have the import duty on barley reduced. Eastern maltsters and brewers are the only ones that will profit by the tariff reduction.

FLOUR AND MILLING.

Millers all tell pretty much the same story regarding the flour trade. They report very little new business and no disposition on the part of jobbers to come into the market. This is not surprising, and in fact the surprise would be if jobbers were buying freely after the remarkable advance in the wheat market during the last week. Spring wheat mills generally are operating at rather a light output and there is no indication of any improvement in the near future. Reports from the large centers of the East are that there is considerable re-selling by some fortunate holders of flour who bought at a considerable lower level of prices. Late sales made by the mills were principally to dealers outside of the big centers. This indicates that such purchases will go directly into consumption. The mills have a large car lot trade which, when stocks become depleted, must order no matter what the price. Still, even this class of trade changes its custom somewhat during a very high range of prices, buying in small lots from jobbers in the nearest large cities.

THE MINNEAPOLIS BARLEY MARKET.

The local barley market is about as featureless as it is possible for a market to be. Receipts have declined to a very small figure and today only seven cars were posted as having arrived over night. There were, however, more cars than this for sale on the tables today. One salesman counted up 35 cars scattered among different commission houses. With this number for sale, while the receipts amounted to only seven cars, it suggested a considerable carry-over, and further that some of the cars for sale today were in the nature of speculative offerings. In other words, some of the local traders were scalping the market. There is little change in the price range from a week ago and nothing to suggest a material change either way. Stocks of barley in Minneapolis public elevators on the 10th amounted to 653,500 bus. This was a slight decrease for the week.

THE MINNEAPOLIS OAT MARKET.

There is little doing in the local oat market further than supplying the regular consumptive demand. Shippers say that while the East occasionally makes some inquiries regarding prices, business is impossible, owing to the Minneapolis market being a little out of line. During the week a half million bushels of Argentine oats arrived in New York. It is too early yet to say what effect this importation will have on the eastern demand for oats. Of course there will be a bearish sentimental effect, but that will soon wear off.

The Chicago futures are dull and weak, excepting the July, which occasionally shows a little animation. It is probable that the great activity in the wheat market accounts for the lack of interest in oats.

Stocks of oats in Minneapolis public elevators on the 10th amounted to 1,916,000 bus., which was a decrease of 70,000 bus. for the week.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:	
April 8.....	51 3/8 @ 52 3/8
April 10.....	50 7/8 @ 51 7/8
April 12.....	50 3/8 @ 50 7/8
April 13.....	50 1/2 @ 51 1/2
April 14.....	51 1/4 @ 51 3/4

FLAXSEED AND LINSEED OIL.

Reports a few weeks ago to the effect that Argentine flaxseed had been bought for importation into this country have not been confirmed. In fact, some of the local crushers doubt very much whether such import purchases were made. In the first place there is no logical reason why they should have been made particularly, —as was rumored,—by some "large crusher." It is reasoned that it would be against the interest of any large crusher to buy flaxseed for importation at this season. All large crushers have oil for sale, and if flaxseed were imported it would have a bearish effect and this would react on the crusher who put through the import business. There seems to be a feeling among some of the local crushers, at least, that the report of Argentine flaxseed being bought for importation was disseminated for the purpose of breaking the price. If this was the purpose, it was successful, for May flaxseed in Duluth broke

from \$1.70 to \$1.59 and has since ranged from \$1.60 to \$1.68.

Receipts of flaxseed are so small as not to be a factor in the local linseed oil situation. It is impossible to buy flaxseed in the local market and to crush it and sell the oil at the ruling prices for the latter. The price of flaxseed really represents a price which dealers and farmers are paying for seeding purposes. A car of flaxseed was bought in the local market this week and shipped back to North Dakota to a farmer who wished it for seed. The price that it cost the farmer was, of course, relatively very high.

There is some discussion in the local market as to the probable acreage that will be sown to flax this spring. It is argued by some that it will be very large, but some of the crushers do not take this view of it, because of the high price of flaxseed and the scarcity. It is not probable that all the farmers who might sow flaxseed have supplies on hand, nor will they be likely to pay the price necessary to get a large amount of seed.

The local linseed oil mills are operating at greatly reduced capacity and some of them are down altogether. It is practically certain that others will close down next month or about June 1, at the latest. One or two of them have sufficient supplies of flaxseed to run at a reduced output until the middle of the summer.

Demand for linseed oil is very small. What demand there is is largely being supplied by the re-sellers.

Closing Flax Prices.

	Apr. 8	Apr. 9	Apr. 10	Apr. 12	Apr. 13	Apr. 14
Minneapolis cash.....	1.65 1/4	*	1.65 1/4	1.66 1/4	1.65 1/2	1.65 1/2
Duluth cash.....	1.67 1/4	*	1.67 1/2	1.67 3/4	1.66 3/4	1.66 3/4
May	1.66 1/2	*	1.66 1/2	1.66 1/2	1.65 3/4	1.65 3/4
July	1.65 1/2	*	1.65 1/2	1.65 1/2	1.65 1/4	1.65 1/4

*Holiday.

BUCKET-SHOPPING CAUSES FAILURES.

(Special Correspondence to the Commercial West.)

Chicago, April 13.—Chicago has had ample demonstration that the bucket-shopping of trades by two houses which went under recently, one this week, caused their failure. John Dickinson & Co. were compelled to close their doors because the firm was bucketing its wheat trades and could not stand the pressure when Patten ran May wheat to \$1.25. Ennis & Stoppani, another New York Consolidated Stock Exchange house, went to the wall today with liabilities closely approximating \$4,000,000. At the same time the books showed that trades of only 80,000 bus. of grain were open here, comprising 70,000 bus. wheat and 10,000 bus. corn. Like the Dickinson failure, the fault was in the New York office.

These two failures have finally awakened Chicago Board of Trade officials to the danger they are facing, and drastic efforts are now being made to close the bucket shops, which for several months prospered at the expense of the public while the Board of Trade officials were negligently overlooking their opportunity to enforce the laws of Illinois.

Meanwhile the Rookery building, in which the Chicago Stock Exchange has its quarters and some of the most important Chicago Board of Trade and New York Stock Exchange houses are located, harbors Sid McHie and his constituent members of the bucket-shop trust. The laws of Illinois make the owners of buildings harboring bucket shops criminally liable with the principals of the shops. As a result, members of the Chicago Board of Trade who are not members of the directory, have been asking: Why have the bucket-shop men not been run out of business, run out of Chicago and its financial district?

The failure of Ennis & Stoppani, which was announced today, startled the Street. While Chicago grain houses were not heavily punished, due to suspicion with which the house was regarded, the trading public was heavily mulcted in stocks, but it is believed that the East lost more heavily than the West. The firm was unable to meet its margin calls yesterday, but this morning the acceptance of its draft on the New York house temporarily prevented La Salle Street houses from closing out their trades. When notice came, however, that the New York firm had gone into the hands of a receiver, the Chicago branch suspended.

John Dickinson has so far failed to keep his promise to come to Chicago or ratify the oft-repeated declara-

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

tions of his attorneys that he was on his way here to straighten out his affairs. The report that he has left the country has been circulated, but his whereabouts are so far unknown. The liabilities of the firm approximate \$500,000, most of which is due New York houses and Chicago customers, including C. W. Partridge and John

Cudahy, to whom the departed broker is indebted for about \$100,000. Customers who deposited securities with the Dickinson house as collateral for margins on grain have been unable to obtain any trace of them, although security boxes which the Dickinson house had, have been thoroughly overhauled.

THE CHICAGO WHEAT MARKET.

(Special Correspondence to the Commercial West.)

Chicago, April 13.—Patten is out of his wheat deal, the buoyancy imparted to the market during the week by the buying of the public providing a logical opportunity for the Chicago bull to reap his profits and turn the burden he carried when La Salle Street had a bear crop of mammoth proportions over to the eleventh hour bulls. Meanwhile he has made good his predictions through the Commercial West to the public. May wheat crossed \$1.28 and the July sold 15c a bushel higher than it did last month at \$1.02½, when he predicted it would sell 15c higher. The climax to the bull deal came today, and the final jag of Patten's 15,000,000 bus. for May delivery went overboard. The shorts have covered and the country at large is running the deal. Conservative reckoners figure that the buge netted the Pattens approximately \$5,000,000, which includes profits made in July.

* * *

Reginald Vanderbilt and John W. Gates were the most conspicuous shorts in the May wheat deal to cover during the past week and their losses ran into the millions. Vanderbilt was induced by the lamented Sidney C. Love to go short of May around \$1 a bushel and increase his line every fraction higher, with the result that the New Yorker was short a few millions of bushels when May crossed the \$1.20 mark. John W. Gates was reputed to be short about 1,000,000 bus., and among the Chicago men who had a big line out was A. J. Lichstern, who covered recently. Meanwhile, C. W. Partridge was the largest individual winner outside of the Patten clique, his line of long May and July having netted him about \$1,000,000. Other individual winners took down around \$100,000, and one La Salle Street house paid over to its customers last month \$325,000 in profits from the May wheat deal.

* * *

Two months ago the bears predominated. Now the bulls can be counted by the million, while the bears are so scarce that they have become a curiosity. While several weeks ago there was no enthusiasm over the market, the rank and file are now talking \$1.50 wheat. It is a matter of daily occurrence to see people putting up twenty-five shares of Swifts, fifty shares of Peoples Gas, ten shares of St. Paul or even Union Pacific as collateral security to margin the purchases of wheat. An advance of 6c in May and nearly 10c in July has crazed the community. The public is now in and hopelessly immersed. It has permitted the Pattens to liquidate after the anti-election day coup which shook up Liverpool and Minneapolis and started the bull fever at a riot pace. Also, the professional traders on the Board of Trade and Open Board are as wildly bullish now as they were fluently bearish a few weeks and months ago.

* * *

At the same time the wheat market appears to be in a highly dangerous position. That the commission houses appreciate this phase of the situation is displayed in the calls for margins, 10c being demanded, although a few shoe-string bets are being accepted. The Government report clinched the bull arguments by its presentation of 82.2 per cent. as the basis of condition on the first of the month, compared with 85.3 in December, 91.3 last April, and a ten-year average of 86.2, all of which suggests a winter wheat yield ranging from 400,000,000 to 425,000,000 bushels. It should not be forgotten, however, that beneficial rains which fell recently may have improved the general crop and offset the abandoned area.

Nevertheless, the tenor of crop reports has been pessimistic. One correspondent more than ordinarily veracious wrote from Kansas yesterday that the low condition of the wheat in that state is largely on account of the lateness of growth, perfect fields being a rarity through

the central section of the state. In Sumner county the acreage is short and early fields have plenty of Hessian fly, while the spring brood has not yet emerged. Late fields are largely showing above the ground, but the general condition of growth is behind the first week of last March, and the plant will joint next month in a feeble state. The report is further amplified by stating that mills in the central section are closed owing to lack of old wheat.

* * *

Clement, Curtis & Co. today received the following from P. S. Goodman, their statistician, from Wellington, Kan: "The backwardness of the plant is impressive. There has been no growth since winter. Usually at this time of the year southern Kansas is green and blooming, but there is no pasture; grass is just as backward as in Chicago. The wind yesterday and today was something fierce, the whole country is so thick with dust that it looks like a fog. The ground is dry and these winds are just pulling out moisture and laying wheat roots bare. It has been too cold for the Hessian fly to come out; next month is apt to develop a great deal of trouble. The late wheat is very short and hardly appears to the eye in looking across the road.

"On account of so much late wheat, fly trouble is not likely to be as great as a year ago, but on the other hand the plant will not be strong enough to make a fair crop for the ripening will be premature. The early wheat generally looks good, but is short in growth. Old stocks are exhausted. Haven't found any green bugs here either in wheat or oats, nor heard of any. As there has been nothing much to feed on in Texas, I doubt if any trouble on that account will develop. Ten years ago they were doing damage in Texas at this time of the year."

* * *

A Missouri crop "connoisseur" said today that a telegram cannot describe the situation. Along the Missouri bottoms, and also along the bluffs, wheat looks fair and occasionally there are good fields, but the general average condition is unsatisfactory. So many fields are thin, the soil loose and the plant needing good packing. Rains in that section have been insufficient, just enough to stimulate the top growth, and on the prairies, where a fair acreage is usually sown, a great deal has been plowed up and seeded with oats. The ground is described as being unusually dry and more fields will have to be plowed up unless there are copious rains, the plant being lightly rooted, poorly stooled and unable to stand dry weather.

Another feature of the bull campaign has been the demand for cash wheat from the milling community. As a matter of fact the only winter wheat available at a reasonable price is that which is held in Chicago. A cash grain house today described conditions, as it found them, in the following letter to its clientele:

"This week we have witnessed a tremendous awakening to an understanding of the extraordinary conditions surrounding the supply of wheat in the United States, both future and prospective. It would have been much better for the country had this awakening come sooner. Misleading statistics and reports as to the amount of wheat raised in this country and in farmers' hands resulted in our exporting last fall many millions of bushels of winter wheat that would better have remained in the country. Had that been the case instead of being nearly stripped of supplies as we are at present, we would have a fair stock for millers to draw from and could have been exporting what we had to spare at from 15c@25c per bushel higher than was obtained for the wheat last fall. It is to be hoped that we will not fall into the same error the coming season, but that sufficient speculative interest will be

found in the country to sustain wheat values at a level commensurate with our supplies."

* * *

It is well to observe that the Vanderbilt shorts in Wall Street have covered most of their May wheat, while the International Harvester party has been selling July corn right and left. It might also be remembered that J. Ogden Armour leaves next Saturday for Europe to be

absent two months and the vacation period of the big traders is not over two months away.

Undeniably, the general market has broadened with the recent sharp advance in wheat prices, but the support which it formerly received from the bears has been eliminated and the future rallies will depend upon the ability of the country at large to absorb the daily offerings.

ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, March 26.—Business in Europe has been regular at fully maintained prices. The large shipments of last week had a somewhat quieting effect at the beginning, but when the trade saw how quickly the arrivals are absorbed all over Europe, and that any decline has only the effect of increasing the demand, confidence returned immediately, and a very regular business, which might almost be called active, was done every day.

Today's Plate shipments are reported to be only 340,000 qrs., and the total therefore will be much less than the previous week. The general opinion is that the Plate shipments cannot keep up at the former rate, and, as we already have pointed out, wheat contracted for shipment after March is far from being what it was up to now.

Navigation has opened on the Danube, but so far it does not appear that much wheat will come forth from

that quarter, and in spite of the heavy quantity of wheat afloat, we are fully convinced of prices being maintained, our invisible supplies being evidently lower than ever before.

The only dark point might be the outcome of the Chicago manipulation, since farmers must be disposed to bring out whatever they can spare to deliver on May, this month being by 14c the highest on the whole list.

The character of the weather is not unfavorable to the growing crops, but sunshine is greatly wanted to make up for the delay in their progress almost all over Europe.

* * *

Linseed remains fairly steady at maintained prices, and a regular business has been done in Plate seed at slightly improved prices, the Argentine being our principal source of supply, while India shows no signs to come to the front yet.

LIVERPOOL WHEAT REVIEW.

(From Broomhall's Corn Trade News.)

Liverpool, March 30.—The weather in the United Kingdom keeps more or less wet, a lot of rain having fallen in this district since Saturday. Reports of the winter wheat crop are quite favorable, the plant showing up green and strong, but farmers are crying out for fine, dry weather to enable them to sow their spring corn. Warm weather is also wanted to bring on green fodder, for the long winter has made a big inroad on the roots. English wheat continues strong and advancing, 40/- per 504 lbs. was reported from several markets at the end of last week, while supplies are small to moderate. The official average for last week was given at 3d. per quarter up, the returns showing 57,000 quarters at 36/- per 480 lbs., compared with 49,000 at 31/4 a year ago, and two years ago the average was only 26/8.

The wheat market has exhibited considerable strength during the interval since our last, the contributory causes being, in the first instance, warlike rumors from Vienna and later unfavorable crop reports from the southern portion of the winter wheat belt of the United States, coupled with a marked falling off in the shipments from Argentina and Russia.

The demand for wheat cargoes of both white and red sorts during the week was very active, leading to a big trade at steadily rising prices until today values show an appreciation of 6d. to 1/- per quarter on the week. Wheat parcels also have moved very actively at an all round advance of 6d. to 1/- per quarter on the prices of a week ago.

The future of the market is extremely difficult to read at the moment, for the heavy arrivals now taking place in the United Kingdom and western Europe act as a damper upon speculative enterprise and as the heavy arrivals will continue to be a feature for some weeks yet to come their effect may not be easily resisted, especially if spring like weather should now set in, as is very likely to be the case, for the vernal equinox has now passed.

Under normal circumstances the position should be strong enough to be easily held by the merchant, for the stock afloat and ashore when considered in the aggregate, is by no means excessive; for instance, look at today's

boating supply coupled with the theoretical United Kingdom stocks when compared with those of recent years:

	STOCKS AFLOAT AND ASHORE END OF MARCH.				
	1909	1908	1907	1906	1905
	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
Afloat	6,844,000	7,491,000	6,148,000	6,344,000	5,905,000
U. K. stocks...	1,627,000	2,737,000	1,947,000	1,820,000	2,609,000
	8,471,000	10,228,000	8,095,000	8,164,000	8,514,000

If data for the continental stocks could be added to the above, it is practically certain that the present year's total would be found to be the smallest of the series, in any case it will be seen that it is considerably smaller than the combined stock of a year ago and of only about the same size as the stock customarily held at this period of the season.

The question of most interest at the present juncture is not what the stocks are precisely, but rather where the supply is likely to come from during the remaining months of the season.

The importing countries consumed in the three past seasons on an average 65,870,000 quarters per annum, beside making serious inroads into the invisible reserves of millers and farmers, for their stocks at the end of last season were notoriously small, smaller than in any season since the Leiter year. What the requirements are this season it is difficult to say, as the price level is distinctly higher than that which we have been accustomed to for some years, but had prices not risen we should have been disposed to reckon the consumption now at 70,000,000 quarters per annum. However, seeing that prices have risen, we will reckon the annual requirements at not more than 60,000,000 quarters and as stocks at the beginning of the season were reduced to a minimum of 5,740,000 quarters afloat and ashore in the United Kingdom and western Europe—it follows that all this 60,000,000 quarters will have to come from the ordinary sources of supply and not in part from reserves of foreign wheat already accumulated in Europe. Toward this 60,000,000 quarters there have been already shipped in 34 weeks between August 1 last and 27th inst. 40,989,000 quarters, consequently there remain roundly 19,000,000 quarters to be shipped in the 18 weeks ending July 31 next.

LINE OF ELEVATORS PROJECTED.

(Special Correspondence to the Commercial West.)

Winnipeg, April 13.—The National Elevator Co. has plans for building a line of elevators in western Canada. The company is a new one formed for this purpose and has a capital of \$5,000,000 and will have 100 new elevators ready for the 1909 crop.

Explaining the need for these elevators, Dr. John G. Knoll, of Buffalo, New York, one of the chief officers of the company, said: "Americans do not begin to

realize the wonders of the Canadian Northwest. There are 15,000,000 acres under cultivation now, and in the near future 165,000,000 will be cultivated. The figures are staggering. Every year 200,000 persons from the United States and Europe are going into this district. The increase in land cultivated is 25 per cent. each year. At the present minute there are 974 elevators in operation, and there should be 3,500 of them. When all the land is under cultivation there should be 16,000 elevators to take care of the grain."

THE GRAIN BELT OF MONTANA.

(Special Correspondence to the Commercial West.)

Great Falls, April 12.—The largest acreage ever in wheat in Montana will be harvested this year. It is estimated that this year's seeding exceeds that of last year by 100,000 acres. For the storage and handling of last year's crop sixteen elevators were built in this part of the state and as many more are planned for the coming season. The elevator companies now in the state are the Rocky Mt. Elevator Co., the Montana Elevator Co., the McCall Elevator Co. and the Cargill, who have recently entered the field.

Steam and Gasoline Plows.

The large acreage has been possible only by the use of a large number of steam and gasoline plows. The great size of these outfits requires an investment too great for many farmers, and there has recently been placed on the market a smaller outfit, drawing but four plows which promises to be successful on the moderate-sized ranches. The same power is to be used for threshing and other work on the farm. These outfits are kept busy throughout the year on either new breaking, in putting in the crop or in other work about the farm. Outfits are being used that pull the plows, the disc and after that

the drill, so that the engine passes but once over the field.

Big Ranches Divided Into Farms.

The preparations for next year's crop would indicate that the acreage next year will exceed this year's by at least 200,000 acres. The large stock ranches sold recently, like the Chamberlain Land & Sheep Co., the J. B. Long Box Elder ranch, the Bower Stanford ranch, and the Conrad lands, are being divided into farms and sold to settlers. Then the receipts of the Great Falls land office last year were \$112,000, which indicates the large amount of public land that is being taken up. There has also been nearly 300,000 acres of public land withdrawn this year, in this part of the state, under the Carey act. This land will be thrown open next year to settlers.

New Railroads.

The railroad surveys that have been or are being made would indicate that railroad building in Montana has hardly commenced and every road opens up new territory in the wheat growing part of the state. In localities of this area the normal rainfall is sufficient for grain, while in others dry farming methods are followed. The great area of irrigated land that is being put on the market makes large crops sure and adds to the amount of grain raised in this part of the state. There will soon be a million acres of irrigated land under the plow in the vicinity of Great Falls.

Argentina as Seen by a Board of Trade Man.

H. D. Wetmore of the Chicago board of trade recently returned from an extended visit to South America, during which several months were spent in Buenos Ayres. The traveler crossed over into Argentina from Chile, and therefore he had an opportunity of seeing Argentina across its width from west to east. During his stay in the country Mr. Wetmore was in constant daily intercourse with the men of affairs, government officials and others during his winter's residence in the city of Buenos Ayres. Although Mr. Wetmore speaks Spanish, the principal language with the people in Argentina, he found that all of the principal citizens spoke English and frequently several other languages well.

In speaking of his trip across the country, Mr. Wetmore said that the international tunnel through the Andes between Chile and Argentina is being pushed with great vigor from both ends and when completed will be as great in importance to both as the Panama Canal is to the United States. This tunnel will bridge the gap in the railroads which now extend from east to west up the Andes to an altitude of perhaps 12,000 feet. This gap is now pieced out for passengers by a four- to six-hour stage trip, but freight transportation is almost exclusively by water through the Straits of Magellan. After the tunnel is completed freight will go all rail at greatly decreased cost in time and money outlay. With the completion of this tunnel and the Panama Canal the United States will be able to reach the Argentine western frontier from the West instead of by a long ocean haul and fairly long rail haul from the East.

Agricultural Conditions.

An account of agricultural conditions in Argentina was given by Mr. Wetmore at the board of trade last week, as follows:

"Conditions are very different in Argentina from those generally entertained of them by the people of the United States. To form anything like a correct idea of that country one must remember that the population is under 7,000,000, of which one-sixth, or about 1,200,000 persons, live in the city of Buenos Ayres. I would say that the whole trouble with the country is the Dons or the large farmers and the Latin races.

"The Dons usually own anywhere from 10,000 to 25,000 acres of land each, sell their product direct to exporters in the City of Buenos Ayres, and almost invariably live in the city, except perhaps in the summer time, when they live in their country houses. The farm help usually live in tents or temporary houses not far from the summer home of the Don, and are discharged after the season's work is finished.

"The help, usually Italians, have no opportunity to buy land or work it on shares as in the United States,

and for this reason never write home to encourage relatives or friends to come to that country. Having no incentive to encourage them for the future, immigration is small, not over 200,000 to 300,000 persons per year. Of this about 25 per cent. goes back annually to where it came from.

"The land of Argentina is fertile and under proper conditions would support an immense population who could own practically all of South America. It is one of the three large countries of the earth that could support a large population if absolutely cut off from all other countries. Foreigners fall into the sluggish habits of the Spanish there. The grain exchange opens at 4 p. m. and closes at 5. Breakfast is generally about 11 a. m., dinner 7 to 8 and the theaters begin at 10. It is not a country for the vigorous, energetic, money-making immigrant. People live there to enjoy life and not to accumulate dollars.

"There is quite a large English and German immigration, but these are not land owners, and they do not go to the farms. This class usually owns the public franchises, such as street railways, electric plants and corporations of various sorts.

"The City of Buenos Ayres is one of the most beautiful in the world, a second Paris, in fact, with beautiful boulevards, avenues, statues, etc., in every direction.

"All of the grain of Argentina is handled by about ten export firms. They buy directly from the Dons, who can usually furnish them with almost a steamer cargo at a time. There are no small villages in Argentina, as the tracts of land are so large that there are no facilities for supporting the small tradesmen. All the facilities for handling of the grain are owned by the Dons or big farmers, and should an immigrant be so fortunate as to own land he would be at the mercy of the Don in selling his grain or live stock. The Don, however, thinks it is almost a crime to sell an acre of his land, and not only markets his produce in the city, but buys his supplies there.

"The corn lands are principally between Buenos Ayres and Rosario along the Platte river bottoms. They are extremely fertile. Corn land is also usually owned in smaller parcels than the wheat lands and when sold usually brings \$70 to \$75 per acre gold, while the wheat lands are only worth \$10 to \$15 per acre. The corn lands are nearly all under the plow, while it is estimated that of the wheat land only about 10 per cent. is under cultivation and 90 per cent. is in hay and grass.

"Alfalfa is a big crop and farmers use frequent fences to divide it up and pasture it. Cattle are not turned in on the alfalfa until it is pretty well up, and they are not allowed to remain there and feed it down to the roots, as frequently happens in the United States, but are moved into the next pasture.

"There will never be any important colonization in Argentina until there is a breaking up of the big farms or there is some inducement held out to the farm worker either to buy land or work land on shares. Large capital handles the live stock export business the same as grain.

"While the Spanish are the land owners of Argentina and the English and Germans are principally the men of commercial affairs, there are a few lines that are exclusively in the control of Americans. All of the agricultural machinery comes from the United States and every South American home has an American sewing machine."

ALBERTA WHEAT YIELDS WERE LARGE.

(Special Correspondence to the Commercial West.)

Winnipeg, April 12.—Alberta again stands first among the provinces of Canada for having the greatest yield per acre in wheat and oats. The wheat yield per acre in Alberta last year was 33 bus, and the oat yield 49 bus.

The town of High River, Alberta, has the honor of being one of the largest grain shipping points in Canada if not the largest. This season to date 1,026,000 bus has been shipped, and for the work of hauling it 744 cars were provided. It may seem strange but nevertheless it is true that five years ago not a single bushel of wheat was shipped from this point. Last season there was in this district 315,000 acres in grain. D. C. Macdonald, a High River farmer, has the record yield of winter wheat. From a field of 60 acres he threshed 3,570 bus or an average of 59½ bus per acre. R. D. Bower, another High River farmer, has made a record from a 41-acre field which he has had under cultivation for four years. During that period the field has earned \$4,376 or \$106.25 per acre. These facts point to wonderful possibilities in the Province of Alberta, and these yields no doubt fully justify the Canadian Pacific in spending about \$3,000,000 in irrigation work which makes the crops in the climate of southern Alberta a certainty every year.

Selling the 1909 Crop in Winnipeg.

Today the selling of the crop of 1909 actually commenced on the Winnipeg Exchange. Wheat for October

delivery sold at \$1.09¾. With this price in sight it is no wonder that the farmers are straining every resource to get in as much crop as possible and to get it in under the most favorable conditions.

Seeding Commencing.

The first crop report for the season of 1909 was issued by the Canadian Pacific railway this morning and shows that the farmers in the West are busily preparing for seeding the grain for this summer's big crop. It is expected by the company's agents, that a very much larger acreage this year will be sown, though no figures are available yet.

From Lethbridge comes word that seeding started in the middle of March, and that 100 per cent. more land is being seeded than last year.

A very large acreage of fall wheat has been sown. In Manitoba, Alberta and Saskatchewan, little seeding has been done, as the weather up to date has not been favorable for work on the land. It is expected that seeding will be well under way in another week. At Swift Current, a little seeding has been done and one or two other points in Saskatchewan. Reports from Emerson, White-wood, Estevan, Basswood, Griswold, Pierson, Carroll, Treherne and Wapella, all indicate that seeding will start in about ten days. In many places, plowing is in progress. The work of compiling the crop reports this year has been placed in charge of T. S. Atcheson, general grain agent of the company.

Report of Milwaukee Chamber of Commerce.

(Special Correspondence to the Commercial West.)

Milwaukee, April 13.—At the inauguration, on Monday last, of President W. M. Bell and other new officials of the Milwaukee Chamber of Commerce, the treasurer, H. A. Flumb, made the annual financial report, in which were shown the following:

Total receipts for the fiscal year ending April 5, 1909, \$19,291; from weighing department, \$17,961. Balance on hand at beginning of last fiscal year, \$16,197. The transfer fees paid into the gratuity fund amounted to \$335, and proceeds from forfeited memberships sold, \$375, making the grand total received \$54,161.

The disbursements during the past fiscal year were: Current expenses, \$23,112; expenses of weighing department, \$18,198; total expenses, \$41,311; paid gratuity fund transfer fees and forfeited memberships, \$710; balance on hand at end of fiscal year, \$12,140.

The board of directors the past year secured, by suit and compromise, several important rate concessions from the railroads, in which the charge was made that Milwaukee is not upon an equal rate basis with Chicago, Minneapolis and Duluth, from certain western grain points. A traffic bureau was started and put into excellent working order. In concluding his final report, E. C. Wall, retiring president, said:

"The rulings of the Interstate Commerce Commission, that laws which compel equal rates and privileges to be granted to all individuals and locations, are beneficial to the traffic of our city, and your board of directors looks forward to a prosperous future for the Chamber of Commerce."

In his inaugural address President Bell declared that "the keen competition of other markets, and the rapid changes in conditions taking place in the grain trade, as it endeavors to meet and adjust itself to the new problems constantly presenting themselves, make it necessary for us to stand together and diligently strive for the general welfare of this market."

Keep Velvet Chaff Out of Kansas.

(Editorial in the Modern Miller.)

We believe Kansas millers will have occasion to regret any close acquaintance with velvet chaff wheat. Reports from Kansas City are to the effect that some of the elevator companies are bringing velvet chaff wheat from the Northwest to mix with the stronger Kansas varieties to secure a milling mixture which will reduce the price of flour. Wheat is scarce, especially soft wheat in the Southwest, and the price of No. 2 red in western markets is above that of New York. It is a great temptation to pick up cheap wheat if its identity can be hidden and its poor flour qualities eliminated by a mixture with good strong wheat.

But it would be a curse to Kansas if velvet chaff got a foothold in the state. If the elevators bring it in and mix it and ship it to the mills short of supplies, some of it will be seeded, and good wheat is not improved by the introduction of a putty-mush cereal, either in large or small quantities.

It is not likely that many mills will care to take chances with their flour brands, if duly impressed with the worthless quality of velvet chaff. On the other hand,

every miller should discourage its importation by the elevators. Wherever it can be discovered it should be at a price discount so severe as to make its further use for mixing purposes not only unprofitable, but troublesome. Durum wheat has some redeeming qualities, but velvet chaff is not a cereal to cultivate the acquaintance of, and an ounce of good healthy opposition right now will be worth a pound of regret later on. Kansas millers should get along without it, and other millers seeking supplies should put a price penalty on the putty-mush mixture which will make its importation unprofitable. A firm stand against it should be taken now, and those who do not know its worthlessness, or who are temporizing and want to try it "just a little," should be roused from their stupor. Keep velvet chaff out or you will regret it.

DEPARTMENT OF AGRICULTURE EXHIBIT TO BE SHOWN AT OMAHA.

Whether Western people go to Seattle or not to attend the Alaska-Yukon exposition, they will have an opportunity to see the Government exhibits from the Department of Agriculture at home. This exhibit is larger in itself than those at any previous exposition except the Louisiana Purchase exposition at St. Louis. Eight cars will be required to take the exhibit to Seattle.

On the return trip this display will stop in Nebraska for two weeks and will comprise a part of the Government exhibit at the National Corn Exposition to be held in Omaha.

The exhibit will be made in sections by six different bureaus, including those of animal industry; forest service; plant industry; horticultural department; fiber investigation and corn investigation bureaus.

Hemp has been shown to be a crop which will make profits for growers in the West. The Government has been working with the fibre. The process of manufacture will be seen in the exhibit at Omaha and native hemp will be used.

The forestry bureau shows the adaptability of different timber, the preservation of construction timbers as well as hundreds of pictures of forests in the Northwest. It is an attractive exhibit, even in a state where lumbering is unknown.

Five cases of charts and models from the bureau which has to do with fruit growing will give visitors an opportunity to see the most improved methods of growing, harvesting, grading, brushing, washing, handling, transporting and storing fruits. Wax models of fruits by the hundred will be shown.

The Government exhibit of grains will make a great show by themselves. Thousands of samples are included, among which are those cereals imported by the Government. The origin of each variety is noted and all are plainly labeled. The department reveals in its exhibits the methods of seed testing used in enforcing the pure seed laws.

MILWAUKEE BARLEY MARKET.

(Special Correspondence to the Commercial West.)

Milwaukee, April 13.—The barley market continues very dull and quiet with no change in prices. There is little demand by brewers and maltsters and receipts are correspondingly light. Not in months has this market been so "dead" in Milwaukee as at the present time.

Western Route for Canadian Grain.

Consul Frank C. Denison, of Fernie, British Columbia, furnishes the following information concerning a convention held at Calgary, on March 3 and 4, called at the instance of the Western Grain Growers association, for the purpose of changing the routing of western-grown grain from the east to the west coast:

The subject discussed at this convention is not alone of interest to the western portion of Canada, but such interest may extend to the United States, for it is destined to make itself felt upon the revenue of the Panama Canal, as a result of the arrangement begun at Calgary. There were present at the meeting representatives of the Western Grain Growers association, members of the Calgary and Vancouver boards of trade, the British Columbia government, the Alberta government and legislature, and the Canadian Pacific railway. The premier of Alberta presided.

The object of the meeting was the consideration of the project of changing the routing of western-grown grain from the east to the west coast, in order to reduce the cost of transportation to the grower, to relieve the transportation companies, and to lengthen the time for handling the crops.

The One-Way Haul.

Ever since the construction of the Canadian Pacific railway across the continent, opening up the great stretch of fertile prairie lands lying between Winnipeg and the Rocky mountains, the management has been struggling with the transportation problem, which has been growing faster than the capacity of the road to take care of it. One of its greatest difficulties has been the one-way haul. The product of the prairies at first was live stock, mostly cattle, grass fed, which had to be moved in the fall of the year. Later there was added the lumber from the Pacific coast and the mountain mills, which, too, had to be moved at the same season to meet the demands of the new settlers. But the problem assumed its greatest proportions when the prairies began to produce wheat by the hundred millions of bushels. Heretofore the effort of the railway has been to transport these ever-growing volumes of products to the eastern seaboard, but each year the product has grown faster than the facilities to handle them, and the railway company has been compelled to seek another solution.

The distance from Calgary, which may be considered as the center of the field from which the proposed change of routing is to take place, to Fort William, is 1,260 miles. From Calgary to Vancouver, the distance is 644 miles, or half the distance which grain is now being hauled by rail to reach a lake port.

The present rate for grain from Calgary to Liverpool, via the Atlantic, is 56 cents per 100 pounds, while from Calgary to Liverpool, via Vancouver and either Cape Horn or the Suez Canal, it is 45 cents. This difference is almost wholly swallowed up by the extra cost of handling at Vancouver on account of lack of terminal facilities, but there still remains a margin of a cent or two in favor of the new route.

As a result of the Calgary conference, steps are being taken to remove the terminal difficulties at Vancouver by the erection of elevators. The Canadian Pacific has signified its intention of building elevators of its own, and at least one private company has already entered the field and proposes to have an elevator of 500,000 bushels capacity ready for the growing crop. It is estimated that with this improvement grain can be shipped to Liverpool, via the Horn or the Suez Canal, at a saving of 6 cents per bushel to the producer, as compared to the eastern haul by rail and lake.

All the grain grown between the mountains and Winnipeg, all the live stock, all the lumber, and a great portion of the coal from the Crows Nest Pass field now has to go east, a very large portion of it in the fall of the year, causing a congestion of cars in the East and a corresponding shortage in the West. The rapid increase of the wheat area on the prairies only serves to aggravate this condition by creating a greater demand for cars, not only for the transport of wheat, but for lumber with which to improve the farmers' homes. Cars that are loaded only one way cannot earn half as much as if freighted each way, and it is this feature of the problem that has compelled the railway to favor the new move.

Heavy Freight Traffic.

It is estimated that there will be produced in Alberta this year 20,000,000 bushels of wheat, and that the western half of Saskatchewan will do at least as well. If the facilities were adequate to handle this grain at Vancouver, the whole of it would find its destination through that port. It will be seen from this that long before the Panama Canal has been completed the grain from a large portion of the new territory, being filled up by a large percentage of American settlers, will be waiting at the Pacific terminal for passage to the western ports of Europe.

Another element, or rather condition, which has its share of influence in bringing about the change, is the

availability of the Vancouver route all the year around, as against the seven months during which the Great Lakes are open to navigation. The estimated crop of 30,000,000 or 40,000,000 bushels of wheat from western Saskatchewan and Alberta this year will grow to 5 or possibly 10 times that amount by the time the Panama Canal is ready to handle it, and, aside from the portion taken for the Orient, the bulk of that great crop will pass through that canal. The importance of this feature of the changing of the route of shipment to the west coast of the continent can not be too carefully studied by the industrial and commercial world.

The Blue Funnel line of steamers, plying between Liverpool and Vancouver, by way of the Suez Canal and the Chinese ports, has three steamers in the service, which are being overhauled so that 80-foot timbers can be stowed in their holds instead of only 40-foot lengths as heretofore. One of these steamers has been chartered to take a shipment of 17,000 bushels of Alberta red wheat to Liverpool on its next trip at the rate of 45 cents per 100 pounds, via Vancouver and Suez. The wheat will have to be sacked, which will add another 6 cents per bushel, but the shipper will still have a margin over the eastern route, and can forward his wheat now, whereas he would have to wait for the opening of lake navigation in May before shipping by that route.

New Routes and Traffic Changes.

While the much-talked-of Hudson's bay route will partially relieve the situation, it will be subject to this same winter stoppage and one-way haul feature. The Grand Trunk Pacific, now under construction, and the Canadian Northern, which is reaching out toward the western coast, will both be subject to the same conditions, when completed, as is the Canadian Pacific, and will be contributing to the Pacific route and the Panama Canal their full quota of the grain grown in the northern territory through which they are to run.

Another effect of the reversal of the tide of wheat from east to west will be to throw a vast increase of traffic over the Crows Nest Pass branch of the Canadian Pacific, as the great bulk of grain grown south and east of Calgary, as far east as the rates will permit, will pass westward through the great coal field, and the returning cars will be loaded with merchandise, lumber, and coal for the prairies whence they carried their loads of grain westward in order to get to the Far East with the least resistance.

The Canadian Pacific is already preparing for the great change by expending some millions of dollars in improving the Crows Nest branch, between Medicine Hat, where it leaves the main line, and the Rocky mountains, putting in one of the largest steel bridges at Lethbridge ever erected by any railway, reducing grades, and rebuilding miles upon miles of its track. All these things are being done for the purpose of increasing the hauling capacity both ways, but particularly with a view to improving the western haul.

BRITISH FLOUR MARKET.

(From Broomhall's Corn Trade News.)

Liverpool, March 30.—The market for foreign flour has developed further strength in sympathy with the rising tendency in the general market, at all events as regards values. Holders have displayed increasing firmness during the week and are now asking an all round price of 6d. per 280 lbs. in spite of the accentuated reserve of buyers and their extreme resistance to the payment of any advance. There is good reason why sellers should show a disinclination to part with their remaining attenuated stocks except at fullest market quotations, for it is still impossible to replace for shipment from any exporting country at anything approaching spot parity, still less at a working profit or as a fair speculative risk. In consequence business is extremely difficult and quantities disposable are of limited dimensions, as consumers at the present high level of prices will only purchase as they are compelled to meet immediate requirements. Trading on the whole, therefore, in any position is of a very scrappy and indifferent character. At the same time there is some consolation to the possessors of unsold goods that as time progresses, at least on paper, its value is gradually appreciating, which encourages the hope that ultimately enhanced profits will more than make up for the smaller trade.

Local millers, who, a week ago, partially reduced their minimum limit 6d. per sack, were induced by the advancing tendency of wheat to revert on Friday to previous quotations and have today agreed to a further advance of 6d. per 280 lbs. This somewhat unsettled condition of things is not conducive to any material expansion of business. It is notable, however, as an indication that consumers are running bare of stock, that a larger number of new orders have been booked, but, as a protest against the higher prices demanded, only for smallest retail quantities. The consumption is said to be improving and deliveries on the whole are proving more satisfactory.

American and Canadian spring and winter wheat mill-

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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."

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PAPER WAREHOUSE
MINNEAPOLIS



ers, as a general rule, are holding at prices quite impracticable to ordinary importers. Here and there, however, the larger producers of popular brands have made concessions for limited quantities in view of keeping their flours on the market. Business for shipment, however, even including these exceptions, has only been of a very limited nature, and is without any material effect, in the present strained situation.

Low grade flours are in scanty supply on the spot or in transit and recent prices are fully maintained for anything available for use. For shipment, offers are not obtainable from either America, the Continent, or Argentina, within measurable distance of importers' views.

Hungarian flour is still scarce on the spot and held at an extreme figure, with few friends, whilst for shipment it continues to have no attraction for the market. Victoria Empress for prompt shipment to Liverpool and Manchester is now quoted at 47/3 and for autumn shipment at 41/6 c. i. f.

Australian flour for shipment is now held at an additional advance which checks further business in this product for the moment—though arrivals of the new crop are pronounced of most excellent quality.

BIG GRAIN WAREHOUSES AT TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, April 12.—The contracts for the three big grain and general freight warehouses and the export lumber dock to be built along its recently completed private waterway in Tacoma by the Chicago, Milwaukee & Puget Sound railroad have been awarded to the Burill Bridge & Dredging Co. and construction is to begin at once.

One of the warehouses, which will include the largest upright grain elevator on Puget Sound, is being built especially for Balfour, Guthrie & Co., who have signed a long-time lease for it. The warehouse will be located on the east bank of the private waterway facing the inner harbor line. It will have an extreme length along the waterway of 500 feet and a width along the harbor front of 175 feet. There will be floor capacity for 17,000 tons of wheat at one time and an elevator storage capacity for 100,000 bushels of grain.

Great Grain Warehouse.

The elevator will be 100 feet in height with a clear length of 175 feet and width of 60 feet, the width of the elevator lying perpendicular to the waterway. There will be 24 grain bins, equipped with the latest improved machinery for loading, unloading and cleaning grain. East of the structure and paralleling the waterway will be four sets of tracks, connecting with the Milwaukee's line at the head of the bay, or Tacoma junction as it will be known, and enabling the unloading of grain directly into the elevator or from car to ship hold. Every convenience will be provided for the quick and economical dispatch of cargo.

Immediately south of the Balfour-Guthrie warehouse, the Milwaukee will build its Oriental dock and still further south a huge warehouse for general and coastwise business and an export lumber dock. The latter is being built especially for the accommodation of the St. Paul & Tacoma Lumber Co., with which plant the Milwaukee will have direct connection over the network of tideland industry tracks, franchise application for which was made to the city council two weeks ago.

Canadian Grain Traffic at Georgian Bay.

The following relative to the grain traffic at Georgian Bay has been supplied by Consul H. P. Dill of Orillia:

A contract for the building of an elevator at Flat Point, Victoria Harbor, Georgian Bay, has been let by the Canadian Pacific Railway Co. to a Chicago company. The capacity of the elevator is to be 2,000,000 bushels, and the contract price is said to be close to \$1,000,000, which is to include the building of wharves and the necessary equipments for handling this vast quantity of grain. The work is to be completed within a year.

The closing of this contract assures the building, by the Canadian Pacific, of a line from this elevator, through

Orillia and Lindsay to Peterborough, a distance of 100 miles, where it will connect with their main line to Montreal and Quebec. They already have the line completed from Flat Point to their Toronto-Parry Sound line at Coldwater. There has been some controversy over the route through Orillia, but an agreement has been reached which gives the Canadian Pacific a line close beside the Grand Trunk and along the shore of Lake Couchiching. In consideration of this, the Canadian Pacific is to fill in the lake front along its line and out into the lake for six or more rods. This made land will be an annex to the town's park system, and the new shore will have a pier and boulevards.

The Canadian Northern Ontario railway has a line from Toronto to Parry Sound, passing east of Orillia, and is this spring completing a 9-mile line here, running into the town over the Grand Trunk. It may be built on to Lake Couchiching, and again join the main line at Washago or Harvest, 12 or 15 miles north. The company may also build to some Georgian Bay point, erect elevators, and secure a share of the immense grain export business.

The Grand Trunk (Midland branch) has for some years past had surveying parties in the field to find a route whereby the heavy grades between Peterborough and Port Hope could be overcome. It is now reported that a line with much easier grades has been located, leaving the present line at Garden Hill Station and running easterly to Cobourg, a station 7 miles east of Port Hope.

As soon as this question of grade is settled it is the intention of the management to double track the entire Midland line—140 miles. The western grain is brought to Midland, elevated and transhipped. It is here that the largest percentage of export grain is received. Vessels with a capacity of 300,000 bushels, and drawing 20 to 22 feet of water, are frequent visitors at Midland. There are three elevators at Midland, with a capacity of 1,000,000, 1,000,000 and 2,500,000 bushels, respectively.

CLOSING WHEAT FUTURE PRICES.

May Wheat.						
	Apr. 8	Apr. 9	Apr. 10	Apr. 12	Apr. 13	Apr. 14
Minneapolis	1.205	*	1.22 1/4	1.23 1/4	1.24 1/4	1.26 1/8
Year ago	97 1/2	*	99 3/4	99 3/8	98 3/8	99 3/8
Chicago	1.247	*	1.25 3/8	1.26 1/4	1.27 1/4	1.28 5/8
Year ago	89 3/4	*	92 1/8	91 5/8	90 3/4	91 1/2
Duluth	1.203	*	1.22 1/2	1.23	1.24	1.25 1/2
New York	1.29 1/8	*	1.29 5/8	1.32 1/2	1.32	1.33
St. Louis	1.217	*	1.22 5/8	....	1.25 1/2	1.27 5/8
Kansas City	1.163	*	1.18 1/2	....	1.21 1/8	1.23 1/4
Winnipeg	1.195	*	1.21 3/4	1.22 3/4	1.24 1/4	1.25
*Holiday.						

July Wheat.						
	Apr. 8	Apr. 9	Apr. 10	Apr. 12	Apr. 13	Apr. 14
Minneapolis	1.207	*	1.22 5/8	1.23 5/8	1.24 1/2	1.26 7/8
Year ago	97 3/8	*	98 3/4	98 3/4	98 3/8	99
Chicago	1.115	*	1.14 5/8	1.16 1/4	1.16 3/8	1.17 3/4
Year ago	83 1/2	*	85 3/8	85 3/4	84 7/8	85 1/2
Duluth	1.203	*	1.22 1/2	1.23 3/8	1.24 3/8	1.26 1/8
New York	1.185	*	1.20 1/8	1.23 1/4	1.22 3/4	1.23 3/4
St. Louis	1.073	*	1.10 7/8	....	1.12 3/8	1.14 3/4
Kansas City	1.031	*	1.06 5/8	....	1.08 1/4	1.09 3/4
Winnipeg	1.203	*	1.23 1/8	1.24	1.25 1/2	1.26 1/4
*Holiday.						

Minneapolis Cash Wheat Official Close.

	Apr. 8	Apr. 9	Apr. 10	Apr. 12	Apr. 13	Apr. 14
No. 1 hard	1.235	*	1.25 1/4	1.26 1/4	1.27 1/4	1.29 3/8
No. 1 northern	1.225	*	1.24 1/4	1.25 1/4	1.26 1/4	1.28 3/8
No. 2 northern	1.205	*	1.22 1/4	1.23 1/4	1.24 1/4	1.26 3/8
*Holiday.						

Duluth Cash wheat.

	Apr. 8	Apr. 9	Apr. 10	Apr. 12	Apr. 13	Apr. 14
No. 1 hard	1.223	*	1.24 1/4	1.25 1/4	1.26 1/4	1.27 3/4
No. 1 northern	1.213	*	1.23 1/4	1.24 1/4	1.25 1/4	1.26 3/4
No. 2 northern	1.193	*	1.21 1/4	1.22 1/4	1.23 1/4	1.24 3/4
*Holiday.						

DURUM WHEAT.

Minneapolis Closing Prices.			No. 1	No. 2
April	8	9	10	11
April 8	1.194	1.194	1.194	1.194
April 10	1.11 1/2	1.11 1/2	1.11 1/2	1.11 1/2
April 12	1.12 1/2	1.12 1/2	1.12 1/2	1.11 1/2
April 13	1.14 1/2	1.14 1/2	1.14 1/2	1.13 1/2
April 14	1.15	1.15	1.15	1.14

Duluth Closing Durum Prices.

	No. 1	No. 2	May
April 8.....	1.13 $\frac{1}{4}$	1.11 $\frac{1}{4}$	1.12
April 10.....	1.14 $\frac{1}{4}$	1.12 $\frac{1}{4}$	1.13
April 12.....	1.15 $\frac{1}{4}$	1.13 $\frac{1}{4}$	1.14
April 13.....	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.14 $\frac{1}{4}$
April 14.....	1.16	1.14	1.14 $\frac{3}{4}$

Closing Rye Prices.

No. 2 rye at Minneapolis:

April 8.....	75 $\frac{3}{4}$ @ 78 $\frac{3}{4}$
April 10.....	75 $\frac{3}{4}$ @ 78 $\frac{3}{4}$
April 12.....	76 $\frac{3}{4}$ @ 79 $\frac{3}{4}$
April 13.....	77 $\frac{3}{4}$ @ 80 $\frac{3}{4}$
April 14.....	79 $\frac{3}{4}$ @ 81 $\frac{3}{4}$

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1909	1908	1909	1908	1909	1908	1909	1908
April 8.....	105	144	49	28	53	19	212	121
April 10.....	198	295	16	20	21	9	389	324
April 12.....	144	222	45	36	55	17	336	249
April 13.....	64	109	55	42	22	41	160	115
April 14.....	59	83	13	7	5	11	77	102

Minneapolis Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
April 8.....	14	16	5	4	4
April 10.....	37	35	3	10	23
April 12.....	30	37	5	8	7
April 13.....	21	8	4	3	8
April 14.....	12	5	3	3	2

Duluth Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
April 8.....	2	9	..	16	22
April 10.....	..	..	..	..	15
April 12.....	2	5	1	7	31
April 13.....	3	6	..	9	18
April 14.....	6	2	..	2	5

WHEAT IN MINNEAPOLIS PUBLIC ELEVATORS.

Wheat—	Wk. end'g April 10
No. 1 hard.....	794,870
No. 1 northern.....	5,429,619
No. 2 northern.....	2,673,878
All other grades.....	4,094,961

Total	12,993,328
Year ago.....	7,401,000
In 1907.....	10,400,000
In 1906.....	18,354,000
In 1905.....	10,345,000

Coarse Grain.

Corn	313,976
Oats	1,916,359
Barley	653,485
Rye	92,238
Flaxseed	159,308

RECEIPTS OF GRAIN AT MINNEAPOLIS.

Grain receipts at Minneapolis last week were as follows, in bushels:

Wheat	734,660
Corn	34,560
Oats	168,749
Barley	136,640
Rye	15,470
Flaxseed	39,010

Shipments.

Wheat	297,190
Flour, bbls.....	235,555
Millstuff, tons.....	8,815
Corn	85,000
Oats	305,609
Barley	152,280
Rye	10,800
Flaxseed	10,080

MINNEAPOLIS WHEAT INSPECTION.

Wheat receipts last week graded as follows, by cars:

No. 1 hard.....	15
No. 1 northern.....	222
No. 2 northern.....	193
No. 3	157
No. 4	21
Rejected	44
No grade.....	10
Hard winter	14
Macaroni	69
Mixed	13
Velvet chaff	30
Total	788

WHEAT IN STORE AT DULUTH.

Wheat in store at the Head of the Lakes on April 10 was as follows, in bushels:

	1909	1908
No. 1 hard.....	545,474	40,393
No. 1 northern.....	5,386,898	1,445,681
No. 2 northern.....	617,643	745,229
No. 3	11,847	72,939
No. 4 .....	..	45,381
Rejected .....	..	16,261
No grade.....	51	1,883
Macaroni	2,012,529	4,483,180
Special bin	1,081,175	2,506,673
Mixed .....	..	6,490
Southwestern .....	..	14,569
Western .....	..	37,887
Bonded	403,914	379,512
Total	10,059,531	9,796,078

Coarse Grain.

	1909	1908
Corn	346,065	..
Oats	1,426,444	1,021,287
Rye	24,240	31,689
Barley	1,130,145	526,919
Flaxseed	1,169,711	4,324,828

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