

COMMERCIAL WEST

REPRESENTING

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

VOL. XV

SATURDAY, APRIL 24, 1909

No. 17

THE NORTHERN TRUST COMPANY
 N.W. COR. LA SALLE AND MONROE STS. CHICAGO
 CAPITAL \$1,500,000
 SURPLUS \$1,500,000

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Deposits
\$70,000,000

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The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$9,568,922.49 Deposits Feb. 5, 1909, \$116,914,284 88

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The Commercial National Bank of CHICAGO

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Deposits, \$45,000,000

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A full line of Gas Stoves, Fixtures, Lamps and Gas
Appliances for sale to consumers at cost prices.

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ILLINOIS TRUST AND SAVINGS BANK CHICAGO

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High Grade

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L. PAULLE CO., Minneapolis, Minn.

Kettle River Quarries Company

Building Stone and Creosoted Timber
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MINNEAPOLIS, MINN.

Established
1865

UNION BANK OF CANADA

Head Office:
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Capital Authorized, \$4,000,000.00 — Capital Paid up, \$3,200,000.00 — Rest, \$1,800,000.00

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British Columbia.—Prince Rupert, Vancouver.

Agents and correspondents at all important centers in Great Britain and the United States.

WESTERN BONDS.

FUTURE BOND ELECTIONS.

- April 24.—Victoria, B. C., \$50,000 water system debentures.
- April 24.—Aberdeen, Wash., school district, \$80,000 building bonds.
- April 26.—Remsen, Ia., independent school district, \$15,000 building bonds.
- April 26.—Moose Jaw, Sask., \$20,500 sidewalk debentures.
- 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.—Cando, N. D., Badger School District, \$17,000 high school bonds.
- April 27.—Red Deer, Sask., \$1,100 fire equipment and \$2,500 sewer debentures.
- 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.—Wray, Colo., school district, \$10,000 building bonds.
- May 4.—Kansas City, Kan., \$1,500,000 waterworks improvement bonds.
- May 4.—Omaha, Neb., \$6,500,000 waterworks bonds.
- May 15.—St. Charles, Man., Brookland School District No. 1440, \$5,000 repairing debentures.

FUTURE BOND SALES.

- April 24.—Pacifi County, Wash., (P. O. South Bend), School District No. 36, \$20,000 school bonds; not to exceed 6 per cent.; 10 year; certified check \$500. W. R. Whitecomb, county treasurer.
- April 24.—Denver Township, Minn., (P. O. Hardwick), \$1,600 bridge bonds; 6 per cent.; 5 year, average. Town clerk.
- April 24.—Lewis County, Wash., (P. O. Chehalis), 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.—Myrtle Point, Ore., \$22,000 waterworks bonds; denomination \$1,000; 5 per cent.; 30 year; certified check \$500. I. E. Rose, city recorder.
- April 26.—Montana state (P. O. Helena), \$500,000 capital improvement bonds; not to exceed 5 per cent.; 15-30 year, optional, certified check 1 per cent. Geo. A. Erwin, clerk of the state board of examiners.
- April 26.—Yellowstone county, Mont. (P. O. Hardin), School District No. 17, \$7,000 building bonds; not exceeding 6 per cent.; 10-20 year, optional; certified check 5 per cent. J. H. Kifer, district clerk.
- April 26.—Albany, Ore., School District No. 5, \$50,000 high school bonds; 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.—Clover Leaf, Minn. (P. O. Germantown), \$5,000 township bonds; 20 year. Chas. Svendsgaard, clerk.
- May 8.—Popple Grove, Minn. (P. O. Waubun), \$3,000 bonds; 7½ year, average. Chas. Anderson, clerk.
- May 3.—Spokane, Wash., School District No. 81, \$400,000 building bonds; not exceeding 4½ per cent.; 20 year. County 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 10.—Deer Lodge County, Mont. (P. O. Anaconda), \$1,000 bonds; 5 per cent.; 10-20 year, optional. Virginia Garrity, district clerk.
- May 15.—Maidstone, Sask., \$900 debt debentures; 8 per cent.; 9 year. John L. Courtice, secretary-treasurer.
- May 15.—Granum, Alta., \$2,000 debentures; 6 per cent.; 10 year. C. E. Cameron, secretary-treasurer.
- May 15.—Nashwauk, 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.
- May 22.—Balsam, Minn., \$40,000 road and bridge bonds; denomination \$500; 6 per cent.; 14½ year, average. H. J. Heath, town clerk.

Any Date.

- Herrick, S. D.—\$7,000 waterworks bonds; 6%; 20 years. A. D. Shepard, town clerk.
- Nampa, Idaho.—\$100,000 paving bonds; 8%; 1-5 year. Chairman board of finance.
- Pawnee, Okla.—\$50,000 improvement bonds; 6 per cent.; 25 years. M. H. Bretz, city clerk.
- Hovland Township, Minn.—\$10,000 road and bridge bonds; 6 per cent.; 8-year (average). Town clerk.
- Fowler, Colo.—\$15,000 waterworks bonds; denominations \$500; 6 per cent.; 10-15 year, optional. City clerk.
- 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.

- Diller, Neb.—An election is proposed to vote bonds for a waterworks system.
- Milwaukee, Wis.—This city recently voted, to issue \$100,000 viaduct repair bonds.
- Wichita, Kan.—An election April 6 authorized the issuance of auditorium bonds.
- Selby, S. D.—On March 27 it was voted to issue \$11,500 5 per cent. waterworks bonds.
- Woodward, Okla., School District.—An issue of \$75,000 building bonds has been sold.
- Kiowa, Okla.—The \$31,000 waterworks and electric light bonds have been disposed of.
- Tacoma, Wash.—N. W. Halsey & Co., Chicago, was the pur-

EDWIN WHITE & CO.

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

State Savings Bank Bldg., ST. PAUL, MINN.

Exclusive Correspondents of Spencer Trask & Co., New York

The FIRST NATIONAL BANK ST. PAUL, MINN.

U. S. DEPOSITORY

Capital \$1,000,000.00 Surplus \$1,000,000.00

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chaser of the \$300,000 4½ per cent., 20 year electric light bonds at 105.15, a basis of 4.12 per cent.

Lynden, Wash.—A recent election resulted in favor of issuing \$11,000 water system bonds.

Twin Valley, Minn., School District.—The school bonds of this district have been disposed of.

Lebanon, Ore., School District.—High school bonds to the sum of \$25,000 were recently authorized.

Ravenna, Neb., School District.—A recent election defeated the issuance of \$15,000 high school bonds.

Anoka County, Minn., (P. O. Anoka).—The state was recently awarded the \$20,681 Ditch No. 44 bonds.

Clay County, Minn., (P. O. Moorhead).—The state has purchased the \$60,000 4 per cent. ditch bonds.

Oklahoma County, Okla., (P. O. Oklahoma City).—The election called for April 6 has been declared off.

Makekeney, Kan.—Waterworks bonds to the sum of \$40,000 have been voted by the citizens of this town.

Breckenridge, Minn., School District.—The state will take the \$9,000 building bonds, voted on March 22.

Crawford, Neb.—The proposition of issuing \$28,000 pumping station bonds was not submitted to the voters.

Bird's Eye View, Sask.—The Dominion Securities Corporation has been awarded the \$1,400 debentures.

Colorado State, (P. O. Denver).—On March 30 a bill passed the house authorizing \$2,115,000 funding bonds.

Monte Vista, Colo.—Sewer bonds to the amount of \$12,000 were authorized by a large majority on April 6.

Tacoma, Wash.—At an election held on April 6 it was voted to issue \$300,000 bridge and \$75,000 sewer bonds.

Traer, Ia., School District.—It is proposed to vote on issuing \$30,000 bonds for the erection of a school house.

Magrath, Alta.—The ratepayers will soon vote on a by-law to issue \$14,000 municipal improvement debentures.

Hawley, Minn.—At a recent election it was voted to issue bonds for the installation of a light and water plant.

Moose Jaw, Sask.—A by-law has been carried authorizing the issuance of \$38,000 water and sewer extension debentures.

Breckenridge, Minn., School District.—An election held March 22 authorized building bonds to the sum of \$9,000.

Oakville, Ia., Independent School District.—The \$7,700 building bonds, voted on March 8, will be sold about August 1.

Newton, Man., School District No. 58.—The ratepayers of this district will soon vote on issuing \$2,000 school debentures.

Stevens Point, Wis.—The Citizens bank, Stevens Point, has purchased at par an issue of \$2,000 4 per cent. boulevard bonds.

Forest Grove, Ore.—An ordinance has been passed calling a special election to vote on issuing \$70,000 water system bonds.

Coffeyville, Kan., School District.—Building bonds to the sum of \$55,000 were authorized at an election held on April 6.

Sleipnir, Sask.—The \$1,000 6 per cent., 10 year debentures were recently awarded to the Dominion Securities Corporation.

Wichita, Kan., School District No. 1.—Bonds to the sum of \$56,000 were voted on April 6 for the erection of school buildings.

Red Lodge, Mont.—At an election held on April 5 it was voted to issue bonds to the amount of \$30,000 for sewer purposes.

Zimmerman, Minn., School District.—At a recent special election it was voted to bond the district to the amount of \$5,000.

Kinley, Sask., School District.—G. A. Stimson & Co., Toronto, has been awarded the \$1,600 5½ per cent., 10 year debentures.

Grundy, Ia.—On March 16 A. B. Leach & Co., Chicago, was awarded the \$27,000 electric light bonds at a premium of \$1,896-107.22.

Valley City, N. D.—The \$18,000 bond issue has been taken by the Minnesota Loan & Trust Co., Minneapolis, at a premium of \$624.

Barron County, Wis., (P. O. Barren).—An issue of \$150,000 insane asylum bonds was defeated at an election held on April 6.

Missoula, Mont., School District No. 1.—It was recently voted to issue \$40,000 bonds for the construction of a school building.

Koochiching County, Minn., (P. O. International Falls).—The state supreme court has decided that the \$42,000 ditch bonds are valid.

La Raine, Sask., School District.—G. A. Stimson & Co., Toronto, has been awarded the \$1,400 5½ per cent., 10 year debentures.

Medicine Hat, Alta., School District.—The ratepayers will soon be called upon to vote on issuing \$50,000 school building debentures.

Portland, Ore.—A resolution has been adopted providing for the calling of an election to vote on issuing \$150,000 garbage plant bonds.

Shakopee, Minn.—This town recently decided not to issue bonds to the sum of \$20,000 for the installation of a system of waterworks.

Boulder, Colo.—The proposition of issuing bonds for the erection of a municipal lighting plant will soon be submitted to the people.

Tulsa, Okla.—An election will be held to vote on issuing water extension bonds at a premium of \$127-100.74, a basis of 4.905 per cent.

Lebanon, Ore., School District.—It was decided on April 6 to issue bonds to the sum of \$25,000 for the erection of a high school building.

Claremont, S. D., School District.—An election will soon be

held to vote on issuing \$4,000 bonds for the erection of a new school building.

Clay Hill, Sask., School District.—The \$1,500 5½ per cent., 10 year debentures have been purchased by the Dominion Securities Corporation.

McLean County, N. D., (P. O. Washburn).—The county commissioners have decided to issue seed grain bonds to the amount of \$12,000.

Spoooner, Minn., School District No. 112.—An election will soon be held to vote on issuing bonds to the sum of \$15,000 for building purposes.

Greenfield, Ia.—The question of issuing bonds to the amount of \$25,000 for the construction of a system of waterworks will soon be voted on.

Kelowna, B. C.—The Dominion Securities Corporation has purchased from this municipality an issue of \$7,000 6 per cent., 30 year debentures.

Iroquois, S. D.—At a special election held on April 6 it was voted to issue bonds to the sum of \$3,000 for the construction of a city water plant.

Minneapolis, Minn.—The State Legislature has passed a bill authorizing this city to issue bonds to the sum of \$1,000,000 for water supply purposes.

Pueblo County, Colo., (P. O. Pueblo).—The sale of \$350,000 refunding bonds has been declared off on account of irregularities in the proceedings.

Meeker County, Minn., (P. O. Litchfield), Independent School District No. 9.—The state has been awarded an issue of \$2,500 4 per cent. school bonds.

Mankato, Kan., School District.—An election has been called for the purpose of submitting to the voters the question of issuing \$15,000 building bonds.

Fort Dodge, Ia., School District.—At a special election it was voted to bond the district to the sum of \$30,000 for the erection of a school house.

Eureka, S. D., School District.—The residents of this district will soon be required to vote on issuing \$9,300 bonds for the erection of a school building.

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

Rockwell City, Ia., Independent School District.—A recent special election resulted in favor of issuing \$30,000 bonds for the construction of a new school building.

Edmonton, Alta.—By-laws have been passed authorizing debentures to the sum of \$752,000 for electric light, fire, water, railway, sidewalk and telephone purposes.

(Continued on Page 17)

STATEMENT OF THE UNITED STATES TREASURY.

Cash in the Treasury on April 17.

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.....	\$845,397,869
Silver dollars.....	481,888,000
Silver dollars of 1890.....	4,363,000
	\$1,331,648,869
Division of Issue.	
Gold certificates outstanding.....	\$845,397,869
Silver certificates outstanding.....	481,888,000
Treasury notes outstanding.....	4,363,000
	\$1,331,648,869
General Fund.	
Gold coin and bullion.....	\$46,225,775.78
Gold certificates.....	40,452,950.00
Standard silver dollars.....	10,427,830.00
Silver certificates.....	6,320,573.00
Silver bullion.....	4,339,424.42
United States notes.....	5,644,484.00
Treasury notes of 1890.....	10,324.00
National bank notes.....	22,355,254.00
Subsidiary silver coin.....	26,302,432.88
Fractional currency.....	111.53
Minor coin.....	2,756,803.40
	\$164,835,963.01
* * *	
In national bank depositories—	
To credit of the Treasurer of the United States.....	\$58,843,102.59
To credit of disbursing officers.....	12,646,919.37
	\$71,490,021.96
In Treasury of Philippines—	
To credit of the Treas. \$1,924,518.13	
To credit of disb. officers 1,594,106.79	
	3,518,624.92
Awaiting reimbursement—	
Bonds and interest paid.....	375,943.93
	75,384,590.81
	\$240,220,553.82
Liabilities—	
National bank 5 per cent. fund.....	\$25,449,771.83
Outstanding checks and warrants....	12,614,782.09
Disbursing officers' balances.....	67,638,620.35
Postoffice department account.....	3,583,320.10
Miscellaneous items.....	1,922,358.42
	111,208,852.79
Available cash balance.....	\$129,011,701.03

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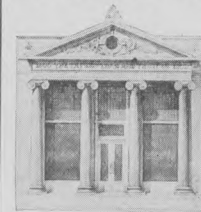
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SATURDAY, APRIL 24, 1909.

Tonnage Tax Bill Vetoed.

Minnesota is to be congratulated that it has a Governor big enough and broad-minded enough to veto a measure of such significance as the Tonnage Tax bill. A bill that had so desperately fought its way through both houses, but which was finally passed by a clear majority, was not one to lightly be returned without the Governor's signature. Yet the measure was so manifestly unjust, illogical, and even iniquitous, the surprise is that it could pass both houses of the legislature, rather than that the Governor should veto it. The shame of having such a legislature is somewhat palliated by having such a Governor.

The Price of Wheat—Who is Responsible?

There is much discussion, and there are many opinions still, regarding the high price of wheat—whether it is the result of market manipulation or of legitimate supply and demand conditions. It is accepted as a truth in the trade that speculation discounts conditions. At the start, therefore, it may be said that present prices are ahead of any actual stringency, except in a few localities; for no one questions but that speculation has been an active factor in the market. Again, it may be said that as a result of speculative interests at work in the market, every strong feature, both present and future, has been emphasized if not magnified. Furthermore, a very considerable amount of No. 2 red winter wheat, the grade and variety that is scarcest, was long ago taken off the market and is controlled by the bull leader. There is also another point that calls for attention, namely, that because of the long-continued and widely-advertised bull campaign, farmers are unquestionably holding some wheat tenaciously that would otherwise be marketed. Admitting, as the Commercial West does, that the Government March report on farm reserves was much too high, there is no logical reason why farmers should not sell the remainder of their crop more freely, except that they

have become imbued—saturated—with the high-price idea by reason of much trade gossip.

Without the speculative interest in the market to seek out and dilate upon all the strong points weeks and months in advance—without this, what would the trade see? It would see a very large visible supply; as compiled by Bradstreet's, 41,134,000 bushels on April 10th in the United States, and a Canadian visible of 17,978,000, or a total of 59,112,000 bushels, against 50,098,000 a year ago. Without the speculative interest that looks into the future, there is nothing alarming in the situation, for Argentina is moving a fair crop and world's weekly shipments have not yet fallen to an alarming level. Besides the features mentioned, one would see an exceedingly dull flour trade, and doubtless a freer movement of wheat from first hands.

But there is another point, and that is the export trade. Europe would have taken more of our wheat had the price remained low enough. Without the concentrated speculative interests in the Chicago market, the price might have remained low enough so that Europe would have taken sufficient wheat to cause a general stringency in this country. In fact, Mr. Patten says that but for his operations Europe would have taken more of our wheat than the country could spare. Which is an admission that his market activities have largely been instrumental in bringing about the present price level. This admission should for the present satisfy all students of price causation.

The high price of wheat has as its basis, and the market leader had as his incentive, the inability of the grain trade to bring to Chicago a large amount of wheat: not so much the scarcity of wheat as a distribution that makes it impossible to deliver a large amount on May contracts in Chicago, is the vital feature of the high range.

Corporations and Public Sentiment.

If there is any one thing that should carefully be guarded against at the present time it is the casting of reflection upon the integrity of great business enterprises and corporations of whatever nature. The public is altogether too prone to jump at conclusions adverse to corporations; and the bigger the enterprise the quicker the public is to jump. To accuse a corporation or a great business house of an offense of almost any nature is to convict it in the mind of the public. A case particularly in point is that of the Cudahy Packing Co., of Kansas City, Kansas. Probably every daily paper in the country on one day recently displayed on its first page a head something like this: "Cudahy Company Indicted Charged with Fraud." Then one would read in the other headlines, "Grand Jury Returns 695 Counts—Violations of Internal Revenue Laws Alleged." The dispatch was from Topeka, and, further, it said: "The officers will be compelled to appear in court and defend the charges outlined in the indictment."

Doubtless this is as much as the general public will ever know of the matter, but it will be assumed that the big packing company is guilty of something, else why should the grand jury indict it? Further-

more, the fact that the company has been indicted will only add to the already too general socialistic sentiment against great business enterprises.

But where does the blame lie? Not with the newspapers for printing the news, nor with the public for reading the papers nor for its socialistic turn of mind. Neither does it yet appear that the packing company has done anything that warrants branding it throughout the country as a defrauder of the Government.

In explanation of the charges, Mr. E. A. Cudahy, vice president of the company, says that the disputes between the Government and the company is merely a question of chemical analysis. In regard to the gathering of evidence, Mr. Cudahy further says: "For some time past we have been aware that the Government inspectors have been taking samples of our butterine all over the country, wherever the goods have been on sale. These samples, they claim, show the infinitesimal use of artificial coloring matter. We have had similar samples submitted to the leading chemical analysts of this state and they have assured us that the butterine was not colored."

It begins to appear that perhaps some of the sleuths of the Government have been rather overzealous. Securing the evidence was well within their rights, but to have the company indicted forthwith savors too much of the "shoot first and ask questions afterwards" style. It suggests, also, the tactics of a certain department of the Government in attempting to convict spring wheat millers of something, it was not quite plain what, because of some of them using a small admixture of durum wheat.

If the question to be decided in the packing company case is so uncertain that analysts differ, and if, as stated by Mr. Cudahy, it can be shown that no attempt was made to defraud the Government, what excuse can be offered for this continuation of corporation-baiting? There can be no redress for the injury done in advertising to the world that the grand jury has returned 695 counts against the company. The most unsatisfactory feature of the whole affair, however, is that the Government still seems inclined to regard corporations as "suspects," and not only that but of cultivating the same sentiment in the public mind.

That "Safety Device" Bill.

A bill has passed the house of the Minnesota legislature, and another the senate, to compel the use of some patent device on passenger elevator doors. The senate bill was introduced at the instance of the patentee of the device which the bill would compel owners of buildings to purchase. The senator and the representative who introduced the bills disclaim any motive other than "guarding the limbs and lives of those using passenger elevators."

It is to be hoped that, should one of these bills come to the Governor for his signature, the merits of the measure will be judged by this standard. That is, upon the amount of protection afforded by any such device, and, furthermore, upon the necessity of any protection whatever of a mechanical

When protection to those who use elevators is advanced as a reason for compelling the use of a patented article, there is an implied assertion that people's lives and limbs are menaced because of the lack of such device at present. If those who daily use passenger elevators in the Twin Cities are in danger of having their limbs crushed, their lives snuffed out, or if casualties are of frequent occurrence, there is a distinct demand for some additional protection. This is a simple proposition; no depth of reasoning is required to arrive at the correct conclusion.

On the other hand, if accidents are of infrequent occurrence in passenger elevators, or practically unknown, the same simple reasoning says that mechanical "safety" devices are not called for. The public would gain nothing by their use.

The records of the office buildings of the Twin Cities are all against the demand for mechanical safety devices on elevator doors. During the last year the passenger elevators in the two cities carried forty million people without an accident! Surely there is no urgent public demand for protection to life and limb, for the reason that neither is in danger. Then why the passage of the bill in the senate? Because the patentee, who is a "good fellow" and has the instincts of the politician fully developed, has made his headquarters in the capitol, where he has worked hard and faithfully—for his own interests.

An Error of 50,000,000 Bushels.

It is a serious charge to bring against a department of the Government to assert that it made a mistake of fifty million bushels or more in estimating the wheat crop; for an error of such magnitude, which was only possible by reason of gross incompetency, entirely destroys the usefulness of the department as a crop-statistical guide. Yet it is apparent that such an error was made in the final estimate of the 1908 crop; and no possible juggling of figures can convince to the contrary—the whereabouts of the wheat must be shown. It is impossible to secrete fifty million bushels of wheat, particularly when the price is \$1.25 or higher. Likewise, in the present instance, it is impossible to account for an additional fifty or sixty million bushels, which should be on the farm, in store, or registered as exported, if the Government estimate of the 1908 crop is to stand. In any event, the position of the Bureau of Statistics, which is under the authority of the Secretary of Agriculture, is such as to call for rigid investigation.

It is probable that equally as great an error was made in the Government estimate of the 1907 crop, which was placed at 634,000,000 bushels. The estimate of the 1908 crop was 664,000,000.

In checking up a crop at the end of the season the statistician is always confronted with one unknown quantity, the "invisible supply," or the amount on the farm and in private store. This amount is elastic, varying from season to season, influenced by size of crops and prices. This gives opportunity for argument, and the estimator, if accused of error, can hide behind the invisible supply and defy detection; that is, up to a reasonable amount. But

eventually a time of reckoning comes, when it is impossible longer to juggle figures or seek refuge in the invisible supply. Such a culmination of events has now been reached; to use an expressive term, it is a show-down with the Department of Agriculture. The error in the crop estimate is too great to longer be concealed in the dwindling invisible supply.

All the factors but one in the history of a crop are practically known quantities. That is, they are so closely known that it is absolutely impossible to "lose" fifty million bushels of wheat. Domestic consumption is approximately known; the amount received at the central markets and the exports are accurately known; the amount ground at the milling centers is approximately known and that ground by interior mills in the wheat states is closely estimated; and the amount in the visible supply is of course available at any time. The amount of wheat carried into the new-crop season on the farms is the unknown quantity to be reckoned with in checking up the total crop.

But at the present time, although several months from the end of the crop year, an unusual situation exists. That is, farm reserves are apparently depleted almost to the vanishing point. This remarkable situation has been brought about by a combination of conditions, beginning with favorable weather and good prices for several months after harvest, followed by a period of extraordinary demand for wheat in the winter wheat states and correspondingly high prices throughout the country. Every possible inducement has been offered the farmer to part with his wheat; and the fact that unreasonably high prices do not bring out more than a "handful" of wheat daily in all the wheat states combined is satisfying evidence that the farmers' bins have been scraped. And yet, on March 1st the Department of Agriculture estimated the farm reserves as being 143,000,000 bushels, as compared with 148,000,000 March 1st, 1908. Since

March 1st the small marketing by farmers, in connection with the price, conclusively proves the absurdity of the 143,000,000-bushel estimate. Had the forty-three been lopped off, the amount would have been nearer correct.

It is impossible to account for the 664,000,000-bushel crop estimated by the Department of Agriculture. The invisible supply is practically a known quantity at the present time. The visible supply is nearly the same as a year ago, and the amount exported is about 30,000,000 bushels less than during the same period of last season. It would be possible, if the Government's estimate were approximately correct, to account for fifty to sixty million bushels more than can now be pointed out. It would be in the visible supply, on the farm, in private store, or recorded as having been exported. It does not exist, nor has it ever existed.

This egregious error of the Department of Agriculture invites comparison of the two methods of crop estimating, namely, that followed by the Government, of a vast number of correspondents and the final figures arrived at by deductions from percentages, starting with an arbitrary yield per acre as perfect, and the system of personal inspection, with experience and judgment large factors in the results obtained. The principal exponent of the latter system is Mr. H. V. Jones, whose estimates of the spring wheat crop several years ago were accepted by the trade in preference to those of the Government or any other estimates. When Mr. Jones began estimating the crop of the country, it was declared by many that it could not be done by his system. Yet his estimate of the 1907 crop was unquestionably many millions of bushels closer than that of the Government, while his 1908 estimate of approximately 630,000,000 bushels will doubtless prove to be 34,000,000 bushels nearer the actual amount of wheat raised than the figures of the Bureau of Statistics of the Department of Agriculture.

THE BULL'S-EYE.
BY THE SHARPSHOOTER.

In the days when the Roman legions tramped the highways leading from Rome to the uttermost ends of the earth, the Roman law permitted any tired soldier to impress any citizen of any subject country who happened to be at hand, to help him carry his luggage. This was hard on the civilian, for he might have at that time important business of his own. But that the law might not be too oppressive the Roman legislators wisely provided that no man should be compelled to lug a soldier's burden more than a mile. By virtue of this law no doubt many a barbarian helped lighten the march of the oppressor into his beloved country. This law was in force at the time our Lord said to His disciples: "Whosoever shall compel thee to go a mile, go with him twain."

* * *

At first glance, if one's eyes are not very clear, this looks as if our Lord had deliberately doubled the Roman burden. On closer examination it can be seen that this rule, on the contrary, takes off the burden entirely. Imagine one of these disciples who had been forced to fag on the highway for a Roman vet, volunteering to carry the baggage another mile. This would probably wake the old trooper up. It would put the burden of thanks upon his shoulders. It would give the Christian a chance to talk about the new "way," as they called it in those days. And if we are not much mistaken, it always left the soldier something new to think about that day—something better than his old dirty trade of making crow meat of strangers. It was by blessed tricks of this sort that the Roman army bye and bye became so impregnated with the spirit of our Lord that the legions

took to carrying the sign of the cross on their standards with the legend: *In hoc signo vinces.*

* * *

Not long ago two interesting contrasting incidents occurred in this town. A certain grade school principal had her attention called by mothers in her district to the fact that profane and obscene talk was so common on the school grounds that the little children of clean minds were being smutted up with it. The principal received the mothers with scant courtesy, informing them that the public school was not the place to teach morals, and that she did not propose to concern herself about it. The home, she said, was the place for moral instruction. It was the mothers' business, not the teachers'. This closes the first incident. The second is this: A certain high school principal who has a thousand pupils under his charge recently learned that one of the thousand had run away from school and that the father had given the boy an ultimatum to stick to his school or leave home. This principal had done his full mile of lugging that day. No law of the state of Minnesota, no code of the board of education compelled him to get up after supper, leave his comfortable study and go out in the night to hunt up that boy. But the same force that kept the conscript porter plodding past the milestone sent this principal out to help this boy. He found the father and proved to him that he had acted like a fool toward his boy. He persuaded him to take the boy back and be a father to him. I am told that this principal is a person in whom his boys confide; some of them confessing to him things they would not tell their parents. If this man had stopped at the end of the first mile, the boys would have stopped about a mile beyond his reach. The most pleasant, the most profitable work of any man's life is done in the "second mile."

“MANIPULATION” VS. “CORNERS”.

Those who say Chicago May wheat is not or has not been cornered are right—on a technicality. Probably the market leader has already got out of his wheat. But if he and his followers should have more wheat—that is, of the May future—on May 1 than could be delivered to them, wheat would then actually be cornered. Still, the shorts have all of the month in which to deliver wheat. A corner might be broken any time during May by the delivery of the wheat or by a private settlement. Again, the shorts

are not usually ascribed to manipulation until some trader, or traders, has the market in control. When a trader buys enough wheat, corn or oats to check declines and to advance the price at will, and then sells enough on the advances to cause a break, and then again supports the market—when this is done repeatedly within a few weeks, the market is manipulated. The price may ultimately be advanced many cents, as in the present market, and no actual corner result. On the other hand, it may be depressed many cents by the same methods. Again, there may be manipulation in the market although the price fluctuations are confined within narrow limits. This would be scalping on a big scale, though the price might have no decided tendency in either direction. Such operations might be called “milking the market.”

Market manipulation is always attended with evils of greater or lesser degree, the lesser taking the form of exaggerated crop information, supply or demand, export or cash grain business, flour trade, etc., almost without limit. The accompanying evils of the grosser form are “rigging” the cables, buying wheat in other markets for the purpose of giving them fictitious strength, though the appearance of legitimate strength; buying a little cash wheat in some market where it will give the appearance of the greatest strength; as, for example, in Duluth for shipment to the seaboard “for export,” or in Minneapolis for shipment to Kansas City. These are some of the features incident to a manipulated market, but not all.

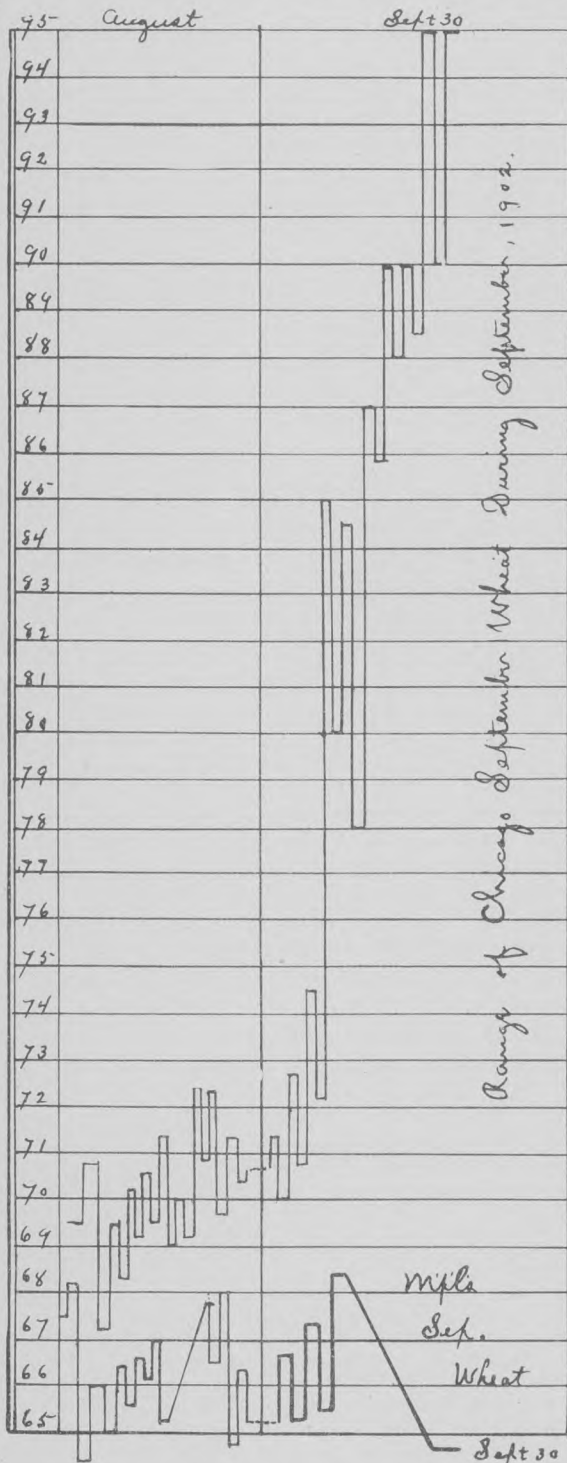
Now when Mr. Patten disclaims manipulation in his operations during the last six months, it only causes those who know the game to smile. But perhaps Mr. Patten has become so accustomed to playing the game by the recognized, though unwritten, rules, that he honestly does not stop to consider that these factors in the play all go to make up manipulation.

The difference between a manipulated market and an actual corner is very nicely illustrated in the two accompanying diagrams, one of May oats in 1903-04, and the other of September wheat in 1902. We will consider the corner first.

In passing, it is of interest to recall that during the present controversy Secretary Wilson of the Department of Agriculture, and J. J. Hill have said that there never has been an actual corner and that there cannot be. These are not their actual words, but they reflect the substance of their remarks. Whether a corner is successful or not has no bearing on the market question. Yet there have been some rather violent “squeezes” in wheat, corn and oats which have had all the ear-marks of real corners.

One real corner that was carried to a successful conclusion, terminating on the last day of the delivery month, when those who were short were compelled to settle at the manipulator's price, attracted no attention outside of the trade. This was in September wheat in 1902, and the price fluctuations of both Chicago and Minneapolis are shown in one of the accompanying cuts. It will be noticed that on September 30, Chicago September wheat closed at 95 cents, while Minneapolis declined and went out at 64¼ cents, a difference of 30¼ cents. In the history of the grain trade there is no record of a more complete corner nor of a more vicious, cold-blooded, rapacious squeeze of those who were short and could not deliver the wheat. It is not the intention to set forth in this article the conditions that made possible the squeeze, but merely to state the facts to illustrate a corner. But because the public was not speculatively interested and because the price of bread was not affected, it was none the less a corner.

It may safely be set down as a certainty that widely-advertised markets, weeks or months before the delivery month, never run into actual corners. Advertising a wheat shortage is for the purpose of helping to advance the price to a point where holdings can be sold at a good profit. That is, when big traders are in the market, working a deal. Commission houses will often, when it seems apparent that a crop shortage will cause higher prices, honestly advise their customers to buy in anticipation of an advance. This

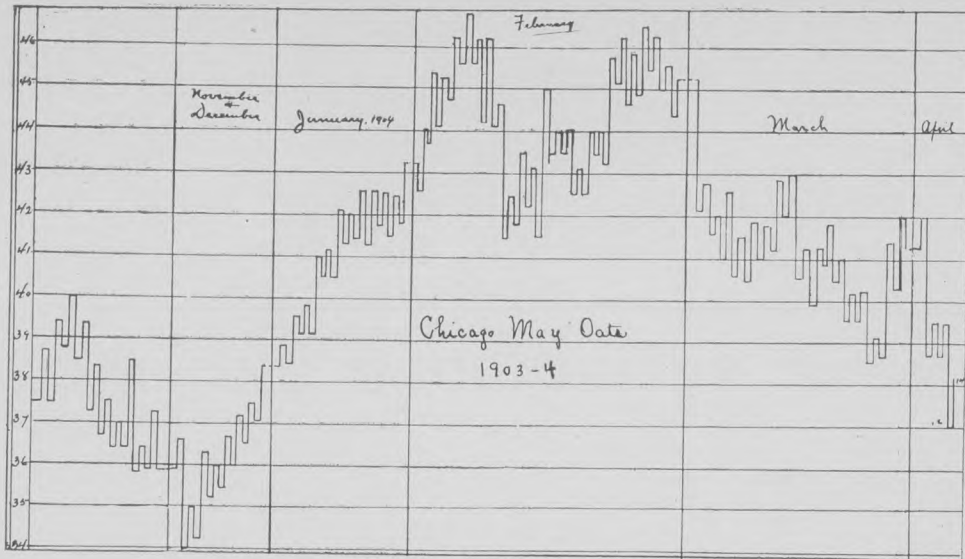


RELATIVE POSITION OF CHICAGO AND MINNEAPOLIS INDICATES AN ACTUAL CORNER.

might bid the price high enough in the pit to satisfy the bulls, who would then mercifully sell the shorts all they needed. But if none of these things happened, the deal would be carried to the last day of May, when the shorts would be compelled to settle with the bulls at any price the latter bid the market up to, or appeal to the proper committee of the Board of Trade, or to the courts.

A corner is not a corner, technically, until the first day of the delivery month; nor completely until the last day.

Manipulation is an entirely different matter. While there are many degrees of manipulation, market fluctua-



EXAMPLE OF A MANIPULATED MARKET.

is altogether a different matter. This article is not touching on that side of the business. The subject under discussion is "Manipulation vs. Corners," and what is said has no bearing on any other phase of the market.

There could hardly be a better illustration of a manipulated market than Patten's oat deal, the fluctuations of which are shown in the accompanying cut. During December of 1903 it was market gossip that Patten had accumulated a line of 10,000,000 bushels of May oats. This was a widely-advertised deal,—that is, in the trade,—and the big trader had the market under perfect control after the price got fairly started upward.

Now the point which it is desired to bring out in connection with a manipulated market is that no matter what the legitimate strength of grain may be, how great the shortage or how urgent the demand, the sole object sought is a profit—to advance the price so that holdings can be sold at a profit. Manipulation downward is not under consideration at present. Furthermore, it invariably follows

that very shortly after the big trader, whoever he may be, sells out, prices will begin to decline, and often continue to sag for a considerable length of time. Frequently the manipulator's line is too great to sell without causing a bad smash, and then the market requires nice juggling to enable him to get out even.

The accompanying oat chart shows that it required all of February for Patten to sell his oats, and probably he was compelled to finally sacrifice some of his profits, in March. It will be recalled by members of the trade that in this oat deal it was advertised that the scarcity of contract oats would cause a "natural corner" in May and that the price would go very high. When May came around, however, the big oat trader was looking the other way—he did not want to take delivery of any oats.

If, in the present market, Mr. Patten had bought five or ten million bushels of wheat last fall, as an investment, in anticipation of a world's shortage, and then gone to Europe, no one would now accuse him of manipulating the market.

—R. E. S.

CONTEST FOR KANSAS CITY BANK IS ENDED.

(Special Correspondence to the Commercial West.)

Kansas City, Mo., April 20.—J. Wilson Perry of St. Louis today purchased the entire interests, amounting to \$1,400,000, of Dr. W. S. Woods of Kansas City in the National Bank of Commerce of this city, and later Mr. Perry was elected president of the bank to succeed David T. Beals. This ends a long contest for possession of the bank. Mr. Perry has large financial interests in St. Louis and is vice president of the National Bank of Commerce of St. Louis, the largest bank in the southwest, having deposits of over \$50,000,000. Wm. L. Buechle succeeds W. T. Kemper as vice president. There were no other changes on the staff. The office of chairman of the board of directors, filled by Dr. Woods, remains vacant for the present.

A. M. ROBINSON MADE SECOND VICE PRESIDENT OF TWIN CITY.

At a meeting of the officers and directors of the Minneapolis Street Railway Co. and the St. Paul City Railway Co., held last week, A. M. Robertson was elected second vice president of both companies and a director of the Minneapolis Street Railway Co. In this capacity he will act as assistant to the president. Mr. Robertson has filled the latter position for the last three years and the title is conferred to give him identity and to show his official relation with the companies.

Mr. Robertson has spent the most of his life in Minneapolis, having received his education and business training in this city, and has a large acquaintance among the business men in Minneapolis, St. Paul and throughout the Northwest.

COMMERCIAL NATIONAL OF CHICAGO.

Robt. T. Lincoln has been elected chairman of the board of directors of the Commercial National bank of Chicago, to succeed Franklin MacVeagh. Eames MacVeigh, son of Mr. MacVeagh, was elected director.

***MANUAL OF CANADIAN BANKING.**

In a measure the title of this book explains the nature of its substance; but it is more than a manual. It is, in fact, rather an exhaustive work on the subject of Canadian banking. Furthermore, there is much of an intensely interesting nature to students of banking and finance in the United States; while to Canadian bankers and bank clerks it should prove of great value. It should prove one of the "best sellers."

Mr. Eckardt, in the first chapter, makes some interesting comparisons between Canadian and American banks. One important difference, he says, exists in the manner of carrying the large borrowers. The writer continues:

"In Canada, as the banks are large, it is the custom to insist that firms and individuals confine their borrowings to one bank, except in the case of very large corporations or companies. Thus the lines of credit carried by big merchants and manufacturers at the individual banks are often very large, sometimes even when the accounts are at a small country branch. In the United States, on the other hand, the large borrowers are obliged frequently to submit to having their paper peddled among a dozen or more banks. As a consequence, the tie that binds the borrowing customer to his bank is stronger in Canada than it is across the southern boundary, the banker has a more comprehensive oversight of his customer's affairs, and the customer is in less danger of being thrown into bankruptcy while perfectly solvent, through the happening of a panic or crisis."

Methods of organization, the selection of bank clerks, qualities required in juniors, chances of advancement to branch managers are all interestingly described. Then follows a detailed description of the banking system and methods of keeping accounts, making loans, etc.

In a chapter on financing the crops, the author declares that one of the admirable points about the Canadian banking system is its efficiency in handling the yearly harvests. "Nearly every autumn," writes Mr. Eckardt, "the banking system of the United States dis-

*Manual of Canadian Banking, by H. M. P. Eckardt: The Monetary Times, Toronto. Price in the United States, \$3.00.

[Continued on Page 32]

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



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

MONEY IN CHICAGO AT LOW LEVEL.

(Special Correspondence to the Commercial West.)

Chicago, April 20.—Rates of discount in Chicago are at the lowest level current during the last quarter of a century. Not in the memory of the younger generation of bankers has the surplus been so plethoric in dimensions. Window dressing has been indulged in by all of the institutions in anticipation of a bank call this week. Should it come, the controller of the currency and the state auditor will find the financial institutions, big and small, loaded for bear. Receipts of currency have been of record proportions, while the shipments to the interior have not been abnormal in spite of the low rates bankers have been asking for accommodation. Mercantile borrowers have been slightly more insistent in their demands and there has been a tendency on the part of manufacturing interests to increase their lines, but deposits have exceeded the loan items.

The demand for money in the various mercantile lines in the Chicago district is somewhat more satisfactory. The hardware business is more active and in clothing and millinery lines there is a good volume of trade, which makes these merchants good borrowers. In the line of wagons and agricultural implements of various kinds the inquiry for loans is normal, showing a comparatively ac-

tive condition of trade. With the state institutions doing a mortgage loan business there is special activity in that line.

Clearings of Chicago banks increased \$37,000,000 last week. Of this \$31,000,000 was gained on Tuesday. The improvement continues week by week. These, moreover, it must be borne in mind, are not due to board of trade or stock exchange transactions; the excitement on the exchange with its attendant heavy dealings is in no way connected with bank clearings, for the transactions are not computed in the bank returns, in contrast to New York where every trade on the bourse figures in the clearing house computations.

Plentitude of funds and interest rates at a level approximating those now current invite investment in securities, and as a result Chicago stocks and bonds have been rising steadily, although some of the gains cannot be attributed to investment, notably in the case of National Biscuit and American Can, which owe their advances to the strength flour is displaying during the pendency of the Patten deal in Chicago, thereby increasing sales of the products, while the latter was favored by tariff schedules and the withdrawal of suits begun by the Detinning company.

BOOTH FISH TRUST REVIVED.

(Special Correspondence to the Commercial West.)

Chicago, April 20.—The Booth fish trust, which went to the wall last September, is to be revived, the plan of reorganization suggested to the creditors by P. A. Valentine having been accepted. This includes the flotation of \$2,000,000 preferred stock and \$5,000,000 common in addition to a bond issue of \$1,500,000 and a contribution of \$1,000,000 by Mr. Valentine to the new company. By the terms of the agreement, the creditors submerge half of their claims, accepting common stock to the extent of \$2,500,000 at par, while the remaining \$2,500,000 is to be paid in cash and first-class securities. The new company will be in the full tide of successful operation in about a month, with Frank C. Letts as its president.

With the filing of the claims of the majority of the creditors with Frank O. Wetmore, vice president of the First National bank and secretary of the bank creditors' protective committee, the Valentine plan of reorganization was accepted. Mr. Wetmore said that actual work toward the reorganization of the company and preparations to begin business would be begun as soon as possible.

Formal notification of the acceptance was not for-

warded to Mr. Valentine because of the absence from the city of Attorney Jacob Newman, representing the banker creditors. A telegram telling of the success of his plan was sent to Mr. Valentine, however.

The proposition is this: The creditors are to receive 20c on the dollar in cash, 30c in bonds and 50c in the stock of the new company which it is expected will be formed.

"The stockholders will be allowed to take stock in the new company upon the same terms that Mr. Valentine himself gets. Nothing has been hidden. Everybody knows everything that has been done. The coming together of the stockholders' committee which Mr. Robbins has mentioned can't make the slightest difference.

An order for public sale on May 20 of all the assets and properties of A. Booth & Co. was signed last Saturday by Judge Christian C. Kohlsaat, upon the presentation of a petition by Attorney Charles L. Allen, representing Receiver William J. Chalmers. The order is followed by the purchase of the Booth concern under the reorganization plan adopted by the bankers' creditors' committee. It was protested by Attorney Henry S. Robbins, representing a reorganization committee of the stockholders.

Rock Island on Sound Basis.

(Special Correspondence to the Commercial West.)

Chicago, April 20.—That the Rock Island system is on a sound financial basis is vouched for by Harris, Winthrop & Co., a leading Chicago banking house, which this week supplied La Salle Street with the status of the company, for which it predicts a great future. In spite of hostile legislation the management shows a surplus of \$15,000,000, and an exhaustive pamphlet gives a historical analysis of the property, saying in part: "Extending through seventeen states, with its northern terminals at Watertown,

S. D., and Minneapolis, Minn., its eastern lines reaching Chicago, and Birmingham, Alabama, its southern terminals penetrating to the gulf at Galveston and New Orleans, and its western lines tapping Denver and New Mexico—the Rock Island-Frisco comprises a system of such vast extent that its importance cannot at once be grasped. The 14,500 miles of the system cover half the United States. They touch the most dense traffic areas, such as Chicago, St. Louis and Kansas City, tap the rich traffic of ports like Galveston and New Orleans, and permeate with an intricate mesh of branch lines the richest

agricultural and mineral producing sections of the nation.

"These states are developing today with phenomenal rapidity. Especially is this true in the more westerly section, where irrigation is making the desert to thrive. Texas, Oklahoma, New Mexico and Colorado constitute a future empire of vast wealth, where the railroads will have an intimate part in building up and sharing in the prosperity that is certain to come about.

"The backbone of the system is the Chicago, Rock Island & Pacific railway, of which the Rock Island company owns nearly 702,000 shares, acquired by an exchange of bonds for stock. The Rock Island railway in turn owns practically all of the Frisco common stock. The Rock Island railroad is important only as a factor in the financial organization of the system, which has outstanding securities of nearly \$650,000,000, exclusive of \$200,000,000 of securities interchanged between constituent companies.

"The control of this entire system is in the hands of the Rock Island company, which has outstanding \$90,000,000 of common stock, and nearly \$50,000,000 of preferred stock. The preferred stockholders are entitled to elect a majority of the directors.

"The Rock Island has always been one of the premier railroads of the United States. Its capitalization, in proportion to mileage, is of the lowest. Its earnings are on a generous scale—so generous that it is able not only to carry itself, but also to pay interest on the Rock Island railroad's \$70,000,000 of bonds, as well as tiding over the Frisco in case of need. In whatever criticisms have been made of the Rock Island organization, it has never been possible to say that the Chicago, Rock Island & Pacific has been over-capitalized or permanently trammelled. Such assistance as it has given to its sister roads has been conferred without fostering unduly large fixed charges on the Rock Island proper.

"The total expenditures for the year 1907-8 for additions and improvements amounted to \$3,902,698, the largest items of which were for bridges, yard and track betterments. The company renewed 2,376,061 ties, replaced 6,000 feet of timber bridging with steel, and made other extensive improvements on its roadways and structures. At the end of the year the weight of rail on the Rock Island system stood as follows: Eighty-five-pound, 75 miles; eighty-pound, 2,568 miles; between seventy and eighty-pound, 607 miles; between sixty and seventy-pound, 2,800 miles. This shows that the Rock Island, out of a total mileage of 7,598, has considerably less than 1,000 miles laid with rail lighter than sixty pounds, an enviable showing among western lines."

The Rock Island, from a financial standpoint, has not been spoiled by praise; on the contrary, critics have been severe in appraising the fiscal part of the organization. These strictures have prevailed from the day the Moore party unexpectedly appeared as controller of a company that had been in the hands of slow and conservative people.

The Moore coterie, which at that time consisted of William H. Moore, J. H. Moore, Daniel G. Reid and William B. Leeds, had just rounded up a series of successful promotions unprecedented in the annals of industrialism. They had floated seven industrial companies within two years; had in fact originated the idea of the United States Steel Corporation, towards which they contributed five of their flotations.

After they had delivered these five constituencies to the steel combine each of the four promoters was in possession of \$25,000,000. Then they looked about for an enterprise different in scope and character from those in which they had been engaged. William B. Leeds, who had been a railroad man, in the employ of the Pennsylvania, suggested the acquisition of the Rock Island. Control of the old Rock Island system was secured in the open market within three weeks and incidentally outside operators who thought they knew the value of the stock lost fortunes in blindly selling short while the Moore party was buying.

STENSLAND ASKS PARDON; BANKERS OBJECT.

(Special Correspondence to the Commercial West.)

Chicago, April 20.—Hearing of the parole petition of Paul O. Stensland, convicted wrecker of the Milwaukee Avenue bank, through the failure of which several de-

Irving National Exchange Bank
West Broadway and Chambers St., NEW YORK



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1851

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

Strictly a Commercial Bank

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Lewis E. Pierson, President Benj. F. Werner, Cashier
James E. Nichols, Vice-Prest. David H. G. Penny, Ass't Cash.
Rollin P. Grant, Vice-Prest. Harry E. Ward, Ass't Cashier

positors committed suicide and life savings were swept away two years ago, was begun today before the Illinois pardon board. At the same time victims of his crime fought against his release and Chicago bankers listed a series of objections with the board. Expressions of disapproval were heard on all sides and the suffering following the closing of the bank's doors was recalled. Thousands of wage earners of many foreign nationalities deposited their small savings in the Milwaukee Avenue bank. Week after week, upon receiving their salaries, they deposited all but enough for living expenses in the bank. That was all their worldly possessions.

When the crash came and the notice on the door of the bank was interpreted in the various languages of the depositors who gathered there, wild excitement followed. News of the flight of Stensland increased the trouble. Within a few days three men committed suicide, a mother attempted to end her life and that of her baby, another man dropped dead as the result of the shock, and two men were driven insane.

Following is a list of the tragic developments immediately following the bank crash:

Frank J. Kowalski, savings teller of the bank, 340 North Carpenter street, shot himself, dying.

Edward Kollereb, 792 Milwaukee avenue, machinist, hanged himself.

Henry Klopske, grocer, 1773 North Kedzie avenue, shot himself.

John Visser, 772 Wrightwood avenue, dropped dead from the shock.

Mrs. Mary Jara, 892 Milwaukee avenue, attempted to kill herself and baby.

Gustav Burkhardt, 305 West Ohio street, driven insane.

Otto Jorgensen, 1802 North Kedzie avenue, driven insane.

Relatives of the dead and insane men and thousands of depositors are still living in the neighborhood of the looted bank, and the passage of nearly four years has not lessened the bitter feeling against Stensland.

We Recommend for Safe Investment
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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.

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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 $5\frac{1}{2}$ per cent and 6 per cent in amounts from \$1000 to \$20,000 is EXCEPTIONALLY ATTRACTIVE. All interest is collected and remitted without cost.

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114-116 La Salle St.

CHICAGO

HARVESTER CO. INDICATES COUNTRY'S WEALTH.

(Special Correspondence to the Commercial West.)

Chicago, April 20.—As an indicator of the country's true industrial condition and enormous reserves of money, the pamphlet report of the International Harvester Co., the second it has issued in its history, is suggestive of the nation's solvency and the agricultural community's plethoric cash holdings. In the face of generally retarded mercantile and manufacturing recovery, which operated to reduce the gross sales of the company, its net returns last year were \$1,702,000 larger than the year preceding. It placed \$805,000 more to its undivided profit account than the year before and its surplus has now reached the munificent total of \$16,691,000, which presages a dividend declaration of at least 4 per cent. on the common stock, and there is a possibility that a 5 per cent. rate may be given sanction, although on this question the directory is divided.

Gross sales from all sources and on both sides of the Atlantic were \$72,541,771, compared with \$78,206,890 in 1907, a loss of slightly more than 7 per cent. Notwithstanding this reduction in the volume of business, the net profits show a slight increase over last year, the earnings in 1908 being \$8,885,682 as against \$8,080,457 in 1907. This is a little more than 7 per cent. on the total paid up capital. The earnings were maintained largely through careful economies in manufacture and distribution, and by material lessening of interest charges, without any reduction in the wages of the employees; in fact the average of wages being larger in 1908 than in the prior year.

The financial statement emphasizes the ability and conservatism with which the company's affairs are managed. After providing for the dividend on the preferred stock, the surplus for the year was \$4,685,682.

During the year the company reduced its current liabilities from \$19,509,412 to \$14,066,052,—a net reduction of \$5,443,360. It has continued its established policy of liberal expenditures for experimental and development purposes, repairs and maintenance. It expended \$1,839,844 for plant maintenance and repairs, and \$743,557 for experiments, patents, etc., to increase the efficiency and durability of the implements manufactured.

The report indicates the very large working capital required in the manufacture of agricultural implements and similar appliances, and the liberal terms of credit

extended to farmers. Of its total assets on December 31, 1908, \$36,311,230 were in farmers' and agents' notes and accounts, and \$47,687,056 in raw materials and finished products.

In accordance with the company's policy, liberal expenditures were again made for repairs and renewals in order to maintain the properties at their maximum of efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production.

* * *

Many improvements have been made in sanitation and ventilation at the factories, and the machinery is being constantly safeguarded to avoid accidents. Opportunities for instruction in practical mathematics, mechanical drawing and other useful technical subjects are afforded to the employees. Rest rooms are provided at the plants where women are employed.

The expenditures for these purposes during the year were \$73,750, besides an appropriation of \$250,000 as a nucleus for an employees' pension fund.

The Employees Benefit association organized September 1, 1908, on liberal terms, proved an immediate success, more than 76 per cent. of the shop employees having voluntarily joined the association within 90 days after its organization. The company's contribution to this association amounts to \$50,000.

In referring to anti-trust proceedings the report says: "There seems to be a general change in sentiment upon the 'trust question' in favor of dealing with the large corporations according to their conduct and methods rather than by attempting to destroy them indiscriminately because of their size. The company has invited the fullest examination of its business methods and its treatment of competitors, agents and customers. In the litigation in Kansas and Missouri, and in the investigation by the bureau of corporations, a full and frank disclosure has been made of all the facts connected with its organization and business, and all its records have been open to inspection. It is believed that full publicity in corporate affairs, fairness toward competitors and agents, and the selling of its goods absolutely upon their merits and at reasonable prices, constitute the wisest and most successful business policy; and this is the policy that has been and is enforced upon every officer and agent in every branch of the business."

TRACTION OFFICIALS GIVEN REBATES.

(Special Correspondence to the Commercial West.)

Chicago, April 20.—Expert accountants employed by Mayor Busse to examine the books of Chicago traction companies declare that they have not had access to all of the income data and charge some of the officials with having received rebates. On the other hand the officials declare that the companies are compelled to keep a separate set of books in order to protect companies which rebate to them on machinery and equipment purchased. However, the expose of the evils of the rebate system in a public utility corporation produced consterna-

tion here after the Chicago City Railway Co. and Chicago City Railways Co. books had been scrutinized by Price, Waterhouse & Co., chartered accountants.

The rebating system is scathingly denounced in the document, which comprises forty typewritten pages. Some of the actions of the board of supervising engineers are also condemned in no uncertain terms.

The accountants charge flatly that it was impossible for them to determine the truth or falsity of the specific thing which they were put to work to ascertain—whether the city was or was not being cheated out of its just share



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**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

of the rebates obtained on the purchase price of the millions of dollars' worth of steel rails, street cars, electric appliances and other "rehabilitation" materials purchased by the Chicago City Railway company since the traction "settlement" ordinances of 1907 went into effect.

This failure to get results on the main object of the quest is declared to be due to the refusal of the Chicago City Railway company to produce for inspection and audit the private or "individual" set of books kept for the accounts of the company's stockholders.

The company's officers were asked to produce these private books, the report says, but they declined to do so. Only one set of books was thrown open to inspection—the set in which the joint account to determine the

city's 55 per cent. and the company's 45 per cent. of the net profits is entered.

Despite this handicap the accountants made a number of amazing discoveries. They reported that President Mitten and Vice President R. B. Hamilton of the Chicago City Railway company received special rebates of "so confidential and secret a nature" that only the vaguest and most unsatisfactory reference to them was permitted to creep into the joint account with the city.

Some money obtained on these special rebates was paid over to the city by President Mitten and Vice President Hamilton, the report says. But the accountants took care to point out that there is no means of ascertaining "whether all rebates that should have been credited to the city were in fact so credited."

Elevated Merger Hinges on Morgan.

(Special Correspondence to the Commercial West.)

Chicago, April 20.—Merging Chicago elevated roads in Chicago hinges upon the assent of J. Pierpont Morgan. The financial difficulties have been overcome and Ira M. Cobe is in New York conferring with the representatives of the Morgan interests upon the financial end of the consolidation. Mr. Morgan himself is in Europe. As practically all of the parties at interest in the elevated end of the consolidation have agreed that the merger is to become a fact, all that remains is to convince the surface traction magnates that their best interests would be served by consolidation.

A significant feature of the conference scheduled to be held in New York is the fact that Mr. Morgan and his firm are heavy investors in Chicago City Railway stock. The consent of Mr. Morgan's firm to such a consolidation is looked upon as paramount to an agreement from the surface lines to enter into the consolidation.

John J. Mitchell, president of the Illinois Trust & Savings bank and a member of the Morgan syndicate, has declared in favor of the general consolidation. At the time he consented to it the elevated roads were fighting against it, and that obstacle then was looked upon as the only thing to prevent the general merger.

The advantages of such a merger, a consolidation that already has received the official "O. K." of the city council, are so many that those interested in bringing it about say that it is unnecessary to name them to the traction officials. Chief among these is the fact that more than a score of high-salaried officials will be eliminated from the pay rolls of the various companies through the consolidation. Other expenses that will be eliminated will bring the saving up to slightly more than \$1,000,000 annually, it is asserted.

Nearly six months ago, when the suggestion that all of the city's traction companies be merged under one governing head, was made, it was declared that the Commonwealth Edison Co. also would be a part of the consolidated body. At present, however, it is not considered likely that the electric light trust will enter into the merger.

Through routes, too, would in a measure remove the obstacles to fighting the loop congestion. It is planned to arrange the through routes in such a manner as to run trains on each side of the loop but one way.

One suggestion is that South Side trains, under the through route plan, should run over the east side of the

loop in Wabash avenue and in Lake street to the western corner of the loop, then to Wilson avenue, or possibly to Evanston, on the tracks of the Northwestern elevated. The Northwestern trains then could be run south on the Fifth avenue side of the loop to Van Buren street, and on the Van Buren street side to the tracks of the South Side "L." Metropolitan trains might do service on either side of town—the North or the South.

Under this plan half of the loop stations would become unnecessary and might be removed. It would become unnecessary, for instance, to have two stations—a north and south bound—at Madison street and Fifth avenue. As all of the trains would be going south the station on the east side of the street could be removed.

The Harris Trust & Savings bank has purchased \$128,000 4 per cent. bonds of the territory of New Mexico, dated March 1, 1909, due March 1, 1939, and optional in twenty years. By reason of the fact that New Mexico is a territory instead of a state and is under governmental supervision, the bonds have been held by counsel to be tax exempt the same as United States Government bonds. The bonded debt of the territory is less than 2 per cent. of its assessed valuation for taxation.

CHICAGO STOCK EXCHANGE.

The nominating committee of the Chicago Stock Exchange named the following governing committee to serve three years: Henry D. Sturtevant, Thomas E. Cunningham, Charles H. Schewpe, William Coffeen, Frank W. Thomas, Samuel R. Jewett. Nominating committee to serve one year: Walter B. Smith, chairman; Edward S. Adams, Henry Wise, Albert G. Lester, Charles D. Townsend.

NORTH BUTTE COPPER.

The decline in North Butte to 66¼ on heavy transactions has considerably disturbed the copper share fraternity, says a Boston dispatch, and the commission houses are making eager inquiries as to the cause. For several weeks observing brokers have declared that North Butte "has not acted right." It has been under pressure for some time, and a Congress street commission house is credited with the liquidation of fully 15,000 shares the past three or four weeks. The decline last week, while it brought out some liquidation, was assisted by manipulative tactics and efforts were made in some cases to make quotations as low as possible. Very little real stock came out at the low prices.

GOVERNMENT BOND QUOTATIONS.

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

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered	101¼	102¼	101½	102¼	101½	102¼	101½	102¼	101½	102¼	101½	102¼
2s of 1930, coupon	101¾	102¾	101¾	102¾	101¾	102¾	101¾	102¾	101¾	102¾	101¾	102¾
3s of 1908, registered	101½	102¼	101½	102¼	101½	102¼	101½	102¼	101½	102¼	101½	102¼
3s of 1908, coupon	101¾	102½	101¾	102½	101¾	102½	101¾	102½	101¾	102½	101¾	102½
4s of 1925, registered	119	119¾	119	119¾	119	119¾	119	119¾	119	119¾	119	119¾
4s of 1925, coupon	120½	121	120	120	120½	121	120½	121	120½	121	120½	121
Panama 2s.	101	101½	101	101½	101	101½	101	101½	101	101½	101	101½

Municipal Bonds

MUNICIPAL BONDS, secured as to principal and interest by the taxing power of the issuing municipality, possess well known elements of strength and safety. We own and offer for conservative investment over 150 different issues of carefully selected municipal bonds, a few of which are briefly described below:

Amount	Security	Maturity	Price to yield about
\$ 75,000	New Mexico Territory Tax Exempt 4's.	May 1, 1939-29	3.70
200,000	Chicago Sanitary District 4's	1911 to 1927	3.75
20,000	Racine, Wis., 4½'s	1910 to 1928	3.75
150,000	Cook County, Ill., 4's	1910 to 1928	3.75 to 3.80
25,000	City of Chicago 4's	1910 to 1925	3.80
160,000	City of La Crosse, Wis., 4's	1929-19	3.80
160,000	Brown County, Wis., 4½'s	1910 to 1928	3.80
100,000	Jersey City, N. J., 4's	July 1, 1935	On application
300,000	Hudson County, N. J., 4½'s	Oct. 1, 1938	3.85
70,000	Spokane, Wash., 4½'s	Feb. 1, 1929	3.88
500,000	New York City 3's and 3½'s	1915 to 1954	3.88 to 3.90
400,000	Los Angeles, Cal., 4½'s	1941 to 1947	On application
90,000	East St. Louis, Ill., 4½'s	Sept. 1, 1928	3.90
150,000	Memphis, Tenn., 4's	1930 to 1933	3.93
40,000	West Allis, Wis., 5's	1913 to 1927	4.00
50,000	Ogden, Utah, 4½'s	Jan. 2, 1929	4.00
200,000	Knoxville, Tenn., 4½'s	April 1, 1939	4.10
200,000	Madison Co., Tenn., 4's	Jan. 1949-39	4.10
25,000	Trenton, Mo., 4½'s	July 1, 1926	4.10
25,000	Martinsburg, W. Va., 5's	Jan. 1, 1943-19	4.20
25,000	Warren County, Tenn., 5's	1912 to 1919	4.20
150,000	Wilmington, N. C., 4½'s	Oct. 1, 1948	4.20
75,000	Orleans Levee District 5's	July 1, 1959-29	4.30
25,000	Morristown, Tenn., 5's	April 1, 1929	4.40
35,000	Florence, Colo., 5's	Jan. 2, 1929-19	4.70

Special Descriptive Circulars on Request

BOND DEPARTMENT

Harris Trust & Savings Bank

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

MARQUETTE BUILDING, CHICAGO

N. W. HARRIS & CO.
New York

N. W. HARRIS & CO.
Boston

The Crookston Convention.

On Wednesday, April 28, the Ninth District group of the Minnesota Bankers association will hold, at Crookston, its sixth annual meeting. Following the usual preliminary addresses and the business reports, the following addresses will be delivered:

"Agricultural Education," by Prof. Wm. Robertson, of Northwest Experiment Farm, Crookston.

"Immigration," by George Welsh, State Commissioner of Immigration, St. Paul.

"The Banker and the Farmer," by L. Lamberson, formerly cashier of Bank of Warren, Warren.

"District Clearing Houses," by W. D. Willard, cashier of First National bank, Mankato.

"Legislative Matters and Results," by Senator A. D. Stephens, president Merchants National bank, Crookston.

"Banking Taxation," by Hugh N. Allen, special attorney on taxation for Hennepin county, Minneapolis.

Round Table Discussion—J. W. Wheeler, president of First National bank, Crookston, presiding:

Subjects—

"Should Not the Rate of Interest Paid on Time Certificates be Reduced?"

"Do You Work in Harmony With Your Competitors?"

"Do You Get Signed Financial Statements From Your Borrowers?"

"How Do You Handle the Exchange Problem? Is it an Item of Profit to You?"

The officers of the Ninth District group are: President, C. M. Berg, First National bank, McIntosh; vice president, T. H. Canfield, Becker County State bank, Lake Park; secretary-treasurer, C. A. Baker, State bank of Ogema, Ogema.

WESTERN BANKERS ASSOCIATION DATES.

Date.	Association.	Place.
May 5, 6	Missouri	St. Joseph.
May 11	Arkansas	Little Rock.
May 11, 12	Texas	Houston.
May 19, 20	Oklahoma	Enid.
May 26, 27	Kansas	Wichita.
May 27, 28, 29	California	Del Monte.
June 10, 11	Iowa	Waterloo.
June 14, 15	Minnesota	Lake Minnetonka.
June 21, 22	Colorado	Denver.
June 21, 22, 23	A. I. B.	Seattle.
June 24, 25, 26	Washington	Seattle.
June 24, 25, 26	Oregon	Seattle.
June 24, 25, 26	Idaho	Seattle.
June 23, 24	South Dakota	Pierre.
July 8, 9	North Dakota	Minot.
Sept. 13	A. B. A.	Chicago.

MINNESOTA.

April 28	Group 9	Crookston.
May 11	Group 3	Red Wing.
May 19	Group 7	Marshall.
May 21	Group 2	Sleepy Eye.
May 27	Group 8	Cloquet.
June 3, 4	Group 6	Sauk Center.
June 3, 4	Group 1	Winona.

WISCONSIN.

May 16	Group 2	Madison.
May 29	Group 6	Merrill.
June 3, 4	Group 7	Winona, Minn.

Earnings of Seattle Municipal Lighting Plant.

Chief Accountant Lamb of the Seattle municipal lighting plant has prepared a statement showing that net earnings of \$6,190 were made last year, after charging off expenses of operation and depreciation. Extension work cared for by the bond issue is not included and has not yet become productive. The items shown by Mr. Lamb's statement follow:

Operating expenses	\$129,795.01
Reconstruction charges	11,775.01
Reserved for depreciation	67,067.12
Sinking fund	53,590.63
Interest charges	50,125.00

\$312,352.77

Net surplus 6,190.72

Gross earnings \$318,543.49

Two weeks ago the capacity of the power plant was increased from a peak load capacity of 5,000 h. p. to 20,000 h. p.

Bonds for \$500,000 have recently been sold, the proceeds to be used in the erection of a duplicate transmission line from the power plant to Seattle and for local extensions of service.

Cedar river and Cedar lake furnish both water, light and power for Seattle and many economies are effected by the two systems being worked in harmony. If such a thing as a sale were conceived of, it is estimated that the valuation of the plants would be in the neighborhood of \$50,000,000. Far-sighted purchases by the city authorities, made on recommendations of City Engineer Thomson, have resulted in most of the property having been acquired at relatively small cost.

The Northwestern National Bank

MINNEAPOLIS

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

BOND NOTES.

(Continued from Page 4)

Willow Lake, S. D., School District No. 29.—J. G. Benner, Bunker Hill, Ill., was awarded on April 6 the \$7,500 5 per cent., 11½ year, average, building bonds at par.

Murray County, Minn., (P. O. Slayton).—This county is considering the question of issuing bonds to the sum of \$9,750 to defray the expense in constructing ditches.

Austin, Minn., Independent School District.—It was recently voted by the citizens of this district to issue bonds to the sum of \$25,000 for the erection of a school building.

St. Maries, Idaho.—James H. Adams & Co., Los Angeles, was recently awarded the \$17,000 5 per cent., 10-20 year, optional, bonds for park, sewer and waterworks purposes.

Burlington, Ia., School District.—Geo. M. Bechtel & Co., Davenport, has been awarded the \$50,100 school bonds at a premium of \$250-100.49, a basis of 3.96 per cent.

Franklin County, Wash., (P. O. Pasco), School District No. 1.—The state was the purchaser of the \$40,000 5 per cent., 1-20 year, optional, building bonds offered on April 3.

Worthington, Minn., Independent School District No. 5.—The Harris Trust & Savings bank, Chicago, was recently awarded the \$33,000 4 per cent., 15 year school bonds at par.

Kansas City, Kan., School District.—The \$183,000 4½ per cent., 10-20 year, optional, bonds were sold on February 15 to the Commercial National bank, Kansas City, at par.

Minnesota Lake, Minn.—The village council will in the near future issue a call for a special election for the purpose of voting on issuing bonds to take up the indebtedness.

Clinton, Ia., School District.—A petition has been sent to the village council asking it to call a special election to vote on issuing bonds for the erection of a school building.

Montevideo, Minn.—Rudolph Kleybolte & Co., Chicago, was awarded on March 29 the \$12,000 4 per cent., 13½ year, average, waterworks bonds at par, less \$250 legal expenses.

Chandler, Okla.—Trowbridge & Niver Co., Chicago, was awarded on March 30 the \$25,000 5 per cent., 25 year sewer bonds at a premium of \$857.50-103.43, a basis of 4.763 per cent.

Mountrail County, N. D.—The \$15,000 6 per cent., 2 year seed grain bonds have been taken by the Osage National bank, Osage, Ia., at a premium of \$150-101, a basis of 5.46 per cent.

Cheyenne, Wyo.—E. H. Rollins & Sons, Chicago, have been awarded the \$250,000 5 per cent., 10-30 year, optional, water bonds at a premium of \$12,825-105.13, a basis of 4.36 per cent.

Fergus County, Mont., (P. O. Lewiston), School District No. 60.—A. W. Wqr, Lewistown, has been awarded the \$900 5 per cent., 5 year building bonds at 100.50, a basis of 4.89 per cent.

Brown County, Wis., (P. O. Green Bay).—The Harris Trust & Savings bank, Chicago, was awarded on April 8 the \$180,000 4½ per cent., court house bonds at 104.41, a basis of 3.98 per cent.

Wenatchee, Wash.—The city council has decided to call an election to vote on issuing \$40,000 improvement bonds. This issue will take the place of the \$30,000 declared illegal last December.

Erskine, Minn., School District.—An election will soon be

held in this village for the purpose of submitting to the voters the question of issuing \$11,000 bonds for the erection of a school house.

Calgary, Alta.—The ratepayers have defeated the following by-laws: \$27,000 to purchase lots, and \$10,000 to purchase stock in the Natural Gas Co.; \$144,000 was voted to extend the electric light system.

Logan County, Colo., (P. O. Logan).—Messrs. Henry Wilcox & Son, Denver, were the successful bidders for the \$40,000 5 per cent., 20 year county bonds at a premium of \$1,250-103.125, a basis of 4.756 per cent.

Kimball, Neb.—The Farwell Trust Co., Chicago, was the successful bidder on April 3 for the \$16,000 6 per cent., 5-20 year, optional, waterworks bonds, paying a premium of \$376-102.35, a basis of 5.456 per cent.

Potter County, S. D., (P. O. Gettysburg).—The \$50,000 5 per cent., 5-20 year, optional, court house and jail bonds, offered without success on January 26, have been purchased by Thos. J. Bolger & Co., Chicago.

Washington, Ia., Independent School District.—The Wm. R. Compton Bond & Mortgage Co., St. Louis, was awarded on April 5 the \$10,000 4½ per cent., 5½ year, average, building bonds at 101.53, a basis of 4.18 per cent.

Cass County, N. D., (P. O. Fargo).—The Northern Trust Co. and the Merchants bank, Fargo, have been jointly awarded the \$76,633.85 6 per cent., 6 year, average, drainage bonds at a premium of \$456-100.59, a basis of 5.88 per cent.

Lewis and Clark County, Mont., (P. O. Helena).—Messrs. A. B. Leach & Co., Chicago, were awarded on April 5 the \$105,000 4½ per cent., 10-20 year, optional, funding bonds at a premium of \$3,215-103.061, a basis of 4.123 per cent.

Douglas County, Ore., (P. O. Roseburg), School District No. 19.—The \$10,000 5 per cent., 10-20 year, optional, building bonds were awarded on March 30 to E. H. Rollins & Sons, Denver, at a premium of \$215-102.15, a basis of 4.73 per cent.

Moffit, N. D., School District.—At a recent meeting of the school board it was decided to call a special election to vote on issuing bonds to the sum of \$1,500, the proceeds to be used in the purchasing of a site and the erection of a school building thereon.

REPRESENTATIVE WEISSE OF WISCONSIN.

They think large thoughts out in Wisconsin, where Representative Weisse comes from. Possibly that is why Mr. Weisse's mind runs to figures that contain long rows of goose eggs. He has introduced a bill in Congress providing that the Secretary of the Treasury, in times of monetary stress, may issue non-interest bearing treasury notes to the amount of \$1,000,000,000,000. Wouldn't that be perfectly delightful? Every person could have a million or two under that arrangement. It would be almost as much fun as the time when John Law came down out of Scotland and got France all tangled up in the unlimited production of stage money.—Pittsburg Post.

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.

GOV. JOHNSON VETOES TONNAGE TAX BILL.

Governor Johnson of Minnesota vetoed the Tonnage Tax bill. The grounds for the veto were, that the bill is a crude and uncertain experiment, drawn without sufficient consideration, and doubtless unconstitutional; that it aims a severe blow at the chief industry of northern Minnesota; that it is likely to arouse a political and sectional feeling which will injure the future development of the whole state, and that marked success has attended the present advalorem system of taxing mine properties, as administered under the state tax commission.

The Governor's veto message is as follows:

THE GOVERNOR'S MESSAGE.

"Hon. A. J. Rockne,

Speaker of the House of Representatives.

"Sir: I have the honor to return herewith without my approval house file No. 227: 'A bill for an act defining and classifying mineral lands and providing for the taxation of the same.'

"Objections to this measure may be summarized as follows:

"First—Notwithstanding the able and sincere labor bestowed upon it by its author, Mr. Bjorge, the bill remains, both in principle and administrative features, a more or less uncertain and ill-digested experiment, not fully understood even by its friends, and intensely feared by the sections of the state to which it specially applies, while in application it threatens to violate the fundamental principle of taxation, that of equality, at the same time that it fails to meet the constitutional requirement of uniformity in taxing the same class of subjects.

"Second—It is certain that the moral, industrial and practical effect of the bill, if made a law at this time, will be to strike a severe blow at the development and prosperity of all the great mineral-bearing counties of north-eastern and north central Minnesota, affecting alike the agricultural, manufacturing, commercial, financial and educational growth and success, as well as the settlement of all our northern lands, both public and private, and the investment of both home and foreign capital therein.

Taxation as Football.

"Third—The passage of the proposed tonnage tax measure at this time, when both its provisions and the principle upon which it is based are so little understood and indeed so generally misunderstood, has plunged the whole subject of taxation under the new state constitutional amendment into a sea of political and sectional feeling and prejudice, which not only makes a just, efficient and scientific measure impossible of enactment at this time, but threatens sectional hatreds which may disrupt and endanger the future best development of our great commonwealth, besides making the subject of just state taxation the mere football of partisan and sectional politics.

"Fourth—Minnesota is achieving marked success in the assessment and taxation of iron ore lands under the present advalorem system; so that there is no urgent and vital public need of a measure of this kind at this time, and nothing to prevent the state from taking ample time under the provisions of the new constitutional amendment, and with the aid of the state tax commission to work out a system of taxation on a thoroughly scientific, dispassionate and equitable basis, devoid of political and sectional feeling, and one that will commend itself to the people of Minnesota at large, regardless of section or party, industry or class, for its justice and equality of principle, as well as for its efficient, carefully wrought and thoroughly practicable administrative features.

"As regards the success of the state in securing revenue from iron ore properties under the present advalorem system, permit me to cite you to the statistical exhibit of the state auditor on page xviii of his last biennial report. It there appears that the taxable value of iron properties in Minnesota has been raised from \$6,000,000 in 1898 to \$180,000,000 in 1908, or increased thirty-fold in ten years, and that the taxes levied to be paid into the state treasury from this source increased from \$18,000 in 1898 to \$600,000 in 1908, increasing thirty-three-fold in the brief period of ten years.

State Now Has Power.

"If the revenue now derived from iron mines is not sufficient, the state under the present system has the full power and machinery to increase the assessment to a proper and just figure, without plunging any section of the state into panic and arresting its development.

"The state board of equalization and the state tax commission, under the present tax laws, have raised the value of iron ore lands from \$42,000,000 in 1905 to \$180,000,000 last year, thereby increasing the state tax levy for state purposes alone from \$114,000 four years ago to approximately \$600,000 a year at the present time, or adding nearly a half million dollars of revenue annually to the state treasury, and approximately quadrupling the iron ore valuation and taxes in the brief period of four years.

"The present scientific and thorough manner of reaching iron ore valuations by the Minnesota tax commission is the subject of the admiration and congratulation of the leading tax authorities of the country. Minnesota's success in the taxation of mines is recognized as one of the most marked achievements in the progress of state taxation in recent years. The progress we have made we have the full power to continue to make under present laws and administration. Northern Minnesota is just emerging from the prolonged depression incident to the great industrial strike at the mines, followed by the presidential election and general depression of the iron and steel industry. To plunge this great section again at this time into the uncertainty and depression that are certain to follow the enactment of this bill and the almost endless litigation to which it will give rise, not only is not called for by any present public necessity, but appears suicidal to the state's progress and prosperity in this critical period of its northern development.

Based on Inequality.

"Northern Minnesota claims, with some show of reason, that had its counties a legislative representation based on a just population apportionment, this bill would never have passed. Fifty-five counties of this state receive more money from the state treasury than they pay into it, and it scarcely seems possible that these districts should attempt to impose upon another section of the state a system of taxation based upon an inequality. Such attitude obviously threatens the state with a condition of sectional hatred and prejudice which is ominous to the state's future peace, harmony and progress.

"However patriotic and disinterested in purpose the author and a majority of the friends of this measure may be, the fact remains that the people of the northern counties in which our mineral resources are located believe as one man that their section and industry are singled out for tax discrimination and confiscation.

"Taxation is not for punishment. The sovereign power of taxation is not conferred by the people upon their representatives for the purpose of punishing any industry, class or section. The foundation theory of taxation is absolute equality and justice to the humblest and mightiest alike.

"In its practical operation this bill, as it would affect the great mining corporations, would not, I believe, work out the results designed by the author. Based upon metallic standards entirely it would be of advantage to the mining companies now operating in the Vermilion and Messabe ranges, and would work a decided disadvantage to the people possessing low-grade ores of the undeveloped properties now in the hands of thousands of settlers in Aitkin, Becker, Beltrami, Cass, Hubbard, Itasca, Morrison, Crow Wing, Otter Tail, Todd and Wadena counties. Not only would there be a discrimination in favor of the older and richer section of our mineral area, but it would place an unfair and unjust burden upon their smaller and independent competitors in the newer and less developed section, and in many instances would doubtless result in the latter being compelled to surrender their properties at a sacrifice to that corporation which dominates the steel industry in the United States.

A Dangerous Flexibility.

"The purpose of taxation is to raise revenue for the expenses of government, and on this theory taxes should be levied on all classes and on all sections as nearly alike as may be. There is no denial of the statement that this section now pays on valuations greater than other classes

(Continued on Page 49)

THE FIRST NATIONAL BANK OF MINNEAPOLIS



<i>Capital</i>	\$2,000,000
<i>Surplus</i>	2,000,000
<i>Deposits</i>	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

FIRST NATIONAL CONVENTION HELD IN MEXICO.

A triumph of democracy in Mexico has been accomplished by the holding of the first real national convention, similar to those held in the United States, in Mexico City, April 2d, to which delegates from every state and territory of Mexico were appointed. Amid great enthusiasm the names of President Porfirio Diaz and Vice President Ramon Corral were placed in nomination and unanimously proclaimed the candidates for re-election for the term 1910 to 1916.

The speech of President Diaz in accepting his nomination for another term of six years was full of sentiment, and conclusively proved to those who listened with intelligence the fact that Porfirio Diaz only accepted the nomination for the benefit of his country at large and the permanence of its institutions. The present time is not favorable for a change of presidents in Mexico, the old maxim about never changing horses while crossing a stream applies in this instance, and the fact that not one dissenting voice proclaimed against the nomination of President Diaz for another term of six years speaks well for the sound common sense of the delegates to the convention. Vice President Ramon Corral in accepting his nomination for another term, stated in a manly and straightforward speech that he would always carry out the broad policy of President Diaz, and his every effort would be for the aggrandizement of the Mexican nation.

The timid capitalist who so often confounds Mexico with the little republics to the south, may now take heart and make his investments in Mexico without any fear. The solid permanence of Mexican institutions is assured by the selection of Vice President Ramon Corral to succeed himself until 1916, and insures the continued prosperity and stability of Mexico.—Mexican Financier.

INVESTMENT OF LIFE INSURANCE FUNDS.

It is easier to invest a million than a hundred dollars. The thousands of men of very moderate income scattered all over the country—farmers, mechanics, proprietors of small business houses and so on—who more or less regularly are able to put by for a rainy day a few hundred dollars, usually have some difficulty in investing these small sums so that they will be safe and will bring in a fair return. Savings banks cannot pay more than 3 or 4 per cent, and a good bond costs about a thousand dol-

lars, while a real estate mortgage is usually for a considerably larger sum. The man who has a small sum for investment is often the mark of that large host of financial sharks who offer him alleged golden opportunities of "absolutely safe" investments which—so they say—will pay large rates of interest. Wild-cat schemes of every description are fluttered enticingly before him, and the small investor is often persuaded that his path is flower strewn, only to find that the flowers fade and leave only thorns behind.

A great fiduciary institution, like one of the large life insurance companies, invests several million dollars nearly every week of the year, and the wild-cat schemes which are the snare of the small investor never come to its notice. The millions that are invested are made up of the dollars paid in small sums as premiums on its policies and which represent portions of the savings of thrifty men all over the country, together with the income receipts from the company's investments which were originally made with the policy holders' money. This money, representing the labor of countless men, is not exposed to the dangers which beset the individuals who have made the money by their toil. It is invested in securities which are chosen by the greatest experts on the subject of investments in America—bank presidents, railroad men and lawyers who are authorities on conservative finance. They do not form their opinions from hearsay, but from positive, personal knowledge.

Likewise, the pick of the real estate mortgages are offered to the company, and these are selected by men who are thoroughly conversant with the value of the property behind the mortgage in the city in which it is made.—Insurance Press.

MEN WHO LOOM LARGE.

Who are the biggest men in the world today? They are the men who have recognized the value of reaching the highest standard of efficiency, whether it be in the manufacture of a commodity or the rendering of a professional service. They may call themselves bankers, lawyers, engineers or ministers. As a matter of fact, they are selling for themselves or for some one else and the best salesman gets the highest price. They have stepped beyond the dividing line of quality that marks off the great from the mediocre. They know that the great salesman sells his commodity at his own price; the "medium good" man sells his at the customers' price.—E. W. Moore, in System.

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.

SOO LINE CONNECTION INTERESTS WINNIPEG.

(Special Correspondence to the Commercial West.)

Duluth, April 19.—It is learned here that Winnipeg railway men express great interest in the proposed new line of the Soo, to run from Thief River Falls to Duluth. Thief River Falls is just 145 miles south of Winnipeg and the completion of the new branch would mean much to that city, since it would at once open a new direct line of communication between Winnipeg and Duluth and a new direct line between Winnipeg and Chicago. Two survey parties began work during the week, running the lines for the branch and the actual work of construction will begin shortly and be completed next season. By the fall of 1910 trains will be running by the Soo line direct from Winnipeg to Duluth and Chicago, and a most important new connection will be made in the great consolidation of railway lines constituted by the Canadian Pacific, the Soo, the Duluth South Shore and Atlantic and Wisconsin Central railway.

Two Other New Lines.

There are two other branches of the Soo line on which work will also be done this year, and which will be completed before the line from Thief River Falls to Duluth. One of these is the cutoff which is intended to shorten the Wisconsin Central and to make that line an active competitor for passenger business between the Twin Cities and Chicago. At the present time the Wisconsin Central is at a disadvantage owing to its greater mileage, the excess of mileage by this route over the shortest lines between the Twin Cities and Chicago being about fifty miles. It is believed that when the cutoff is completed this disadvantage will be completely overcome and for both passenger and freight business the Wisconsin Central will be in the race with the other great systems of the country. General Manager Pennington is determined to have the cutoff completed at the earliest possible moment and it is probable that passenger trains will be running over it next fall.

The other line which General Manager Pennington will press to completion this season is that from Brooten to Duluth. Brooten is about eighty miles due west of the Twin Cities on the main line of the Soo. The construction of the branch from this point to Duluth will afford

a direct connection between the great system of the Soo line and the head of the lakes.

By Way of Duluth.

The third branch which the Soo line will have under construction is that from Thief River Falls to Duluth, in which Winnipeg people have a direct interest. In years to come through trains will be operated both to eastern Canada and to Chicago and the East by the way of Duluth. The freight business which will be carried over this new branch will also be enormous. Vast quantities of west-bound merchandise for the farmers, ranchers, etc., of the northeastern states, and similar amounts of eastbound products will be transported to the head of the lakes. During the summer the traffic on the lakes will increase this business and at all seasons of the year there will be a heavy business on this line between Chicago and the great Northwest. The line from Duluth to Chicago by the Wisconsin Central is in excellent condition at the present time and the mileage compares most favorably with that of competing lines. The completion of the new branch from Thief River Falls to Duluth will link Chicago and Winnipeg by a line so direct as to bring in a new and most important competitive factor between the two cities. The length of the new branch will be in the neighborhood of two hundred and fifty miles.

The new 250 miles of road will strike east from Thief River Falls, and the first construction will be across Red Lake county to the Indian reservation. Two surveys have been made from there, one north of Red Lake, the other to Southward, through Beltrami county and north of Lake Winnibegashish, thence south and east through Itasca, Aitkin and Carlson counties, to a junction, near Duluth, with the Brooten-Duluth line.

Fort William Connection.

There has been much speculation whether the Soo would build to Fort William, connecting at that point with the Canadian Pacific. The Canadian Northern has announced its intention to get into Duluth from Port Arthur and a part of its line is already under operation. It has been freely stated that the Soo line and the Canadian Pacific had under consideration during the past year the question of construction of this connecting branch between Fort William and Duluth, but it is now claimed that for several years nothing will be done in this matter.

RESTRAINED FROM EXTENDING DITCH INTO MANITOBA.

At Grand Forks, N. D., during the last week, Judge Templeton of the district court decided to make permanent an injunction restraining the drainage commissioners of McHenry and Bottineau counties from extending the Mouse river ditch fourteen miles into Manitoba. The court holds that this distance required to find an outlet for Mouse river ditch, which it was planned to extend thirty-two miles in McHenry and Bottineau counties, was not unreasonable, but declares that the drainage commissioners have proceeded contrary both to fundamental law and to the statutory provisions by which they are controlled.

The court refers to the sections which require that all property benefited by the drain shall be assessed. He holds that the drainage boards of McHenry and Bottineau counties have ignored the just and equitable rule referred to and are proceeding directly contrary to the statutes. While the by-laws of the municipality of Arthur, Manitoba, expressly recite that a large number of acres of land adjacent to the drain in Arthur will be benefited by its construction, the entire cost of its construction and maintenance shall be borne by the property benefited, which is located in McHenry and Bottineau counties. The fact that a large portion of the land benefited is located across the international boundary line does not alter the principle, says the court. The by-laws and contract with the municipality of Arthur giving the municipality

control of that part of the drain located in Arthur, and vesting the ownership of the right-of-way in the Manitoba portion of the ditch in Arthur municipality, are declared contrary to the North Dakota statutes.

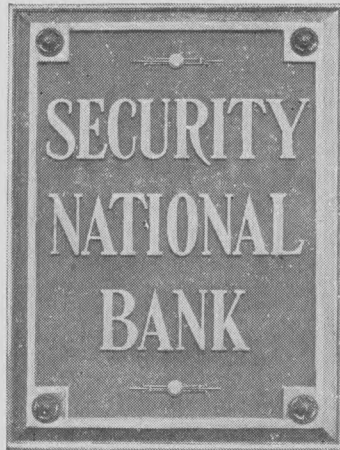
The ditch planned would cost \$145,000 and \$70,000 of cost would be incurred on the Canadian side. The attorney for the drainage board announces that an appeal to the supreme court will be made.

INTERSTATE COMMERCE LAW CHANGES.

A conference was held at the department of justice, Washington, on the 15th. to consider possible changes in the interstate commerce law. Those present at the conference were Attorney General Wickersham, Secretary of Commerce and Labor Nagel, Chairman Knapp, Commissioner Prouty, of the Interstate Commerce Commission; ex-Secretary of the Interior Garfield and Representative Townsend of Michigan. It was explained that Mr. Garfield was called in because of his former connection with the bureau of corporations. Mr. Townsend is a member of the interstate commerce committee of the House of Representatives.

No announcement was made as to the details of the conference or what was accomplished by the party except that the purpose of the discussion was to consider what changes should be made in the interstate commerce law, and what means should be taken to make the commission a quasi judicial, leaving the matter of investigation of all alleged abuses entirely to the bureau of corporations.

Capital and Surplus
\$2,000,000



Deposits
\$17,000,000

MINNEAPOLIS

Great Northern and Northern Pacific Stocks Compared.

(Special Correspondence to the Commercial West.)

New York, April 20.—Attention of investors has been attracted to the Northern Pacific and Great Northern stock quotations of late, for the reason that several times during the last week one could have bought the two stocks at the same price. For a day or two in the preceding week Northern Pacific had ruled 1 to 1½ per cent. above Great Northern. That was the first time since the "melon dividend" of 11¼ per cent. that Northern Pacific had crossed Great Northern. Both are 7 per cent. stocks; both roads occupy northwestern territory, and will doubtless be affected by the completion of the St. Paul's Pacific Coast extension.

The recent rise in Northern Pacific immediately preceded publication of the February statement, showing an increase of \$364,821, or 9.2 per cent. in gross earnings, against an increase of \$400,440, or 14.2 per cent. reported for the same month by the Great Northern.

For purposes of flat comparison, without projection, which would be unfair, the results for February may be contrasted as follows:

	Great Northern.	Northern Pacific.
February—		
Gross	\$3,211,996	\$4,316,812
Operating expenses and taxes.....	2,441,017	2,876,636
Net	\$770,979	\$1,440,176
1-12 fixed charges.....	431,180	616,800
	\$339,799	\$823,376
Equals on capital stock.....	0.16%	0.33%

The advantage rests with Northern Pacific. Its outstanding capital stock is \$248,000,000; Great Northern's is \$209,902,750. The reason the amount earned upon either stock is so small is that February, the shortest month, has been charged with one-twelfth of a year's fixed charges.

For eight months, July 1 to February 28, the comparison would be as follows:

	Great Northern.	Northern Pacific.
Eight months—		
Gross	\$36,901,952	\$46,439,368
Operating expenses and taxes.....	23,602,632	26,896,430
Net	\$13,299,320	\$19,542,938
2-3 fixed charges.....	3,499,440	4,934,352
	\$9,799,880	\$14,608,586
Equals on capital stock.....	4.66%	5.89%

The advantage is still with Northern Pacific. In the foregoing figures other income than from operation has been

omitted. It has been somewhat variable in the last two years, owing to its having included interest on the installments paid in on new stock. For three years it has been as follows:

	Great Northern.	Northern Pacific.
Other income—		
1908.....	\$3,847,335	\$3,117,115
1907.....	3,414,798	2,338,324
1906.....	2,202,302	1,719,346

Upon analysis the showing is hardly so good for Northern Pacific. Ratio of operating expenses to gross, maintenance and cost of conducting transportation compare thus:

	Great Northern.	Northern Pacific.
Eight months—		
Ratio operating expenses to gross.....	59.6%	54.2%
Proportion of gross applied to maintenance	29.3%	22.2%
Ratio traffic and transportation expenses to gross	28.5%	30.3%

The Northern Pacific appears to have made its superior showing partly by spending a smaller proportion of gross for maintenance than the Great Northern, though normally it spends more, or has in the past, as shown in the following comparisons:

Proportion of Gross Applied to Maintenance.

	Gt. N. Per Ct.	N. P. Per Ct.
1906-7.....	23.3	20.7
1905-6.....	21.1	21.3
1904-5.....	20.8	23.6
1903-4.....	19.8	22.4
1902-3.....	19.7	23.2
1901-2.....	19.1	24.1
Average.....	20.6	22.3

FOREIGN EXCHANGE.

Decided strength prevailed in the foreign exchange market last week. The dealings were narrow in the main, but the predominant feature was the absence of offerings of commercial bills, although the inquiry for remittances was light. One of the incidents was the strength of continental bills, especially francs, for which there seemed to be a better demand than usual, the movement being also helped by a decline of sterling rates at Paris and Berlin. In the early part of the week sight sterling advanced here to 4.87.70 and remained close to that level, and there was naturally some discussion about the prospect of renewed gold exports, and at the end of the week it was announced that \$1,000,000 species had been taken for shipment from New York to Brazil by steamers sailing next week.—Bradstreet's.



MILWAUKEE, WISCONSIN

RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY
BANKS SOLICITED.

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

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

FINANCIAL MATTERS IN MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, April 20.—As a result of the prolonged and searching investigation on the part of the legislative senatorial investigation committee appointed to go into the financial transactions in connection with the Stephenson primary campaign, a move has been made at Madison to push the investigation to the system conducted by the Stephenson managers with the Marshall & Ilsley bank in Milwaukee. A long conference was held a few days ago between members of the investigation committee and State Commissioner of Banking Bergh, which is said to have had direct reference to the banking methods employed by the Stephenson management. The fact that John H. Puelicher, cashier of the Marshall & Ilsley bank, who acted for some time as manager of the Stephenson campaign fund, is now in Europe on a trip to recuperate his health, after suffering a general breakdown under the business and campaign strain, lends zest to the situation. The investigating committee claims that there is the sum of \$15,000 in the campaign expenditures that is not accounted for, and the committee desires to find out from the bank officials what disposition was made of that sum.

"If the committee, or anyone authorized to represent it, calls at this bank, every proper and possible facility will be given in the matter of inquiry," said President James K. Ilsley of the bank, in speaking of the matter. "There is nothing here, in connection with the funds placed in the bank by or for Senator Stephenson, that need be considered mysterious, if the committee will ask regarding it. The payments were made on orders by Mr. Stephenson, and what was done with his funds after so checked out is, of course, a matter with which we have nothing to do and had no control over, any more than with money paid out to any depositor upon his order."

Scored Schedule-Making.

In an address delivered in this city this week, before a gathering of the various civic societies, H. E. Miles of Racine, president of the National Association of Manufacturers, scored the haphazard system of schedule-making in connection with the revision of the tariff. He declared strongly in favor of the appointment of a permanent tariff commission, which would be non-partisan and would sit for the purpose of hearing matters relating to the schedule, passing upon the same and adjusting the schedules from time to time.

Assets Reach \$251,000,000.

At the quarterly meeting, a few days ago, of the board of trustees of the Northwestern Mutual Life Insurance Co. the official reports showed that the assets on April 1

were \$251,000,000, being an increase since January 1, 1909, of over \$3,000,000; new insurance written and paid for during the first quarter of the present year aggregated \$29,988,800, or more by \$1,500,000 than the amount of new business written during the corresponding period in 1908; that loans made by the company upon real estate since the beginning of the year amounted to over \$7,500,000, the average rate of interest on which loans was a fraction over 5 per cent. Loans to the aggregate of \$3,000,000 were made during the quarter to policy holders upon policies carried. The assets of the company at present increase at the rate of more than \$1,000,000 per month, or between \$13,000,000 and \$15,000,000 a year.

Money Quiet—Little Active Demand.

The money situation here the past week has been quiet, the volume of business at the banks having been under that of a month ago. There is at present only a fair demand for money, with rates at $4\frac{1}{2}$ @5 per cent. The call for currency from the country districts is lighter than usual, and bankers believe that the general business conditions are still being checked subject to final action upon the tariff. Business interests favor strongly the movement having as its object the creation of a permanent tariff commission, which, it is believed, is the only real solution of the whole matter. The leather interests, the shoe-manufacturing trade, the financial concerns and others favor a commission.

There are indications of a good summer and fall business, taking it for granted that the tariff will be out of the way within the next few weeks or months, for this is the real rock upon which the situation in manufacturing rests at the present time.

Notes.

—President Lombard of the National Exchange bank has gone to Hot Springs, Va., on a recreation and vacation trip of several weeks.

—The bank clearings last week aggregated \$11,501,942, and the balances \$1,339,695. These figures are still under the average.

—A bill intended to create a fourth-class banking feature for trust companies, which gives them safeguards, but prohibits them from doing any purely banking business, has been introduced in the legislature at Madison by Senator W. C. Owen.

—A. P. Conrad, receiver of the long since defunct South Side Savings bank—for the wrecking of which the cashier served a term in prison ten years ago—has been authorized by the court to sell the two-thirds interest of the bank in its former property on the south side for \$10,000.

Colonel Vilas Left Big Estate.

(Special Correspondence to the Commercial West.)

Tacoma, Wash., April 19.—One of the most remarkable wills ever filed in the Pierce county courts is that of the late Col. William F. Vilas, member of President Cleveland's cabinet, postmaster of Madison, Wis., and senator for Wisconsin. The will was filed during the week by Attorney Robert M. Davis, who represents the estate interests in Washington. The estate is worth between \$2,000,000 and \$3,000,000, the Pierce county property being valued at considerably over \$500,000.

Senator Vilas died on August 27, 1908, possessed of approximately 20,000 acres of Pierce county tidelands and timber lands, located at the Nisqually flats and near Roy. At South Prairie he owned 2,000 acres of timber land. The tidelands are in sections 27 to 33, township 19 N., R. 1 E., and the timber lands are scattered through sections 1 to 26, township 16, in ranges 1, 2 and 3 E.

Anna Matilda Vilas, the widow; Charles H. Vilas, a brother, and Burr W. Jones, a prominent eastern attorney,

who have been in Tacoma several days inspecting the property, petitioned the superior court yesterday that James T. Gregory, a Tacoma timber man, be appointed special administrator to act in accordance with the will, which was executed in Wisconsin and admitted to probate in the courts there.

Will Executed in 1902.

The will itself, dated August 27, 1902, printed in booklet form and covering 28 pages of closely printed small type, amply portrays the extensive and comprehensive mind of its originator. The original will covered 65 pages of foolscap, written in a clear, firm chirography, and is carefully worded in distinct phraseology, which gives evidence of the literary skill of Col. Vilas.

The widow, a married daughter and her husband, and a daughter-in-law, now a widow, receive handsome life allowances. The widow has the income of the entire estate for life. Ultimately, however, the entire estate goes as an endowment fund to the University of Wisconsin. Under the terms of the will the trustees are to convert the entire estate into income-producing property. They

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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

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are instructed to accumulate half of the income with the principal, the other half of the income going to the University of Wisconsin. This is to be continued until the principal, with the accumulation, shall have reached \$20,000,000, and from that time on the University of Wisconsin is to draw 75 per cent. of the income, the remaining 25 per cent. accumulating with the principal until it reaches \$30,000,000, from which time onward the entire income is to go to the university.

In addition to the public offices which he held, Senator Vilas was a shrewd lawyer, and as an example of this trait, to insure the legality of the gift in perpetuity to the university, he provides in the will that the trustees must present a communication to the Wisconsin state legislature at the proper time offering to deed over the property to the university, and thus carry out their trust. The will stipulates that the offer must be accepted by a formal act of the legislature.

In setting down the particular manner in which the university is to utilize its endowment income, Senator Vilas stipulates that a theater building must be erected at the university to cost at least \$25,000. This building is then to be formally dedicated as a memorial to a deceased son, Henry Vilas.

"Research; Not Instruction."

The basis upon which the funds are to be dispensed at the university is for "research and not instruction." Senator Vilas holds in his will that to attain the most educationally, the method of aiding further research is far better than to confine professors to giving instruction. Several hundred scholarships, fellowships and professorships are to be instituted when the university receives its endowment. Professors will not be allowed to devote more than three hours each week to instructional training, according to the terms of the will. They must devote the remainder of their time in research in "any branch of human learning." They are to receive a salary of from \$5,000 to \$10,000 a year, with a life pension of \$2,500 annually after 15 years of service.

Most of the timber upon the Pierce county lands belonging to the estate is now being cut under contract by the different lumber concerns. Much of the timber is being cut upon a percentage basis by the Salsich Lumber Co.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending April 15 shows an aggregate of \$2,847,552,500, as against \$3,417,870,000 last week and \$2,289,883,000 in the corresponding week last year:

City—	Clearings.	Inc.	Dec.
New York.....	\$1,695,900,000	33.1	....
Chicago.....	263,896,000	12.4	....
Boston.....	173,460,000	24.0	....
Philadelphia.....	122,300,000	5.7	....
St. Louis.....	68,877,000	.7	....
Pittsburg.....	46,905,000	15.8	....
Kansas City.....	45,826,000	21.2	....
San Francisco.....	37,860,000	1.4	....
Baltimore.....	27,309,000	21.7	....
Twin Cities.....	23,951,000	....	....
Cincinnati.....	25,747,000	4.3	....
Minneapolis.....	16,443,000	11.9	....
New Orleans.....	14,763,000	2.3	....
Cleveland.....	18,384,000	22.2	....
Detroit.....	14,487,000	6.3	....
Omaha.....	14,499,000	21.0	....
Louisville.....	12,516,000	15.1	....
Milwaukee.....	11,285,000	4.7	....
Fort Worth.....	13,463,000	60.4	....
Los Angeles.....	13,732,000	31.3	....
St. Paul.....	7,508,000	9.7	....
Seattle.....	10,180,000	21.9	....
Denver.....	8,648,000	5.0	....
Buffalo.....	8,292,000	9.3	....
Indianapolis.....	7,928,000	10.4	....
Spokane, Wash.....	7,857,000	24.3	....
Portland, Ore.....	8,044,000	17.6	....
Salt Lake City.....	6,335,000	41.8	....
Tacoma.....	4,226,000	....	12.7
Des Moines.....	3,906,000	32.9	....
Sioux City.....	2,422,000	20.0	....
Grand Rapids.....	2,211,000	6.8	....
Davenport.....	1,168,000	11.8	....
Cedar Rapids, Ia.....	969,000	5.7	....
Fargo, N. D.....	760,000	25.8	....
Sioux Falls, S. D.....	629,000	15.6	....
Canada.....	.....	.....	.....
Montreal.....	\$22,704,000	....	20.7
Toronto.....	20,631,000	....	2.1
Winnipeg.....	10,571,000	10.9	....
Vancouver, B. C.....	3,797,000	19.5	....
Calgary.....	1,235,000	35.4
Victoria, B. C.....	1,176,000	4.6
Edmonton.....	774,000	18.7
Total.....	\$69,713,000	8.1

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Surplus \$100,000

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COMMERCIAL PAPER

**MUNICIPAL, CORPORATION AND RAILROAD
BONDS**

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

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SPECIALISTS IN UNLISTED STOCKS
We will furnish you bid or asked price for any stock
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TRUST COMPANY SAVINGS ACCOUNTS.

(Special Correspondence to the Commercial West.)

New York, April 20.—A financial writer calls attention to the redeposit with the savings banks this month of much of the trust money that those banks lost to the trust companies during the days of high interest rates. This is said to be the direct result of the reduced interest allowances enforced by the requirements of the new trust company reserve law. In 1906 and 1907, when the trust companies were bidding actively for savings banks accounts, hundreds of depositors having from \$500 to \$3,000 in a savings bank, received attractively worded circulars from newly organized trust companies bidding 4, 4½, and even 5 per cent. for inactive accounts. Because the trust companies were willing to pay these rates for large balances, whereas the savings banks could not accept single accounts of more than \$3,000, hundreds of savings accounts were shifted to the trust companies. In their eagerness to secure this business, some of the smaller trust companies are said to have conducted almost a house-to-house canvass, offering very high terms for savings accounts of even \$100.

Commenting on the evils of this competition by banks and trust companies that were never organized to accept savings deposits, Clark Williams, superintendent of banks, said, in his report to the Legislature last year:

It is generally recognized that savings banks are philanthropic institutions, whose function it is to care for the savings of the provident poor. Restrictive laws have been enacted with a view to absolute protection in the investment of these accumulated deposits, and the laws pertaining to the administration of the trust contemplate the use of these funds solely for the greatest benefit of the depositor.

Yet we find the bank of discount, with questionable authority, encroaching to a very large extent upon the legitimate field of the savings banks through what is commonly termed the "interest department," so named in evasion of the spirit of the law. In this interest department there are used pass books with regulations similar to those adopted by the regularly organized savings banks, in some cases with the evident purpose of deceiving depositors as to the character of the institution in which they are depositing their savings.

Mr. Williams added that the trust company was no less an offender than the state banks of small centers, and in this year's report to the legislature urged that action be taken prohibiting such encroachment upon the legitimate field of the savings banks. When the trust companies, last month, reduced the interest rates paid on such accounts, the depositors affected began shifting their funds to the savings banks, often making deposits in two or three banks, and sometimes using two names in one bank, so as to secure 4 per cent. on aggregate accounts of from \$6,000 to \$15,000. In explaining their reasons for reopening the accounts they had closed three or four years ago, many depositors showed the savings bank officials the notices sent out by the trust companies advising clients that "owing to the increased cost of conducting business under the provisions of the new reserve law, and because of the low rates of interest prevailing in the money market, it would be impossible to pay more than 2½ per cent. after this on ordinary demand deposits."

CANADIAN PACIFIC MAY INVADE NORTH DAKOTA.

It is rumored that the Canadian Pacific will invade North Dakota and go after the Hill lines' territory. This will be done by extending the Mowbray branch in southern Manitoba into Dakota to connect with the Soo. Another extension will be to Brandon, Manitoba, giving a direct line to Minneapolis.

SOO ROAD DEPARTMENT OFFICIALS.

Edmund Pennington, president of the Soo line, today issued the first authoritative statement as to the department officials of the road, following the lease of the Wisconsin Central. It is addressed to the Wisconsin Central officers and employees. The circular reads:

"The Minneapolis, St. Paul & Sault Ste. Marie Railway Co., having leased the Wisconsin Central railway, will hereafter operate the same as a part of its system of railway, to be known as the Chicago division.

"The following officers of different departments of this company, whose postoffice address is Minneapolis, Minn., are given, to-wit:

"Operating Department: E. Pennington, president; Thomas Greene, chief engineer; Theodore A. Foque, general mechanical superintendent; H. L. Hunter, superintendent of car service.

"Traffic Department: W. L. Martin, second vice president and traffic manager; W. R. Callaway, general passenger agent.

"Law Department: A. H. Bright, general counsel.

"Claims, Right of Way and Tax Department: H. B. Dike, general solicitor.

"Accounting and Treasury Department: C. W. Gardner, auditor; C. F. Clement, treasurer.

"Freight Claims Department: A. E. Hodson, freight claim agent.

"Supply Department: E. T. Stone, purchasing agent; T. W. Flannagan, general storekeeper.

"All persons now holding positions on the Wisconsin Central railway in any of said departments are subject to the authority and control of the above named officers and will be governed accordingly in the transaction of business heretofore managed by similar officers of the Wisconsin Central Railway Co."

MICHIGAN CENTRAL BONDS SOLD.

J. P. Morgan & Co. purchased \$10,000,000 20-year 4 per cent. debenture bonds from the Michigan Central Railroad Co. during the week. The bonds are part of an issue of \$25,000,000 authorized at a recent meeting by the Michigan Central directors.

SOO LINE'S EARNINGS.

The report of the Minneapolis, St. Paul & Sault Ste. Marie Railway Co., as filed with the Interstate Commerce Commission, for February and eight months ended February 28, is as follows:

	1909.	1908.
Mileage	2,395	2,310
February total operating revenue.....	\$748,478	\$658,812
Total operating expenses.....	516,917	517,309
Net operating revenue.....	\$231,561	\$141,502
Outside operating (net).....	15,725	19,611
Total net revenue.....	\$247,287	\$161,113
Taxes	54,365	40,821
February operating income.....	\$192,921	\$120,291
8 months total operating revenue.....	\$8,267,248	\$7,899,548
Total operating expenses.....	4,616,839	4,999,239
Net operating revenue.....	\$3,650,409	\$2,900,309
Outside operating (net).....	201,622	214,358
Total net revenue.....	\$3,852,032	\$3,115,167
Taxes	590,909	499,263
8 months operating income.....	\$3,261,123	\$2,615,904

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

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

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

Bank Stock Quotations.

CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 184 La Salle street, Chicago, for April 19:

	Bid	Ask
*American Trust & Savings Bank.....	218	223
*Bankers National.....	196	199
*Central Trust Co. of Illinois.....	158	160
Chicago City Bank.....	165	185
Chicago Savings Bank & Trust Co.....	124	128
City National (Evanston).....	250	255
Colonial Trust & Savings.....	180	185
*Commercial National.....	295	298
*Continental National.....	273	277
Cook County State Savings.....	110	...
*Corn Exchange National.....	388	391
Drexel State.....	170	...
*Drovers Deposit National.....	218	222
Drovers Trust & Savings.....	180	190
Englewood State.....	114	118
*First National Bank.....	433	436
First National Bank of Englewood.....	234	250
*Fort Dearborn National.....	184	190
Hamilton National.....	131	134
*Harris Trust & Savings.....	245	...
*Hibernian Banking Association.....	208	213
*Illinois Trust & Savings.....	504	508
Kenwood Trust & Savings.....	117	120
*Live Stock Exchange National.....	243	252
*Merchants Loan & Trust Co.....	388	398
Metropolitan Trust & Savings.....	119	122
Monroe National.....	119	125
*National Bank of the Republic.....	196	199
*National City (Chicago).....	169	172
National Produce Bank.....	122	126
North Avenue State.....	120	130
North Side State Savings Bank.....	118	...
Oak Park Trust & Savings.....	308	325
Prairie National.....	137	150
*Prairie State.....	250	260
Railway Exchange.....	105	120
South Chicago Savings Bank.....	125	132
*State Bank of Chicago.....	360	...
State Bank of Evanston.....	233	243
Stockmens Trust & Savings.....	107	111
Stock Yards Savings Bank.....	210	...
Union Bank of Chicago.....	122	128
Union Stock Yards State Bank.....	126	129
Union Trust Co. Bank.....	320	...
*Western Trust & Savings.....	148	153
West Side Trust & Savings.....	135	140

*Listed on Chicago Stock Exchange.

Chicago Unlisted Securities.

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

	Dividend Rate.	Bid.	Asked.
American Investment Security Co. (par \$10).....	4 3/4	5	...
American Lumber Co. (par \$10).....	2 1/2	2 1/4	...
American Type Founders, com.....	4	37	39
American Type Founders, pfd.....	7	94	96
Butler Brothers.....	15	288	292
Congress Hotel, com.....	16	148	152
Congress Hotel, pfd.....	5	72	77
Creamery Package.....	8	102	104
Dering Coal Company.....	...	...	6
Diamond Rubber.....	10	204	206
Great Western Cereal, com.....	...	...	17
Great Western Cereal, pfd.....	8	90	...
Interstate Telephone Co.....	...	4	5
Michigan State Tel., com.....	6	80	82
Michigan State Tel., pfd.....	5	92	95
North Shore Electric.....	3	68	70
Northwestern Yeast.....	12-12 ex.	297	300
Otis Elevator, com.....	3	49	52
Otis Elevator, pfd.....	6	95	97
Parke, Davis & Co. (par \$25).....	8	...	...
Royal Baking Powder, com.....	10	145	155
Royal Baking Powder, pfd.....	...	95	98
Union Carbide.....	6	95	97
United States Gypsum, com.....	...	5	...
United States Gypsum, pfd.....	5	49	51
Western Electric.....	8	195	205

Chicago Unlisted Bonds.

American Steamship 5's (1920).....	5	100 1/4	100 3/4
Dering Coal 5's (1955).....	5	35	42
Great Western Cereal 6's (1921).....	6	90	95
Hartford Deposit 6's (1912).....	6	100	102
Hartford Deposit New Bldg 5's.....	5	96	98
Interstate Tel. & Tel. Co. 5's (1927).....	5	41	45
Michigan State Tel. 5's (1934).....	5	98 1/2	100
National Safe Deposit 4's (Serial).....	4	97	100
North Shore Electric 5's (1922).....	5	98	98 1/2
Schwarzchild & Sulzberger 1st 6's (1916).....	6	96	97

MINNEAPOLIS SECURITIES.

Minneapolis Stock Exchange Quotations. Calls Tuesdays and Fridays at 11:30 a. m.

Stocks.

	Par	Capital	An'l Rate	Divid'nd	Bid	Ask
First National.....	100	\$2,000,000	10%	J.A.J.O.	225	250
Northwestern National.....	100	2,000,000	10%	J.A.J.O.	240	250
Security National.....	100	1,000,000	12%	J.A.J.O.	285	300
St. Anthony Falls.....	100	200,000	6%	J.& J.	128	...
Hennepin County Savings.....	100	100,000	8%	M.& S.	200	...
German American.....	100	100,000	8%	J. & J.	225	...
Metropolitan State.....	100	100,000	6%	J. & J.	117	...
East Side State.....	100	100,000	6%	J. & J.	110	...
Peoples.....	100	60,000	6%	J. & J.	...	110
Germania.....	100	100,000	8%	J. & J.	140	150
M'rch't's & Man't's State.....	100	50,000	6%	J. & J.	...	160
South Side State.....	100	50,000	12%	May	200	...
Union State.....	100	50,000	8%	Jan.	110	...
Central State.....	100	25,000	6%	J. & J.	150	...
Minneapolis Trust Co.....	100	25,000	6%	M. & N.	160	...
Minn. Loan & Trust Co.....	100	500,000	7%	J. & J.	135	...
Mpls. Brewing pref.....	100	400,000	6%	A. & O.	...	107
Mpls. Threshing.....	100	1,000,000	6%	Jan.	...	200
Mpls. Steel & Mach. com.....	100	750,000	...	No Div.	...	110
Mpls Steel & Mach. pref.....	100	250,000	6%	J. & J.	...	101 1/2
North Amer Telegraph.....	100	1,000,000	6%	J. & J.	90	...

Bonds.

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

ST PAUL SECURITIES.

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

	Bid.	Asked.	Sale.
American National Bank.....	130	102 1/2	...
Capital National Bank.....	130	140	...
East St. Paul State Bank.....	130	...	135
First National Bank.....	...	265	260
Merchants National Bank.....	186	...	186 1/2
National German-American Bank.....	180	...	...
Scandinavian-American Bank.....	200	...	204
Second National Bank.....	186	...	...
Northwestern Trust Company.....	135	...	...
Minn. Transfer Ry. 1st 5's 1916.....	...	*102	*100
Minn. Transfer Ry. 1st 4's 1916.....	...	95	...
Security Trust Company.....	...	100	100
St. Paul Union Depot Co., 1st 6's, 1930.....	...	115	...
Union Depot Co., consol. 5's, 1944.....	...	108	...
Union Depot Co., consol. 4's, 1944.....	...	100	...
Interstate Investment Trust Co.....	...	97 1/2	97 1/2
American Light & Traction Co., pfd.....	104	106	104
American Light & Traction Co., com.....	190	196	194
St. Paul Gas Light Co., 1st 6's of 1915.....	...	*107	*105
St. Paul Gas Light Co., gen'l 5s of 1944.....	...	*98	*98
St. Paul Gas Light Co., 1st cons. 6's 1918.....	...	*104	*102
St. Croix Power Co., 1st 5's, 1929.....	...	...	95
Pioneer Press Co., com. (Par \$50).....	...	...	12 1/2
Pioneer Press Co., pfd. (Par \$50).....	...	30	28
Tibbs, Hutchings & Co., com.....	...	100	...
Tibbs, Hutchings & Co., pfd.....	...	96	96
Superior Water, Light & Power Co.....	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931.....	...	70	70
St. Paul Fire & Marine Ins. Co.....	202	205	203
St. Paul Union Stock Yards Co., 1st 5's of 1916.....	...	...	87 1/2

* And interest.

DULUTH SECURITIES.

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

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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.

Osseo.—Charles Hechtman is promoting the organization of a bank at this place.

Detroit.—The Security State bank, organized by local capitalists, will commence business on June 1.

Rochester.—George B. Doty was elected cashier of the Rochester National bank, to succeed Chester C. Sterling, who becomes second vice president.

Delevan.—A new bank is being organized with a capital of \$10,000. T. J. Lien has been elected president; J. E. Burnham, vice president and David Evans, cashier.

WISCONSIN.

Genoa.—The Genoa State bank has filed articles of organization with a capital of \$10,000. G. A. Kaeppler, Chas. Ott and Albert Zabotio are promoters.

Crandon.—The First National bank has been authorized to commence business with a capital of \$25,000. W. B. McArthur is president; S. A. Gifford, vice president and A. J. Eidsmoe, assistant cashier.

IOWA.

Thayer.—A new bank has been organized at this place.

Storm Lake.—Edgar Ballou succeeds W. A. Jones as cashier of the Security bank.

New London.—John Laughlin has been elected as president and T. L. White, cashier, of the Farmers State bank.

Plano.—The Plano bank is the title of a new institution here, and will shortly open for business. C. M. Barnett has been elected president and J. T. Sherrard, cashier.

Stratford.—A new bank has been organized at this place. Edward Peterson, who recently retired from the State bank at that place, is the moving spirit in the organization, which is capitalized at \$20,000.

Radcliffe.—The Iowa Savings bank has just been incorporated, and will have a paid-up capital of \$25,000. William Weimer and other directors of the First National bank of Radcliffe are at the head of the new institution.

NORTH DAKOTA.

Carrington.—C. K. Wing has been elected vice president of the Foster County State bank.

Stanley.—A. J. Ross has been elected to the position of cashier of the Citizens State bank.

Towner.—J. N. Kuhl has been elected cashier of the First National bank, succeeding E. C. Church.

Denhoff.—Articles of incorporation have been filed by T. P. Hodge, T. L. Beiseker and F. P. Finnegan for the First State bank.

Calvin.—The Citizens State bank has filed articles of organization. A. P. Selzor, W. H. Bentley and J. W. Bentley are promoters.

Powers Lake.—The First State bank has been organized. Capital stock, \$10,000. Incorporators: James A. Brown, Arthur H. Lindquist and Martin N. Ledene.

Ambrose.—The First National bank has filed articles of incorporation, with a capital of \$25,000. J. L. Mathews will be president and J. M. Hynes, vice president.

Loraine.—J. B. Switzer, cashier of the Farmers & Merchants bank of Sherwood, has purchased the Dole Bros.' interest in the Loraine bank. He will take charge as cashier.

Gladstone.—W. L. Richards has sold his interest in the Gladstone State bank to Senator L. A. Simpson, who in turn has sold to Senator Ferdinand Leutz of Hebron. Mr. Leutz takes the office of director and vice president, Mr. Simpson continuing as president.

Leeds.—On April 1 the Leeds State bank reorganized and commenced business with a capital of \$35,000. E. J. Richie, assistant cashier of the German American National bank of this city, is second vice president, also one of the directors. N. Edward Ferrell is cashier.

Anamoose.—The controller of the currency has issued a certificate authorizing the Anamoose National bank, capital \$25,000, to begin business. J. J. Schmidt is president; T. O. Gulack, vice president; William E. Glotzbach, second vice president; W. C. Huck, cashier and H. T. Riedell, assistant cashier. This is a conversion of the Anamoose State bank.

SOUTH DAKOTA.

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

South Shore.—The board of directors of the First National bank has elected Peter Philip, Sr., as president in place of

Charles Anderson; H. P. Andrisen, vice president, in place of Peter Philip, Sr.

Custer.—The directors of the First National bank have elected James Hailey, vice president, in place of Jane E. Towner.

Hot Springs.—Henry Marty, assistant cashier of the Peoples National bank, has been promoted to the position of cashier.

Sioux Falls.—The Minnehaha National bank has elected W. L. Baker, vice president and B. H. ReQua, cashier, in place of W. L. Baker.

De Smet.—J. H. Carroll has sold his private bank to Mitchell parties, who incorporated the Bank of De Smet. S. F. Morris was elected president.

South Shore.—The Farmers State bank has been incorporated with a capital of \$10,000. R. W. Williams will be cashier of the new institution.

Conde.—E. C. Issenbuth has resigned as president and director of the Conde bank. B. L. Smith, cashier, becomes president and Arthur E. McMillan, cashier.

MONTANA.

Fort Shaw.—George Jewett of Columbus, N. D., may establish a new bank here.

NEBRASKA.

Pickerell.—C. Spilker has been elected as one of the vice presidents of the Farmers State bank.

COLORADO.

Trinidad.—J. C. Coulson has been elected president of the Commercial Savings bank to succeed L. H. Turner, deceased.

Louisville.—The First National bank has been incorporated with a capital of \$25,000. Geo. E. Belmont, J. O. Vanderberger, G. E. Gowger, J. H. Lipsey, E. E. Beckett and Samuel Ehrlich are the incorporators.

CALIFORNIA.

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

San Diego.—The Marine National bank, capital \$100,000, has been incorporated by G. W. Fishburn, Lyman J. Gage, Carl L. Ferris, F. A. Garetson and C. E. Sterne.

OREGON.

Albany.—The new First Savings bank recently opened its doors for business. The new bank is owned and operated by the same management as the First National bank of Albany and is in charge of J. C. Irvine, former assistant cashier of the First National.

WASHINGTON.

Pasco.—A new bank, to be known as the Pasco National bank, is to be organized here by George H. Waterman of Kamiah, Ida., and others. The capital stock will be \$25,000.

Ephrata.—The First National bank was recently organized with a capital of \$25,000. E. C. Davis, A. C. Bassett, F. H. George, H. D. McMillan and E. O. Whitney are the incorporators.

Chehalis.—The Chehalis National bank, which was recently incorporated with a capital stock of \$50,000, has elected D. W. Noble, president; W. Brunswig, vice president and Arthur S. Cory, cashier.

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WM. B. LAVINA, Ass't Cashier

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

BANKING NOTES.

Sleepy Eye, Minn.—The State bank will erect a modern building.
Milaca, Minn.—The Milaca State bank will erect a brick bank building.
Hudson, S. D.—The First National bank will erect a new bank building.
Rosalia, Neb.—The Rosalie State bank will erect a pressed brick building at once.
Wisner, Neb.—The corporate existence of the First National bank has been extended.
Silver Lake, Minn.—The State Bank of Silver Lake is considering the erection of a building.
Baker City, Ore.—The Citizens National bank is erecting a new bank building costing \$75,000.
Greenbush, Minn.—A new bank building is to be erected by the Farmers & Merchants State bank.
Troy Mills, Ia.—The Bank of Troy Mills recently increased its capital stock from \$10,000 to \$20,000.
Shullsburg, Wis.—The First National bank will erect a building of concrete blocks with terra cotta front.
Delta, Iowa.—The Peoples Savings bank has decided to increase its capital stock from \$15,000 to \$20,000.
Anamoose, N. D.—The capital stock of the Anamoose State bank has been increased from \$10,000 to \$25,000.
Spokane, Wash.—The Old National bank will erect a 14-story office building. The building will cost \$1,000,000.
Jamestown, N. D.—The Citizens National bank is having plans prepared for a two-story building, to cost \$15,000.
Chippewa Falls, Wis.—The three yeggmen that were on trial in the circuit court charged with looting the Holcombe State bank, of Holcombe, last year, were convicted and sentenced to 10 years in the state prison at Waupun.

EUROPEAN INCREASE OF GOLD RESERVES.

In commenting on the increase in gold reserves by the great banks of Europe during several months past, the London Economist says:

"The 3 per cent. bank rate declared in January was intended to stop the flow of gold from London and draw gold from abroad. In this it was entirely successful; it changed the course of the world's gold movements, and in two months we had on balance a gain of about £9,000,000 of gold against a loss of nearly £5,000,000 in the preceding two months. But it is to be noted that the Bank of England is not the only bank which has increased its stock of metal, as the following table shows:

	Jan. 9.	March 27.
Bank of England.....	£31,173,000	£40,947,000
Bank of France.....	140,717,000	144,067,000
Bank of Germany.....	49,007,000	56,256,000
Bank of Austria-Hungary.....	49,249,000	52,083,000
Bank of Russia.....	107,893,000	109,575,000
Bank of Spain.....	15,805,000	15,875,000

Thus in spite of the increase of nearly £10,000,000 in the English gold reserve, the German has risen by £7,229,000, and the French by £3,350,000. In fact, every important center has added to its stock except New York. This suggests that the demand of trade has grown slacker, and that our supplies of late have been largely drawn from home and foreign circulation. The increase in the gold of the Bank of France is especially remarkable, and seems to prove that when the Paris bankers were accumulating the metal during the autumn they were not preparing for the Russian loan, as was commonly supposed."

NEW ALASKAN REPORT.

The work of the United States Geological Survey in Alaska, planned primarily to afford information concerning the regions of greatest economic importance, has resulted in the mapping of many areas of very irregular outline, and the published maps show wide variations in size of sheet, scale, and amount of detail. The desirability of making these maps more uniform has, however, been kept in view, and in conformity with its practice in the United States proper, the survey has projected a system of Alaskan maps covering quadrangular areas outlined by parallels of latitude and meridians of longitude. The unit adopted for these maps includes four degrees of longitude and two of latitude—an area much larger than the unit in the states, for most of the surveys are of reconnaissance character and the region is very thinly populated. A map of such an area, published on a scale of 4 miles to the inch, is as large as can be conveniently handled. If the survey's plans are carried out all of these maps will eventually be accompanied by sheets showing the geology and economic resources of the areas; but the need for the topographic maps is so great that it is deemed advisable to publish some of them immediately in connection with such accounts of the geology and min-

eral resources as may be available, rather than to delay issuing the maps until the areas have been completely surveyed. The report on the Fortymile quadrangle of the Yukon-Tanana region, by L. M. Prindle, which the survey has just issued as Bulletin 375, is the third of the series thus planned, and other reports will be published as fast as the field notes are accumulated.

The Fortymile quadrangle comprises the square degree delimited by meridians 141 (which is the international boundary) and 142 and parallels 64 and 65. The area is about 70 miles long from north to south and 30 miles wide. Fortymile river receives all the drainage from the southern two-thirds of the quadrangle; the drainage of the northern third goes to the Yukon.

The quadrangle has produced about \$5,000,000 in placer gold since the deposits on Fortymile river were discovered in 1886, and the mines have been worked continuously, though each subsequent discovery of other placer deposits has withdrawn men from the Fortymile region. New productive areas have been developed and old areas have been worked by new methods, but there are still considerable areas of low-grade ground that, under a lower cost of mining due to improvement in the facilities of transportation and cheaper methods of handling material, could probably be profitably mined. No workable deposits of coal have been found in the quadrangle, but a small amount of coal has been used locally for blacksmithing.

Mr. Prindle's report gives a brief geographic sketch of the area, including notes on the relief, drainage, climate, vegetation, and transportation facilities, a geologic sketch, and an account of the distribution of the gold placers, mining methods, and production. The report will be sent free of charge to persons applying to the director of the geological survey at Washington, D. C.

IMPORTANT BOND TRANSACTIONS.

The more important news developments of the week in the bond market included the advance by the J. P. Morgan & Co. syndicate in the offering price of the general development 4s. of the Southern Railway Co. to 80, the sales of the issue and the offer of J. P. Morgan & Co. to exchange at 80 and interest the Southern railway development and general mortgage 4s. for the Southern railway 6 per cent. notes due May 1 at 100 $\frac{1}{4}$. Other important transactions included the purchase by Lee, Higginson & Co., Clark, Dodge & Co., and Moffat & White of \$2,131,000 Eastern Railway of Minnesota, Northern division, first mortgage 4 per cent. gold bonds from the Great Northern railway, the authorization by the Corn Products Refining Co. management of an issue of \$10,000,000 bonds and the closing of negotiations for the sale of about \$15,000,000 bonds of the Pacific Telephone & Telegraph Co. to J. P. Morgan & Co. These last bonds are understood to be a part of the \$35,000,000 first and collateral trust 4s. dated January 2, 1907, and maturing January 2, 1937, of which \$10,000,000 are now outstanding.—Wall Street Summary.

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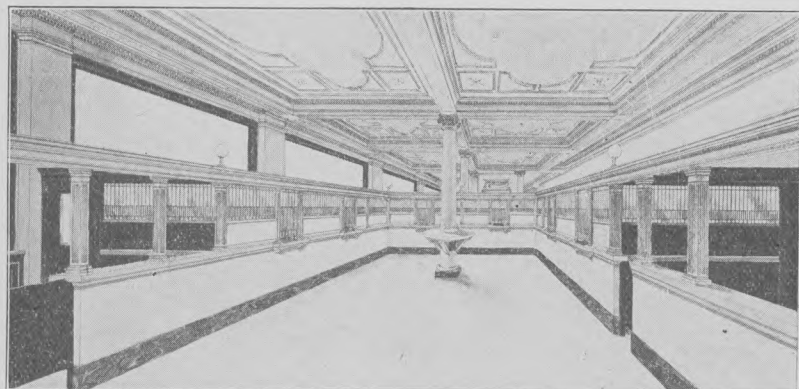


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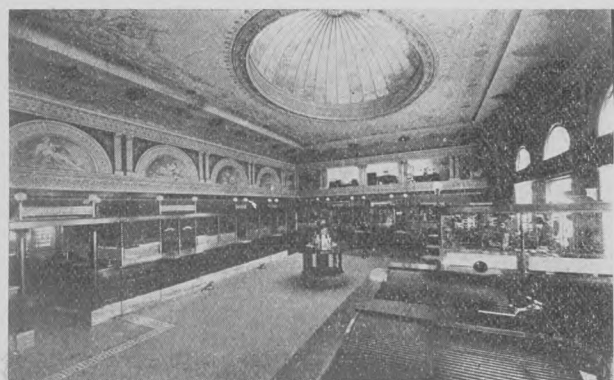
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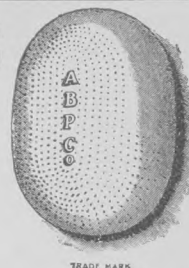
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RECENT LEGAL DECISIONS.

Re-entry and Recovery of Possession by Landlord.

In a summary proceeding by a lessor's assignee for nonpayment of rent, the court held in *American Exchange National Bank vs. Smith*, 113 New York Supplement 236, that the tenants could plead a parol agreement with the lessor whereby the lease was modified so as to entitle them to apply the rents to a sum which the lessor was required to pay under the lease, since, under Code Civ. Proc. § 2244, in such proceedings new matter constituting a defense or counterclaim may be shown as though the claim for rent were the subject of the action, and since the parties could make a parol or written contract superseding the lease in whole or in part; the only essential to such parol modification being consideration.

In summary proceedings to recover possession of demised premises, a counterclaim may be interposed, though no affirmative money judgment can be awarded thereon. In a summary proceeding by a landlord, a sum claimed by the tenant to be due him can be offset by way of counterclaim to the extent of the landlord's claim; and if the counterclaim exceeds the landlord's claim, the excess can be recovered in another action.

The assignee of a lessor's interest is in no better position, respecting the tenant's rights in a summary proceeding against him, than the lessor would be.

* * *

Alleged Deceptive Representations in Prospectus.

A prospectus issued by defendants purported on its face to be simply an invitation to the public to subscribe for an issue of "bonds" of a company. In an action for deceit, plaintiff alleged that the prospectus was issued with intent that the statements therein should be relied on by the public and by plaintiff, and that they should be thereby induced to purchase "bonds and stocks" of the company; that plaintiff was thereby induced to purchase "stock" of the company; that the representations in the prospectus were false and fraudulent; that the stock was worthless; and that plaintiff was damaged thereby. Held in *Greene vs. Mercantile Trust Co.*, 112 New York Supplement 1131, that the complaint did not, as matter of law, fail to state a cause of action, on the ground that the prospectus absolutely negated the allegations of the complaint, since under his allegations plaintiff could show that the stock had been listed on the exchange, that defendants as holders of large blocks thereof desired to dispose of it, and that it was agreed among them that the best method of creating a demand and sale was by the distribution of the prospectus calling attention to the alleged merits of the company, though ostensibly asking for subscriptions to its bonds.

* * *

Rate of Interest—Time and Computation.

A vendor deposited the purchase money with a trust company to draw 4 per cent. interest, and the purchasers, on suing to rescind for breach of contract, made the company a party, presumably to tie up the fund. Held, in *Prior vs. City of Buffalo, N. Y.*, 113 New York Supplement 249, that the rate of interest to which the purchasers are entitled from the breach to judgment in their favor is 4 and not 6 per cent., the legal rate, since by tying up the funds they prevented the vendor from earning more than 4 per cent. thereon. Where the contract rate of interest is lower than the legal rate, the higher rate is allowed after maturity.

In the case of *Chamberlain vs. Eddy*, 118 Northwestern Reporter 499, that interest on the recovery in a suit by an administrator against one claiming property as decedent's donee, should be allowed from the date of complainant's demand upon defendant for the property.

Where a surety was liable on a public officer's bond to many creditors, whose claims had not been adjudicated, and filed a bill to have its liability established, the court decided in the case of *United States Fidelity & Guaranty Co.*, 113 Southwestern Reporter 397, that it was chargeable with interest on the amount due from the date of the

decree adjudging liability, and not from the date of filing the bill.

* * *

Failure to Record Deed.

The court decided in the case of *Farmers & Merchants Bank vs. Layson Lumber Co.*, 113 Southwestern Reporter 793, where a deed in plaintiff's chain of title had never been recorded, and was presumptively in possession of the grantee, whom plaintiff, after making a reasonable effort, was unable to find, parol evidence of the contents of the deed was admissible as though the deed was lost and destroyed. Kirby's Dig § 5694, relating to the foreclosure of special municipal assessments, provides that the owner of property assessed shall be made a defendant, if known, and, if not known, the fact shall be stated in the complaint "and the suit shall proceed as a proceeding in rem against the property assessed." Held that, where a suit to foreclose an assessment was brought against an alleged owner after he had conveyed the property to another by an unrecorded deed and the complaint did not state that the owner was unknown, the suit was not in rem, and the decree was therefore not binding against the alleged owner's grantee and his successors in title.

* * *

Guaranty and Indemnity Insurance—Embezzlement.

A bank cashier who was a silent partner in a produce concern allowed his partner to check on certain drafts drawn by the latter on another firm for produce before the drafts were paid. The drafts being returned unpaid the cashier canceled them, and allowed his partner to draw and deposit other drafts in their place, crediting the first ones by the last. The drafts were also returned unpaid. There was no evidence that the drafts were wrongful, or of an intent on the cashier's part to convert the funds of the bank to his own use, or to the use of his firm. Held by Missouri Court of Appeals in *Farmers State Bank of South Greenfield vs. Title Guaranty & Trust Co. of Scranton, Pa.*, 113 Southwestern Reporter 1147, not to constitute embezzlement under an indemnity bond against dishonesty or fraud amounting to embezzlement.

Under a bond binding the obligor to reimburse an employer for pecuniary loss sustained by reason of fraud or dishonesty of an employe amounting to embezzlement or larceny, mere fraud or dishonesty not amounting to embezzlement or larceny did not render the obligor liable.

* * *

Courts of Limited or Inferior Jurisdiction.

The city court of Atlanta is a court of general common-law jurisdiction, and those exceptions to its jurisdiction because of exclusive jurisdiction of the superior court and the court of ordinary as to certain causes render it no less a court of general jurisdiction, as distinguished from courts of special jurisdiction. The Georgia Court of Appeals held in the case of *Young vs. Germania Savings Bank*, 62 Southeastern Reporter 999, that a suit which states that defendant is indebted to plaintiff on 77 notes for \$10 each, and prays judgment for principal and interest "of said notes," is within the jurisdiction of the city court of Atlanta, though only one note is attached as an exhibit, when it is alleged that the other 76 notes are substantially in the same form. The city court of Atlanta has jurisdiction of a suit based on notes given for the price of land and praying a general judgment, with a lien on the land.

* * *

Indictment of Larceny.

The court held in the case of *People vs. Silbertrust*, 86 Northeastern Reporter 203, that an indictment charging the larceny of a bill of exchange, which alleges that the bill was the property of an individual named, and was "of the value of \$150 to the First National Bank," etc., and which contains no other averment as to value, is fatally bad for failing to allege value, for the words "to the First National Bank" cannot be rejected as surplusage.

The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000.

United States Government Depository.

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

MINNEAPOLIS TRUST COMPANY

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

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

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

OFFICERS

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**SAFETY DEPOSIT VAULTS
CONVENIENTLY LOCATED.**

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

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**CHOICE FIRST MORTGAGES ON
MINNEAPOLIS IMPROVED PROPERTY**

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

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

MOORE BROS., BRACE & CO., Minneapolis

NORTH DAKOTA FARM LOANS

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

**MANDAN LOAN AND INVESTMENT CO.
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The American Mortgage & Investment Co.

251-2-3-4 Endicott Bldg.,
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Offers

CHOICE FARM MORTGAGES

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

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(Established 1868. Incorporated 1900.)

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

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Established 1870. Manager New York Life Building.

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Minneapolis and St. Paul Realty of all Kinds.

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

MANAGER OF SECURITY BANK BUILDING

Corporation Securities Company

COUNTRY BANK STOCKS

Write us about offerings in this line.

315 NEW YORK LIFE BUILDING,
MINNEAPOLIS

A NORTHWESTERN PRODUCT FOR THE NORTHWEST



You Get What the World Cannot Excel When You Buy

"COWHAM" SYSTEM BRANDS

Every barrel guaranteed absolutely uniform, and of the highest quality.

Northwestern States Portland Cement Co.

(Annual Capacity 1,500,000 Barrels)
Works and Sales Office: Minneapolis Office:
Mason City, Iowa. 515-16-17 Andrus Building

JOHN J. FLANAGAN, President JOHN S. BANGS, Vice Pres.
W. E. BRIGGS, Cashier

Stockyards National Bank,

SOUTH ST. PAUL, MINN.

established 1897

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

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



COMMERCE BUILDING

National Bank of Commerce

KANSAS CITY, MO.

Capital, \$2,000,000 Surplus, \$250,000
Deposits, . . . \$27,000,000

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MONEY ORDERS AND TRAVELERS' CHEQUES.

The Journal of the American Bankers' Association calls the attention of bankers of the United States to the following explanation of some matters over which there appears to be a little confusion:

It seems that there is a little misunderstanding as to the difference between the money orders of the American Bankers association and the travelers cheques. As an accommodation to the people, bankers have generally throughout the United States been cashing the paper of express companies. If they refuse to do this, the service that the express companies claim to be giving the people would be of no value to them. The bankers, therefore, are extending the real service when they cash the paper.

In order to place bankers throughout the United States in position to compete with the express companies for this business that legitimately belongs to the bankers, but that is now being carried on by the express companies, two systems have been arranged: one, a money-order system, and the other a travelers' cheque system. Because of the great number of separate banking institutions in the United States, it has been found advisable to arrange these matters by combination through the American Bankers association.

The money order of the association is intended to meet the demand for money orders that are now generally issued by express companies and the United States Government. In order to make an effective and safe system, both for the people and the bankers, it was necessary that money orders which are intended to be cashed in miscellaneous cities, where either the standing or signatures of issuing banks might be unknown, should be issued upon forms that can be easily identified, and which, after such identification, are known to be good without regard to where or by whom they are issued. This has been accomplished by an arrangement with the American Surety Co. of New York. Under this system one form of blank is used, and all blanks must be obtained from the American Surety Co. Before delivering blanks to bankers who issue them, the guarantee of the American Surety Co. is placed upon them. Bankers honoring money orders issued upon these regular forms are not, therefore, obliged to become familiar with the signatures of bankers throughout the United States who may issue them, as the American Surety Co. guarantees that they will be paid, and assumes the responsibility if they are not.

The clearing houses of the reserve cities of the United States have been requested to authorize the imprint upon the back of the money orders of a statement to the effect that such orders will be cashed at par by the clearing house banks in those cities. Many of the cities have already given the required permission, and the committee is only awaiting the action of the New York clearing house before putting the money orders on the market with the imprint. There will be a meeting of the committee May 3d, at which time this matter will be particularly considered, and an endeavor will be made to adjust the matter with the New York clearing house. If this cannot be done, the orders will be put out without further delay with the cities listed that have already given their consent.

Money orders are not intended for sale to people who

are going to travel, as they do not carry indentionation with them. They are to be sold to customers of bankers who desire to remit funds to some party in another town or city in payment of a debt or otherwise. The party receiving the money order is usually in his home town, and consequently does not need identification. The money orders are drawn to the order of the party to whom they are to be sent, or, if desired, to the order of the purchaser, who in turn endorses them over to the parties to whom they are to be sent. While it would seem as though a bank draft would answer this purpose, yet, due to the fact that bankers in general cannot be familiar with the signatures of all other bankers, it is not as safe for them to cash bank drafts as money orders of the association. Where remittance is to be made by a party in a small town to a mail-order house or otherwise in a large city where the banker in the small town has his account, the draft would undoubtedly answer every purpose. The people, however, have been educated to the sound of the words "money order," and seem to understand their use better than drafts, although they are, of course, identical. Money orders of the association may be secured from the American Surety Co., 100 Broadway, New York City, and after the meeting of the committee in May, they will probably bear an imprint along the lines already mentioned.

The second system undertaken by the association is to provide a safe and convenient medium of exchange for those who intend to leave their home city for a long or short time, and who intend to stop at other cities where they may not be known and where it would be difficult or impossible for them to cash a money order or draft, because they had no means of identifying themselves. The travelers' cheques of the American Bankers association carry the signature of the party to whom they are issued upon the face of the cheques. This signature is placed there at the time of the purchase. Another space, also on the face of the cheque, is left for the signature of the party when he desires to cash the cheque. In other words, a gentleman who purchases a travelers' cheque of the American Bankers association in one town signs his name upon the face of the cheque at the time of the purchase, and when he desires to cash it in another town, he again signs his name on the face of the cheque. If the two signatures agree, the banker to whom the cheque is presented for encashment is satisfied that the bona fide owner of the cheque is calling upon him for funds, and is, therefore, safe in honoring the cheque, even though he may never have seen the party before.

In establishing this system, it was as necessary as in the case of the money orders to make it safe for bankers to cash travelers' cheques of the American Bankers association, provided they were able to satisfy themselves that the blanks themselves were not counterfeit. It was also necessary to have some one institution arrange for protection of the cheques at points throughout the world where travelers might desire to cash them. On this account the matter could not be handled through a surety company, but came more within the province of a trust company. As it does not do a commercial banking business, and as it has

[Continued on Page 42]

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

Manual of Canadian Banking.

[Continued from Page 11]

plays weakness in the face of the crop-moving problems. In various parts of the Union interest rates rise and money becomes tight. In ordinary years nothing like this is seen in the Dominion. The business men and others dealing with the banks notice no difference whatever in the attitude of their bankers. They are able to borrow just as easily and at the ordinary rates—the moving of the crops makes practically no difference to them. A brief description of how the western wheat crop—the most important part of the harvest—is financed will give some idea of the excellent working of the system. The operation is described as seen from the inside of a bank.

The Western Wheat Crop.

"During the summer the banks prepare for the crop-moving by ordering large supplies of new bank notes from the bank note companies. Big parcels of these come in at more or less frequent intervals. At the head office, and perhaps at several depot branches, clerks are set to work countersigning them. Every year, between August and the end of November, the amount of bank notes in circulation increases some \$15,000,000. This increase is chiefly in fives and tens. Then there may be anywhere from \$10,000,000 to \$15,000,000 of notes withdrawn as worn out or disabled each year. To replace those withdrawn, and to provide the fresh notes needed when the maximum circulation of one year exceeds the maximum of the preceding year, \$20,000,000 might be required. If this \$20,000,000 were half fives and half tens, three million notes would have to be got ready.

Credits of the Grain Firms.

"Preparation for the crop is also made in another way. The grain firms arrange their lines of credits, and their respective banks undertake to advance the monies needed for buying the grain. The manager of the Manitoba branch office is expected to keep himself informed as to the exact date on which grain deliveries will commence at his town. We may suppose that he has as his customer a grain buying firm, with elevators at four or five points in the neighborhood, and which has arranged for a line of credit of \$50,000. A few days previous to the expected beginning of deliveries the manager will arrange to have a supply of the bank's notes sent to the branch to augment his stock-in-hand. These are mere printed promises to pay, and represent no actual cash whatever.

"The deliveries commence. The day before, the grain firm will come in with checks for \$6,000 or so, and will ask for cash to send to the points at which it is buying. Then, perhaps every day, the firm will require some cash—taking it in the bank's notes. It will begin by using its own capital, but that will soon be exhausted; then it begins to borrow under the terms of its line of credit. As fast as the grain is bought it is put through the elevators and loaded on cars for Fort William, Port Arthur, or Duluth, the terminal points on Lake Superior. As soon as a car is loaded, the railroad station agent gives the shipper the railroad bill of lading, made out for a round number of bushels—the capacity of the car. So the grain firm is receiving, day by day, the bills of lading for cars loaded from its elevators at its buying points. These bills of lading constitute the security it is to give the bank. It turns them in as cover for the loans. Day by day the loan gets bigger, day by day the bank's notes are rushing out. Every few days fresh parcels of notes are received from the depot branch that is supplying. In the meantime, the cars are proceeding to the lake ports. The grain firm will, perhaps, sell from time to time to Winnipeg exporters, or to the big milling companies. For

each sale it draws its draft on demand, or at sight, upon the purchaser, and instructs the bank to attach certain bills of lading to the draft. The bank applies the amount of the draft upon the firm's indebtedness, forwards the draft to Winnipeg, and instructs its branch there to "deliver documents attached on payment only." When the draft is paid in Winnipeg, the security is given up. So the account will run. The drafts covering sales of wheat are being applied on the debt; the purchases of grain are increasing it. The maximum of the credit, \$50,000, may be reached, or it may not. As the deliveries begin to fall off, the demand for the bank's notes will slacken; and by-and-by the grain firm's indebtedness will begin to come down. After lake navigation closes, it may allow its elevators to fill up with grain to hold through the winter, to avoid shipping to the sea ports, via all-rail route, which is expensive, and to save the storage charges levied by the terminal elevators at the lake ports. In that case, a dead loan of some thousands of dollars may be asked for through the winter. In the spring the advance runs off.

"Besides this grain dealing firm there will probably be several Winnipeg firms buying in the market at this point, as well as the agents of the two big milling companies, Lake of the Woods and Ogilvie's. The operations of these would be financed in much the same way, but it would be in Winnipeg banks.

"After the process has been going on for some time, the bank's notes begin to come in again. They are brought in by the farmers, who deposit them, by the traders and merchants of the locality, and by the other bank or banks in town. Eventually, the receipts of notes exceed the payments, and the circulation is said to be contracting. In redeeming them the bank gives credit on its books, or, in the case of other banks, its settlement draft on a settling center.

Grain Accounts in Winnipeg.

"To follow the process to the cities. There, it is a case of the big exporting and milling firms sending out large amounts of cash to many points at which they have elevators, of their taking over or paying the drafts from country dealers and farmers—their indebtedness to the banks meanwhile growing to large proportions. The security against their advances consists largely of wheat in store at lake ports or milling centers. Their accounts are liquidated by sales and shipments from those points. A boat is loaded with grain for Buffalo for export via New York. The bank buys the lake bills of lading and carries them till they can be exchanged for an ocean bill and a sterling bill of exchange drawn on Liverpool or London. The sterling bill is sold in the New York exchange market, and the bank has its money. Similarly with the exports via Montreal. When the sterling bill of exchange is drawn, with ocean documents, it can be negotiated in New York.

Utility of the Note Circulation.

"The strong point about the Canadian method of financing the crop, that which enables the operation to be so easily done, is the use which is made of the bank notes. The extra \$15,000,000 or so that is injected into circulation is not cash at all; it is merely a mass of credit instruments. It serves the purpose of a circulating medium every bit as efficiently as the hard cash which the United States banks are obliged to use. In Canada, it is not a case of an existing stock of money being called upon to do extra work at crop-moving time; it is, instead, a case of an extra supply of credit instruments being called into existence specially to do that work. When the work is done, the extra supply vanishes and is seen no more till further need for it arises. The banks are able so easily to make the large loans to grain buyers because the grain buyers take the proceeds of the loans in the bank's own notes."

ALVIN ROBERTSON,
President

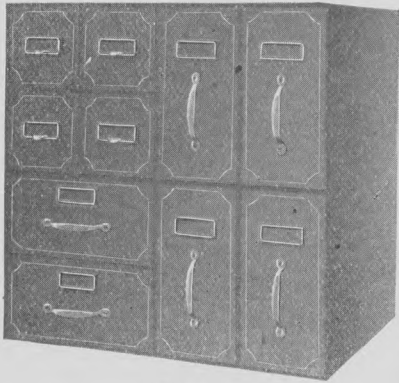
H. N. STABECK,
Vice Prest.

W. A. LAIDLAW,
Treasurer

C. R. GREEN,
Secretary

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The kind that please the trade and cause our competitors to swear vengeance.



Style No. 24

Style No. 24 is a Combination Section, containing four 5x5 inch Card Files, four Document Files and two Check Files. The Document and Check Files have followers which hold the contents securely in place, and all of the drawers are fitted with nickel plated steel drawer pulls and label holders. This section is designed especially for one whose use for any particular style of filing is limited.

What's The Answer ?

LISTEN:—We are building the best to be had in both and our prices are right, therefore, we get the trade and will continue to do so as long as we furnish the best to be had for the money.

OUR ELECTRICAL SYSTEM

embraces the very latest inventions and many valuable features necessary to an up-to-date alarm system.

LET US SHOW YOU!

A post card will bring you valuable information, if addressed to

ELECTRIC PROTECTION CO.

227-229 South Fifth Street

MINNEAPOLIS, MINN.

AN AMERICAN FARMER WITH \$25,000 "INVADES" CANADA.

A Winnipeg paper tells a story of a "quiet American farmer" with \$25,000 in cash in his wallet who came to western Canada to buy a farm. Though why anyone with so much money should want a farm is not explained. But the story is a good one, nevertheless; and it is as follows:

"One morning recently, while the offices of the immigration halls were crowded with inquirers after land, a quiet American farmer laid a well-worn wallet on the counter and stated that it contained a sum of money with which he expected to buy a farm. He stated further that he was unacquainted in the city, that he did not know any of the local banks, that he knew the government, and that he knew his money would be safe with the officers. On opening the wallet the officer to whom it was handed ascertained that it contained the sum of twenty-five thousand dollars in greenbacks. The American farmer stated that his own bank was in Des Moines, Iowa, but that it would be inconvenient to him to have his account in Iowa when he wanted to purchase land in Canada.

"This is the largest sum of money which has ever been brought to the local offices of the department of immigration in this city. During the season it is a very common thing for settlers to ask leave to deposit money with the department, and although the practice is not encouraged, provision has been made to accommodate such persons and a trust account was opened by the officials under instructions for this purpose many years ago. In the case of the Iowa farmer who wished to leave the comparatively large sum of \$25,000, an officer was detailed to accompany the traveler to the bank where the business of the department is done, and the deposit was duly made there.

"A few days ago thirty such American farmers in one day asked for information with reference to similar deposits, and a number of them left their money under the care of the government. The minimum amount of money in the possession of these thirty men was \$5,000, all of which was to be used either in buying land or in bringing it under cultivation. The total amount for this one day was thus over \$150,000.

"A report received yesterday from one of the agents of the government in the Calgary district contained the statement that settlers entering Alberta this year from

the South, were of a better class than in any previous year, and that every one of them had money. Specific information on this point will be asked from every agent of the government in the West and all will be required to state in the next report how the farmers who are crossing the line this season compare with those whom the West welcomed last year."

MORE FRISCO BONDS SOLD.

Announcement was made by Speyer & Co. on the 17th that the syndicate which was formed last September in conjunction with Speyer Brothers of London; Lazard, Speyer-Ellissen of Frankfurt; the Deutsche Bank of Berlin, and Teixeira de Mattos Brothers of Amsterdam, to purchase \$30,000,000 St. Louis & San Francisco Railroad Co. general lien 5 per cent. 15-20-year gold bonds had been liquidated, and that the syndicate had purchased an additional amount of bonds from the company.

While the amount of this additional purchase was not officially made known, it was understood that the present transaction covers in the neighborhood of \$5,000,000.

Proceeds from the sale of these bonds are expected to be used in connection with the redemption of \$16,000,000 Memphis & Southeastern bonds, maturing June 1. With the Memphis & Southeastern bonds out of the way, the St. Louis & San Francisco 5s. become a first mortgage on 700 additional miles of road.

GREAT NORTHERN SELLS BONDS.

Great Northern general officials have announced the sale of \$2,131,000 of bonds of the Eastern Railway of Minnesota, a Great Northern subsidiary company. The issue is of first mortgage 4 per cent. gold bonds that will reach maturity in 1948. Lee, Higginson, Clarke, Dodge & Co. and Moffat & White, New York and Boston bankers, were the purchasers. There is an interest greater than ordinary in the sale for the reason that by recent decision of the attorney general of New York state these bonds were declared a legal investment for the savings banks of New York.

STATE BANK OF CHICAGO.

The State Bank of Chicago has called a special meeting of stockholders on May 18 to increase the capital stock from \$1,000,000 to \$1,500,000. The stockholders will be entitled to subscribe at par in the ratio of one share for two now held. The present 12 per cent. dividend rate will be maintained.

Harrison & Smith Co.

Printers Lithographers
Blank Book Manufacturers

Elevator Blanks and Bank Supplies
to order.

Estimates cheerfully furnished.

624-626-628 South Fourth St.
MINNEAPOLIS

Lumber Exchange Company

MINNEAPOLIS

Paid Up Capital, \$500,000.00

H. C. Akeley, President
F. A. Chamberlain, Vice-President
J. S. Porteous, Sec'y and Treas.

SAFE DEPOSIT VAULTS

Boxes \$4.00 upwards per year

Fourteen Years of Use

Next to "how good?" the vital question concerning the equipment you select is "how long?"

You can't find lasting satisfaction in an adding machine that "looks good" to-day, but goes to the second-hand man in a year or two.

The best machine—the

BURROUGHS

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

Adding and Listing Machine

—the one that handles the widest range of work and affords the greatest convenience in operation, is also the one that lasts longest.

Note the following from William L. Du Bois, President of the Philadelphia Trust Safe Deposit and Insurance Co.:

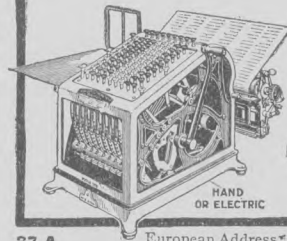
"Your machine No. 677, purchased Dec. 26, 1894, is still in active use, doing good service, and has always been and is now satisfactory, and a great labor saver."

We have a whole bookful of letters similar to the above, published under the title of "Some Old Friends." Shall we send you a copy?

BURROUGHS ADDING MACHINE COMPANY

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U. S. A.



37 A

European Address: 65 High Holborn, London, W. C., England

DRY FARMING IN ALBERTA.

(Special Correspondence to the Commercial West.)

Edmonton, Alta., April 19.—A dry farming experimental station in the heart of Alberta's semi-arid belt will be undertaken by the department of agriculture. Hon. W. T. Finlay, minister of agriculture, and George Harcourt, deputy minister, will leave for Medicine Hat to meet H. W. Campbell, a soil expert, on April 15, to choose a section of land in the vicinity of that city for a dry farming demonstration station. Mr. Campbell has made a life study of the treatment of soil in areas where the rainfall is at a minimum, so as to conserve what moisture there is and turn it to the best account. At his home in Lincoln, Neb., he is editor of "Soil Culture," which has done much to make his principles known throughout the United States. For some years he has been employed by railway companies in putting his principles into operation in those stretches of desert country through which their lines pass. He has been most successful, and now in place of a barren land, where nothing but the cactus and sage bush would grow, the soil is made to yield sure and substantial crops.

On the Medicine Hat farm Mr. Campbell will be expected to demonstrate his principles of soil culture, and the department of agriculture is of the opinion that if he is successful there the problem of making wheat growing and general agriculture applicable to every portion of

southern Alberta will be solved. As soon as the farm is well established excursions will be run from all southern points so that the people may see the value of the principles adopted. Mr. Campbell will not conduct any experimental tests similar to what are performed at the Dominion experimental farm at Lethridge and Lacombe, but he will grow all the latest varieties of grain for seed purposes. He will also take students at the farm and teach them his system in its practical operation. It is not expected that he will be present all the time, but he will have a competent man in charge of the work.

Prof. Campbell has gained the confidence of Alberta farmers through the lecture course which he has conducted in the past two years.

E. J. Greenstret and E. G. Palmer, members of the committee which has reported on the advisability of establishing a chilled meat industry in Alberta, leave for Ottawa on Saturday to formally lay the report before the Hon. Sydney Fisher, minister of agriculture. Frank Whiteside of Stettler, president of the Central Alberta Stock Growers association, also a member of the committee, will join the deputation at Ottawa.

The immigration hall is filled and the rush of immigrants to this part of Alberta is now in full swing. A new hall, built this spring, is now being furnished and will be ready for use shortly. It will accommodate about fifty more people than the present building.

YOKOHAMA MARKETS.

Advices from Yokohama giving the state of staple markets there, speak of the cotton yarns trade as in a moribund condition. The trade in cotton piece goods has been disturbed by a failure in Osaka and by others threatened in that district. Prices for raw cotton of Indian origin have an upward tendency. Japan relies largely on this source of supply.

Small transactions in bar iron are the only features of the metal trade in which there is any activity. The higher price of wheat has turned the flour trade over to the product of Japanese mills at advanced prices. Some recession is noted in raw silk prices, but arrivals from the interior are small as yet. Improved trade at an early date is expected.

The copper trade is dull in the home market and decline continues. The Bank of Japan gave reserves of specie for the week ending March 13 at 176,311,033 yen, compared with 149,015,774 in the year preceding for the corresponding week.

THE COPPER MARKET.

New York.—Prices for copper are a shade weaker, as a result of the subsidence of the buying movement, and lower

prices in London. Sales of copper were made yesterday at a shade below 12¾ cents a pound for electrolytic. Consumers of copper report that they have made no large purchases of the metal. Buying continues of a hand-to-mouth character. Some copper is being sold for export, but not in large quantities.

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:

- A. L. Buckland, Marietta, Minn., hasp lock.
- A. Burger, Watkins, Minn., animal catcher.
- R. Clark, Minneapolis, furniture supporting foot.
- H. Coplovich, Hinckley, Minn., wood distilling apparatus.
- H. B. Cornish, Minneapolis, gas range.
- J. P. Czapiewski, Winona, Minn., umbrella.
- H. G. Dittbener, Minneapolis, water purifier.
- W. E. Ellis, Minneapolis, candy cutter.
- P. Gossline, Bagley, Minn., sleigh knee.
- T. I. Grove, Hartland, Minn., jar cover.
- T. O. Harstad, Windom, Minn., windmill.
- S. J. Johnson, Minneapolis, clothes pin.
- E. Jumisko, Ludden, N. D., fish trap.
- L. Ljung, Alexandria, Minn., saw vise.
- A. Meeham, Edinburg, N. D., gang plow.
- B. Schneider, Minneapolis, dandelion digger.
- G. H. Scott, Minneapolis, grain cleaning attachment.
- G. Taarud, Tracy, Minn., pillow.

STATE OWNS \$53,000,000 WORTH OF TIMBER.

(Special Correspondence to the Commercial West.)

Tacoma, April 20.—According to an estimate given out by the Washington state land commissioner, this state owns \$58,000,000 worth of timber. This includes all school, capitol and all other granted lands that have not been disposed of up to this time. Even after the timber is sold the state will retain title to vast areas known as logged off lands, the value of which up to this time is considered to be worth from nothing to \$100 per acre. For a long time the logged off land was considered of little value, but gradually it is being demonstrated that the land is of value and can be cultivated when cleared.

The information was gathered for the use of Senator Piles, who wanted the data to use in the debate on the lumber tariff at Washington. The letter is as follows:

"In an estimate made of the standing timber upon state school and granted lands, it appears that upon the common school lands of this state not less than 25,000,000 feet of timber remains uncut and unsold, which is worth at a very conservative estimate at least \$40,000,000.

"In this same estimate it appears that upon the selected granted lands 12,000,000 feet of timber remains as yet uncut and unsold, which is worth at least \$18,000,000.

"This would make a total of 37,000,000 feet of timber upon school and granted lands, worth at the present time at least \$58,000,000.

"The state will still own title to the vast area of lands upon which the timber now stands, as the same is sold and removed. This estimate has been compiled from cruises made and bids received from sales for timbered lands situated within the following counties: Chehalis, Chelan, Clallam, Clarke, Cowlitz, Jefferson, King, Kitsap, Kittitas, Klickitat, Lewis, Mason, Pacific, Pierce, Skagit, Skamania, Snohomish, Stevens, Thurston, Wahkiakum and Whatcom."

The Milwaukee Inaugurates Local Freight Service.

Local freight traffic on the lines of the Chicago, Milwaukee & Puget Sound railroad in eastern Washington and Idaho was inaugurated last week, and from now on until the new transcontinental system is formally opened to through freight traffic, the first week in June, shippers along the new road between the Idaho-Montana line and the Cascade mountains can consign freight to points within such boundaries, subject to delay at shipper's risk.

Local distance tariff sheets for such preliminary traffic have been furnished to inland freight representatives of the Milwaukee. Owing to the fact that such portions of the road as can accommodate freight trains now are still very incomplete, mainly in the matter of ballasting, the first tariffs specify that for the present the company will only accept shipments between the following points: Murdock to Kittitas, inclusive; Beverly to Rosalia, inclusive; Plummer, Idaho, to North Fork, Idaho, inclusive.

Consignments in carload lots and less will be accepted for the above named points and intermediate stations. Agents have been instructed to require the prepayment of charges owing to the fact that the road is yet in the hands of the contractors and that no regularly appointed agents are in charge of the several stations.

Ballasting is going forward rapidly through the Cascades and will be continued higher toward the summit of the chain in the Snoqualmie pass as melting snows permit. The line between Tacoma and Seattle is practically completed and local freight service between the two Sound points is now being perfected in detail. Distance tariffs covering the entire system between Tacoma and Chicago will be issued prior to the first of June.

Chicago-Tacoma Through Service.

Beginning May 23, in addition to the through service to be given by the Great Northern-Burlington routes between Chicago and Tacoma, the Northern Pacific Railway Co. will operate a limited train direct from Chicago to this city. This train, which will be known as No. 3, will take the place of the present Pacific express.

This announcement was made to the city council by Division Counsel George T. Reid of the Northern Pacific.

The announcement that the Northern Pacific is to run

its Chicago train to Tacoma instead of Seattle has been expected for some time. The North Coast Limited, which will run out of St. Paul, will make its Puget Sound terminus at Seattle, but the limited train from Chicago will cut out Seattle, making its Puget Sound terminus at Tacoma. Seattle passengers from Chicago will be required to transfer to a stub train at Auburn, as before stated.

Mr. Reid said to the councilmen that he did not know what road would be used by the Northern Pacific out of Chicago, but presumed it would be the Northwestern. If this is correct it would indicate that the rumors that the Northern Pacific and the Northwestern were preparing to enter into close traffic relations are correct.

Union Pacific and Milwaukee as Joint Users.

As confirming an unofficial announcement made several months ago that the Oregon & Washington railroad (Union Pacific) would operate over the tracks of the Chicago, Milwaukee & Puget Sound railroad between Tacoma Junction and Black River Junction, deeds were filed with the county auditors of Pierce and King counties last week, transferring an undivided half interest in this 26.2 miles of tracks from the Milwaukee to the Harriman line.

The sale covers all main tracks, stations, sidings and terminals built and formerly owned by the Milwaukee between Tacoma Junction, which is the first station on the Tacoma tide lands east of the Puyallup river, to Black River Junction, where the Milwaukee joins the Columbia & Puget Sound railroad. From Black River Junction the Milwaukee will operate to Seattle over the tracks of the Columbia & Puget Sound, the Harriman road building its own line from Black River Junction to its passenger station and terminals now under construction on King street, Seattle, east of the Hill joint terminals.

Joint ownership of the Tacoma-Seattle road was pronounced by some persons "another wild railroad dream" when the first intimation of the negotiations which culminated in yesterday's sale was made public in an unofficial way, and was not generally believed until two weeks ago, when E. H. Harriman and President A. J. Earling of the parent Milwaukee system got together in New York City and agreed to the details.

Just how much the Harriman interests paid for the half ownership in the Sound city link is not known, the usual nominal consideration of \$1 being named. At the top of the deed filed with the auditor of Pierce county were several notations in pencil, among them the figure \$605,674. There was considerable speculation among officials in the auditor's office as to the significance of the figure, but no information could be gleaned from railroad officials directly concerned. It is generally believed, however, that \$605,674 is more than was paid by Harriman for joint ownership in the 26.2 mile stretch.

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HILL STEALS MARCH ON HARRIMAN IN SEATTLE.

(Special Correspondence to the Commercial West.)

Seattle, April 20.—By filing deeds to 83 pieces of real estate in Seattle the Great Northern railway a few days ago revealed the fact that it had stolen a march on the Harriman interests in the matter of obtaining desirable outlet from the heart of Seattle to the Puget Sound country lying north, or "down the Sound," as it is locally called.

The route of the Lake Washington canal bisects Seattle, and one of the largest expenses in the building of the canal has been the large cost of drawbridges over, and conduits under, the canal. In anticipation of having to cross the waterway the Great Northern has been for three years buying property leading to a point where Salmon bay, the entrance of the canal, narrows to a relatively short width and whose banks are about 30 feet high. The deeds show that the property acquired gives the right of way desired for the shifting of tracks necessary on account of canal work recently provided by the legislature.

The deeds recorded were filed after condemnation suits had been instituted by Harriman lawyers. Both the Great Northern and Harriman lawyers then filed condemnation suits against owners of property neither had been able to purchase.

It is believed here that the attitude of the Government in discouraging multiplicity of bridges and the other features of the situation will result in a compromise and agreement to use the same bridge in crossing the canal. The charter of the Harriman line requires building to Everett.

Condemnation suits have also been instituted by Harriman lawyers to obtain right of way around Lake Union, which the Northern Pacific planned to belt. Lake Union is about in the center of Seattle and is a large, deep, landlocked fresh water harbor, or will be when the canal is constructed. It will be convenient to a large part of the business district of Seattle and it is claimed will result in large saving in hauling charges in both business and residence sections of the city, as being a more central distributing point and giving access to easier grades up Seattle's hills than the present wharves and railroad stations.

Keen interest is also manifest in Seattle in the race between surveyors said to be working for the Milwaukee, the Hill lines and for Harriman in the Flathead country of Montana near Missoula, and which is in the heart of one of the richest sections of the Pacific Northwest, if transportation is provided. It is the general supposition that the Flathead reservation will be opened within twelve months and to this is attributed the feverish haste manifest in the Flathead country.

If interest should flag in the Seattle and Flathead situation, there is still the Hill contest with the North Coast road in Spokane and the efforts of skillful lawyers to persuade, cajole, browbeat, trip, trap, force, or otherwise induce Robert Strahorn, the champion long-distance, catch-as-catch-can, or strangle-hold keeper of secrets, to reveal his backers in building the North Coast. Meantime Mr. Strahorn goes along his cheerful way, explaining to reporters how plausible is any theory of his backing by other railroads. He keeps his secret, it is said by those who know him well, not by denying anything, but by always admitting by inference that anything suggested is the true solution of the mystery.

Occasional show of interest also is made in the preparations of the Canadian Pacific railway to duplicate the \$1,000,000 terminals Hill will build in Vancouver, B. C.

It is reported in Seattle that the Milwaukee has awarded a contract for the building of a connecting link between Whitman county and Spokane, about 100 miles long.

Financial Notes.

Digitized for FRASER fire insurance companies must pay \$51,000 to ps://fraser.stlouisfed.org

the Port Blakeley Mill Co. for the destruction of the machinery and buildings of the company at Port Blakeley, across Puget Sound from Seattle, if the decision of the superior court of Kitsap county stands. The mill company carried \$213,000 insurance; \$25,000 was settled long ago. Recently suit against the Hartford Fire Insurance Co. resulted in the payment of \$35,000. The suits just decided provide for the payment of \$51,000 and suits will be prosecuted to recover the remaining amount. The companies interested in the suit just decided are the Insurance Company of North America, Phoenix of Brooklyn, Phoenix of Hartford, Northern Assurance Co., Springfield Fire & Marine, Home Fire Insurance Co., Scottish Union and National Fire Insurance Co., London & Lancaster, Connecticut Fire, and the Citizens Insurance Co. of Missouri. The Springfield was the only one named in the suit, the remainder having agreed to abide by the result of the decision of that case, their contentions of lack of precautions having been similar. Money recovered from the insurance companies is to be used for rebuilding the largest industry of Kitsap county. The mill was the largest cargo mill in the world, it is claimed.

—Seattle Chapter News will be issued monthly hereafter as the organ of Seattle Chapter, American Institute of Banking. The publication has just appeared for the last time under the old designation, Seattle Spirit, business reasons having made it expedient to change the title.

—The North Yakima Clearing House association celebrated its first birthday anniversary a few days ago. The total for the city in the year was \$14,620,416. Each day's business shows a gain over the corresponding dates of last year. The deposits in a year have grown from \$3,000,000 to \$3,423,000, or 13 per cent.

—That there is plenty of money in the hands of those who own property is indicated by the prompt payment of taxes in Seattle and King county. On payments made before March 15 there is a discount of 3 per cent. The total tax receipts between January 1 and March 31 were \$2,208,619. Fees, rents and other payments brought the total to \$2,542,021, breaking all records for cash balances at this date.

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HEAVY COLONIST MOVEMENT TO OREGON.

(Special Correspondence to the Commercial West.)

Portland, Ore., April 19.—The colonist movement, which was halted by the financial depression, is again on to Oregon in full swing. With the close of the first month of the spring colonist season, railroad officials are astonished at the movement in this direction, and particularly to Oregon.

Figures compiled from the March records by both the Hill and Harriman lines indicate that the present year will likely surpass all former years in the volume of this travel. This is borne out by the figures for the first four weeks of spring colonist travel, which ended March 31. During the first four weeks of the spring colonist season the travel has been more than double what it was last year. The eagerness with which colonists are trekking to the Pacific Northwest to build themselves homes here is shown by the tables of figures kept by the railroads of sales of one-way colonist tickets to points in Oregon, Washington and Idaho. A significant fact is that over half the tickets were to Portland and other points in Oregon.

These figures show that a total of 2,248 people in excess of March last year have found homes in the three Pacific Northwestern states mentioned, when the Harriman line movement is alone considered. Last year the entire movement for March and April was 6,700. Sales of one-way colonist tickets for March and the estimated movement during April of this year figure up over 15,000. This figure gives promise of from 40,000 to 50,000 new settlers in this territory during the present year.

Such close account is not kept on the colonist tickets by the Northern lines, but it is given out by Hill traffic officials who have the travel in charge that sales during March and so far in April are fully twice what they were during the corresponding period of last year.

"Great Northern officials believe this year's colonist movement to the Pacific Northwest will be the best they have known in the history of the road," said a Great Northern traffic man. "This opinion is based on the movement for March and by the inquiry and the advance sales for April, as well as the increased movement for the first week of April. At present no figures can be given for the travel over our lines which would show the situation accurately, because the spring movement is but half over. But reports of our agents everywhere show we are warranted in believing the total movement for the spring and fall will break all colonization records.

"The new settlers are coming from all parts of the United States, as well as from Europe, and the greater number of them are possessed of sufficient capital to take up some line of business or to engage in farming of some kind. The completion of new railroad lines in the Pacific Northwestern states has opened up much country formerly inaccessible, and this means a much larger population in the three states. Taking all things into consideration, the officials of the Hill lines believe the present year is to be one of great prosperity for the Northwest, for its greatest prosperity will come with the great influx of new homeseekers."

Decrease in the colonist rates over last year accounts to some extent for the increased travel. However, this cause of larger travel is necessarily small, for practically all who come out west on the one-way rates expect to remain. The determination of the railroads is to continue the opening of new and productive territory in this section of the country and to continue the low colonist rates, spring and fall, in future, giving the Northwest what it most needs, population and transportation.

Activity in Portland Real Estate.

Activity in realty has been marked during the past week. The biggest deal was that whereby twenty lots near the Union depot in the North Portland terminal district were transferred from private owners presumably to railroad interests desiring to increase their terminal holdings in Portland. The considerations named in the various deeds are for nominal amounts only, but the whole transaction easily represents the investment of over \$1,000,000. Deeds in each case were made out to C. K. Henry, a prominent real estate dealer. The property consists of about four blocks.

It is generally admitted that the property has been bought by railroad interests to increase their terminal holdings. It is believed, in fact, that the tracts are held by roads not now entering Portland, and it is thought the Milwaukee is behind the deal. That road is planning a road to this city, that is certain, but as yet it has not made arrangements for terminals. That it is now doing so is the general belief.

Other big deals have made the week a busy one in realty circles. Theodore B. Wilcox, already a large holder of Portland real estate, added to his holdings during the week by purchasing a quarter block at the southeast corner of Fourth and Pine streets. The property was bought from John Kiernan for \$130,000. Mr. Wilcox said that a week before he had not thought of making any increase in his Portland property, but he considered this such a good buy that he decided to take it in. He did not announce future plans in connection with the property, and, in fact, it is doubtful if he has any as to the ultimate disposition of it, but merely bought it for investment. The piece of property is almost surrounded by modern business blocks and undoubtedly it will be improved sooner or later with first-class structures.

Building throughout the city keeps going along at a rapid pace. Permits taken out each day total a handsome figure. For example, on one day the building permits totaled \$130,000. This is not at all unusual, for almost every day makes a large advance over the corresponding period of last year in piling up very satisfactory building figures. The spring building movement is well under way. This total does not represent any particularly large structures, but is made up by many comparatively unimportant buildings, dwellings for the most part.

* * *

Portland broke all records for daily bank clearings on April 8. The total transactions of the local clearing house banks reached \$2,365,300. This is far and away the biggest total ever reached in one day by the local banks. However, this amount, big as it is, was approached on March 17, when the total clearings amounted to \$2,116,418 for the day, this breaking all previous records for daily clearings. These big recent totals show how the city is going ahead in all lines of business and indicate a prosperous spring and summer in local business circles.

* * *

Plans completed for the new railroad bridge across the Willamette river, to replace the present O. R. & N. bridge in the lower harbor, have just been completed by the engineering department of the O. R. & N. and call for a modern steel structure that will be a decided credit to the city. The bridge will cost \$1,300,000. Permission has been asked of the port of Portland for the right to erect the bridge, and the commissioners of the port are now examining the plans. As soon as this body passes on the matter the War Department will be asked for permission to go ahead with the work.

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FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, April 20.—During the week some information has been made public relative to the amount of money which Manitobans annually pay to the life insurance companies in the form of premiums. The figures given are not quite complete, but they are sufficiently so to indicate that the increase in the actual amount of premium receipts will be approximately 5 per cent. The Great West Life in 1907 received from the people of Manitoba in the form of insurance premiums \$222,976 and in 1908 \$250,917; next comes the Confederation Life with \$195,348 in 1908, as against \$185,063 in 1907; the Canada Life, \$166,340, as against \$148,189; the Mutual Life of Canada, \$135,873, as against \$127,376. These active Canadian companies all show substantial increases, and other companies whose business is smaller in volume show proportionate gains.

The local companies—those whose head offices are in Winnipeg—have very creditable records for the year. The Monarch Life increased its premium receipts from \$4,594 in 1907 to \$7,123 in 1908. The Great West Life made the substantial increase of \$28,000. The Prudential Insurance Co. of Manitoba, another local company, received in premiums in 1907, its first year, \$1,807, and during 1908 received \$9,608.

In the case of twenty-seven companies the net gain was 5.2 per cent., their total premium receipts being in 1907 \$1,596,528, and in the following year \$1,680,010. This is a somewhat higher gain than is the case with the whole of the premium receipts of the companies from their business in the Dominion. At least in so far as returns are available, this appears to be the case, and it is the opinion of practical insurance men. For the past two years the net premium receipts of twenty-seven companies that have made returns were as follows:

	1907.	1908.
Aetna Life.....	\$22,667	\$24,303
Brotherhood of American Yeomen.....	265	1,429
Continental Life.....	16,470	19,536
Canada Life.....	148,189	166,340
Confederation Life.....	185,063	195,348
Crown Life.....	16,090	17,785
Dominion Life.....	14,766	15,156
Excelsior Life.....	42,083	44,327
Federal Life.....	80,061	82,022
Great West Life.....	222,967	250,917
Home Life.....	36,728	36,023
Imperial Life.....	71,834	65,982
London Life.....	31,283	31,735
Manufacturers Life.....	69,654	78,104
Metropolitan (N. Y.).....	43,044	45,830
Monarch Life.....	4,594	7,126
Mutual Life (N. Y.).....	47,862	42,631
Mutual Life (Can.).....	127,326	135,873
New York Life.....	145,938	142,730
Northern Life.....	17,870	22,835
North American.....	70,061	72,413
Standard Life.....	46,113	31,121
Sovereign Life.....	25,744	26,041
Sun Life.....	67,158	71,100
Travellers Assurance.....	24,160	24,112
Universal Life.....	8,135	5,085
Union Life.....	10,403	24,112
	\$1,596,528	\$1,680,010

Fire Insurance Premiums.

During the year 1908 there were some very great changes in the amount of fire risks assumed by the differ-

ent companies. Just as soon as the new rates were made and the high pressure system was in operation one of the companies increased their risks very materially and others pursued the cautious policy of avoiding any great risk in any particular locality. This is evident from a comparison of the total premium receipts of some of the companies for 1907 and 1908, that do a large business in Winnipeg. Take the following as an example:

	1907.	1908.
Royal Insurance Co.	\$107,044	\$129,764.76
Phoenix Insurance Co.	62,316	108,329.05
Commercial Union	65,598	104,475.50
Canadian Fire	113,239	93,732.98
Queen Insurance Co.	53,037	62,579.85
British America	62,366	54,194.75

In the case of the Phoenix the increase of \$40,000, or approximately that amount, is due to the amalgamation of the Pelican and the Phoenix, and during the year the Union was absorbed by the Commercial Union.

* * *

G. F. Carruthers presided over a meeting of the shareholders of the Canada-West Fire Insurance Co. held a few days ago. This meeting was practically the starting of the company, and was attended by a large number of representative business men who have stock in the company. Mr. Carruthers, in explaining the object of the meeting, said that it was in compliance with the terms of incorporation and added that as over \$200,000 had been subscribed, of which \$50,000 was called up and some \$32,000 had already been paid in, the government requirements were more than complied with. All the shareholders had now to do was to elect a permanent board of directors, secure the requisite license and commence business. The election of directors took place, with the following result: J. B. Perrse, Thomas Ryan, R. F. Manning, R. R. Scott, A. C. Bulling, R. M. Simpson, J. H. Chambers, John Leslie, F. B. Pemberton, Victoria, B. C.; John A. Mara, Victoria, B. C.; W. E. Seaborn, Moose Jaw, Sask.; G. F. Carruthers. Further organization will be completed at a meeting of the directors to be held immediately the license from the Provincial insurance department is received.

The promotion of this company was undertaken by the Prudential Trust Co., through its broker, W. A. Faulkner. The first subscription for stock was received on September 1 last, or just six months ago, and the stock had been sold at a premium of 10 per cent. In the course of his remarks the chairman said that in his opinion the feeling in the West in favor of supporting home institutions was daily growing stronger and thus helping to keep the money in the country.

New Loan Company for Regina.

Regina will in the course of a few years be the home of many important financial institutions that will devote especial attention to business in Saskatchewan. The latest effort to establish one is attributed to H. N. Gross, who, until January 1 last, was the provincial manager for

Saskatchewan of the Great West Permanent Loan & Savings Co. He resigned his position and started the Saskatchewan Mortgage Corporation. The provisional directors are as follows: President, J. F. Bole, M. P. P., Regina; vice president, Robert Stinton, Regina; A. E. Whitmore, M. P. P., Regina; E. N. Darke, Regina; J. A. Allan, Regina; Thomas Wilkinson, Regina; Hon. A. P. McNab, M. P. P., Saskatoon; Chas. C. Knight, Regina; J. E. Bradshaw, M. P. P., and H. N. Gross.

This is the first mortgage loan company to begin business with its head office in Saskatchewan.

Saskatchewan claims to have a shipping point that handles more wheat than any point in Alberta. From Yorkton, in that province, a protest comes against the claim set up by Alberta to the effect that High River has the honor of being the largest shipping point in Canada. Yorkton shipments of grain for the past three years have been around 2,000,000 bus a year. Last year they totaled 1,883,440, while High River's figures are 1,026,182. Yorkton therefore has the honor claimed by High River and is also the largest cattle shipping point in Saskatchewan.

Sales on Local Stock Exchange.

During the past week or two there has not been very much buying or selling on the local Stock Exchange, but on Saturday last a sale of 500 shares of the Western Canada Flour Mills was put through at 95. Mr. McGaw, the manager of these mills, thinks that the buyer did well to get the stock at that price. Another sale took place on the 19th that is causing some comment, and that is 200 shares of Standard Trust Co. at 160. This stock has gradually gone up from around 120.

For the week ending April 16 the sales on the Exchange were as follows:

	High.	Low.	Close.
Home Investment	125	125	10
Standard Trusts	155	155	25
Great West Permanent	108	108	15
Traders Building	110	110	10
Western Canada Flour	95	95	500
Columbia Valley Fruit Lands.....	300	300	2

Well-to-do Settlers Arriving.

From Swift Current comes the news that 82 cars of settlers' effects have been unloaded at that point, and they represent a value of \$94,400. In the local banks these settlers have in almost every case made deposits averaging about \$500 each. Similar reports are coming in from other districts.

NUMBER OF IMMIGRANTS INCREASING.

The following table shows the numbers of immigrants arriving at the port of New York during the past four years, and for the first three months of the current year:

	Steerage	Cabin	Total
1908	284,568	109,185	393,753
1907	1,013,020	157,275	1,170,295
1906	920,843	134,988	1,055,831
1905	754,334	104,676	859,010
1909—			
January	37,043	5,825	42,868
February	58,530	8,231	66,761
March	98,478	14,249	112,727
Total three months...	194,051	28,305	222,356

THE STEEL TRADE.

New York.—Lower steel prices have resulted in an increase in steel production ranging from 5 per cent. to 10 per cent. The Steel Corporation is now operating approximately 64 per cent. of capacity, and the Republic Iron & Steel Co. close to 70 per cent. However, the prices at which steel has been sold indicate little if any improvement in earnings can be expected in the current year. The heads of five of the leading steel companies of the country interviewed, stated that while business was increasing from a productive standpoint, normal conditions in the trade were not anticipated until well into next year.

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Since April 1st there have been over 100 entries each day.

MOOSE JAW is reaping a business harvest from this inrush of settlers.

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OLD NATIONAL'S SKYSCRAPER FOURTEEN STORIES.

(Special Correspondence to the Commercial West.)

Spokane, April 20.—The office building which the Old National bank will erect at the corner of Riverside avenue and Stevens street will be fourteen stories high. The building will cost \$1,000,000. Excavations for the foundations will start about July 1, and it is expected the building will be completed in about one year from that date.

D. H. Burnham & Co. of Chicago have been chosen as architects of the big building. There were six architectural firms in the competition for the work, three of them being Spokane firms. D. H. Burnham, head of the successful firm, arrived in Spokane Wednesday and will remain here several days, conferring with the bank directors, making surveys and collecting the necessary data for the plans. Mr. Burnham is one of the most widely known architects in the United States. His firm employs 100 men in the Chicago offices and has prepared the plans for many of the most notable buildings in the United States. They are the creators of the modern office building as it is now built.

D. W. Twohy, president of the Old National bank, says: "We expect them to give us a building which will not only be a credit to Spokane, but as complete in all its appointments as any in the country. The property will be taken over by a separate company and will be owned jointly by the Old National bank and its stockholders."

The building will be of the highest class fire-proof construction, steel frame inclosed in concrete. The ground floor will be arranged for the use of the bank and for one or two railroad offices. With 100 feet frontage on Riverside avenue and 142 feet on Stevens street, the building will have a ground floor space of 14,200 square feet, and, not allowing for a light court, the fourteen stories will contain 198,800 square feet of floor space. The Paulsen building, the largest in the city at present, has approximately 161,000 feet of floor space, not allowing for the light court.

Commercial Briefs of Spokane.

—More than \$26,250,000 is on deposit in Spokane banks. This is nearly \$1,500,000 better than the best previous record and the deposits are growing daily. There are eleven institutions represented in this grand total with deposits ranging from \$100,000 to \$7,500,000. If the next call of the comptroller of the currency does not come before the first week in May, the deposits will probably reach \$27,000,000. The last call of the comptroller, on February 5, showed deposits aggregating \$24,831,100, the largest total ever reported by local banks up to that time.

—The Barnard Manufacturing Co. has secured the contract for the complete line of machinery for the new 200-barrel flour mill being erected by the Oregon Grain & Milling Co. at Baker City.

—The Eagle block, at the corner of Riverside avenue and Stevens street, is to be converted into a modern office building by the Trustee Co., which recently purchased the property for \$260,000. The three-year lease held by J. A. Trivers on the four upper floors, and occupied by the Hotel Raymond, has been purchased by the Trustee Co., and Mr. Trivers will vacate by September. The remodeling, which will cost about \$40,000, will then be rushed with the view of having it completed by Decem-

ber 1. It is estimated that as an office building the property will easily pay 7 per cent. net on the \$300,000. The building will be known as Trustee property No. 3 and will be divided into 300 units at \$1,000 each. The units are meeting with a ready sale.

—To relieve the crowded condition of its counting room the Exchange National bank next month will occupy the second floor of the Glenn building, facing Howard street and adjoining the bank proper on the north. This building is owned by the Exchange National and the additional quarters will be used for the bookkeeping and stenographic departments.

—Sam Glasgow, manager of the Centennial Mill Co., is building a \$35,000 warehouse on Pacific avenue, between Washington and Bernard, as an investment. The building will be three stories high, with full basement, and will have the most modern warehouse construction. The ground is 100x100 feet and runs through from Pacific avenue to the Northern Pacific tracks.

District Financial and Commercial Items.

—The Spokane & Inland Empire Railway Co. has agreed to put in a sidetrack to the ten-acre site of the National Harvester Co. near Moscow, Idaho, and the latter company will rush plans for the erection of the proposed factory buildings, which will be of brick and concrete and will cost \$30,000. The combines already turned out are meeting with favor and the company expects to make at least 150 next season.

—The taxpayers of Greenwood, B. C., have endorsed the proposed \$50,000 bonus to be paid by the city to the Greenwood-Phoenix Tramway Co. by an almost unanimous vote. The bonus is to be paid in three installments and construction work must be under way by May 1. Debentures will be issued by the city.

—The following dates have been set in eastern Oregon for the wool sales: Pendleton, May 24; Heppner, May 26, June 19, July 1; Echo, May 29; Shaniko, June 1, 15, 29; Pilot Rock, June 4; Baker City, June 5; Ontario, June 7, 22; Vale, June 21; Elgin, June 24.

—The Northern Grain & Warehouse Co., recently incorporated, has purchased or leased the warehouses of the Pacific Grain Co. and the Campbell-Sanford-Henley Co., including the warehouses from Tekoa, Wash., to the Snake river.

—The special election held at Colfax, Wash., recently to ratify the action of the school board in financing a project to build a \$40,000 high school for that city carried by a large majority. Work will begin at once.

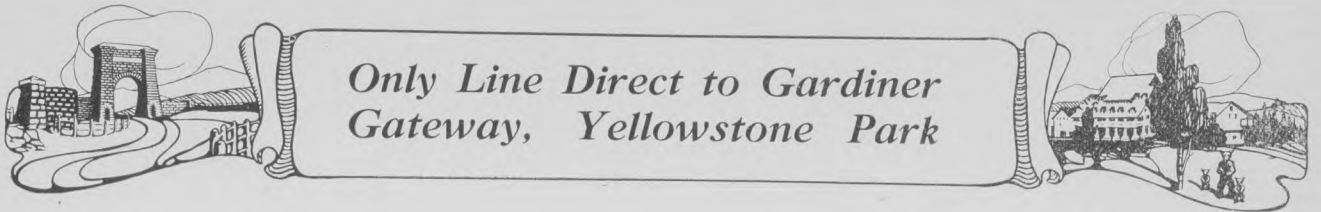
—Improvements contemplated at Pasco, Wash., include a \$10,000 city hall, \$75,000 courthouse and \$50,000 public school, all of which will probably be built this summer.

—Plans are reported completed for the erection of the proposed 150-barrel flour mill at Wallula, Wash. Most of the money has been raised by local subscription.

—The Bozeman Milling Co. of Bozeman, Mont., will spend \$40,000 for improvements and new machinery this summer.

INCOME TAX AMENDMENT.

Washington.—Senator Bailey introduced the income tax amendment to the tariff bill which is to be supported by solid Democratic vote. It taxes all incomes of whatever character 3 per cent. over and above \$5,000. It exempts incomes from federal, state, county and municipal securities and salaries of state officers. It also exempts incomes of corporations below \$5,000. Bailey calculates that if it should become a law it would raise about \$100,000,000 in revenues.



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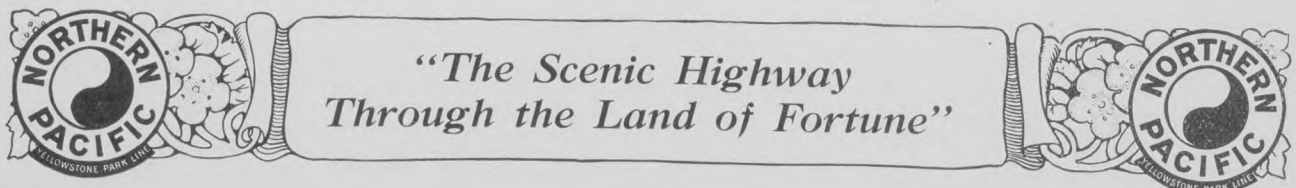
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Annual Rose Festival, Portland: June 7 to 12;
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June 1 to October 1;
provide additional attractions well worthy a visit.

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ANOTHER BIG IRRIGATION PROJECT.

(Special Correspondence to the Commercial West.)

Denver, April 19.—L. M. Purcell, president of the Purcell Land & Investment Co., has announced the completion of the reservoir and canal system which will supply the Eden Valley irrigation district, thirty-five miles north of Rock Springs, Wyo., with water. The water supply for Eden valley is taken from the Big Sandy and Little Sandy rivers and their tributaries, draining a watershed of over 1,200 square miles, and furnishing sufficient water for the 150,000 acres in the district. The irrigation works were built under state supervision by a private corporation and will be turned over to settlers upon the colonization of the land. The canals and works were constructed under Government specifications.

The opening of the land under this project is of importance to Denver, for this is the largest city within a considerable radius of the newly developed country, and will naturally be its chief distributing point. The Union Pacific railroad runs to Rock Springs, and the automobiles of the Wyoming Auto Transit line, newly completed, run direct to the Eden valley, by a one-and-one-half hours run from Rock Springs.

Nature has provided two immense natural reservoirs

for storing and distributing the waters which will reclaim the Eden valley. Reservoir No. 2, with an impounding capacity of 10,000 acre-feet, is just completed. It is located in Fremont county, in the Government forest reserve, about twenty miles north of the land to be served. The concrete dam, which holds the waters in this reservoir, is a half mile long and 125 feet high. The water from this upper reservoir flows down Big Sandy river and is turned onto the land by means of a concrete diversion dam at a point twenty miles below, at the northwest portion of the tract. From this point the waters are carried by means of a deep canal system fifteen miles long, running through the tract and emptying into Reservoir No. 1, at the northeast edge of Sweetwater county.

Reservoir No. 1 has an impounding capacity of 25,000 acre-feet, and from this reservoir the water is distributed over the lands by a system of canals forty miles in length. Reservoir No. 1 can be filled four times by one emptying of Reservoir No. 2. The records for the last fifteen years show that each season the natural flow of the rivers has been ample to irrigate all the lands, but with the two new reservoirs conserve the waters that would otherwise go to waste.

COPPER CONSUMPTION GAINING ON OUTPUT.

A copper authority of Boston is quoted as follows:

"I figure the consumption of copper in the United States, for March, at around 55,000,000 pounds, as compared with 43,000,000 pounds in February, and by May domestic consumption figures should reach the 65,000,000 mark, at the present rate of increase. With normal exports, say 45,000,000 pounds per month, that will come pretty near taking care of the production of copper, even on the present large scale.

"There has been no stocking up by large consumers. There are 1,200 trolley loads in the United States, and I doubt, if a canvass were made, if an average of one coil of copper wire per road could be found; whereas, a normal supply for these roads will be fifty tons each, which would mean 120,000,000 pounds of copper wire in stock. There has been no reconstruction by the trolley roads to amount to anything, and the day of reckoning will soon come. In another six months I expect all the wire plants to be rushed with orders.

"It is true that there has been a large amount of copper purchased for speculation that will re-enter the market. This may prevent a too sudden rise in prices and will not disturb the situation. I have it on pretty good authority that some Amalgamated directors purchased on speculation 50,000,000 pounds of copper at 12½ cents, from companies other than the Amalgamated, selling through the United Metals Selling Co. This purchase probably accounts, in large measure, for the reported large sales by the United Metals Selling Co. U. H. Broughton has come in for a great deal of criticism in connection with the recent selling of copper, but this is a time when apparently he has not been frightened. He was not responsible for the low quotations.

"Apparently some of the large New York and London copper interests, including the American Smelters Co. and American Metal Co. on this side, and H. R. Merton & Co., in London, tried to force the hands of the United Metals Selling Co. and compel them to liquidate a large line of copper at 12 cents. These interests sold copper both in this country and abroad at 12¼ cents, but they did not succeed in forcing Mr. Broughton's hand this time, possibly because the Amalgamated insiders took a large block of the copper.

"It is very apparent that the United Metals Selling Co. has the bulk of the unsold copper in this country today, and if anybody desires to buy heavily, they will be obliged to see the Amalgamated people. The Guggenheim interests have sold a good part of their copper ahead into June at the low prices, and have been the subject of criticism.

"It has been a hard market to read, with copper piling up by reason of production being at the highest point in the history of the industry. With pig iron selling as low as \$11 per ton, however, it is unnatural to expect copper

to advance. Steel and copper will go together, and all indications point to a prospectively large consumption within the next few months."

Money Orders and Travelers' Cheques.

(Continued from Page 31)

more bankers members of the association upon its board than any other institution, the committee, at the request of members of the council of the American Bankers association, made an arrangement with the Bankers Trust Co. of New York to issue the travelers' cheques from their office to members of the association in the same manner that money orders are obtained from the American Surety Co., and also to arrange protection for the cheques throughout the world. The travelers'-cheque plan has been perfected; the cheques themselves have been engraved by the American Bank Note Co., and bankers desiring them should place their orders direct with the Bankers Trust Co. of New York, which is now ready to deliver the cheques. Arrangements have been made with some 10,000 banks and bankers outside of the United States, and with hotel companies and others for the protection of the travelers' cheques of the association.

Three particular elements of safety have been introduced into the manufacture of the cheques, which will make them too difficult to counterfeit successfully to make the attempt worth while. Another great value of these special features is the ease with which they can be recognized by bankers and others throughout the world who may be called upon to cash them. They are first and least important, the lathework and engraving on the face of the cheque, second and very important, because it cannot be copied by the camera, the lathework in three colors placed one on top of the other on the back of the cheque, and third, the planchettes or paper discs imbedded in the pulp of the paper at the time of its manufacture. Placing these planchettes in the paper pulp is not only a most difficult process in itself, but is a safety feature that can be recognized immediately by anyone, no expert knowledge of engraving or paper-making being necessary.

While according to its contract with the association, the trust company was authorized to require bankers selling cheques for use in the United States to remit one-half of the commission, or one-quarter of one per cent. to the trust company with the face of the cheque, yet because thousands of bankers throughout the United States have agreed to cash cheques that may be presented to them at par, the trust company has voluntarily waived this charge, and bankers selling cheques for use in the United States are to keep the one-half of one per cent. that they charge customers, the same as where cheques are sold for use in Europe.

A director of one of the largest banks in Europe stated

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P. O. HEIDE, Vice President

H. N. STABECK, Secretary

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70,000 ACRES OF FARM LANDS IN EASTERN COLORADO

Now is the time to Buy—COLORADO is the Place

last week, after a critical examination of the plan of the American Bankers association, that, in his opinion, every banker in the United States should use the travelers' cheques of the American Bankers association, and that if they would do so, they would be extending to their customers the very best possible service. He wondered that the association had not taken up this matter before, and said that they had the hearty approval of foreign bankers generally.

If bankers in the United States stand together and use the money orders of the American Bankers association where service of that kind is required, and the travelers' cheques of the association for tourists and other travelers, they will soon have back in their own hands all of the business now undertaken by illegitimate bankers that naturally belongs to them, and at the same time they will be furnishing the people with a better service than they can get today from any source whatever.

SENATOR BRISTOW ON DEPOSIT GUARANTEE.

The following letter from Senator Bristow, addressed to the editor of the Wall Street Journal, explains itself:

In your morning edition of April 5 you have an editorial on the "National Banks and Deposit Guarantees," in which you severely criticize the legislation in a number of states, and in the last paragraph declare that "it is either a humbug or a premium on bad banking. They must wait for fools to learn by experience." I take it for granted that the writer of the article has never read the Kansas Bank Guarantee Law, or he would not have used such language. I am not familiar with the laws of the other states, but the Kansas Bank Guarantee Law is in substance a provision for the organization of an insurance company by the banks of Kansas for the purpose of guaranteeing their depositors, and it is organized upon the same principle of mutual insurance.

First, a bank must have been in operation one year before it is eligible for membership. Second, it must pass an examination and be certified by a bank examiner to be in first-class condition. If accepted as a member, it is assessed one-twentieth of one per cent. per annum of its depositors, or so much thereof as may be necessary to maintain one-half million dollars in the state treasury as a guarantee fund for depositors in the banks that belong to the association. In addition to this, it must be put up a bond of \$500 for every \$100,000 deposits as a pledge that it will promptly pay assessments when made. The interest on these bonds goes to the bank. No deposits are guaranteed that draw more than three per cent. interest. If a bank belonging to this association fails, a receiver is appointed by the state bank commissioner. He issues to each depositor a certificate of indebtedness bearing the legal rate of interest in Kansas, and proceeds to wind up the affairs of the bank. After the proceeds of the bank have been exhausted and payment made to its depositors, then the difference between the assets of the bank and its liabilities is paid by the state bank commissioner from the guarantee fund.

At any time that a bank violates any of the state banking laws, or departs from sound banking principle, the state bank commissioner is authorized to take charge of the bank and wind up its affairs. To avoid danger from a panic, assessments on the banks are limited to not more than five in any one year, making the maximum assessment one-fourth of one per cent. per annum. Carefully compiled statistics in our state show that such assessments are ample to meet the losses, from the record of those that have hertofore occurred in Kansas banking institutions. It cannot be justly said, therefore, that this is a visionary, impracticable, or unjust law. It is the same as any other kind of mutual insurance, only it is much safer than life insurance. If a life insurance company accepts an applicant, he must pass an examination by a competent physician, showing him to be in first-class physical condition, with no organic weaknesses. But thirty days after he has been accepted he may, by careless exposure, take a cold, resulting in pneumonia, or ultimately bring on pulmonary trouble, or he may invite disease by other careless habits, yet he cannot be put out of the company; while the banker, if he departs from the strict and proper rules of banking, may be put out of business. So this kind of insurance is not so precarious as life insurance.

The necessity for the insurance of deposits is the same as the necessity for all other kinds of insurance. We insure our houses, stocks of merchandise, etc., because we think it good business policy to pay so much per annum rather than run the risk of suffering the great loss which

fire would bring to us. A bank failure in a small community is a great calamity to that community, and when the community can be protected against such a calamity at very small expense, isn't it good judgment to give it such protection? The state, in the Kansas law, assumes no responsibility except the administering of this trust through its banking department. Under the circumstances, it seems to me that the closing paragraph in your editorial was unjust as far as it applies to the bank guarantee law of Kansas.

—Joseph L. Bristow.

* * *

REPLY TO SENATOR BRISTOW.

Elsewhere in these columns will be found probably as good an apology for the guarantee of bank deposits as anybody could make. The junior senator from Kansas is not exactly polite when he intimates that The Wall Street Journal criticised the Kansas guarantee law without reading it, but his views are worth publishing for their own sake and The Wall Street Journal is happy to give them the freedom of its columns.

The phase in our editorial of April 5 which seems particularly to have aroused the senator's ire is the declaration that deposit guarantee is either humbug or a premium on bad banking. It has been shown that in its present unamended form the Oklahoma guarantee is a premium on bad banking. Senator Bristow shows very clearly that the Kansas law is humbug. The theoretical safeguards are such that no deposit guarantee should be needed. There is no sense in providing crutches for a man possessing the full use of his limbs and this is all the Kansas law can do.

Criticising the measure in some detail, it may be said that one year's experience is not long enough to decide whether a new bank should enjoy protection at the expense of the older ones. The period is not long enough to deter amateur and speculative bankers from entering the field. In this respect the law taxes the well managed banks to protect badly managed institutions, and in spite of numerous safeguards this fatal defect of any deposit guarantee plan remains a source of danger in the new law.

It will be observed also that the depositor is not paid in cash when his bank suspends. He receives a "certificate of indebtedness" which has the deposit guarantee fund as its ultimate security. In such a crisis as that of 1907 where the entire banking machinery of the United States suspended cash payments, every bank was compelled to stand behind every other bank in a measure. This, how-

(Continued on Page 45)

Upper Snake River Valley

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

OVER 1,000,000 ACRES OF IRRIGATED LAND

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

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

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If you own one of our ten acre "McIntosh Red" Apple Orchards on "Charlos Heights," near Hamilton, Montana, you might safely figure on a net income the sixth year after planting of \$1,500 to \$3,000. The increase is very rapid from that on, the tenth year's profit should be from \$3,800 to \$5,800 according to care given the orchard.

The price of one of our orchards is \$4,000—cash \$1,600 and \$600 each year for four years at 6 per cent.

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

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

THE O. W. KERR COMPANY, Nicollet Ave. and Third St., Minneapolis, Minn.

SETTLERS SWARMING INTO MONTANA.

(Special Correspondence to the Commercial West.)

Great Falls, Mont., April 19.—It is astonishing the way this country is building up this spring. There never before were so many people coming in any year. Most of them are looking for land, and they have the money to pay for it. In the little town of Conrad, seventy miles north of here, one night last week there were 130 transients. The towns along the new line between here and Billings are growing fast; the sidings are full of building material and supplies. The railroads are coming after the business.

Another Big Ranch To Be Cut Up.

The largest undivided tract of land in Fergus county and one of the biggest stock ranches in Montana, the N-Bar ranch, belonging to Thomas Cruse of Helena, is soon to be cut up into small farms. A deal has been practically closed for the sale of the property to J. H. Ray, W. A. Powers and E. A. Torlett of Chicago. The con-

sideration is in the neighborhood of \$1,000,000. The new owners will immediately colonize it.

Electric Line to Butte.

The Great Falls Water Power & Townsite Co. recently filed an application in the Helena land office for a permit to construct a double steel tower electric line from Great Falls to Butte, to carry the electricity from the Great Falls plants to the sub-station in Butte.

Officials of the land office said that the line as surveyed is only 126 miles in length. The plats on the plate show the lines south from Great Falls, down Smith river to the mouth of Hound creek, up that stream and over the Big Belt range to the head of Beaver creek, thence down that stream to El Dorado bar, where Lake Hauser is crossed. From Butte to Helena, in a general direction, the line follows the Great Northern railway tracks.

A right of way 200 feet wide is desired, instead of 100 feet, because of the fact that practically two lines will be constructed, and it is desired to remove all brush and timber back from the lines a sufficient distance so there will be no danger from falling trees.

SUN RIVER IRRIGATION PROJECT.

(Special Correspondence to the Commercial West.)

Great Falls, Mont., April 19.—The Sun river project, under construction by the United States Reclamation Service, is located a little west of the center of the state of Montana, on the east side of the Rocky mountains. The project takes its name from the river from which the water for irrigating is obtained. This river rises in the Lewis & Clark national forest and the present supply of water (based upon the measured run-off of the two extreme low two-year periods of the last twenty years) will, when the three big reservoirs contemplated are finished, be ample to fully irrigate 276,000 acres. A future addition is contemplated in the utilization of Benton lake as a reservoir for the flood waters of a branch of Teton river and to store the excess of unusually high water years of Sun river. It has been found that a branch of Flathead river may be turned from its course toward the Pacific, carried through a gap in the Continental Divide and forced to seek a way toward the Atlantic, to be utilized through Sun river for the irrigation of the plains of Montana.

The Sun river project will irrigate nearly 300,000 acres of fine land. The title to the land and water is secured direct from the Government. Settlers will repay the actual cost of putting water on the land—\$30 per irrigable acre—in ten annual assessments, without interest.

The irrigated lands of the Sun river valley are from eight to 22 miles from the Great Northern railway station at Vaughan, and from 21 to 35 miles from Great Falls. On the north side, the distance from the railroad varies from 0 to 25 miles, averaging about nine miles. When the electric railway is completed, it will make two lines through the lands and no tract will be more than ten miles from a railroad.

The water is on the farms now and one can use it as

much and as often as needed. The water is delivered to the highest irrigable point upon each farm; therefore there are no laterals to build from the main canals across the farms of other settlers.

The Government demonstration farm will be conveniently located and in charge of an experienced irrigator, so that settlers who have had no experience can receive instructions in the irrigation of their crops.

Fort Shaw Unit.


The Sun river valley proper is about seventy miles long and from one to five miles wide. Most of this is under ditch and has been cultivated for years. The only tract of any size left to be reclaimed was the abandoned Fort Shaw military reservation. As is ordinarily the case, this reservation was selected before any settlement was made in the valley and the best location, as far as topography and soil and ease of distributing water are concerned, was picked by the army men. This land would have been taken up years ago, but was not available for settlement until the special act of June 9, 1906. Construction work began in the summer of 1907, and water was turned on in June, 1908.

This system consists of twelve miles of main canal, sixty-six miles of laterals, and seventeen miles of drainage ditches, with the necessary structures to control the water and deliver it at the highest irrigable point on each farm unit. The drainage ditches are put in to prevent the rise of alkali, either through the farmer's own ignorance or neglect or that of a neighbor.

Homes for 204 Families.

There are 204 farms which may be homesteaded. The smallest farm is 40 acres, and the largest is 168 acres. The smallest area irrigable on any farm is 25 acres, and the largest area irrigable on any farm is 115 acres. The

<p>Interest Paid on Time Certificates of Deposit.</p>	<p>Billings, Montana First Trust & Savings Bank Paid-up Capital, \$100,000.00 Write for Booklet on "Banking by Mail"</p>	<p>OFFICERS: P. B. MOSS, President JNO. B. ARNOLD, Vice-Prest. GEO. M. HAYS, Secretary</p>
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	<p>THE SECOND NATIONAL BANK of WINONA, MINN. Capital \$200,000.00 Surplus \$200,000.00</p>	<p>LIBERAL TERMS TO BANKERS CORRESPONDENCE INVITED</p>
<p>WM. H. LAIRD, President S. L. PRENTISS, Vice-President E. E. SHEPARD, Cashier A. E. RAU, Assistant Cashier</p>		

average size of the farms is 88 acres, of which 61 acres is the average irrigable portion.

These farm units have been carefully laid off to equalize the values of different farms as much as possible, and the object has been to give as much pasture land in connection with the irrigable area up to a total of 160 acres as circumstances would allow.

The settler may choose any farm still vacant at the time of his application, but he may not choose the particular acres to comprise that farm. He must live the full five years upon the land before making proof, as the reclamation law does not allow commutation and cash payment in fourteen months. Soldiers are credited for their term of service as under the homestead law. The land will cost him nothing except the land office fees for filing and making proof, but he repays to the United States its actual cost of putting water upon the actual number of irrigated acres in the farm. The acreage irrigable in each farm has been carefully determined to the nearest hundredth of an acre and the irrigable and non-irrigable portions of each farm are shown on the plats filed in the land office; thus every person knows definitely at the start upon how many acres he will have to make water repayment.

Conditions of Repayment.

The terms announced by the secretary are that the construction cost repayable is \$30 per irrigable acre, divided into not less than five nor more than ten annual payments; that \$3 per acre of this must be paid to the land office on making application for filing; also that the operation and maintenance cost will be 50 cents per acre for the irrigation season of 1909, for which year the first building charge will be applicable. No additional charge will be made for any water delivered in 1908. The second installment of the building and operation charge will be payable March 1, 1910.

These terms allow the early settlers nearly two years before the second payment is due, thus giving them opportunity to get their land in shape and letting it earn its own repayment. The future maintenance and operation charges are expected to be very much lower than that for the first year or two, and on account of the method of construction employed, should be materially less than those ordinarily paid under privately constructed systems.

It is believed that these annual charges will in the future be brought down to less than fifty cents per acre. For example: under these conditions, supposing the farm has 27 irrigable acres, the first payment will be \$81 for construction charge and \$13.50 for maintenance and operation charge, a total of \$94.50 for the first year or so; supposing that future maintenance charges should be 40 cents per acre, the annual charges thereafter for the succeeding years would be \$81 plus \$10.80, a total of \$91.80.

Senator Bristow of Deposit Guaranty.

(Continued from Page 43)

ever, represented the full banking strength of the United States. A financial crisis in Kansas brought about by reckless banking methods, fostered by the guarantee law, would mean the suspension of many banks, and the certificates of indebtedness would simply be a form of depreciated currency.

If Senator Bristow and his friends had dropped the catchpenny "guarantee" title, with all its discredited political associations, and called their plan mutual insurance, The Wall Street Journal would have little criticism to offer. The Kansas state banks in fact are doing with the

help of a statute what they could have done voluntarily without it. As the senator says, they are putting up a mutual insurance fund. As the law stands, it is aimed more at protecting the banker than the depositor. So far as any real additional security is given to the depositor, it may be fairly characterized as humbug; and it only protects a class of banks which have no right in that responsible business at all.

The machinery of supervision provided can be turned to much better purpose and should be used to secure stronger banks in Kansas, even if their number be reduced.

—Wall Street Journal.

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.
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.

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.

Freeborn County.—Laura Osborn to Campbell, w se 12-103-19, \$2,800; Geo. R. Scott to Tennis, se se 14-102-22, \$2,400.

McLeod County.—Theo. F. Albrecht to Schmeling, n ne 30, \$2,000; Peter Rupert to Malter, 100a. in 5, \$9,800; Vencel Cacka to Schriber, ne se 2, \$2,300.

Winona County.—John Sackreiter to Fischer, 1½a. in Utica, \$1,000; George Sainsbury to Voss, 80a. in Homer, \$1,200; Michael Ready to Unsarch, 80a. in Dresbach, \$1,500.

Stevens County.—Henry H. Wells to Brunkow, n 32, Eldorado, \$7,850; F. C. Kock to Kaskie, se 7-123-41, \$6,000; William Wagner to Wagner, frac. sw 31, Darnen, \$4,800.

Faribault County.—Lorenzo Waldren to Waldren, e 7-104-27, \$17,000; Hans Torgerson to Draper, se of 16-103-24, \$7,600; W. S. Drake, Jr. to Ziegler, s of se 9-101-27, \$4,000.

Meeker County.—Ola Mortenson to Mortenson, se 11, Cosmos, \$4,800; Luther A. Martin to Luoto, e ne 4, Kingston, \$2,735; Jacob Peterson to Isaacson, e nw 24, Dassel, \$4,200.

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

Bigstone County.—John W. Stotesberry to Beaty, sw se 33-124-47, \$1,500; Joseph J. Slocum to Cliff, n 17-122-44, \$6,400; Martin M. Wingness to Anderson, se 7-123-46, \$4,650.

Koochiching County.—Evaline Smith to Robinson, ne 28-70-22, \$2,000; Sara I. Smith to Robinson, ne 28-69-22, \$2,000; W. W. Heffelfinger to Engler, s nw and w ne 28-151-25, \$1,200.

Clay County.—Alexander Johnston to Krabbenhoft, e sw 20-138-47, \$4,000; Henning O. Krabbenhoft to Mikkelsen, nw 21-139-47, \$5,000; Adna Colburn to Wouters, s ne 2-139-45, \$2,800.

Marshall County.—Carl G. Foss to Lamberson, sw 6, n nw w ne 7-154-44, \$6,720; Cornelius Jellsett to Hatcher Bros. Co., sw nw 1, s ne se nw 2-158-41, \$1,000; D. E. Kenyon to Hallon, sw 23-156-43, \$2,500.

Kandiyohi County.—Otto Olson to Netland, sw of sw 10, ne of se, 80a., \$1,700; C. S. Geer to Knight, w of sw, except 10a., 28, 70a., \$1,500; Christine Edberg to Larson, nw of sw except 2a., 38a., also ne of se 12, Mamre, 40a., \$3,000.

Houston County.—Chas. Green to McLeod, se sw 7, w nw and ne nw 18-104-7, Money Creek, \$16,500; Melissa J. Miller to Todd, piece 22x20 rods n e se 12-104-7, Clinton, \$1,200; Michael Miller to Ryan, n sw 16 and ne 16-104-7, \$6,000.

Crow Wing County.—Peoples Bank & Trust Co., Rockford, to Hand, lands in secs. 2, 3, 4, 6, 10, 12, 14, 15, 31, 32, 3, 9, 137-26, \$8,271; Frank P. McQuillin to Adams, s sw 35-47-28, \$1,600; Henry M. Davis to O'Hare, se nw 30-46-29, \$1,500.

St. Louis County.—Boston & Duluth Farm Land Co. to Campbell, nw nw 4, ne se 19, se se 21, e ne 22, ne se 29-54-13, \$1,542; Dixon Land Co. to Mesenbrink, sw nw n sw sw 29, ne ne 31-53-15, \$2,000; Peter Peterson to Byrne, nw se 27-56-18, \$2,000.

NORTH DAKOTA.

Barnes County.—F. P. Greenup to Grady, w w 26-139-59, \$4,000; W. H. Sleeper to Dunn, se 7-142-59, \$3,000.

Cavalier County.—Malcolm Dougal to Flater, ne 18, Billings, \$3,500; Lucy Robb to Martinson, se 33, Storlie, \$3,000; Syver Christianson to Fyhn, n ne 25, Hay, \$2,500.

Ramsey County.—John E. Fahey to Sparks, se 11-155-60, \$3,300; Haagren P. Nobben to Lansden, n se 4-157-60, \$1,850; John E. Fahey to Sparks, se 11-155-60, \$3,300.

FURTHER POTATO UTILIZATION.

The recent experiments in the drying of potatoes under the auspices of the Imperial Interior Department of Germany has had such good results that a new and important field of activity may be offered for the German farmers.

The potatoes are reduced by this process to about one-quarter of their original weight and can be kept in good condition in this compressed form for an indefinite length of time. The military authorities have made thorough experiments with this product and have become convinced that its nutritious value is fully equal to that of corn, and that the dried potatoes can take the place of one-third of the former ration of oats. The fact that the potatoes are reduced to one-fourth of their original weight brings about a corresponding reduction in the price of the freight, so that it will pay to grow more potatoes than has formerly been the case. This naturally has a further tendency to increase the export. This new use for the potatoes will also have the tendency to relieve the already congested starch and spirits markets. Experiments are still being conducted under the direction of Privy Councilor Koellner of Moeckern, with the purpose of rendering the process still cheaper.

N. W. Halsey & Co. of Chicago have purchased \$300,000 20-year 4½ per cent. municipal bonds of the city of Tacoma, Wash. The proceeds of the issue are to be used to extend the city's light and power system. Tacoma enjoys a very strong position and has long been known for its conservatism.

Emmons County.—N. P. Railway Co. to Hanson, s nw sw ne ne nw 20-135-74, \$1,320; John T. Downing to Malone, w se e sw 14-133-75, \$1,150; B. C. Talbot to Benz, e 7-136-76, \$3,200.

Poster County.—Carrington & Casey Land Co. to Ferguson, ne 19-146-65, \$2,080; E. P. Kepner to Myers, sw 7-147-65, n nw 7-147-65, \$2,635; A. P. Myers to Kepner, e 31-147-66, \$4,800.

Cass County.—Mrs. Annie McKinnon to Ford, se 12-139-53, \$5,800; Frank J. Bleese to State bank of Enderlin, se s ne 35-138-55, nw 1, ne 2-137-55, \$1,000; Edward Weber to Langer, s 15-139-52, \$7,200.

SOUTH DAKOTA.

Stanley County.—Kenneth M. Wray to Wray, sw 10-2-23, \$1,250; Oney S. Sweet to Henton, ne 31-1-19, \$1,600; Nellie E. Davine to Bunker, nw 24-5-30, \$1,500.

Davison County.—M. W. Harker to Leonard, sw 25-102-62, \$7,760; Minnie Krouse to Tiedge, nw 24, w ne 24-104-62, \$8,500; H. S. Waid to McLain, nw 15-104-61, \$9,760.

Hughes County.—M. P. Truax to Truax Land Co., nw 21-112-80, \$4,000; N. G. Glass to Elgin Hall, nw 35-110-74, \$2,500; Lillie M. Swing to Putnam, e w 8-112-80, \$3,200.

Faulk County.—James N. Brown to Metz, sw 14-117-68, \$4,000; C. O. Moberg to Miller, se 31, nw 32-118-67, \$7,680; Andrew Lindgren to Packard, se 24-119-72, \$2,950.

Charles Mix County.—Henry Erskin to Sornberger, se 24-98-66, \$7,600; Charlotta Bale to Bale, nw 33-99-69, \$5,000; Irene Brunot Cook to Brunot, ne sw nw se 1-94-65, \$1,600.

Minnehaha County.—State of South Dakota to Aldrich, ne nw 16-103-51, \$1,040; State of South Dakota to Aldrich, nw nw 16-103-51, \$1,240; State of South Dakota to Aldrich, sw nw 16-103-51, \$1,064.

IOWA.

Jones County.—George W. Remaley to Starry, 13-83-3, \$5,332; Chas. E. Walston to Gilmore, ne nw 8-83-2, \$1,500; Mary A. Clay to Walston, e sw sw se ne 16-85-2, \$7,650.

Woodbury County.—John M. Hackly to Heinle, 400a 36-86-46, \$22,400; Jacob W. Potter to Potter, w sw 7-89-43, \$9,800; W. G. Harvison, trustee, to Zellmer, sw 23-88-45, \$8,800.

Grundy County.—H. H. Dreyer to Buseman, n sw s nw, Pleasant Valley, \$16,800; James W. Peterson to Powers, s sw 23, Grant, \$4,650; Henry Beck to Thensen, w 32a ne 2, Grant, \$2,860.

Webster County.—C. F. Duncombe to American Cement Plaster Co., e sw 34-89-28, \$40,000; Ole C. Hamreway to Knudson, se 24-90-28, \$11,800; W. U. Turpin to Brown, ne nw 20-89-28, \$3,000.

WISCONSIN.

Waupaca County.—Ed. Greinke to Zehren, 60a, Union, \$3,200; Ed. Greinke to Jorgenson, 80a, Union, \$7,000; James McKune to Bell, 20a, Bear Creek, \$1,020.

Barron County.—John Nyman to Ricci, se nw s 10a ne nw 17-35-13, \$3,100; A. M. Uvaas to Jacobson, ne sw nw se 9-35-13, \$4,500; J. E. McKinny to Wolf, n se s ne 16-24-12, \$9,000.

Iowa County.—Elsworth T. Mitchell to Vivian, s sw sw se 24-5-2, \$7,200; Richard J. Evans to Bell, sw sw se sw 17, ne ne 19, nw nw 20-7-3, \$8,700; W. H. Tonkin to Tonkin, w nw 25-5-2, \$1,200.

Bayfield County.—Elizabeth A. Tomkins to Tomkins, s sw 1, n nw 12-47-5, \$1,500; Carver-Quale-Nourse Land Co. to Frenzel Land Company, ne s 11, nw 14-51-4, \$7,638; Thomas Martin to Northern Hardwood Co., e ne e se 21-48-9, \$1,280.

WESTERN BANK & TRUST OF DALLAS.

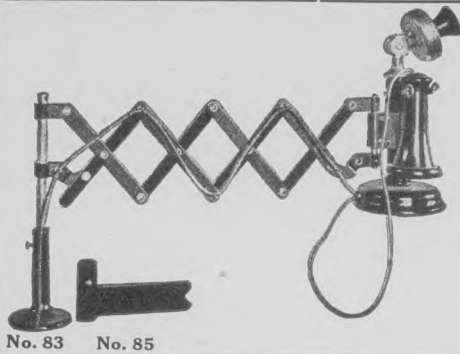
Washington reports that the United States Supreme Court has decided that the Western Bank & Trust Co. of Dallas, which suspended in January, 1908, was a corporation instead of a copartnership. This decision makes depositors lose more than \$1,000,000. If the decision had been in favor of copartnership the stockholders would have been compelled to pay 100 cents on the dollar to creditors. As it is now, the depositors will probably get nothing. Some of the stockholders are wealthy New York, Chicago and Dallas people.

The "LEON VALLEY IRRIGATED LAND CO." incorporated; \$70,000 Capital stock fully paid and non-assessable, offers to investors in its 7% guaranteed annual dividend preferred stock, a nice income on a safe investment. We guarantee both Principal and Dividend by First Mortgage lien on Real Estate worth six times the face value of the stock. Money derived from the sale of the stock will be used in developing the land upon which the purchaser of stock holds mortgage.

We want a live, hustling agent or two, in the northeast, to place what stock we offer. All inquiries given prompt and courteous attention.

For further information, address

LEON VALLEY IRRIGATED LAND CO., SWEETWATER, TEXAS



Burns' Adjustable Desk Telephone Brackets Have You One? Over 30,000 in Use

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

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

PRICE, \$3.00 EACH—Standard Length.

American Electric Co., Chicago, Ill.

TELEPHONE CONSTRUCTION.

MINNESOTA.

Wheaton.—A telephone company will soon be organized at this place.

Sawyer.—A telephone exchange will probably be established at this place.

Pequot.—A telephone line will probably be constructed from this place to Homestead.

Thief River Falls.—A telephone line may be constructed between this city and Valley.

Middle River.—It is proposed to construct a telephone line from this place to Newfolden.

Chokio.—The Chokio system will be discontinued by the Stevens County Telephone Co.

Bird Island.—The Bird Island Telephone Co. will construct a line into the East Lake territory.

Brown Valley.—The Brown Valley Telephone Co. has let the contract for the construction of its system.

Glyndon.—Extensive improvements will be made by the Glyndon Telephone Co. to its service this spring.

Maple Lake.—F. W. Enghausser has purchased the controlling interest in the Maple Lake Telephone Co.

Perham.—The Perham Rural Telephone Co. will construct an extension which will be about forty miles in length.

Middle River.—The Tri-State Telephone Co. may establish a telephone line which will connect this city with Randen.

Mazeppa.—The Mazeppa Telephone Co. has purchased the lines running from this village to Pine Island and Oronoco.

Eagle Lake.—The Midway Telephone Co. has been incorporated with a capital stock of \$6,000. M. Benhardus is secretary.

Lamberton.—The Minnesota Central Telephone Co. may soon connect the Storden Telephone Co. with the local exchange.

Appleton.—The Minnesota Telephone Co. has applied to the city council for a franchise. The company was denied the privilege.

Brainerd.—The Northwestern Telephone Exchange Co. has closed a deal for the lease of the Cullen block for its telephone exchange.

West Concord.—The Farmers Mutual Telephone Co. has purchased the business and equipment of the West Concord Telephone Co.

Plainview.—A franchise has been granted the Greenwood Telephone Co. to construct and operate a telephone system in this town.

Henderson.—The Henderson Telephone Co. has purchased from the Northwestern Telephone Co. the line running between this town and Le Sueur.

Wadena.—Nelson and John Barbour are constructing a line in Rockwood Township which will be connected with the Farmers Telephone Co. at this place.

Glenwood.—Several farmers residing in the Rolling Forks district have organized a telephone company which will construct a line in the near future.

Ogilvie.—Albert Elling, J. H. Elling and others have organized the Ann Lake Telephone Co. A telephone line will be constructed from this place to Ann Lake.

Elbow Lake.—The local telephone company has sold its line running to the north to a company of which C. B. Field is secretary. A metallic service will be installed. Frank Schaeffer has been elected president.

NORTH DAKOTA.

Newburg.—A farmers' telephone system will be installed at this place.

Newhome.—A telephone line will be constructed between this place and Sykeston.

Glenburn.—H. W. Willis has sold the Glenburn telephone exchange to J. E. Thayer.

Grasslake.—The farmers residing in this vicinity have organized a telephone company.

Omeme.—The Farmers Mutual Telephone Co. will construct a line to Landa via Carbury.

Merricourt.—There is talk of organizing an independent telephone company at this place.

Brocket.—The Brocket Farmers Telephone Co. is planning to construct its lines to the east.

Sherwood.—The Lewis Mutual Telephone Co. has let the contract for the construction of its new line.

Reeder.—The Dakota-Montana Telephone Co. expects to extend its lines to the rural districts this summer.

Larvik.—W. A. Foell will receive bids for the erection of about fifty miles of telephone line in Emmons county.

Clyde.—J. H. Morgan, Gordon Brotherton and others have organized the Clyde Mutual Telephone Co., with a capital stock of \$26,000.

New Salem.—A telephone line will be constructed which will connect Diapolls and Sanger with lines running to Washburn and Aster.

Leonard.—The Harmony Telephone Co. has been incorporated and will construct a line which will connect with a line running to Sheldon.

Max.—The Pleasant Valley Farmers Telephone Co. has been incorporated by Peter D. Podhola, E. C. Jones and others, with a capital stock of \$50,000.

Goodrich.—The farmers residing to the northwest of this town have organized a telephone company for the purpose of constructing a line to Lincoln.

Beach.—The Golden Valley Telephone Co. has elected C. J. Kopan as president; J. P. Smith, vice president and manager and H. L. Wheeldon, secretary.

Linton.—F. E. Kaiser, H. C. Batzer, A. L. Geill and others have filed articles of incorporation for the Emmons County Telephone Co. The capital stock is \$4,200.

Kulm.—The Swede Township Telephone Co. has been incorporated with a capital stock of \$5,500. G. H. Davidson, Jacob Bjur, R. Ogren and others are the incorporators.

SOUTH DAKOTA.

White Rock.—The White Rock Rural Telephone Co. will extend its lines to Diamond this coming season.

Pierre.—A new telephone company has been organized for the purpose of constructing a line to connect Littlebend with Oneida. Mr. Knox of Littlebend is president of the company.

Belle Fourche.—Work has been started on the construction of the line between this city, Camp Crook and Buffalo by the Belle Fourche & Northern Telephone Co. It is the intention of the company to construct a line from Buffalo to Bowman.

WISCONSIN.

Kewaunee.—The Carlton-Kewaunee Telephone Co. has been incorporated by R. S. Glandt and others.

Milwaukee.—A telephone exchange will be erected on the north side by the Wisconsin Telephone Co.

Hudson.—The St. Croix Valley Telephone Co. has been organized by the farmers of the German settlement.

Marshfield.—Work has been started on the construction of a rural telephone line which will connect with the Eckes settlement.

Milwaukee.—The Milwaukee & Western and the Fox River Valley Co. have both applied for franchises to construct lines in this city.

Allenton.—The Allenton, Kohlsville Telephone Co. has filed an amendment to its articles of incorporation increasing its capital stock from \$5,000 to \$15,000.

Cecil.—The Cecil & Green Valley Toll Line Co. has been organized by W. C. Zachow, Henry Koeppen, Henry Boecher and William Peterman, with a capital stock of \$2,500.

Hubertus.—The Richfield, Hubertus & Holy Hill Telephone Co. has changed its title to the Hubertus Telephone Co. The company has increased its capital stock from \$2,000 to \$12,000.

IOWA.

Williams.—A second telephone system is projected for this town.

Oskaloosa.—The Home Telephone Co. will extend its local service.

Dyersville.—The Luxemburg & Millville Telephone Co. will soon be established at this place.

Spirit Lake.—The Midland Telephone Co. is considering the question of erecting an exchange.

Clinton.—The Tri-State Telephone Co.'s system was recently damaged by fire to the extent of \$10,000.

Rose Hill.—A telephone line is being projected which will connect with the local Home Telephone Co.'s system.

Corning.—The Corning Telephone Co. will make improvements to its system at an expense of \$10,000. An underground system will be installed.

Portland.—The Portland Heights Telephone Co. has been incorporated with the following officers: Edward Bitterman, president; Rufus Pickford, vice president and Arthur Pickford, secretary.

MONTANA.

Big Timber.—Several thousand dollars will be expended by the Bell Telephone Co. in local improvements.

Helena.—The Rocky Mountain Bell Telephone Co. will erect an addition to its building this coming summer.

Stanford.—The Mutual Telephone Co. is constructing a line from Windham to Stanford. It will probably be extended to Denton later in the season.

IDAHO.

Fruitland.—Articles of incorporation have been filed for the Farmers Mutual Telephone Co., capital \$10,000.

Morton.—The Morton Improvement Club has decided to construct a telephone line from Colla to Sandpoint, via Morton.

WASHINGTON.

Spokane.—The Pacific Telephone & Telegraph Co. will erect a two-story building on the west side.

Vancouver.—I. D. Eaton, W. W. McCredie, A. L. Miller, H. C. Phillips, C. C. Craig, H. M. Frienley and R. Tucker are the incorporators of the Vancouver Home Telephone Co. The company is capitalized at \$150,000. A system will soon be constructed in this city.

(Continued on Page 49)

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.

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, Vermilion, 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)

A PROMOTING COMPANY NEWLY organized can offer a ground floor proposition to party willing to invest \$5,000 at once. Also party with \$1,500 can have working interest. P. O. Box 590, Oklahoma City, Okla. (33-17)

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.

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)

ASSISTANT CASHIER WANTED.

Experienced German assistant cashier for country bank in Minnesota. References required. Address

203 BANK OF COMMERCE BLDG., MINNEAPOLIS, MINN. (33-17)

Salesmen Wanted—We want a few more salesmen with some experience to solicit customers for Red River Valley and Canadian Lands; have first-class land and lots of it. For particulars write O. M. Onlie & Co., Grafton, N. D. (33-19)

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)

Wanted—Cashiership of Minnesota or North Dakota bank, by experienced bank man. Scandinavian. Best of references. Only first-class propositions considered. Address "W" Commercial West. (33-20)

BANK FIXTURES

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

DONNELL SAFE CO., 200 & 202 Washington St., Chicago, Ill.

Established 1886.

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Preferred Stock. A part or all of an issue of \$15,000. 7 per cent. semi annual interest—Guaranteed by the officers, representing over \$100,000 individual responsibility. A safe investment. Address "Hawkeye" care Commercial West. (33-19)

TIMBER AND MINERAL LANDS

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. (21-17)

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)

British Columbia Timber, the best of investments.

Values in timber and mills are rapidly advancing. We have some excellent propositions for sale. Write for particulars and prices.

23,040 acres timber, 30,000 to the acre, Vancouver Island, near railway and water.

10,240 acres on water within 50 miles distance from Prince Rupert, the new G. T. P. Ry. terminus.

Saw, shingle mill and planing mill capacity, 60,000 ft. per day and 100,000 shingles, in Vancouver city, together with 60,000,000 ft. of timber.

These are all good. WALTER COOKE & CO., 336 Pender St., Vancouver, B. C.

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)

MISSOURI.

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.

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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. \$5.90 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)

TEXAS PANHANDLE LAND.

35,000 acres, over 95 per cent. smooth, shallow water on South Plains. Will sell in 5,000 acre tracts or more. Price \$11 per acre. Would divide into 177 acre farms for \$12.50 per acre. If interested, write owners,

Neely & Wells, Amarillo, Texas. (33-18)

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.

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)

Gov. Johnson Vetoes Tonnage Tax Bill.

(Continued from Page 18)

of real estate in other sections of the state, and while it may be possible and doubtless is true that modifications may be necessary, this can be accomplished, as I have already stated, full as well under the present ad-valorem system, under the scientific investigations of the tax commission, as under the specific plan proposed in this bill, and the present plan has this very decided advantage to the state that the revenues are definitely determined and expenditure can be made accordingly, while under the proposed plan there would obtain a flexibility dangerous in its uncertainty, as the revenues would be more or less as the companies mined, much or little.

"I believe that the bill, providing as it does a double system of taxation on one class of property, is wrong in principle, and for this and the reasons above recited I herewith return the same."

OREGON.

(Continued from Page 47)

Lents.—C. Dann and others have organized the Lents Home Telephone Co., capitalized at \$3,000.

Portland.—The Home Telephone Co. will expend about \$400,000 in improvements and extensions. The overhead and underground systems will be extended.

Oak Grove.—The Oak Grove Telephone Co. has elected the following officers for the ensuing year: Henry Thiesen, president; John Risley, vice president and Joseph Van Hart, secretary and treasurer.

CANADA.

Edmonton, Alta.—Eight hundred miles of telephone lines will be constructed this year in this province.

Winnipeg, Man.—A telephone exchange will be erected in this city at a cost of \$35,000. The legislature has voted \$750,000 for telephone work this year.

GIROUX TO BE LISTED IN BOSTON.

Application will be made before the end of April to list the shares of the Giroux Consolidated Mines Co. on the Boston Stock Exchange.

The bonds of the company are being converted rapidly into stock of the company at par and up to the present time it is estimated that between 75 per cent. and 80 per cent. of the outstanding \$1,500,000 bonds have already been deposited for conversion.

MUNICIPAL BONDS.

NOTICE OF SALE OF BONDS.

Sandstone School District No. 5, Pine County, Minn., will sell to the highest and best bidder for cash, its school bonds in the sum of \$25,000, first \$1,000 due July 15th, 1916, and \$2,000 each year thereafter until paid, voted for the purpose of building a new school building, and drawing interest not to exceed 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.

**\$40,000 SCHOOL BONDS
WATERTOWN, SOUTH DAKOTA.**

Sealed bids will be received by undersigned to 8 P. M., May 14th, 1909, for an issue of \$30,000 and an issue of \$10,000 4½ per cent. 20 year serial bonds, dated July 1, 1909, maturing one-twentieth each year beginning July 1, 1910.

Certified check of three per cent. to accompany bids. No bid under par considered. Right reserved to reject any or all bids. Detailed information on application.

April 21, 1909.
H. D. Rice, Clerk, Watertown, (S. D.),
(33-18) Independent School District.

NOTICE OF BOND SALE.

Sealed proposals will be received at my office until June first, 1909, for the purchase of Nine Thousand Five Hundred Dollars (\$9,500) School District Bonds of Rockford School District No. Four (4) in denominations of \$500 each, payable in twenty years from date of issue and bearing four (4) per cent. interest per annum, payable semi-annually. Bids must be accompanied by a certified check for \$500. The School Board reserves the right to reject any or all bids.

Dated at New Rockford, North Dakota,
April 19th, 1909.

P. J. Braman,
(33-19) Clerk of said district.

**Mode of Assessment of Corporate Stock,
Property or Receipts.**

The income derived by a railroad company from money deposited in banks, interest on securities, rentals upon the right of way, garnishee fees, commissions from insurance companies, rental from telephone companies, bill-board privileges, sale of hay, stumpage, etc., is not gross earnings within Sp. Laws 1873, p. 302, c. 111 (Gen. St. 1894, § 1667), imposing a 3 per cent. tax on gross earnings in lieu of all other taxation.—State vs. Minnesota & I. Ry. Co., 118 Northwestern Reporter 679.

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Travel Bulletin No. 6

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ST. PAUL

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LEGAL DECISIONS.

The publishers of the National Reporter System will furnish a full report of any case cited in the legal department of the Commercial West or any other decision of the State or Federal Courts, which has been published in the Reporters, for twenty-five cents.

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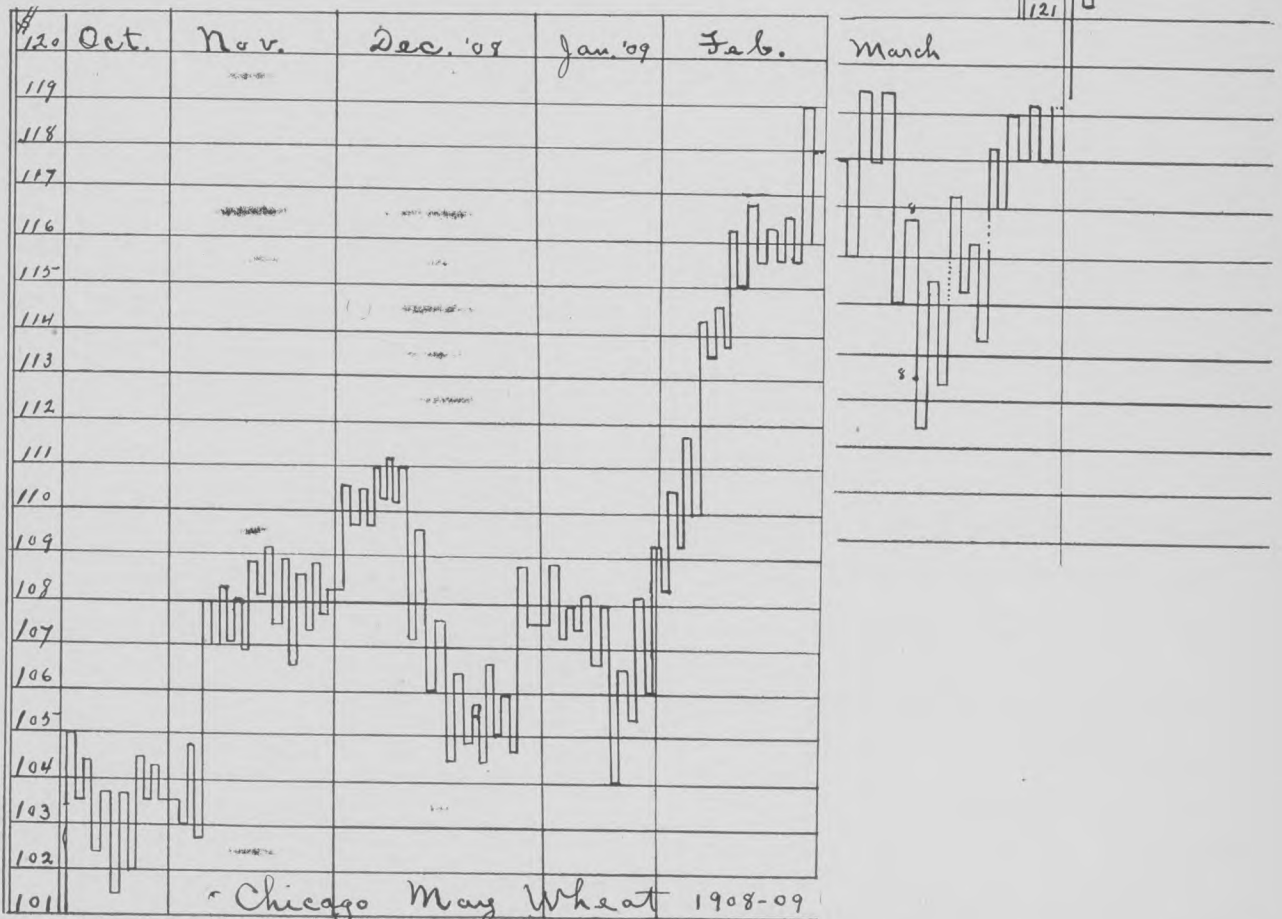
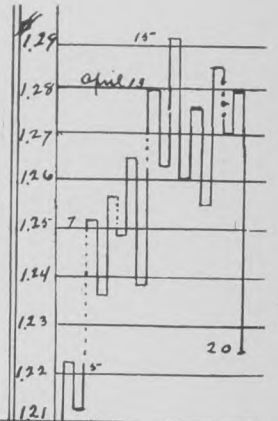
REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, April 21.—The break in wheat prices this week was rather generally looked for in the local market. A general bearish sentiment has developed, particularly in regard to Chicago July and September and Minneapolis September wheat. This has resulted in a large amount of spreading. That is, buying Minneapolis July and selling Chicago July. While so far this spreading has not been productive of results to those who have done it, it is thought that as the winter wheat crop begins to grow and stocks of wheat here begin to decrease more rapidly, the difference between these two futures must widen. Theoretically this is a good spread, but if there should be manipulation in the Chicago July or if serious crop damage should occur, the two markets would probably keep their relative position. There has been considerable short selling this week in the local market, but it was of a professional and semi-professional nature. The public has not been largely interested in this market at any time during the bull campaign.

Demand for cash wheat is very good, but without

present level for some weeks to come, and as soon as the greater part of the seeding is over it would not be surprising if receipts of wheat in this market increased materially, for a short time.

Wheat seeding throughout the Northwest has progressed favorably during the last week, and over a large



special feature. Both local and outside mills are in the market to some extent from day to day, with the interest mainly in the better qualities of offerings. No. 1 northern commands a premium of $1\frac{3}{4}$ @2c over the May. For four days this week public elevator stocks have decreased 400,000 bus., which leaves the total amount in public elevators, 11,900,000. There seems to be a little tendency toward an improvement in the wheat movement. As long as prices were advancing the farmers showed little disposition to increase their sales, but with a downward tendency, it is probable that the movement from first hands will increase. There is enough wheat back in the country to keep the receipts fully up to the

part of southern Minnesota and South Dakota the work is practically completed. In North Dakota also a good percentage of the wheat seeding has been done, and all that is required now to practically complete the work in the three states is ten days or so of favorable weather. Western Canada reports considerable seeding already done, some as far north as Saskatoon in Saskatchewan.

Rains in the Southwest last night changed conditions materially in that part of the winter wheat country. There was beginning to be considerable complaint of drouth in parts of Oklahoma and in western Kansas. But with this exception and that the weather has been rather too cool, conditions in the Southwest are on the whole favorable.

FLOUR AND MILLING.

There has probably been less flour sold this week than last. Some millers during the early part of last week reported a very good trade, but this week dullness has prevailed again and business has been on a scale just to satisfy immediate requirements of dealers as supplies have become depleted. The effect of wheat shortage in the winter wheat states is beginning to result in a few orders from dealers who have heretofore handled winter wheat flour mostly. Some millers report a few orders from jobbers to whom they have never before sold flour. This business, they think, is the result of the inability of some of the winter wheat mills to supply the trade. Generally speaking, however, the spring wheat flour trade is decidedly dull. It is of course too soon to determine what effect the break in wheat prices this week will have on the flour trade.

THE MINNEAPOLIS OAT MARKET.

There is very little feature to the local oat market. There is no demand from the East and the local business is practically on a consumptive basis. Elevator stocks are decreasing slowly, but owing to the absence of supplies back in the country, there should be plenty of opportunity for the local elevator stocks to be merchandised at satisfactory prices long before new-crop oats are on the market.

There is a strong demand locally for corn, which is keeping the cash price somewhat above the normal relative difference between here and Chicago. The strength of the Chicago future markets is attracting considerable attention.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

April 15.....	51 3/4 @ 51 7/8
April 16.....	52 3/8 @ 52 7/8
April 17.....	52 3/4 @ 53
April 19.....	52 3/4 @ 53 1/4
April 20.....	52 @ 52 1/2
April 21.....	52 7/8 @ 53 1/2

THE MINNEAPOLIS BARLEY MARKET.

The local barley market is stronger, probably the result of small receipts rather than an increasing demand. The range of prices is from 61 1/2 to 63c, which is about a cent higher than a week ago. Maltsters are taking a little barley, but the business from that source is small. Demand for barley comes mostly, as it has for months past, from the mixers. The small receipts should give an opportunity for the holders of barley in terminal elevators here to dispose of the remainder of the local supplies. The amount in public elevators decreased only 5,000 bus last week, but the total is not large, being but 648,200 bus.

FLAXSEED AND LINSEED OIL.

About the only new feature in the local linseed oil situation is that the output of the mills is being reduced. It is reported that one of the larger mills will be shut down this week. Some of the smaller mills are already down and all of the mills that are operating are doing so at a reduced capacity. While the mills are closing because of a shortage of flaxseed, the oil trade is almost dull enough to induce them to close. The late spring, high prices and general business depression have had as great an effect on the oil trade as on any industry. Prices for raw linseed oil in car lots f. o. b. Minneapolis are, 51 @ 52c. There is very good demand for oil cake and oil meal. Up to about this time the export trade has wanted oil cake only for prompt shipment or at greatly reduced prices for two or three months' deferred shipment. Exporters are now making inquiries for cake up to the end of the year. The crushers are not likely to make many contracts for next fall shipment unless the price should be unusually attractive. Oil cake is quotable at \$27.25 @ 27.50 and meal at \$29.00 @ 29.50. Some of the mills are holding cake a little higher, but this is in anticipation of very light running. Stocks of flaxseed in public elevators in Minneapolis decreased 21,700 bus last week and were, on the 17th, 137,700 bus.

Closing Flax Prices.

	Apr. 15	Apr. 16	Apr. 17	Apr. 19	Apr. 20	Apr. 21
Minneapolis cash.....	1.65 3/4	1.66 1/4	1.66 1/2	1.65 3/4	1.65	1.64 1/4
Duluth cash.....	1.67	1.67 3/8	1.67 3/4	1.67	1.66 1/4	1.65 1/2
May	1.66	1.66 3/8	1.66 3/4	1.66	1.65 1/4	1.64 1/2
July	1.65 1/2	1.66 3/8	1.66 3/4	1.66	1.65 1/4	1.64 1/2

THE STEEL MARKET.

New York.—Alexis W. Thompson, president of the Inland Steel Co., of Chicago, is in the city. Regarding the situation, Mr. Thompson says: "The low prices for steel are bringing out quite a large amount of business. I believe conditions will begin to show material improvement about the latter part of the current year. It will be well into 1910, however, before we can expect normal conditions. The improvement will be gradual."

Milwaukee Grain Market.

(Special Correspondence to the Commercial West.)

Milwaukee, April 20.—With the booming of wheat came a decided advance by Milwaukee millers in the price of flour, and several days ago the price advanced 50c a barrel in this city, for city delivery and shipments, placing the wholesale price of standard brands at \$6.50 a barrel.

The rye and barley markets took rapid strides upward here the fore part of this week, dealers calling for barley and rye in larger quantities than at any time recently. The fact that rye has been so far below wheat and is now in considerable demand for bread-making, on account of the advance in wheat flour, brought up the prices until on Monday it reached the highest figure known here in years, 87 1/2c for No. 1. Millers say that more than ever rye is coming into use for bread here, and as it is still about 40c below the price of milling wheat, it has a chance to continue to advance.

Barley was in better demand at an advance of 1c the fore part of the week. Brewers are again in the market for supplies and receipts are scarcely equal to the demand. Standard Wisconsin grades were selling at 67 @ 68c. Oats and corn have also been active, with good demand and higher prices.

* * *

Milwaukee grain dealers are strongly opposing the bill now before the Wisconsin legislature memorializing Congress to pass the national anti-option measure. It is claimed here that Wisconsin members of the American Society of Equity—the farmers' trust—are working hard for the adoption of all anti-option measures, and this attitude, grain men say, is directly against the best interests of the grain producers, on the grounds that with no trades in futures allowed, the entire grain business would pass into the control of the elevator men and the few large commission houses and that these interests would regulate the prices to the farmers to suit their own conveniences. The "storage" ideas of the friends of anti-options is considered here as entirely illusionary.

THE SLUMP IN WINNIPEG MARKET.

(Special Correspondence to the Commercial West.)

Winnipeg Grain Exchange, April 15.—The eleventh hour speculators found themselves at the tender mercies of the bears this morning, and they got a squeezing they will not soon forget. Early, before the market opened, May sold up to \$1.26 1/8 on the curb, but on failure of cables to respond to Wednesday's advices and determination of Patten to unload, opened at \$1.25 and from that sold up to \$1.25 1/2, then it broke, but there was nothing serious until 12:45, when things began to happen.

It was evident that the purely speculative element were getting out from under, and when the change came it was a regular toboggan slide; down, down, she went, and in a little over five minutes Winnipeg May was selling at \$1.19 7/8, then came \$1.19 3/4 bid, no sales, and this proved the bottom, for the last fifteen minutes of the market the red figures on the dial flashed continuously, and up and down went the market as brokers began unloading stop-loss orders.

Nothing like it has ever been seen in Winnipeg before and there are no doubt many who are praying they may never see its like again; once in a lifetime is enough for this type of market. When the gong sounded May wheat was at \$1.21 3/4, or 3 1/4c under Wednesday's close and 4 3/8c under the high point on the curb before the market opened. There was some activity in July, which sold during the morning at 1/8c over Wednesday, but closed 3 1/2c under the previous close; October wheat lost 5c.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, April 19: The hide market continues firm, and for good lots of well cured hides 3/4c above quotations could be paid.

Sheep pelts, wool and tallow are likewise firm, with a tendency slightly upward.

Furs.—The market, considering the lateness of the season, may be considered good for seasonable caught furs. Of course late caught, except the water animals, grade mostly No. 2. The season for catching was over April 15. There is no law to prevent shipping what has been caught. Conforming to the law should be encouraged. It is best for both the trapper and the dealer.

THE ALBERT DICKINSON CO.

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MINNEAPOLIS OFFICE, 109 CHAMBER OF COMMERCE.

CHICAGO

AUSTRIA-HUNGARY WHEAT SUPPLIES SMALL.

(Victoria Steam Mills to the Editor of the Commercial West.)

Budapest, April 5.—The report of the Hungarian board of agriculture has just been published, and we are glad to state that the agricultural situation is more favorably described than had been anticipated after the severe winter. It is said that the autumn-sown seeds have passed tolerably well through the winter, and the soil is fit for plowing and sowing, work that is now in full swing throughout the country. If the dry weather lasts, the spring sowing will be accomplished in the whole country under favorable conditions. The same applies to many parts of Austria.

Luckily, peace with Servia has been restored; but our wheat prices, which immediately after peace was secured dropped considerably, have again risen and are now not

far from the level they had when the outbreak of war was imminent, which is due to the circumstance that farmers still do not make offers.

People thought that after the setting in of springlike weather, and with the assurance of peace, farmers would abandon their attitude to hold back their stocks of wheat. In the face of the fact that farmers still do not come into the market, it seems evident that they do not possess stocks of wheat such as has been supposed. In this case it is very probable that Austria and Hungary, as a common custom territory, will want some importations at the end of this season. Prices tend in consequence toward the importing level, which, owing to the constant rise on the foreign markets, is becoming higher and higher every week.

ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, April 9.—During the week all markets have continued to advance quickly, being sometimes quite excited, with eager buyers for anything reasonable.

The same causes as for some weeks past are keeping the markets in a nervous state.

With the sharp advance in America putting prices now to a level, which makes the export quite impossible, with the plate shipments evidently falling off, and with the very disappointing quantities offered from Roumania and Russia, in spite of the reopening of navigation, it is no wonder that the grain trade is inquiring where we are going to buy our wheat to fill the large demand from now till the new crop begins to move. It is true that India will have to spare fair quantities, and, in fact, we find this description the most reasonable as compared with all other sorts. However, we do not expect a decided pressure from a country which has had several short crops, one after another.

We therefore can only repeat that the statistical position is as firm as it could be; but in view of the sharp advance and after the excitement of the last weeks, we should recommend our friends to be cautious. Of course, we do not consider the situation from a bearish point of

view, the less so as the Washington Bureau Report, recently issued, makes the average condition of winter wheat on April 1, but 82.2. This is certainly a most important item, which will surely influence prices.

On the other hand, the first crop reports from the other exporting countries are quite satisfactory, and we therefore can only repeat that prudence would be a good policy, preferring, of course, to always keep on the bull side rather than to go short even for new crop contracts, since the holes to be filled will remain very large during the whole year.

* * *

Maize remains very firm, and there is no doubt but that both the Danube and Plate crops have been over-estimated. In face of the small stocks everywhere, we do not consider it dangerous to buy distant positions with the great discount existing.

Linseed, after a small reaction, is again firmer, and today the market is closing strong on a good consumptive demand. We have already pointed out in our previous reports that the present stocks and parcels to arrive are rather scarce, and it looks very much as if we might have still higher prices after the holidays, in spite of the increasing Indian shipments.

THE CHICAGO WHEAT MARKET.

(Special Correspondence to the Commercial West.)

Chicago, April 20.—In addition to helping May and July wheat to reach a new high altitude on the crop, James A. Patten this week came into the limelight in a combat with Secretary of Agriculture Wilson, whose statistics he ventilated with several broadsides, and became personally interested in the newspaper profession, which he had vitriolically condemned previously. Owing to his protracted daily interviews with the newspaper men of Chicago, the lately-crowned king of the wheat pit has little opportunity to indulge in his predilection for speculation.

Meanwhile, the public has taken more than a spontaneous interest in wheat. It has become more and more alive to the expectation that the market will rise to new record heights and its entry into the pit on 'change has been responsible for the widening in speculative operations. As a side issue, the bakers are taking advantage of the opportunity to advance the price of their loaves, which simultaneously were reduced in size.

As a matter of fact the advance in the market has degenerated into a grand burlesque. Even the ministers of the gospel are participating in the game, which is the best-advertising feature Chicago has had since its obliteration by the flames in 1871. That is, it is a burlesque for Patten and the press, but not for some of the stiff-necked shorts in New York who hate to bow to the West and its bull yoke. From the view-point of a humanitarian, the present condition of affairs is pitiful. The daily press is full to the gunwales of market slush. Men who know as much about the markets, crop conditions, supply and demand and the visible supply as the hen does of sanscrit, interview Mr. Patten daily. May and July are referred to as "options." We are told that a flour famine is assured. One repertorial genius told the readers of a paper of prominence that the day's trading on 'change aggregated 200,000 bus., owing to the activity of the market. Fawncy!

It is easy to conceive what influence this will bring to bear upon the outsiders. They are told in columns of news, outside of the commercial and financial pages of Chicago dailies, that there is no wheat left to grind. Another writer says the millers have no flour to sell, and so it goes. Gullible people, anxious to make easy money, like "Jim" Patten, are buying wheat on the bulges, some

loading up on July and others on September, putting up hard cash or else securities worth good money and bearing 6 to 7 per cent. interest, payable quarterly. Most of the brokers are encouraging the buying craze. Perhaps the buyers may make money, because the bull wave may carry the market to still higher levels; but the way the public is loaded up inclines an observer to believe that the lambs have it, while the man who stood in the breach when wheat was selling in the nineties has taken his profits, dumped his load and is now enjoying a peace of mind which is denied the skipper of a bull deal when the pressure is strong.

* * *

The display of a large decrease in the visible supply statement and disturbance in Turkey had no influence over Liverpool yesterday and the action of that market corresponded with that of London, which advanced precipitately in the security division and displayed its indifference to the condition of the Sublime Porte. Domestic markets followed and the lack of support indicated what may happen some day when the pit finds that Patten money is not under May, July or any other month.

Meanwhile, Mr. Patten took the opportunity to declare himself as follows:

That there was no corner.

That he cares not what the newspapers say.

That he cares less what a lot of sensational ministers say.

That he is indifferent to what the legislature may do.

That he does not fear congressional action.

To these declarations he added that he was in the market to make money; that it is not his fault the crop was short and demand active, and that he was tired of being a scapegoat. All of which is obviously true.

Secretary of Agriculture James Wilson, who "buted" into the May wheat deal last week by denouncing grain gambling on the Chicago Board of Trade and making light of private statistics, excited the ire of Mr. Patten, who said the Agricultural Department's figures were worthless and were gathered by village postmasters and country merchants who know as much about wheat as they do about pig iron. He said in an interview: "The report of Mr. Wilson's department issued on March 1 was a farce. It was the biggest joke of the century. The Department of Agriculture has never employed a

real crop expert at any time. Every trader in grain has a more reliable report of conditions than the Government has. He says his men work for honor and patriotism. Ours work for money, and I leave it to anyone which of us will get the better service.

"Secretary Wilson says that America has a reserve of 143,000,000 bushels of wheat. I don't believe it. I defy him to tell us where that reserve is to be found. The best wheat experts in the country cannot find it, and I am frank to say I do not believe it exists. I do not mean to say that Mr. Wilson is a poorer secretary of agriculture than we have heretofore had. I can only say that he is no better, and that no progress has been made in his department. His reports tell us nothing that can be depended upon."

* * *

To come down to the real condition of affairs, the congestion in the pit has disappeared, crop reports show some changes for the better where rain has fallen, while in less favored sections dust storms mark the sites of winter wheat fields.

Concerning conditions where the wheat is now growing, P. S. Goodman, who is covering the winter wheat fields for Clement, Curtis & Co., said today upon his return from the Southwest:

"The long drouth in Texas has made a third of a wheat crop the best prospect, though the return of seed only would not surprise one who has been observing the condition of the fields. Winter oats were frozen, and only a small portion replanted. There is a large abandoned wheat and oat acreage that will go in to corn. On

the whole, the corn acreage of the state may be smaller, as the season is getting too late in the South and West for planting thus far delayed by dry weather.

"A much larger cotton acreage will be seeded, as there is a full month in which to put in this staple. So that all land that could not be used for grains will go into cotton. Growing prospects are very unfavorable, but that will not hinder seeding as the farmer will take the risk of conditions improving later.

"Oklahoma is in a fair shape; its best wheat lands are in the northern section where the plant is late but well rooted. In the southern section most of the wheat will be abandoned. The state is suffering from the prevailing high winds.

"The Kansas crop was very late in planting and a raw March held back the usual spring growth. Half of the wheat in the state is short and thin and barely makes a green trail along the furrow; the other half is deficient in stooling. High winds thus far this month have robbed the soil of moisture and covered the fields with fine dust. Good weather can yet make a big crop in Kansas, but there will be very little June harvesting. The grain milling trade are out of supplies; farmers have none, cash prices range from \$1.40 to \$1.60 in the Southwest. The new wheat will all be held at home; the exhaustion of supplies so early in the season has developed an opinion that the wheat crops of the Southwest were overestimated. The prices are regarded as a natural sequence of exhausted supplies, and as they are higher than Chicago, very little interest is manifested in the alleged manipulation."

ILLINOIS AGAINST WHEAT GAMBLING.

(Special Correspondence to the Commercial West.)

Chicago, April 20.—Not only are the bucket-shop keepers facing elimination in Chicago, but the board of trade has two foes to fight, one in Congress and the other in the state legislature. At Washington the Scott bill provides against trading in wheat futures. Every telegraphic or mail purchase of grain shall be accompanied by an affidavit setting forth the fact that the purchase is bona fide and not on a margin, and that the articles are needed for use by the purchaser. Newspapers are prohibited from publishing quotations on markets permitting marginal transactions in farm products, and telegraph and telephone companies may not transmit such quotations.

On the question of his bill, the Kansas congressman is quoted as saying: "Events of the past two or three weeks have brought this proposition of dealing in futures of farm products very sharply before the people. We know that a practical wheat corner exists, that the price of flour has gone up, and that an increase in the selling price of bread is threatened.

"Now, if that increase be only a cent a loaf, the total for a day, a week, or a month will be something enormous, the greater part of which must be paid by the poor. I think a measure to prohibit the dealing in futures of farm products will have more backing than ever before. This business of boosting up the price of wheat after the producer has sold it is bad business and the results of this proposition in increasing the cost of flour and of bread constitute an outrageous tax upon the people.

"There is no good economic reason that may be advanced against the enactment of the legislation I propose. On the contrary, dealings in futures constitute a constant menace to the financial stability of the country."

A Bill at Springfield.

At Springfield a well-directed effort is being made in favor of the passage of a bill making dealings in futures of wheat and other breadstuffs and staples unlawful and impossible. The bill has been ready for introduction for some time and has a strong backing. Speaker Shurtleff of the house has virtually promised that it shall have an "even break," and that means that it will go to a friendly committee, and also that no merely technical objections will be thrown in its way when it comes out of committee.

"It seems to me," the speaker said, "that such a bill might well be worth the consideration of the legislature at this time. If one is offered it will receive fair treatment. The people are much interested, and I have been told a bill is being prepared."

The bill to prevent gambling in futures is not the only attention the Patten wheat deal is likely to get from the legislature, however. Several members of the

house are also at work to discover if a legislative investigation of the wheat king's manipulation of the market is possible, and if it is decided that the assembly has any jurisdiction, a resolution for such an investigation will be presented.

To Put the Bucket Shops Out of Business.

Meanwhile, the Chicago board of trade has awakened to the necessity for putting the bucket shops out of business. Most of the shops of prominence have closed their doors as well as their trades and are enjoying life in the offices of members of the Chicago board of trade or New York Stock Exchange, one of which in the Rookery building is reputed to be backed by Sid McHie, whose bucket shop on the top floor of the Rookery building did a land-office business until legal measures were taken to suppress it.

In the financial district the question is asked: "Why are not the same drastic measures taken to put the bucket shops out of business as were employed four years ago, when a salaried official of the board of trade personally took charge of the raids after getting evidence against the bucket shoppers?" Chief of Police Shippy sent notice to nine bucket shops to close up, and two complied with the order. The others replied that as soon as they were able to close their trades, they would close their doors.

The names of the firms and location of their offices are given as follows:

Capital Investment Co. (said to be operated by Sid McHie), eleventh floor of the Rookery building.

Bickell & Manning, 337 Rookery building (Bickell is alleged to be a former associate of Sid McHie's in his operations in Hammond, Ind.).

Brown & Co., 92 LaSalle street

J. C. Caldwell & Co., 208 Unity building.

A. B. Kennedy & Co., room 39, 4 Sherman street.

F. J. Holzapfel & Co., room 39, 4 Sherman street.

E. B. Meyers & Co., Postal Telegraph building.

Wisching & Co., Postal Telegraph building.

L. G. Bostedo, room 301 Stock Exchange building.

Two of the firms are in the Rookery building in the center of the La Salle Street financial district, surrounded by board of trade and Stock Exchange houses, who have been cognizant of their presence, while two other bucket shops have for months been located in the Postal Telegraph building, adjoining the Board of Trade building. The Illinois statutes provide for the prosecution of the owners of the buildings in which bucket shops are harbored, as well as the suppression of the bucket shops. Chicago's financial and commercial world is asking why the laws have not been enforced and why no activity was displayed until the Commercial West exposed the bucket shop trust to the public gaze.

EXPORT WHEAT PRICES.

No. 2 contract wheat closed at \$1.40 a bushel on Wednesday, f. o. b. for export at New York. This is the maximum for a series of years. The highest in 1908 was \$1.15½, and the average between maximum and minimum for that

year was \$1.05 15-16. For 1907, the highest average was 96 5-16 cents and the highest point was reached in October at \$1.10 9-16. In 1906 the price never rose to as much as \$1.00 a bushel, and was as low as 79 cents in September, averaging 86½ for the year for No. 2 red.

ALBERTA WHEAT TO THE U. K. VIA MEXICO.

(Special Correspondence to the Commercial West.)

Winnipeg, April 19.—In an interview on his return from a trip to Mexico, F. W. Peters, an official of the Canadian Pacific, spoke as follows, relative to route via Mexico for Alberta wheat bound for the United Kingdom.

"I visited Mexico in the matter of a better route for Alberta wheat to Britain and I think this has now been satisfactorily arranged. I met with the officials of the Tehuantepec railway, which crosses the isthmus at its narrowest part, being 190 miles between Salina Cruz on the Pacific coast to Puerto Mexico on the Gulf of Mexico, and they are willing to put in handling facilities for handling grain in bulk from vessels to railway and from railway again to vessels. There are already lines of steamers running from Vancouver to Manzanillo viz., the Canadian Mexican Pacific, and these vessels would be able to carry a large amount of wheat while not being devoted exclusively to wheat handling. They will have compartments and will be able to carry from a single load, 8,000 bushels, up to 200,000 bushels if necessary. The route will be a very convenient one, better than round the Horn, or even through the canal, and will be open the entire year, and the wheat from Alberta can be put on the British market at the same rate as wheat from further east is carried by the Atlantic route.

"The elevators to be erected for this work are neither very large nor very expensive as they would not be storage elevators, but merely handling-houses with a capacity of, say from 30,000 to 35,000 bushels. They will probably be of re-enforced concrete, as there is plenty of concrete

used in that country. These handling-houses will not be ready, of course, for the coming crop, but Sir Wheatman Pierson, president of the road, a man well known in both London and Mexico, assured me that he thinks he will be able to arrange for a temporary handling-plant.

"I think the outlook for this route for Alberta wheat to Britain is a decidedly hopeful one. There is at present only one drawback, and that is the present rules of the Manitoba Grain act for the distribution of cars. In order to make this route a success for the handling of Alberta wheat it will be necessary for a man when he makes a charter for vessel space to be absolutely sure that he will be able to have the wheat there in time so as not to run the risk of heavy demurrage charges. The farmers of Alberta are fully alive to this part of the arrangement and the farmers' associations of the province have appointed a committee to go to Ottawa and lay this matter before the Dominion government. The simplest solution of the difficulty is thought to be an amendment to the car distribution clause which will provide that where an Alberta farmer has ordered a car for his wheat and sells that wheat before the car arrives, his right to that car shall pass to the purchaser of the wheat. This would not only help in the forward movement of the wheat but would also tend to increase the price that the man who was making up a cargo would be willing to pay. This, of course, is a matter for the farmers and the government. The need for such an arrangement will be greater at the beginning than it would be later on when full storage facilities are established, but if the trade is to be built up it is very necessary that no difficulties be placed in the way in the initial stages."

London View of Wheat Prices.

(By Cable to the New York Evening Post.)

London, April 17.—Every London newspaper contains a leader on the position of the wheat market. Generally, the ground is taken that Patten's activities can have contributed only partly to the existing high prices, because the world's supplies are now too widely distributed for values to be wholly dominated by a single market.

Statistics published by the Times show that the present world's visible supply of 132,000,000 bushels, including flour, is 16,000,000 less than a year ago. Compared with a month ago, however, the figures show a gain of 5,600,000 bushels, thus suggesting that for the very recent and sensational rise in prices the Patten operations, rather than any unfavorable change in actual supply and demand conditions, may have been chiefly responsible.

Is There Enough Wheat?

Such achievement in the market, however, would have been impossible but for the fact that the full amount of wheat available for shipment from Argentina to all quarters is now estimated at a figure 16,000,000 bushels under the earlier estimates of the season. The Economist today predicts that the spurt in prices will be temporary, and lays stress on the very wide area of production.

Berbohm, on the other hand, estimates shipments to Europe, during the four months ending July 31, as 24,000,000 bushels from the United States, 16,000,000 from Canada, 24,000,000 from Argentina, 30,000,000 from Russia, 20,000,000 from India, 6,000,000 from Australasia, and 650,000 from sundry other producing states. This would produce average weekly shipments of 7,200,000 bushels during the period. But against this, Beerbohm estimates weekly requirements of 9,400,000 bushels; the needs of England, Germany and Italy alone being 7,200,000 per week, or the full amount of probable supplies. Evidently, Beerbohm anticipates at least the maintenance of unusually high wheat prices.

The Halt in Europe's Speculation.

Our own financial markets have this week again fallen suddenly under the influence of international politics. There is no acute alarm, but the week's events in Turkey have forced fresh recognition of the fact that the situation in the Near East is likely to remain a disturbing factor on the market for an indefinite period.

Furthermore, the week's market disclosed a considerable speculative account open for the rise, with support from "bear positions" lacking because such accounts had been forced out. There is still a strong undertone of optimism, especially in mine shares; but the effect of easy money on gilt-edged securities seems now to be completely offset by apprehensions regarding the national budget and by the expected Government loan.

Influence of New Security Issues.

The \$100,000,000 British war loan of 1900 matures next April. Present belief is that the Government may blend it with a new naval loan and make a big fresh issue. This, if such a proposal were now made in connection with certain additions to the navy, and with much-desired fiscal reforms in other directions, might ultimately be construed as a "bull point."

But while the monetary outlook still favors ease for a while, the rise in wheat, the slight revival of trade, and the needs of governments, suggest other fresh issues of capital in the near future. Moreover, it is suggestive that leading French banks are increasing capital by over eight millions sterling, thus indicating expectations of profitable employment for money. Indications are also unmistakable that your bond issues in Europe will soon be numerous.

Your market's shipment of £200,000 gold to Brazil attracts much interest.

Washington Mills Closing—Flour Trade Dull.

(Special Correspondence to the Commercial West.)

Seattle, April 19.—All flour prices have advanced 40c per barrel on the Seattle market. Local patent is now selling at \$6 per barrel in carload lots and at \$6.15 per barrel in less than carload lots. Export flour made from straight club or cut-off bluestem wheat is bringing \$5 per barrel in carload lots and \$5.15 per barrel in less than carload lots.

Scarcity of wheat has caused one of the biggest flour mills in the city to close, and the three others are running one side only. One of these will suspend operations temporarily, at least, in a week, and the other two expect to continue grinding at reduced capacity up to the time new wheat is ready. The Centennial mill is closed. The Novelty mill will close by the end of the week. The Hammond mill is operating one side, and the Lilly mill always manages to operate nearly all the year around.

Although the mills are closing in this city, millers state that a flour famine is still a long ways off at that. The high price has so restricted the demand for flour that at present millers claim to have a fair supply on hand in the warehouses, and that several mills in eastern Washington will continue to operate until the new wheat is ready.

The Centennial Mill Co.'s mills at Ritzville, Sprague, Wenatchee and Spokane are still operating. The Ritzville mill will close in about ten days and the Sprague mill and that at Spokane probably have wheat enough to keep them going on one side at least until new wheat is ready.

GRAIN RECEIPTS AND EXPORTS.

Less than 50 per cent. of the receipts of grain at the four north Atlantic seaports during March actually entered into export. This is largely on account of the domestic demand as manifested in higher prices during the period in question. The table below gives the movements for each of the four ports mentioned, in bushels, including both flour and grain:

	Receipts	Exports
Philadelphia	3,497,551	1,927,020
Baltimore	2,511,792	1,169,901
Boston	2,700,653	1,507,760
Total three ports.....	8,709,996	4,604,681
New York.....	7,808,181	3,472,069
Total four ports.....	16,518,177	8,076,750

CONTEND FOR ATLANTIC GRAIN TRADE.

(W. R. Lawson, in London Financial Times.)

It has been evident for a long time that a sharp fight was impending between Montreal and New York for the grain shipments to Europe. Formerly New York was the main outlet for that traffic, even Canadian grain coming in large quantities down the lakes and the Erie Canal to the Hudson river. But the improvements effected in the navigation of the St. Lawrence, in the harbor accommodation at Montreal and in the railway connections of that port have at last turned the tables in favor of the Canadian route. Now, instead of Canadian wheat going to New York for shipment, American wheat goes in huge quantities to Montreal. New York shippers and the Atlantic shipping lines have not taken their punishment lying down. They have appealed to every possible quarter for redress, and especially to the railway companies. The railways were obdurate and would make no reductions, not even temporary ones. But the other day they suddenly changed front and a cut of 1½ cent per 100 pounds was announced from Buffalo to New York. It does not come into operation until the opening of the lake traffic, which will be about April 26. But it has already thrown all the stocks affected into a cold shiver.

Activity in Canadian Waters.

A quarter of a century ago the battle of the Atlantic ports was waged, chiefly between New York, Philadelphia and Baltimore. Each of these ports had its railway champion. In the past few years the center of Atlantic shipping competition has moved back from the south to the north. It is now most active in Canadian waters, and New York is waking up to the fact that the greatest danger to its future as an ocean port is no longer in its own neighborhood, but on the St. Lawrence. The fight which formerly was waged by Philadelphia and Baltimore has now been taken up by Montreal. A port which twenty years ago was hardly worth mentioning in the Atlantic trade has of late become a dominant factor in it. What is worse from the American point of view is that it appears to be growing at the expense of the American ports, which not long ago regarded it as a third-rate mud hole. The Montreal of today is almost everything that its predecessor of twenty years ago wanted to be, but could not. It has all that engineering skill can give it in the way of piers, wharves, warehouses, elevators, and railway connections. Freight trains which have started perhaps from Edmonton, 1,600 miles away, can run alongside steamers of 12,000 tons, and discharge right into their holds. In this respect Montreal has quite caught up with New York, if it has not gotten a little ahead of it. The principal New York roads can also get down to the water front in a more or less direct way, but it has cost them millions of dollars to do it. Now that they are there, they find their position very difficult and expensive to maintain.

Far West Shipments Affected.

New York and Montreal have entered on what is going to be a prolonged and strenuous fight for the Atlantic trade of the Far West. Hitherto Montreal has scored, as was natural in the first stage of such a contest. It is the aggressor, the invader of American territory, and already it is capturing a considerable quantity of the export business which has hitherto gone to New York and other American ports. Whether it will be allowed to retain its spoils has yet to be seen. New York has never been slow to defend its Atlantic trade, and though it seems to find the present attack more difficult to meet than usual, reprisals of some kind are sure to be forthcoming. It is the grain trade of the Far West which finds itself most seriously affected by this battle of rival ocean ports. Wheat especially has to be carried at such low rates that a fraction of a cent per 100 pounds may often turn the scale in favor of a particular route. But a through rate on wheat, say from Winnipeg to Liverpool, is a very complex subject. From the Head of the Lakes to the seaboard Montreal has a distinct advantage over New York. True, it is only a fraction of a cent per 100 pounds, but that would suffice if nothing else came in the way. When combined with the lower terminal and shipping charges at Montreal, as compared with New York, it would turn the scale in favor of the St. Lawrence route.

Question of Atlantic Rates.

Unfortunately for Montreal, a very important factor has yet to be taken into account—namely, the freight rates across the Atlantic. These at present are so much in

favor of New York as to more than counterbalance the previous advantages of Montreal. There are now so many huge lines running between New York and the principal ports of Europe that they are hard pressed to fill their holds with any sort of cargo. Even the small quantity they must have for ballast is often difficult to get. Just now wheat is a godsend to them, and they take it at nominal rates. For the time the tables have been rather turned against Montreal. Last year it could truthfully boast that it had shipped more wheat than any of the American Atlantic ports, but this year it is having a struggle to hold its own. Large quantities of northwestern wheat are going out by way of Buffalo and New York. Whatever the prairie farmer may have against him—and he has a good deal—he could not wish for greater advantages in the way of transportation. His produce is carried to market for him at lower rates than any other wheat grower in the world enjoys. It is competed for all along the line from the local elevator to Liverpool. In Manitoba three Canadian and two American railways are after every bushel of wheat sent east.

* * *

Trunk Line to Reduce Grain Rates Buffalo to New York April 26.

In response to remonstrances by the New York Produce Exchange against the 5½c Buffalo-to-New-York rate on wheat, the trunk lines have agreed to reduce the rate to 4c a bushel. The existing rate which has been in effect during the two seasons past will be succeeded on April 26 by the 4c tariff. The prospect of this reduction has already been instrumental in diverting to New York a fair amount of wheat which under the higher rate would have been exported through Montreal, says the Wall Street Journal.

The energetic competition of the Canadian route has been a serious menace to the New York trade in wheat export, as is shown by the fact that in the first six weeks after the opening of the St. Lawrence last year more than 5,000,000 bus of wheat was shipped through Montreal, while during the same period less than 2,500,000 bus passed through New York.

The local exporters regard a rate of 4c a bushel from Buffalo to New York as a fair one, and it is expected that in addition to domestic grain a good share of Canadian and durum wheats will be attracted to this port when those products decline to something near an export basis. The 4c rate is expected to enable New York to meet the efforts of the Canadian lines to divert the export wheat traffic from the Atlantic seaboard of the United States.

In the following table are shown the quantities of grain (barley, corn, oats, rye and wheat) exported from Montreal (summer) and St. John's (winter) during the last four calendar years:

	1908.	1907.	1906.	1905.
Bushels	35,970,381	34,266,908	29,658,609	24,064,689
The increase here shown is almost entirely due to the growth in wheat exports during the summer seasons.				
For the same four years the exports of the five principal grains from the leading seaports of the Atlantic and Gulf coasts of the United States were as follows:				
	1908	1907	1906	1905
New York	26,779,377	45,564,789	50,434,166	25,794,679
Philadelphia	13,645,940	18,201,461	22,851,160	6,276,926
Baltimore	20,326,356	28,002,430	34,943,936	9,997,272
*Boston	3,906,298	9,705,423	10,745,109	9,070,155
†Galveston	17,390,015	17,933,918	17,796,706	5,907,351
New Orleans	8,153,987	12,449,753	25,521,305	18,924,580

*Including Charleston. †Including Sabine.

In 1904 the exports of the principal grains from the above mentioned ports were as follows: New York, 17,988,180 bus; Philadelphia, 8,764,139; Baltimore, 14,539,309; Boston (including Charleston), 5,645,304; Galveston (including Sabine), 20,860,637; and New Orleans, 11,474,409.

The foregoing statistics are serviceable as a basis of comparison with Canadian exports, and also as illustrating the effect of the differential rates to ports on the United States seaboard. The great advance in the exports of grain in 1906 from Philadelphia, Baltimore, Galveston and New Orleans, while New York and Boston remained practically on the 1905 level, is conclusive proof that there still are matters other than the Buffalo-New York rates which the Produce Exchange must wish to have amended.

When it is a question of diverting trade to a United States port in preference to a Canadian, all the interests in this country are at one; but there are other and internal affairs which require adjustment. In the case of Galveston and New Orleans it is difficult to determine what part of their grain exports would come to them if the differential rates were abolished. Probably they would still be the natural outlet for a great quantity of grain. But with Philadelphia and Baltimore the case is of another kind. The trunk lines have shown their wisdom in reducing the rates from Buffalo. Abolition of differential rates to American ports would be equally wise and is equally necessary.

EVIDENCE FROM FAR NORTHERN CANADA.

"Canada's Fertile Northland" is the title of a compilation of statements on the resources of the far northern lands of Canada, from reliable men who have lived in that region. This evidence was gathered by the Senate Committee at Ottawa during 1906 and the early part of 1907. The report of the Committee was presented to the Senate on April 17, and adopted on April 22. The evidence was edited by Capt. Ernest J. Chambers, and the volume, "Canada's Fertile Northland," published under the direction of R. E. Young, D. L. S., superintendent railway lands, Department of the Interior.

It may be assumed, therefore, that the information relative to the far north, a region scarcely known even on the map by the average business or professional man, is as reliable as can be had until scientific investigation extends farther than it has as yet.

Of Unusual Interest.

This great Northland is of unusual interest to the world, for the reason that it is the last region of unsettled fertile lands in North America, outside of the semi-arid and arid districts. It will doubtless surprise the general reader to learn how far north grain and vegetables may be successfully grown.

Accompanying the report there is a series of remarkably fine and interesting maps, one of which shows the various points where wheat has been grown, also giving an outline, with its correct position as to latitude, of the Siberian province of Tobolsk, which annually raises 12,000,000 bushels of wheat. Tobolsk is, with the exception of a very small corner, farther north than Edmonton, Alberta. That is, the southern boundary of Tobolsk is farther north than Edmonton. The possibilities of wheat-growing in northern Canada therefore seem almost unlimited.

As shown on the special edition map of the Department of the Interior, wheat has been successfully grown north of the surveyed area at the following points:

Points North of Present Wheat Belt Where Wheat Has Been Grown.

FORT SIMPSON. LAT. 61.8.

PAGE 333. DOM. GOV'T PACIFIC RY. REPORT 1878.

Mr. Hardisty, late chief factor in charge of Fort Simpson in latitude 61.8, informed Professor Macoun that barley always ripened there; that wheat was sure four times out of five. Melons if started under glass ripened well; frost seldom does them much damage.

Samples of Ladoga wheat, 62 pounds to the bushel, pronounced by experts "very good wheat, though slightly frosted," can be seen at the Experimental Farm, Ottawa.

PAGE 102. DOM. GOV'T PACIFIC RY. REPORT 1880.

(Wheat is grown as far north as Fort Simpson, reported Rev. D. M. Gordon in 1880.)

PAGE 79. IN NORTHERN WILDS. WM. OGIUVIE, D. L. S.

While at this post we enjoyed the fine potatoes, carrots, parsnips, cabbage and peas grown in the Company's garden. They were as large and as fine flavored as the best in any part of the country. Barley is yearly grown here and it may be said successfully, for any failures have been due to drought or too much rain oftener than frost. Wheat has been tried several times, often successfully, but as it cannot be utilized except through grinding with a handmill, it is not considered desirable to grow much of it.

FORT PROVIDENCE. LAT. 61.4.

PAGE 13. MR. STEWART'S REPORT ON MACKENZIE RIVER, 1906.

On July 15th, the garden at Fort Providence contained peas fit for use, potatoes in flower, tomatoes, rhubarb, beets, cabbages, onions. Besides vegetables there were cultivated, flowers and fruits, such as red currants, gooseberries, strawberries, raspberries and saskatoons. But most surprising thing of all was a small field of wheat in the milk, the grain being fully formed. This was stated to have been sown on May 20th and harvested before July 28th, slightly over two months from sowing.

PAGE 74. CANADA'S FERTILE NORTHLAND.

Mr. Conroy, in 1902, saw beautiful crops of wheat, oats, barley and peas. He left there on July 28th, when barley was being cut, and wheat and oats in a couple of days. Very fine strawberries were seen; also raspberries, blueberries and cranberries.

FORT LIARD. LAT. 60.25.

PAGE 333. DOM. GOV'T PACIFIC RY. REPORT 1878.

Chief Trader McDougall in 1875 said all kinds of grain and garden stuff always comes to maturity.

SCHULZ COMMITTEE, 1888. (Ex-Judge Malcolm McLeod.)

"We know for certain that at Fort Liard, wheat is a reliable crop for four years out of five, at any rate."

FORT VERMILION. LAT. 58.4.

Mr. Elihu Stewart, on September 20th, 1906, saw wheat at Fort Vermilion. Last year 25,000 bushels of wheat were raised in the vicinity of Fort Vermilion.

A modern electric-lighted flour mill, capacity 35 barrels per day, is in operation at this point.

FORT CHIPEWYAN. LAT. 58.7.

PAGE 332. DOM. GOV'T PACIFIC RY. REPORT 1877-78.

Professor Macoun there obtained in 1875 fine samples of wheat and barley—the former weighing 68 pounds to the bushel and the latter 58 pounds. At the French Mission, two miles above the Fort, oats, wheat and barley were all cut by August 26th.

PAGE 102. DOM. GOV'T PACIFIC RY. REPORT 1880.

Rev. Gordon said in 1880 that wheat and barley raised at Fort Chipewyan received a medal at the Philadelphia Centennial Exhibition in 1876.

FORT MCMURRAY. LAT. 56.7.

PAGE 326. DOM. GOV'T PACIFIC RY. REPORT 1877-78.

Professor Macoun on September 8th, 1875, found tomatoes, cucumbers, wheat and barley under cultivation, together with all vegetables found in kitchen gardens in Ontario. He spent ten days there and obtained specimens of wheat and barley which have astonished everyone to whom they were exhibited; many of the ears contained one hundred (100) grains and the weight of both wheat and barley was nearly 10 pounds above the ordinary weight per bushel. These grains had been raised on soil comparatively poor—very poor for the district—and lying only a few feet above the level of Lake Athabasca.

LESSER SLAVE LAKE. LAT. 55.6.

PAGE 45. CANADA'S FERTILE NORTHLAND.

Mr. Elihu Stewart produced before the select Committee of the Senate samples of wheat and barley grown in the vicinity of Lesser Slave Lake.

PAGE 73. CANADA'S FERTILE NORTHLAND.

Mr. Conroy says that at the Indian Agencies on Lesser Slave Lake, potatoes, vegetables, barley, oats and wheat are grown.

PAGE 78. CANADA'S FERTILE NORTHLAND.

The white farmers harvested beautiful crops of grain by August 20th.

PAGE 103. DOM. GOV'T PACIFIC RY. REPORT 1880.

Rev. Gordon reported that wheat thrived well at Lesser Slave Lake.

DUNVEGAN. LAT. 55.9.

PAGE 101. DOM. GOV'T PACIFIC RY. REPORT 1880.

As far back as 1880, Rev. Gordon found great varieties of vegetables growing, including cucumbers, and wheat was raised as long ago as 1828.

FORT ST. JOHN. LAT. 56.25.

PAGE 101. DOM. GOV'T PACIFIC RY. REPORT 1880.

Rev. Gordon found wheat and barley, as well as a great variety of vegetables, in 1880.

HUDSON'S HOPE. LAT. 56.

PAGE 101. DOM. GOV'T PACIFIC RY. REPORT 1880.

The Rev. D. M. Gordon reported in 1880 that the garden at Hudson's Hope yields excellent potatoes, onions, beets and other vegetables, as well as barley and wheat.

ILE A LA CROSSE. LAT. 55.5.

PAGE 326. DOM. GOV'T PACIFIC RY. REPORT 1877-78.

Professor Macoun was at Ile a la Crosse in September, 1875, and saw a flour mill driven by horse power. He found then that all kinds of grain ripened successfully.

STANLEY MISSION. LAC LA RONGE. LAT. 55.5.

PAGE 84. CANADA'S FERTILE NORTHLAND.

Ven. Archdeacon McKay raised good wheat for seven years in succession without having it frosted.

PAGE 80. CANADA'S FERTILE NORTHLAND.

There is a sheaf of wheat in the Board of Trade in Prince Albert from Stanley Mission which is a very fine specimen.

CUMBERLAND HOUSE. LAT. 53.9.

PAGE 326. DOM. GOV'T PACIFIC RY. REPORT 1877-78.

Sir John Richardson says, 1820, wheat is successfully raised at Cumberland House.

NORWAY HOUSE. LAT. 54.

PAGE 66. CANADA'S FERTILE NORTHLAND.

Mr. McInnes says wheat has been successfully raised at Norway House.

CROSS LAKE. LAT. 54.6.

PAGE 67. CANADA'S FERTILE NORTHLAND.

Mr. McInnes says wheat has been raised at Cross Lake.

A FOUNDATION PRINCIPLE

Benjamin Franklin, the Nestor of American printers, has so finished this point that further sharpening seems a needless refinement: "Sawdust and meal make good bread; but the more the meal the better the bread."

In other words, or as in paraphrase, result is a function of quality; the more the meal the better the bread; the better the linen the better the paper. Think of it; ponder over it; absorb its full meaning, and 'twill have you specify LESLIE'S BOND on your next order of business stationery.

THE JOHN LESLIE PAPER COMPANY

PAPER WAREHOUSE
MINNEAPOLIS



NELSON HOUSE. LAT. 55.8.

PAGE 29. HUDSON BAY ROUTE, J. A. J. MCKENNA.

Rev. J. Semmens: "In my experience wheat is not a sure crop. All depends upon the season. Oats and barley will do well any time."

PAGE 31. HUDSON BAY ROUTE, J. A. J. MCKENNA.

Rev. Dr. John McDougall: "The district in which are situated Norway House, Cross Lake, Oxford House, Island Lake, Nelson House and Split Lake, covers a wide area, and at each of these places garden vegetables and grain for personal requirements have been successfully grown for a number of years. Summer frosts are practically unknown and the germination of vegetation, owing to the long hours of sunshine, is exceedingly rapid."

* * *

Evidence of Fred S. Lawrence, Justice of the Peace of Fort Vermilion, Peace River, Heard Before the Select Committee, April 3, 1907.

Mr. Lawrence, whose name is familiar throughout the west on account of his services in connection with original research and systematic exploration, explained that his father went out to the Peace river from Montreal in 1879, in the employ of the missions, becoming at once interested in the problem of making the missions and Indian schools in the Peace river and the whole northern country self-sustaining. On account of the experimental work done in this desert country by his father and his family, they had come to be regarded as a freak family. His father succeeded with his experiments, so much so that witness got the idea into his head that it might be a good thing to try agriculture as a business, and follow it up by the milling industry. That is how the Peace river country at the present time is being known to the world as a grain-raising district, and not as a trapping or hunting settlement. The settlement of Fort Vermilion is in latitude 58½, almost as far north as the northern part of Labrador.

It had been supposed for many years by the majority of the people of Canada, as well as of the other parts of the world, that the country to the north of the present city of Edmonton is a wilderness, a country entirely unsuited for settlement, suitable only for Indians. One white man once said it was no place for a white man, but witness could show that it was a fine country for white people to live in.

Agriculture.

As an example of what the Peace river country can produce, Mr. Lawrence laid upon the table a sample of No. 1 hard wheat, raised there last year. He explained that he had obtained the sample from the miller in charge of the Hudson Bay Company's roller process flour mill at Vermilion, who told him that it was an average sample of the 22,000 bushels he had in the mill at the time. It was not a selected sample, but only an average of the wheat in hand at Fort Vermilion.

The grain raised there last year and for some time past has been of the quality known as the Ladoga, a variety introduced there by the Lawrences, and obtained from the experimental farm at Ottawa, some years ago. It all started from a two-pound sample. They tried Red Fife and other varieties, but in the early times, not understanding the conditions of the soil and climate, they found the Red Fife and other wheats were not as successful as they wanted them to be, so they tried the Ladoga and Onega wheat. The Ladoga proved to be the best, and in the years following the first experiment they had enough seed to discard the use of other seeds, and sowed the Ladoga wheat exclusively.

Mr. Lawrence said he presumed that at the present time this variety of wheat, which was Ladoga, would be so different from the Ladoga wheat that is raised in Ottawa that they would bear no resemblance to each other, because this wheat used to be a soft wheat, while the sample produced, and which was just as it came from the field, is called a hard wheat by men who understand milling.

Last year the witness tried four acres of Red Fife wheat and sowed it alongside of the Ladoga, and it

ripened on the same date as the Ladoga. He has cut spring wheat fully matured in 86 days.

As to the soil, many supposed that the Peace river valley, as a valley, was a low lying section of land in the bottom of the river. It is spoken of as "The Valley" by many people, and they think that it extends from the mountains on to the Arctic ocean or somewhere else, and is a low valley perhaps two or three miles wide, covered with prairie, and that all one has to do is to sow the grain in the ground and harrow it in, without ploughing or any cultivation, and raise 150 bushels to the acre. But those residing there do not find any such condition as that.

Flat and Table Land.

The river bottom proper only consists of points or flats in the bottom of the bed of the river, which "bottom" is practically about two miles in width, whereas the great Peace river valley proper, what is properly called the Peace river valley, is in reality a broad tract of country. When you once get on to the height of land, this so-called "valley" covers 300 miles in width, and extends from the Rocky Mountains on to Lake Athabasca, into which the Peace river drains. The banks are very high where the Peace river leaves the mountains—that is the banks of the river to get up on what is spoken of as the height of land. At Fort St. John the banks are about 1,000 feet in height, and it would be quite a problem for a farmer living up on the height of land to get water from the river. When you reach the Peace river crossing, which at present is the terminus of the road or trail from Edmonton, the usual route to the north, the banks are 800 feet in height, and where the road winds down the bank to get into the valley or bottom of the Peace river, it is about one mile long, that length being necessary to get suitable grade to get down to the bottom of the river.

From the Peace river crossing as the river swings to the north and east, the banks gradually become lower, and when Wolverine Point, about 200 miles to the northeast to the Peace river crossing, is reached, the banks are about 200 feet in height. From thence to Fort Vermilion the banks become lower, and at Fort Vermilion you find the banks from 100 to 150 feet in height.

You will find the same conditions in the upper part of the river as in the lower. It makes great bends, and on alternate sides of the river you find wide flats, where there is probably the richest soil there is in that northern country, made up of alluvial deposits, all black soil. There are places on the lower parts of these points which get flooded, perhaps once in seven or eight years. Nearly all of the points, however, are above the high water mark, and when these flats are cultivated, the soil yields the heaviest of crops. On these flats, cultivation of the soil was first undertaken in that part of the country, and it was supposed by many that they comprised the only part of the Peace river or northern country from Edmonton into the north that was suitable for cultivation. For many years experiments were carried on on the flats. People supposed that when they undertook the cultivation of grain on the height of land they would get into the muskeg and swamp that adjoined the river in many places, and grain could not be raised; but this has been proved to be a fallacy. The sample of grain witness had produced was largely taken from the height of land or table land near Fort Vermilion. The table land is sometimes called "bench land," and this bench land in some places is very wide. There are places in it, as at the south of Fort Vermilion, and to the north and west, where there is 100 miles of this land on each side of the river before you come to the mountains.

This land is not all suitable for cultivation. It has its swamps and its muskeg, and its low patches of land, that you will find in almost any country where you have a large growth of scrub timber, but the larger part of this land, as the witness had found by traveling over the country away from the river, is suitable for settlement.

Witness produced photographs of the grain raised on the soil that was formerly covered by timber—low land and timber. One was a photograph taken last fall of grain that was raised on land which had formerly been covered with bush. It was low land that appeared to be of no use

whatever, covered with a thick growth of poplar and willow. Witness also showed a photograph taken by himself of wheat cut during the first week in August.

Mr. Lawrence also showed a photograph of a field of potatoes in bloom. During the month of July they have at Vermilion an occasional frost that sometimes cuts the potato vines down, but never puts them back seriously—just enough to show the effect of the frost on some of the top leaves. The potato vines, however, often show no sign of frost until they are ripe, and the potatoes obtain their full size and are matured. They had never had July frost severe enough to ruin the potato crops. These frosts are very slight.

(Concluded in issue of May 1.)

H. P. Gallaher Leaves the Consolidated.

Something like a shock came to the milling and grain trades of Minneapolis on Thursday, April 22, in the announcement that H. P. Gallaher had resigned from the management of the Northwestern Consolidated Milling Co. His resignation will take effect on May 1. No successor has yet been named.

Mr. Gallaher was vice president and general manager of the company, having been advanced to the management on the retirement of A. C. Loring some months ago. "Harry" Gallaher has so long been identified with the Minneapolis milling industry that he has come to be recognized as a part of it, and the trade of the city and the state will hope that his resignation from the Consolidated will not mean his retirement from the local milling business.

Starting with the Galaxy Milling Co. in 1886, Mr. Gallaher continued with that company until the organization of the Northwestern Consolidated Milling Co., in 1891, when he became associated with the latter company.

ACTIVITIES AT DEADWOOD.

(Special Correspondence to the Commercial West.)

Deadwood, S. D., April 20.—The Westinghouse Electric Co. has resumed operations in the mica field in and around Custer, and a busy season in that district is expected. The company first assumed control of the mica industry here about three years ago and until last winter operated steadily and with considerable profit. It was stated when they shut down that the reason was over-production, but the demand has since greatly increased. The New York mica mine, six miles west of Custer, will be the first worked. It is one of the most prolific of the company's properties and has been opened up to a depth of over 200 feet and an excellent vein of mica developed from which the mica scales have been taken regularly. As in the past, the company intends shipping to its factory in Denver the raw material, as it is impossible to secure the necessary labor in Custer.

The Independence group of claims in the Bald Mountain district near Deadwood is showing up well. Drifting has been done on a good sized vein of cyaniding ore which carries fine values. The property promises to become a steady producer.

The Homestead Mining Co. has decided to abandon the use of the pebbles shipped here from Norway for the regrinding plant. The cost of shipment to this country was heavy, but for a long time the company was at a loss to find a suitable substitute to use in the drums. Now some of the quartz from the lower levels of the mine has been found adapted to the purpose without any preparation. An expense of \$36 a ton will thus be saved. In addition the quartz itself usually contains some value that can be saved.

Experiencing a Thrill.

For the first time in years Deadwood is experiencing a genuine thrill. A new strike was made on the property of the Elliptic Mining Co., a Nebraska concern that has been patiently developing for some years in the Maitland district. The company first sank a shaft 600 feet, and when ore was not discovered almost lost hope. Then the diamond drill was tried and sunk another 600 feet, making the total depth 1,200 feet, and here the ore was found. The ore body was penetrated sufficiently far to make sure of its permanent character, but its size is yet conjectural. The cores from the drill showed a high grade gold ore containing quantities of the free metal. On the strength of its diamond drill cores the company succeeded immediately in raising money to sink a shaft to the ore body.

The strike gives hope of others in the district. For some months past some of the most important work in this section has been carried on in the vicinity of Maitland. The Minnesota Mines Co. has uncovered and is now producing from three good sized vertical ledges that are supplying the mill with over 100 tons of pay ore each day. The mill is having its capacity doubled.

Across the hill the Echo Mining Co., in which Manchester (N. H.) capital is largely interested, has cut the

apex of a fine ledge of ore in a tunnel 735 feet long. It has installed electric equipment. Surveys show that the ore bodies in which these companies are working are a continuation of the Homestake ledges.

CLOSING WHEAT FUTURE PRICES.

May Wheat.						
	Apr. 15	Apr. 16	Apr. 17	Apr. 19	Apr. 20	Apr. 21
Minneapolis	1.23 3/4	1.25 1/2	1.26 3/4	1.24 3/8	1.21 3/8	1.22 7/8
Year ago	1.00	*	1.00 3/4	1.03	1.03 7/8	1.04 3/8
Chicago	1.27 1/2	1.27 1/2	1.28 1/4	1.27	1.24 3/4	1.25
Year ago	92 1/4	*	92 7/8	94	95 1/8	96 1/2
Duluth	1.23 5/8	1.24 1/2	1.25 3/4	1.23 7/8	1.20 3/4	1.22
New York	1.32	1.32 1/4	1.32 3/4	1.32 1/4	1.29 5/8	1.30
St. Louis	1.27 7/8	1.27 1/2	1.29	1.28 1/4	1.24 5/8	1.26 1/8
Kansas City	1.23	1.24 7/8	1.26	1.24 1/4	1.23 1/4	1.23 5/8
Winnipeg	1.21 3/4	1.24	1.25 3/4	1.23 1/8	1.20 3/4	1.22 1/4
*Holiday.						
July Wheat.						
	Apr. 15	Apr. 16	Apr. 17	Apr. 19	Apr. 20	Apr. 21
Minneapolis	1.24 1/4	1.25 3/4	1.26 7/8	1.24 3/4	1.21 3/8	1.23 1/8
Year ago	99 3/8	*	1.00 1/8	1.01 7/8	1.02 5/8	1.03 1/8
Chicago	1.15 5/8	1.17	1.18 3/8	1.16 1/4	1.12 5/8	1.13 7/8
Year ago	85 5/8	*	86 3/8	87 1/4	87 3/4	87 1/2
Duluth	1.24	1.25 1/4	1.26 1/4	1.23 7/8	1.20 3/4	1.22 3/8
New York	1.22 1/2	1.23	1.23 1/2	1.22 5/8	1.20 3/8	1.21 1/4
St. Louis	1.13 1/2	1.13 1/4	1.14 3/8	1.12 7/8	1.10	1.10 1/4
Kansas City	1.07 3/8	1.09	1.10 1/4	1.07 7/8	1.04 7/8	1.05 3/4
Winnipeg	1.22 3/4	1.25 1/8	1.26 3/4	1.24 1/4	1.21 7/8	1.23 3/8
*Holiday.						

Minneapolis Cash Wheat Official Close.

	Apr. 15	Apr. 16	Apr. 17	Apr. 19	Apr. 20	Apr. 21
No. 1 hard	1.27	1.28 3/8	1.30	1.27 5/8	1.24 5/8	1.26 1/4
No. 1 northern	1.26	1.27 3/8	1.29	1.26 3/8	1.23 5/8	1.25 1/4
No. 2 northern	1.24	1.25 5/8	1.27	1.24 5/8	1.21 5/8	1.23 1/4

Duluth Cash Wheat.

	Apr. 15	Apr. 16	Apr. 17	Apr. 19	Apr. 20	Apr. 21
No. 1 hard	1.26 3/8	1.27 3/8	1.29 1/4	1.27	1.23 3/4	1.25 1/2
No. 1 northern	1.24 1/2	1.25 7/8	1.27 3/4	1.25 1/2	1.22 1/4	1.24
No. 2 northern	1.22 3/4	1.23 3/8	1.23 3/4	1.23 1/2	1.20 1/4	1.22

Closing Rye Prices.

No. 2 rye at Minneapolis:	
April 15	80 3/4 @ 81 3/4
April 16	81 3/8 @ 83 3/4
April 17	81 3/8 @ 83 3/4
April 19	81 3/8 @ 83 3/4
April 20	82 3/8 @ 84 3/4
April 21	82 3/8 @ 84 3/4

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1	No. 2
April 15	1.13 1/4	1.12 1/4
April 16	1.14 1/4	1.13 1/4
April 17	1.15	1.14
April 19	1.14 1/2	1.13 1/2
April 20	1.12	1.11
April 21	1.14	1.13

Frank Kell, Prest. M. Lasker, V.-Prest. T. P. Duncan, Sec-Treas

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Duluth Closing Durum Prices.

	On Track.		
	No. 1	No. 2	May
April 15.....	1.15 1/4	1.13 3/4	1.14
April 16.....	1.16 1/4	1.15 1/4	1.15 1/2
April 17.....	1.17 1/4	1.16 1/4	1.16 1/2
April 19.....	1.16 1/2	1.15	1.15
April 20.....	1.15	1.13 1/2	1.13 1/2
April 21.....	1.16	1.14 1/2	1.14 1/2

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1909	1908	1909	1908	1909	1908	1909	1908
April 15.....	76	88	33	12	21	17	167	176
April 16.....	132	*	16	5	39	*	134	147
April 17.....	135	261	28	*	10	18	117	97
April 19.....	224	242	42	34	13	14	287	171
April 20.....	114	88	35	19	23	34	123	101
April 21.....	105	121	22	4	4	15	63	103

*Holiday.

Minneapolis Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
April 15.....	12	14	..	1	1
April 16.....	25	17	6	7	4
April 17.....	23	4	3	4	8
April 19.....	29	21	4	7	10
April 20.....	17	9	6	2	3
April 21.....	9	8	7	..	2

Duluth Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
April 15.....	1	7	..	2	5
April 16.....	..	3	..	1	3
April 17.....	2	6	..	3	*
April 19.....	1	6	..	5	20
April 20.....	2	9	..	7	9
April 21.....	2	4	..	2	5

*Holiday.

GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

	Wk. end'g April 17
Wheat—	759,278
No. 1 hard.....	5,335,962
No. 1 northern.....	2,472,169
No. 2 northern.....	3,735,160
All other grades.....	12,302,569
Total, bus.....	197,658
Corn.....	1,835,558
Oats.....	648,259
Barley.....	70,208
Rye.....	137,764
Flaxseed.....	

WEEKLY FLOUR OUTPUT.

(From the Northwestern Miller.)
The attached table gives the flour output at milling centers last week and a year ago, in barrels:

	April 17, 1909	April 18, 1908
Minneapolis.....	253,925	231,345
Duluth-Superior.....	3,500	3,000
Milwaukee.....	21,600	24,090
Total.....	279,025	258,435
56 outside mills*.....	106,100	106,860
Aggregate spring.....	385,125	365,295
St. Louis.....	30,115	8,400
St. Louis†.....	17,500	32,600
Indianapolis.....	11,828	10,115
Detroit.....	15,700	10,000
Chicago.....	21,500	19,250
Kansas City.....	40,200	34,875
Kansas City‡.....	50,075	51,730
Toledo.....	13,000	18,000
Cleveland.....	4,300	7,250

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 35,550 bbls. †Flour made by mills outside of St. Louis, but controlled in that city. ‡Flour made by group of Missouri river and Kansas mills outside of Kansas City.

VISIBLE SUPPLY OF GRAIN.

Stocks of grain at the principal points of accumulation as compiled by the secretary of the Chicago Board of Trade:
Week ending April 17, 1909.

In Store at—	Wheat	Corn	Oats	Rye	Barley
Baltimore.....	114,000	186,000	202,000	83,000	2,000
Boston.....	220,000	165,000	28,000	8,000	3,000
Buffalo.....	1,670,000	..	892,000	16,000	28,000
Chicago.....	4,157,000	1,009,000	1,588,000	217,000	776,000
Chicago, afloat.....	103,000	93,000	..	..	..
Detroit.....	352,000	145,000	78,000	15,000	2,000
Duluth.....	9,907,000	349,000	1,430,000	21,000	1,015,000
Duluth, afloat.....	357,000	..	..	..	138,000
Galveston.....	182,000	12,000	..	..	..
Indianapolis.....	137,000	309,000	68,000	..	..
Kansas City.....	1,158,000	900,000	202,000	..	..
Milwaukee.....	229,000	495,000	109,000	1,000	82,000
Minneapolis.....	12,303,000	198,000	1,836,000	70,000	648,000
New Orleans.....	261,000	359,000	157,000	..	..
New York.....	596,000	265,000	645,000	36,000	208,000
Peoria.....	..	7,000	933,000	31,000	4,000
Philadelphia.....	56,000	68,000	73,000	..	..
St. Louis.....	545,000	378,000	570,000	14,000	159,000
Toledo.....	281,000	113,000	105,000	10,000	..
Lakes.....	..	..	..	..	111,000
Total.....	32,628,000	5,051,000	8,916,000	522,000	3,176,000
Last year.....	26,259,000	5,763,000	10,689,000	456,000	2,930,000

FLOUR AND GRAIN ON PASSAGE.

Wheat and flour and corn on passage to the United Kingdom and Continent for the ports of call and direct ports on the dates mentioned:

	Apr. 17, 1909	Apr. 10, 1909	Apr. 18, 1908
United Kingdom—			
Wheat, flour, bus.....	25,792,000	27,696,000	28,864,000
Corn, bus.....	2,576,000	3,234,000	2,901,000
To Continent—			
Wheat, bus.....	17,856,000	19,888,000	26,984,000
Corn, bus.....	3,653,000	4,355,000	4,672,000

AVAILABLE STOCKS OF WHEAT AND CORN.

The stocks of wheat and corn at leading interior and seaboard markets east of the Rocky mountains and in Canada, in transit from the West to the seaboard, and afloat on the ocean, destined for Great Britain and Continental Europe on the dates named, were as follows:

	Wheat, bus.	Corn, bus.
United States and Canada.....	41,000,000	5,051,000
Afloat on ocean, United Kingdom.....	25,792,000	2,576,000
Afloat on ocean, Continental Europe.....	17,856,000	3,653,000
Total, April 19, 1909.....	84,648,000	11,280,000
Previous week.....	90,579,000	13,899,000
Total, April 20, 1908.....	92,580,000	13,384,000
Total, April 22, 1907.....	102,583,000	18,586,000
Total, April 23, 1906.....	93,887,000	15,256,000
Total, April 24, 1905.....	76,545,000	20,229,000

GRAIN AT CHICAGO.

The detailed stocks of grain at Chicago in the various positions were as follows, on April 19:

	Public elevators	*Private elevators	Total	Last year
Wheat.....	4,157,000	2,307,000	6,464,000	7,155,000
Corn.....	1,009,000	1,479,000	2,488,000	6,092,000
Oats.....	1,588,000	2,165,000	3,753,000	7,905,000
Rye.....	217,000	40,000	257,000	205,000
Barley.....	776,000	986,000	1,762,000	232,000

*Largely estimated. †Afloat, and included above: Wheat, 103,000 bus; corn, 93,000 bus. Last year: Wheat, 280,000 bus.

WORLD'S WHEAT SHIPMENTS.

	This Wk. Bus.	Last Wk. Bus.	Yr. ago. Bus.
America.....	1,664,000	1,256,000	2,272,000
Russia.....	2,056,000	1,904,000	216,000
Danube.....	424,000	764,000	328,000
India.....	312,000	168,000	..
Argentina.....	2,344,000	3,000,000	3,728,000
Australia.....	168,000	528,000	136,000
Austria-Hungary.....	40,000	..	8,000
Various.....	40,000	152,000	80,000
Total.....	7,048,000	6,872,000	6,768,000
Corn.....	2,219,000	3,258,000	2,710,000
Wheat.....	43,648,000	47,584,000	55,848,000
Corn.....	6,229,000	7,589,000	7,573,000

CHICAGO CASH WHEAT.

April 15.—No. 2 red, \$1.41@1.43; No. 3 red, \$1.35@1.40; No. 2 hard, \$1.28 1/2 @ 1.32 1/4; No. 3 hard, \$1.23 @ 1.29 1/4; No. 1 northern, \$1.29 1/2 @ 1.31 1/4; No. 2 northern, \$1.27 @ 1.28; No. 3 spring, \$1.22 @ 1.28.
 April 17.—No. 2 red, \$1.40@1.43; No. 3 red, \$1.35@1.40; No. 2 hard, \$1.27 1/2 @ 1.33 1/2; No. 3 hard, \$1.22 @ 1.30; No. 1 northern, \$1.28 @ 1.30 1/2; No. 2 northern, \$1.27 @ 1.29; No. 3 spring, \$1.23 @ 1.28.
 April 19.—No. 2 red, \$1.41@1.43; No. 3 red, \$1.35@1.40; No. 2 hard, \$1.27 @ 1.34; No. 3 hard, \$1.22 @ 1.28; No. 1 northern, \$1.28 @ 1.30; No. 2 northern, \$1.27 @ 1.28 1/2; No. 3 spring, \$1.22 @ 1.28.
 April 20.—No. 2 red, \$1.40 1/2 @ 1.42; No. 2 red, \$1.35 @ 1.40; No. 2 hard, \$1.26 @ 1.32; No. 3 hard, \$1.20 @ 1.27; No. 1 northern, \$1.26 1/2 @ 1.29; No. 2 northern, \$1.25 1/2 @ 1.27; No. 3 spring, \$1.20 @ 1.27.
 April 21.—No. 2 red, \$1.38 1/2 @ 1.40; No. 3 red, \$1.33 1/2 @ 1.35; No. 2 hard, \$1.23 1/2 @ 1.31; No. 3 hard, \$1.18 1/2 @ 1.26; No. 1 northern, \$1.24 1/2 @ 1.27; No. 2 northern, \$1.23 1/2 @ 1.26; No. 3 spring, \$1.19 @ 1.26.

CHICAGO COARSE GRAIN.

April 15.—Cash corn, No. 3, 68 1/2 @ 68 3/4 c; No. 3 white, 70c; No. 3 yellow, 68 1/2 @ 69c; No. 4, 67 @ 67 1/2 c.
 April, 67 1/2 c; May, 68 1/2 c; July, 66 1/2 c; September, 66 1/4 @ 66 3/4 c; December, 57 1/4 c.
 Cash oats, No. 2 white, 56c; No. 3 white, 54 @ 55c; No. 4 white, 52 1/2 @ 55c; standard, 55 1/2 @ 55 3/4 c.
 May, 55c; July, 48 1/2 c; September, 40 3/4 c.
 April 17.—Close, corn, May, 69 7/8 @ 70c; April, 69 1/2 c; July, 68 1/4 c; September, 67 3/4 c; December, 58 3/4 @ 58 1/2 c.
 No. 3, 69 3/4 c; No. 3 white, 70 1/2 c; No. 3 yellow, 70 @ 70 1/4 c; No. 4, 69c.
 Cash oats, No. 3 white, 53 @ 56 1/4 c; No. 4 white, 53 @ 55c.
 May, 55 3/4 c; July, 48 3/4 c; September, 41 3/8 @ 41 1/2 c; December, 41 3/4 c.
 April 19.—Cash corn, No. 3, 71c; No. 3 white, 71 1/2 @ 71 3/4 c; No. 3 yellow, 71 1/2 @ 72c; No. 4, 69 @ 70 1/2 c.
 April, 70c; May, 70 1/4 @ 70 3/8 c; July, 68 1/2 c; September, 68 @ 68 1/2 c; December, 58 3/4 c.
 Cash oats, No. 2 white, 56 3/4 c; No. 3 white, 55 @ 57c; No. 4 white, 52 @ 55 1/4 c; standard, 56 3/4 @ 56 7/8 c.
 May, 55 3/4 c; July, 49 1/8 @ 49 1/4 c; September, 41c; December, 41 3/4 c.
 April 20.—Corn, No. 2, 71 1/4 c; No. 2 yellow, 71 3/4 c; No. 3, 71 @ 71 1/4 c; No. 3 white, 71 1/2 c; No. 3 yellow, 71 1/2 @ 71 3/4 c.
 April, 70 3/4 c; May, 70 3/4 c; July, 68 3/8 @ 68 3/4 c; September, 68c; December, 58 1/2 c.
 Oats, No. 3 white, 54 1/2 @ 56c; No. 4 white, 52 @ 55 1/2 c.
 May, 55 3/4 c; July, 48 3/4 c; September, 41 3/8 @ 41 1/2 c; December, 42c.
 April 21.—Cash corn, No. 2, 71 1/2 @ 71 3/4 c; No. 2 white, 73 3/4 c; No. 2 yellow, 72 @ 72 3/4 c; No. 3, 71 1/2 c; No. 3 yellow, 71 1/2 @ 72c; No. 4, 69 @ 70c.
 Cash oats, No. 2 white, 57 @ 57 1/2 c; No. 3 white, 54 1/2 @ 56 1/2 c; No. 4 white, 54 @ 56c.

WINNIPEG CASH GRAIN.

April 15.—No. 1 northern, \$1.21; No. 2 northern, \$1.18 1/4; No. 3 northern, \$1.15 1/4; No. 2 white oats, 43c; barley, 56 3/4 c; flax, \$1.35 1/2.
 April 16.—No. 1 northern, \$1.23 1/2; No. 2 northern, \$1.20 3/4; No. 3 northern, \$1.18 1/4; No. 2 white oats, 43 1/2 c; barley, 57c; flax, \$1.37.
 April 17.—No. 1 northern, \$1.25 1/4; No. 2 northern, \$1.22 1/4; No. 3 northern, \$1.19 1/4; No. 2 white oats, 43 3/4 c; barley, 57c; flax, \$1.37 1/2.
 April 20.—No. 1 northern, \$1.20 1/4; No. 2 northern, \$1.17 1/4; No. 3 northern, \$1.15 1/4; No. 2 white oats, 43 1/2 c; barley, 57c; flax, \$1.37.
 April 21.—No. 1 northern, \$1.21 3/4; No. 2 northern, \$1.19 1/2; No. 3 northern, \$1.07; No. 2 white oats, 43 3/4 c; barley, 57 1/2 c; flax, \$1.35 1/4.

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