We invite all or part of the business of individuals, corporations and firms who appreciate conservative banking, banking, bond, savings and trust departments.

OFFICERS

F. W. Smith, President

Edward T. Voight, Vice-President

Allen F. Nunn, Assistant

W. H. Scott, cashier

The Northern Trust Company

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

CAPITAL $1,500,000

SURPLUS $1,500,000

DIRECTORS

H. C. Bartlett, President

Chas. H. Utchinson, Vice-President

Robert W. Angell, Treasurer

James M. Healy, Cashier

The Northern Trust Company

Experience Has Proved

That it is wise to put at least a portion of one's estate in trust to establish an income for his heirs after his decease.

If heirs are thrifty, they will appreciate the income from the trust; if they are not, they will be saved from want by such income.

This Company is equipped to handle trusts to the best advantage, as well as at the least cost to the estate. Any officer will advise with you.

The Minnesota Loan & Trust Co.

313 Nicollet Ave.

Minneapolis, Minn.

Capital and Surplus, $750,000

Eversz & Company

BANKERS

206 LA SALLE ST. CHICAGO

BONDS

FOR INVESTMENT

The National Park Bank, of New York

ORGANIZED 1856

Capital $3,000,000.00

Surplus and Profits $9,681,441.17

Deposits April 28, 1909, $115,048,989.24

OFFICERS

Richard Delafield, President.

Maurice H. Ewer, Cashier.

Gilbert G. Thorne, Vice-President.

W. O. Jones, Asst. Cashier.

John C. McKeon, Vice-President.

W. A. Main, Asst. Cashier.

John C. Van Cleve, Vice-President.

F. O. Foxcroft, Asst. Cashier.

Joseph T. Moore

Struyvanck Fish

George R. Hart

Charles Burcham

Edward G. Hoyt

W. Rockhill Potts

DIREKTORS

August Belmont

Richard Delafield

Francis R. Appleton

John Jacob Astor

John Jacob Astor

George F. Vietor

Charles Scribner

Edward C. Hoyt

W. Rockhill Potts
The Commercial National Bank of CHICAGO
Capital, Surplus and Undivided Profits, $7,000,000
Deposits, $45,000,000

OFFICERS

GEORGE E. ROBERTS, PRESIDENT
JOSEPH T. TALBERT, 1st VICE-PRESIDENT
NATHANIEL R. LOSCH, 2nd VICE-PRESIDENT
RALPH VAN VECHTEN, 3rd VICE-PRESIDENT
DAVID VERNON, ASSISTANT VICE-PRESIDENT
W. T. BRUCKNER, ASSISTANT VICE-PRESIDENT
GEORGE B. SMITH, ASSISTANT CASHIER
H. ERSKINE SMITH, ASSISTANT CASHIER

This bank is pleased to place at the disposal of its customers the facilities gained during forty-five years of continuous service and growth.

COOPER, TEMPLE & CO.
Certified Public Accountants
INDUSTRIAL COUNSELORS AND ECONOMISTS
CHICAGO—First National Bank Bldg.
MILWAUKEE—Weeks Bldg.
ST. PAUL—Germania Life Bldg.
MINNEAPOLIS—Lumber Exchange

MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
MINNEAPOLIS, 760 TEMPLE COURT

COOPER, TEMPLE & CO.
Certified Public Accountants
INDUSTRIAL COUNSELORS AND ECONOMISTS
CHICAGO—First National Bank Bldg.
MILWAUKEE—Weeks Bldg.
ST. PAUL—Germania Life Bldg.
MINNEAPOLIS—Lumber Exchange

MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
MINNEAPOLIS, 760 TEMPLE COURT

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

METROPOLITAN STATE BANK
Metropolitan Building, Minneapolis, Minn.
Capital, $100,000
Surplus, 15,000
Special Attention Given to Collections.

MINNEAPOLIS GAS LIGHT CO.
General Offices:
Nos. 16-18-20 South Seventh Street,
MINNEAPOLIS, MINN.

A. T. RAND, Pres.
R. R. RAND, Vice-Pres.-Treas.
W. H. LEVINGS, Sec'y

GAS FOR LIGHT, HEAT AND POWER
A full line of Gas Stoves, Fixtures, Lamp and Gas Appliances for sale to consumers at cost prices.

HIGH GRADE
BANK FIXTURES
L. PAULLE CO., Minneapolis, Minn.

ILLINOIS TRUST AND SAVINGS BANK
CHICAGO
Capital and Surplus $13,200,000.00
Interest Allowed on Savings and Checking Accounts

Kettle River Quarries Company
Building Stone and Creosoted Timber
Stone and Wood Block Pavements
SECURITY BANK BUILDING
MINNEAPOLIS, MINN.
FUTURE BOND ELECTIONS.

May 24.—Waterloo, la., $25,000 water plant bonds.

May 25.—Hastings, Neb., school district, $100,000 building bonds.

May 25.—Chardon, Neb., $25,000 sewer bonds.

June 1.—Red Cloud, Neb., $35,000 street and river bonds.

May 25.—Hoquiam, Wash., $85,000 refunding bonds.

June 1.—McCook, Neb., $15,000 water works bonds.

June 1.—Ogoki, Ont., $15,000 school bonds.

June 1.—Melfort, Sask., $50,000 water works plant bonds.

June 1.—Dundurn, Ont., $75,000 street bonds.

June 1.—Okotoks, Alta., $100,000 building bonds.

June 1.—Okemah, Okla., $100,000 building bonds.

June 1.—Medora, N. D., $25,000 city hall bonds.

June 1.—Eugene, Or., $50,000 city hall bonds.

June 1.—Foster county, N. D., $30,000 courthouse bonds.

FUTURE BOND SALES.


May 24.—Peoria, Ill., $25,000 school bonds; denomination $1,000; 5 per cent.; 10-15 year, optional. H. H. McKee, county treasurer.

May 25.—Beltrami county, Minn., (P. O. Bemidji). School District No. 1, $75,000 school bonds; denomination $1,000; 5 per cent.; 10-15 year, optional. Geo. H. H. Mckee, county treasurer.

May 27.—Cascade county, Mont., (P. O. Great Falls). School District No. 1, $60,000 school bonds. City of Great Falls, Diet. H. F. Clark, city recorder.

May 29.—Eureka, S. D., independent school district, $9,000 school bonds; denomination $1,000; 5 per cent.; 10-15 year, optional. Geo. H. H. McKee, county treasurer.

June 2.—Pangburn, Ark., $5,000 school bonds; denomination $1,000; 5 per cent.; 10-15 year, optional. Geo. H. H. McKee, county treasurer.

June 1.—St. Paul, Minn., $75,000 school bonds. Louis F. Bond, city controller.

June 1.—Napavine, Wash., (P. O. Great Falls). School District No. 3, $10,000 school bonds; denomination $1,000; 5 per cent.; 10-15 year, optional. Geo. H. H. McKee, county treasurer.

June 1.—West Burlington, la., $100,000 school bonds. City of West Burlington, Geo. H. H. McKee, county treasurer.

June 1.—Primghar, la., School District.—Bonds to the amount of $10,000 were voted at an election held on April 27.

June 1.—W ym ome, Nebr.—$30,000 refunding bonds; 4 per cent.; 10-20 year, optional. City clerk.

June 2.—Fargo, N. D., Independent School District.—Bonds to the sum of $125,000 were voted at an election held on April 27.

June 2.—Lawton, Okla.—Water extension bonds to the sum of $125,000 were voted at an election held on April 27.

June 8.—Prairie Lake, Minn.—It is proposed to issue improvement bonds to the sum of $10,000.


June 1.—Pierz, Minn.—It is proposed to issue improvement bonds to the sum of $5,000.

June 1.—Northfield, Minn.—$60,000 building bonds. City of Northfield, Geo. H. H. McKee, county treasurer.

June 1.— Adrian, Mich.—$25,000 street bonds. City of Adrian, Geo. H. H. McKee, county treasurer.

June 1.—Sturgis, S. D.—$60,000 building bonds. City of Sturgis, Geo. H. H. McKee, county treasurer.

June 1.—Morgan City, La.—(P. O. Morgan City). School District.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Pratt, Kan.—(P. O. Pratt). School District.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Kansas City, Mo.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Hempstead, Tex.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Pensacola, Fla.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Rolla, Mo.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Bloomsburg, Pa.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Ogdensburg, N. Y.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Peoria, Ill.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Canton, Ohio.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Stevenson, Wash.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Marshalltown, Iowa.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Long Beach, Cal.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Birmingham, Al.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Memphis, Tenn.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—Kalamazoo, Mich.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—San Francisco, Cal.—Bonds to the amount of $50,000 were voted at an election held on April 27.

June 1.—St. Louis, Mo.—Bonds to the amount of $50,000 were voted at an election held on April 27.
awarded the $25,000 5 per cent. 11½ year, average, sewer bonds at a premium of $2,100-196, a basis of 4.33 per cent.

Bonds in the amount of $10,000 were voted at an election held on April 21, for the purpose of extending the waterworks.

Pierce, S. D.—Bonds to the sum of $25,000 were recently authorized for the construction of a system of waterworks.

Beavon, N. D.—The Security Trust Co., St. Paul, Minn., recently purchased the $3,000 5% per cent., village bonds.

Harvey, N. D.—An ordinance authorizing the issuance of $18,000 funding bonds will be considered by the city council.

Shafter, Cal.—An election held in this town to vote on issuing $22,000 waterworks, village hall, fire alarm system, and refunding bonds.

Tintah, Minn.—An election is proposed to be held in this village to vote on issuing $5,000 court-house, jail, road and bridge bonds.


Clallam County, N. D. (P. O. Forks).—The drainage board has petitioned the county commissioners to issue bonds for county drains.

Hastings, Mont., School District.—Bonds to the sum of $23,000 were voted by the residents of this district recently.

Sunnyside, Wash.—The question of issuing $13,000 bonds for the construction of a city hall will soon be submitted to a vote of the people.

Kitsap County, Wash., (P. O. Port Orchard), School District No. 7.—J. H. Adams & Co., Los Angeles, was the successful bidder for the $33,000 4 per cent. 20 year, optional, building bonds.

Baudette, Minn.—At a recent election it was voted to issue the sum of $560,000 for the improvement of a system of waterworks.

Atkinson, Neb., School District.—The state recently purchased the $3,000 5% per cent., village bonds.

Plainville, Kan., School District.—Bonds to the amount of $17,400 were voted at an election held on April 27.

Chehalis, Wash., School District No. 3.—The state was awarded the $40,000 4½ per cent. 10-20 year, optional, refunding bonds.

Sanford, Conn.—Bonds to the sum of $30,000 were recently voted at a special election held on April 27.

Hobart, Okla., School District.—At an election held on April 24 it was voted to issue $80,000 high school and $70,000 courthouse bonds.

Kittitas County, Wash., (P. O. Cle Elum).—W. N. Halsey & Co., Chicago, was awarded on April 12 the $220,000 4½ per cent. 10-20 year, optional, building bonds.

Mead, Wash.—Asotin, Wash.—The citizens will soon be required to vote on issuing $22,000 waterworks, village hall, fire alarm system, and refunding bonds.

Stevens County, Wash., (P. O. Colville).—N. W. Halsey & Co., Chicago, was recently awarded the $45,000 5½ per cent. 11-20 year, serial, irrigation bonds.

Alva, Okla., School District.—At an election held on April 27 it was voted to issue the sum of $350,000 for the erection of a schoolhouse.

Williams, Minn.—At a recent election it was voted to issue $2,900 for the purpose of erecting a schoolhouse.

Bozeman, Mont.—An election is proposed to be held in this county to vote on issuing $50,000 court-house, jail, road and bridge bonds.

Huntsville, Ala.—At an election held on April 27 it was voted to issue the sum of $25,000 for the erection of a schoolhouse.

Windsor, Colo., School District.—An election will soon be held in this county to vote on issuing $19,000 court-house, jail, road and bridge bonds.

Hawley, Minn.—A special election will soon be held in this county to vote on the question of issuing $2,600 for the purpose of installing an electric light plant.

Spokane, Wash., School District No. 81.—A. E. Leach & Co., Chicago, was awarded the $160,000 4½ per cent. 10 year building bonds at a premium of $2,275-105.668, a basis of 4.083 per cent.

Larchwood, Ia., Independent School District.—The $12,000 5½ per cent. 10-20 year, optional, building bonds, offered at any future time, will be reoffered.

Grove, Ore.—At the election held on April 27 it was voted to issue bonds to the amount of $15,000 for the construction of a system of waterworks.

Selby, D. D.—The Security Trust Co., St. Paul, was recently awarded the $35,000 5½ per cent., village bonds.

Lowden, Ia., School District.—On April 5 Geo. M. Beckel & Co., Davenport, was awarded the $13,000 5 per cent. 7½ year, average, school bonds at a premium of $25-100, 1½ per cent.

St. Paul, Minn.—The state has sold the $500,000 4½ per cent. 10 year, averaging coupon certificates to the Capitol National bank, St. Paul, at par.

Woodward, Ia.—At an election held on May 3 it was voted to issue bonds to the sum of $45,000 for the extension of the water system of waterworks.

Port Scott, Mo., School District.—All bids were rejected on April 30 for the $32,000 4½ per cent. 20 year refunding bonds.

New Market, Minn.—The citizens of this village recently voted to bond to the sum of $2,1000 for the construction of a school building.

Twin, Wash., School District No. 34.—The citizens of this district recently voted to bond to the sum of $5,900 for the erection of a schoolhouse.

Kittsaw, Wash., School District No. 46.—The state was the successful bidder for the $13,000 4½ per cent. 10-20 year, optional, school bonds.

Cando, N. D.—At an election held in this county recently purchased the $3,000 5% per cent., village bonds.

Plainfield, Ill., School District.—A recent election resulted in favor of issuing $25,000 bonds for the erection of a school building in this school district.

Forest Grove, Ore.—At the election held on April 27 it was voted to issue bonds to the amount of $15,000 for the construction of a system of waterworks.

Spencer, Minn.—A special election will soon be held in this town to vote on issuing $21,000 for the extension of the fire apparatus and refunding bonds.

McCallburg, Ia., School District.—Geo. M. Beckel & Co., Davenport, was the successful bidder for the $4,000 5 per cent. 10-18 year, serial, building bonds.

Winnipeg, Man.—Bonds will soon be issued to the amount of $35,000 for the erection of a fire hall.

Milwaukee, Wis.—This city recently disposed of $45,000 for the $1,000 4½ per cent. 10-20 year, optional, funding bonds.

Sheldon, N. D., School District.—An election will soon be held in this town to vote on issuing $7,500 school improvement bonds.


Carroll County, N. D. (P. O. Fargo).—The drainage board has petitioned the county commissioners to issue bonds for county drains.

Kaukauna, Wis.—This city recently disposed of $4,000 4½ per cent. 20 year optional, improvement bonds.

Crowley, Okla.—At an election held on April 10 it was voted to issue bonds for building purposes.

Stony Mountain, Minn.—At an election held on April 30 for the $33,000 4 per cent. 20 year refunding bonds.

Bronner Springs, Kan., School District.—High school bonds to the amount of $30,000 were recently voted at a special election.

Tintah, Minn., School District.—An election is proposed to be held on issuing bonds to the sum of $10,000 for building purposes.

Hobart, Okla., School District.—At an election held on April 4 it was voted to issue $16,000 for the extension of the water system.

Fort Morgan, Colo., School District.—At an election held on April 24 it was voted to issue $2,300 for the construction of a system of waterworks.

Sanford, Conn.—Bonds to the sum of $5,800 were recently voted at a special election held on April 27.

Sheldon, N. D., School District.—An election will soon be held in this district recently voted to bond to the sum of $4,000 for the extension of the water system.

Asotin, Wash.—At a recent election it was voted to issue $2,900 for the purpose of erecting a school house.

Canyon County, Idaho, (P. O. Caldwell).—This county may soon vote on issuing bonds to the sum of $19,000, with which it will take up the outstanding liabilities of the county.

Canyon County, Idaho, (P. O. Caldwell).—This county may soon vote on issuing bonds to the sum of $19,000, with which it will take up the outstanding liabilities of the county.

Canyon County, Idaho, (P. O. Caldwell).—This county may soon vote on issuing bonds to the sum of $19,000, with which it will take up the outstanding liabilities of the county.

Canyon County, Idaho, (P. O. Caldwell).—This county may soon vote on issuing bonds to the sum of $19,000, with which it will take up the outstanding liabilities of the county.

Canyon County, Idaho, (P. O. Caldwell).—This county may soon vote on issuing bonds to the sum of $19,000, with which it will take up the outstanding liabilities of the county.

Canyon County, Idaho, (P. O. Caldwell).—This county may soon vote on issuing bonds to the sum of $19,000, with which it will take up the outstanding liabilities of the county.
Union Investment Company
Bank of Commerce Building,
MINNEAPOLIS
HIGH GRADE MUNICIPAL BONDS
YIELDING 4 to 4½ PER CENT.
Carefully Selected First Mortgages on Improved Farms
Yielding 5 to 6 Per Cent.
LISTS ON APPLICATION

BANK OF OTTAWA
Established 1874
CAPITAL (Authorized) .......... $5,000,000.00
CAPITAL (Paid up) .......... 3,000,000.00
REST AND UNDIVIDED PROFITS 3,405,991.00
WINNIPEG BRANCH
Agents in every Banking Town in Canada, and correspondents throughout the world.
This Bank transacts every description of banking business.

Barnes Brothers
Farm Mortgages
Minneapolis, Minnesota

The Second National Bank
MINOT, NORTH DAKOTA

GOLD-STABECK LAND & CREDIT CO.
FARM LOANS, COMMERCIAL PAPER AND OTHER HIGH CLASS INVESTMENTS

Central Trust Company of Illinois
152 MONROE STREET, CHICAGO
Capital and Surplus $2,500,000 Deposits $17,000,000

accounts of banks and bankers received upon liberal terms

Digitized by FRASER https://fraser.stlouisfed.org
BUSINESS FURNITURE

When you want to buy or talk about it—anything pertaining to office furniture or filing devices, in metal or wood, which we include,—and sectional bookcases (and the Danner is the bookcase), kindly call at our warerooms or telephone or write for a representative to call.

THE J. F. GAGE CO.
621 First Ave. So.
MINNEAPOLIS

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

Capital $500,000
Surplus and Undivided Profits (earned) $900,000
Deposits $6,500,000

OFFICERS:
HAMILTON M. PEYTON, President
CHESTER A. CONGDON, Vice President
WILLIAM G. HEGARDT, Cashier
ISAAC A. MOORE, Asst Cashier
COLIN THOMPSON, 2d Asst Cashier

FRED W. DEAN
Highest Grade
COMMERCIAL PAPER
MINNEAPOLIS, MINN.
Security Bank Building
Correspondence Invited

THE DOMINION BANK
Head Office: Toronto, Ont.

E. B. OSLER, M. P., President
C. A. BOGERT, General Manager

Capital Paid Up $3,900,000
Reserve Fund and Undivided Profits 5,200,000

Over Seventy Branches throughout Canada.
Collections in Western Canada given prompt attention.

WINNIPEG BRANCH
F. L. PATTON, Manager
DUDLEY DAWSON, Ass't Manager

NATIONAL COMMERCIAL BANK
ALBANY, N. Y.

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

OFFICERS:
ROBERT C. PRETTY, President
GRANGE SARD, Vice-President
JAMES H. PEPWINS, Vice-President
EDWARD J. HUBBY, Cashier
WALTER W. HATCHELDER, Asst. Cashier
JACOB H. HEISZ, Asst. Cashier

We make a specialty of collecting Grain Drafts.

Conservative Investors
Conservative investors have selected our first farm mortgages because they offer absolute security for money while yielding a fair rate of interest—5 1/2 and 6% per annum.
Please call at our office or write for full information.
Established 1883.

E. J. LANDER & CO.
Security Bank Building, Minneapolis.
or Grand Forks, N. D.

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

THE MERCHANTS NATIONAL BANK OF PHILADELPHIA

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

F. W. AYER, President
THOMAS W. ANDREW, Cashier
WM. A. LAW, Vice Pres.
W. P. BARROWS, Asst Cashier
A WEEKLY JOURNAL
BANKING, GRAIN AND WESTERN DEVELOPMENT
Published by the Commercial West Co., Minneapolis, Minn.

EDWIN MEAD, President and Manager.
ROLLIN E. SMITH, Editor.

MINNEAPOLIS, MINN.
Publication Office, Suite 409 Globe Building
TELEPHONE MAIN 597.

Representatives:
Chicago, 445 Rockebery, Tel., Harrison 1652 — C. B. MacDowell.
Milwaukee, Evening Wisconsin Bldg. — G. S. Clark.
Tacoma, 318-511 Chamber of Commerce — John S. O'Gower.
Spokane, 230 Peyton Bidg. — Isaac Wiirum.
Portland, Oregonian Building — C. H. Williams.
Billings, 15-19 Babcock Block — E. G. Linebarger.

SUBSCRIPTION IN ADVANCE. POSTAGE FREE.
One Year, $3.00. Six Months, $1.50. Canada, $4.00. Europe, £1.

The Commercial West will not knowingly publish the advertisement of a financially unsound individual or company.

Entered as Second-Class Mail Matter at the Post Office, Minneapolis, Minn.

SATURDAY, MAY 22, 1909.

Peace Day of the Nations.

May 18 of this week was celebrated at congresses and conventions on both sides of the Atlantic as an international peace day. Peace day is a good thing. It displays an international awakening from the age of barbarism. It shows that in an age of so-called civilization, we are beginning to doubt the wisdom and rightness of the organized savagery called war.

The very institution of "peace day," is a significant commentary on the world's half-baked condition of human enlightenment. What a farce the whole war armament of the world today is when viewed in the light of our boast of Christian spirit and our sentiments of peace and good-will to men. The very act of setting aside one day out of 365 as "peace day" by nations who pride themselves as disciples of the Prince of Peace is a good deal of a farce and mockery. When we consider that the leading so-called Christian nations have billions of dollars invested in the engines, munitions, and panoply of war, and are up to their ears in war debts and war taxes, and take millions of their ablest workers from the fields and shops of industry to waste their lives and the people's substance in war preparations and war pamphlets, it shows that the race has not yet progressed far beyond the boundaries of barbaric custom and folly, and that hypocrisy is a gigantic international fact.

Instead of one peace day in a year, there ought to be 365 peace days. War should be unthought of except as an historic relic.

From an economic point of view, war is unthinkable. The great debts under which nations strain to avoid bankruptcy are war debts. The vast tax burdens upon industry and trade are war taxes. The most enormous wastes of national revenue are for war investments and operating costs. The chief sapping of the industrial, commercial, intellectual and moral energies of nations is to swell the armies of indolence, savagery, vanity and vice. One of the principal reasons why America is outstripping with such tremendous strides the nations of Europe in the race of industrial supremacy is that Europe withdraws from industry and turns over to its war departments so high a percentage of its able-bodied workers and annual income. Europe today in this era of Christian peace has enrolled in its armies more able-bodied men, than are engaged in all industrial pursuits in the United States. The abolition of war would add not less than 33 per cent. to the saved annual income and prosperity of Christendom.

But a survey of the war follies of mankind does not find even the United States not guilty. Congress appropriates for army and navy folly and extravagance three or four hundred millions of the people's income a year. Army and navy contractors maintain a Washington lobby and have such a grip upon government departments and appropriations, that no proposition for internal development and improvement stands a ghost of a show for anything like adequate support. It is easier to get a million for war folly, than a thousand for internal development.

One of the chief obstacles to tariff revision in the direction of material reduction is the revenue requirement for war and navy appropriations. Cut in two the army and navy budgets, and there would be no difficulty whatever, so far as the revenue situation goes, in making such tariff reductions as the industrial and commercial needs of the nation demand. War tariffs are among the legitimate ills of war armaments and equipments. The two go hand-in-hand as cause and effect, and the Aldrichs and Cannons will be necessary in drafting tariff laws as long as army and navy officials and contractors control the appropriation policy of government. Let us have a peace year, instead of a peace day.

The Debit Side of Protection.

Various commercial organizations are prodding Congress to take some immediate action on the tariff and let business proceed. Estimates from some of these sources, put the daily loss to business at $10,000,000, while trade is waiting to know what the new rates will be. This may be an extreme estimate, but if it is anywhere near the mark, a few months' delay would soon foot up a vast charge against the credit side of protection.

One thing we know; there is an immense loss to business on every occasion when a new tariff is enacted and this is never reckoned with when the politicians are prating of the benefits of protection. It begins when revision is first seriously considered. The careful business man starts in then to retrace and curtail and business does not get back to normal until the new tariff becomes a law.

In view of these facts business interests as a whole will second the efforts of James J. Hill to have prompt action taken at this time and have this matter out of the way. They have about given up hope of any relief from the present Congress. If it is such an expense to revise the tariff it is apparent how necessary it is that such revision
be adequate for years to come. And this is only to enact the bill into law. After it is in force, how about the cost?

H. E. Miles, head of one of the large manufacturing plants of the country, and chairman of the tariff committee of the National Manufacturers association, is on record with this statement: "The total graft in the Dingley tariff in the past ten years has amounted to not less than $5,000,000,000, or one-half the total value of all the railroads in the United States." This is by a manufacturer and an avowed protectionist. Mr. Miles' idea of protection is what he says has always been preached (but never practiced): a tariff sufficient to cover the difference in cost of production between here and foreign countries. Anything beyond this Mr. Miles calls "graft."

We cannot but assume that Mr. Miles had some basis for such an estimate. We all know that the tariff revenue of the government is but a small part of the cost. What the public pays to protected industries is the big item. It is plain that our tariff system is a tremendously expensive affair. Is it worth the cost?

*North American Review, Jan., 1908.

Crop Outlook Good in the Northwest.

The reports of crop conditions in the Northwest are generally favorable. While the growing season was a little late in getting started, yet, with reasonable weather, grain crops may regain part of this lost time. Seeding was done under good conditions and the weather the past week has been of the right sort; warm with frequent showers. Wheat is up all over the Northwest and is making good progress.

On account of the late spring less wheat was put in than was expected, so that there will no doubt be an increased acreage of coarse grains.

Tariff Revision by France.

Pending tariff revision by the American Congress, the parliament of France has been likewise busy with a tariff bill. Details of the proposed tariff revision by France are furnished by Consul-General Mason from Paris.

The original French tariff bill, prepared by the parliamentary commission, aroused extreme opposition in both the French Chamber of Deputies and in Great Britain and other nearby countries. This opposition necessitated 288 changes in the original bill. Debate is now going on relative to the proposed changes.

The changes embody in the main reductions in the proposed maximum duties on agricultural machinery, typewriters, sewing machines, and kindred articles of largely American manufacture. The proposed marked advance of duty on cottonseed oil is sustained by committee. This will strike a serious blow to the American cottonseed oil imports, which now reach 6,000,000 gallons a year.

The difference between the present maximum and minimum rates in the French tariff is on the average 10 to 15 per cent, only, which is considered too slight to afford a basis for important concessions from other countries. The proposed new tariff largely increases the gap between maximum and minimum rates to as high as 50 per cent, in many cases. This change, it is held, will give France a strong club with which to effect favorable reciprocity agreements. When the French are through with their tariff legislation, however, their maximum rates will still be much less on the average than the general range of the present Dingley tariff schedules in effect in the United States.

Death of H. H. Rogers.

The sudden death of H. H. Rogers, the head director of the Standard Oil interests, removes from the field of American industry and finance one of the greatest figures of the age. As vice-president and director of Standard Oil, president of Amalgamated Copper, and a director in the Union Pacific, the St. Paul, the Santa Fe, and a score or so of other leading industrials, railways and financial institutions, Mr. Rogers has been a power both in Wall Street finance and in the country's industrial and traffic development for at least two eventful decades. His death would have been the occasion of a pronounced flurry in Wall Street, were it not for two facts, first, the preparedness necessitated by the more or less precarious condition of his health since his apoplectic stroke of two years ago, and, second, the natural strength of the present industrial and financial conditions.

Most of the policies of the past 20 years, that have been variously approved or attacked under the name of "Rockefeller," are doubtless the product of the brains and energy of H. H. Rogers. He has been the acting field captain and often, as well, the directing general of the Standard Oil and Amalgamated Copper campaigns. He has been active in a score of lesser corporate enterprises as well, including railways, mines, industrial banks, insurance and trust companies. Sometimes he has been active on his own personal account, but more often as the presiding director of the Standard Oil forces. At once bold and cautious, resourceful and conservative, swift and yet persevering, and at all times striking while the iron was hot and with amazing force and energy, he has been a terror to all interests arrayed in opposition and a Gibraltar of support to all interests lined up on his side.

Notwithstanding the preparations made by the Standard Oil forces in educating and developing talent to succeed him, the passing of H. H. Rogers will leave a vacancy in the place of command which years may not successfully fill. Historians of our modern finance may applaud or condemn, may wonder at his genius or criticize his methods, but all will agree after a careful review of the acts and the times of this man, that there were giants in those days and that among the greatest and most heroic of the giants was H. H. Rogers.

THE BULL'S-EYE.
BY THE SHARPESHOOTER.

Day before yesterday I had a telegram from a city on the Pacific coast telling of the death of a very remarkable man—a man who had made a great success of life. He was not very old, just beyond sixty; and not very rich for he worked for daily wages up to a few weeks before his death. But during his sixty years he
came in contact with a good many people; and I am absolutely certain that if a poll could be taken today of all the men he met on his trip through life, without a dissenting vote they would say that they were better for knowing him. This is a great claim to make for any mortal. It sounds reckless. But it is not. And this is why I say that this man was a very remarkable man.

As long ago as my memory runs this man was in it and an interwoven part of it, a wholesome, uplifting and sometimes a rather awesome part of it. He stood at the head of a row of six boys who were brothers. I stood at the foot. The responsibility for the moral welfare of the younger children seemed to have early fallen upon him, and as youth and young man he carried it with a poise and endurance that to my now matured mind seems perfectly marvelous. Ask yourself what severer test of a boy's character could be made than that of standing after day and day after year as an example in conduct for five younger boys—the two youngest we will say being willful, unruly 'fly-up-the-creeks.' If any body could discover holes in the Christian armor of a sober, religious elder brother, these two urchins could. And they tried it hard. But in all honesty, and with the evidence now all in, the writer herewith testifies: "I find no fault in him." Anyone who knows what trials the eldest son of pioneer parents had to endure in those old days of blundering farming will appreciate the rare quality in a boy who at eighteen years or thereabouts had developed full control of his temper, a disposition of kindness toward everybody, a gentle habit of speech, a conscientious attitude toward even the meanest kind of farm work, a disposition to take the heavy end in team work with his brothers and a devotion to church duties such as can hardly be found now outside a theological seminary.

In those days one's duty toward the Kingdom of Heaven was supposed to be paid largely in church worship. This idea he got early in life through the whole of his life he never neglected "the weightier matters of justice and mercy." We younger boys would many a time gladly have played hooky on the Sabbath day. But our elder brother could of a truth have said in the words of the Psalmist: "I was glad when they said unto me, let us go into the house of the Lord." He was a self-appointed and self-paid janitor of the meeting house. Come at meeting time, day or evening, he had always been there in time before you, making the room comfortable. Every Thursday for indefinite years in my memory, he quit field work half an hour before the rest of the men that his chores might be done in time to go and open and light the prayer meeting room. Harvest, haying, threshing, summer fog or winter blizzard never kept him from being on hand to open up and light up and lead the service. Many a time he was the only one present. But it never broke up his habit. And after the family was scattered and gone and the old farm in the hands of strangers, wherever his lines fell he tried it hard to unpack his baggage before finding the path to the house of the Lord. When failing health sent him to the sunny end of our Pacific slope he carried all his accumulated and seasoned zeal into his new home. When work was plenty he rejoiced to do it, for he had to earn his living. When it was scarce he rejoiced to do it. He gave his time to church work or anti-saloon work, to visit the sick or to attend cottage prayer meetings. To him a church revival campaign was what a trip to Europe is to you. If you had worked in the shop or on the farm with him or had been neighbor to him the chances are you would have been asked as to your preparation for the world to come. Not a few men have cursed and jeered him for his interference with their soul affairs, but so did so many to our Lord.

This story of a life may seem unattractive. But the man was not. He was uninterruptedly cheerful, and for such the world is hungry. Men in trouble came to him. The sick liked his visits. The dying sent for him. They were holding his funeral today and it may safely be said that hundreds of people in his town feel a personal loss at his going. He took death as only an incident in life, and his death like his life was cheerful. Nobody had to come in and cheer him up during the few weeks he waited for death. He cheered them. Such a dying is not in its last analysis, sad. It comes as near getting home—home with all that home may mean multiplied by infinity—as anything we can think of. This man's life has illuminated to me the meaning of St. Paul's phrase, where he speaks of Christ as "Our Elder Brother." And his death is one of the unanswerable arguments for a life for the just and the justified after this life.

If this tribute seems misplaced in the midst of purely business matters it may be remembered that men will be called some afternoon away from purely business matters to pay tribute to you and me. Thoughts of real success in life are not out of place in any working hour.

NEW NATIONAL BANK OPENS IN MINNEAPOLIS.

The Scandinavian-American National bank of Minneapolis opened for business Tuesday, May 18. This will make the fifth national bank in the city. The new bank occupies the building on Fourth street, formerly used by the Swedish-American National, which was absorbed by the Northwestern last December. The Bank of Monticello, Minn., has taken up its residence in Minneapolis, having associated himself with the firm of Knute Ekman. Messrs. Grandin and Cotton were cashier, Knute Ekman. Messrs. Grandin and Cotton were cashier, Knute Ekman. Messrs. Grandin and Cotton were cashier, Knute Ekman. Messrs. Grandin and Cotton were cashier, Knute Ekman. Messrs. Grandin and Cotton were cashier, Knute Ekman. Messrs. Grandin and Cotton were cashier. The new bank will continue to use a small part of the building. The capital of the new bank is $250,000, but it is expected that this will soon be increased as the stock was considerably over subscribed. The bank opened with about $550,000 of deposits.

Mr. McCartney Goes with Fred L. Gray Co.

Wm. S. McCartney, lately cashier of the Security State Bank of Monticello, Minn., has taken up his residence in Minneapolis, having associated himself with the firm of Fred L. Gray Company of Minneapolis, bond, fiduciary and casualty underwriters. Mr. McCartney still retains his interests in a number of Minnesota county banks and also his large residence at Monticello, which he will use as a summer home and for occasional over Sunday trips.

ANOTHER DIVIDEND IN SIGHT.

Recent sales of business property that was held as part of the assets of the Minnesota Title Insurance & Trust Co. of Minneapolis have brought about $100,000, and the receiver expects to pay another 29 per cent. dividend within sixty days. Seventy per cent. has been paid already to depositors. This will bring the total amount realized by depositors up to 90 per cent. There is still some property to be sold so that creditors are hopeful of realizing 100 cents on the dollar.
The three principal classes of banks of New York City all made statements on the same date, April 28. These statements have been summarized by the New York clearing house, and the following statistics are taken from these summaries.

The striking fact about the figures is the great importance in the financial market which the trust companies have attained. Their total resources are now $1,423,375,800 compared with $1,315,945,900 as reported by the national banks.

The following tables show the individual deposits of the three classes of commercial banks operating in New York City:

<table>
<thead>
<tr>
<th>Class</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>National banks</td>
<td>$734,209,200</td>
</tr>
<tr>
<td>Trust companies</td>
<td>$765,423,400</td>
</tr>
<tr>
<td>State banks</td>
<td>$350,900,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,850,532,600</strong></td>
</tr>
</tbody>
</table>

A year ago the trust companies reported $189,704,000 individual deposits and the national banks, $724,492,000. This great advance in the individual deposits of the trust companies was not due to some new attraction which they held out to the general public, but to the return of balances that had been withdrawn from these institutions during the panic, in which, as it is well remembered, the three classes of commercial banks operating in New York City. Deposits.

The trust companies reported cash on hand an aggregate of $515,563,200, more even than the figures here given from those of a year ago. Here the trust companies are at a disadvantage of course, other than those of the state. The trust company balances due banks and trust companies have risen $50,709,000 during the year while the same item as reported by the national banks rose $68,066,000. On these balances the trust company rate of interest will average about 3 per cent., while the rate granted by the banks on reserve accounts has long been fixed at 2 per cent.

Considering the dullness in business and the exceptionally low rates for call loans that have prevailed for some time the payment even of 2 per cent, on these increased balances, is a burden.

These three classes of banks, the national, state and trust companies reported cash on hand an aggregate of the great total of $315,567,200. How great financial resources concentrated in the country's metropolis! More even than the figures here given since neither the resources of the savings banks or the private banking houses are included. And how correspondingly great the responsibility which this great trust places on the bank officers of New York! The whole country pours its treasures of circulating wealth into the great city and it must look to its trustees not only for security but also for light and leading. Where a city is so enriched with the savings of a prosperous people there ought to be the largest public spirit and the least individual jealousy among those with whom this riches is deposited.—Daily Banker.

**PROGRAM OF MINNESOTA BANKERS' MEETING.**

The business program of the Minnesota Bankers association to be held at Tonka Bay hotel, Lake Minnetonka, June 14 and 15, is announced. It will include the following prominent speakers: William J. Olcott, president of the Oliver Iron Mining Co., of Duluth, on "The Iron and Steel Interests of Minnesota"; William B. Joyce, president of the Commercial National bank of Chicago, on "Postal Savings Banks"; Frank M. Nye, on "The Tariff"; Fred I Kent, vice president of the Bankers Trust Co. of New York, on "The American Bankers Association and Bankers' Checks"; Fred E. Farnsworth, secretary of the National association, on "Problems of the American Bankers Association," and L. O. Thorpe of Willmar, member of the state senate, on "Recent Bank Legislation and its Results."

**RAILROADS AND THEIR RELATION TO CAPITAL.**

An address before the Texas Bankers association.

No rational man wishing to engage in agriculture would hesitate, if the choice were presented to him, to select land, which, with the same amount and method of cultivation, would yield a larger quantity of a certain kind of the fruits of the soil, which he desired to produce, than other land offered him upon the same terms. Nor would he hesitate to adopt improved agricultural implements, in preference to those of cruder construction, when, by the use of the better sort, he could either obtain a larger crop than he could otherwise secure at the same expense, of the same crop at less expense. A sagacious farmer will provide suitable barns for housing his harvest and will supply such provender and shelter for his work animals as will render them most capable of performing the service for which they are used. In brief, he will apply to the problems confronting him the common sense rule, adopted by men of intelligence in every other pursuit, of deriving from his operations the best and largest net return that prudent foresight and wise economy can effect.

Henry George, in his work on Political Economy, made this observation: "The object of production is the satisfaction of human desires, that is to say, it is consumption; and this object is not made capable of attainment, that is to say, production is not really complete, until wealth is brought to the place where it is to be consumed and put at the disposal of him whose desire it is to satisfy. Thus, the production of wealth in political economy includes transportation and exchange."

The same idea is conveyed by John Stuart Mill's statement that "good roads are equivalent to good tools," and it is more explicitly announced in his further declaration that "railways and canals are virtually a diminution of the cost of production of all things sent to market by them."

The farmer, who has never heard of Henry George or John Stuart Mill, and who has never read a treatise on political economy, understands in a practical way, though unable to discuss satisfactorily the theory, that transportation is an element of production: for he knows that he will prosper if he purchases a farm, situated on or near a railroad or a navigable stream, to a degree not possible if he carries on his operations in localities where convenient means of communication with the markets to which his products must be shipped and from which he must obtain his supplies. And accordingly he will not hesitate to pay several times more for land to which cheap and convenient transportation facilities are easily accessible than for land lying in more remote districts. In further illustration of the proposition that transportation is an element of production, I would mention the fact that...
coal fields and timber forests, located one hundred miles or even a less distance from a railroad or navigable water, for practical purposes might as well not exist. Men are not so foolish that they will expend the money necessary for developing and operating coal mines or for establishing and conducting saw mills in the wilderness remote from railroads or navigable water. In each of such circumstances, what would otherwise be rich natural resources are no more capable of ministering to the wants of man than the sands of the desert.

In view of what I have said, it must be obvious to all whom I am addressing that railroads should be classed among the leading factors in the production of wealth, not only in the manufacture of wholesale commodities but also in connection with mining, manufacturing and all of the other wealth creating agencies that bless our land. In respect to live stock and other perishable freight, it is interesting to note that the very rapidity of transit by rail renders the railroad an influential factor as a producer, since, in the absence of railroad transportation, the wealth of the country would be transferred considerable distances except at great expense, often prohibitory of any movement, and with serious detriment to the animals, and the decay of perishable fruit and vegetables would prevent their shipment.

Closely allied to the conception of the railroad as an instrumentality of production is the benefit accruing from the employment of laborers and pay rolls. The amount paid by the railroad companies to directly employ and compensate an army of laborers in addition to the other cost, contrasted with the service afforded by other vehicles. With all classes of men engaged in useful occupations, time is money. The time saved by the people of the United States in being enabled to make trips on business or pleasure on railroads cannot be estimated in money value but it must amount to billions annually. The man of to-day, having at his command the railroad, could not be transferred considerable distances except at great expense, often prohibitory of any movement, and with serious detriment to the animals, and the decay of perishable fruit and vegetables would prevent their shipment.

As an association of bankers, I suppose that you had in mind, in honoring me with an invitation to address you on "Railroads and their relation to capital," particularly the function performed by railroads as the carriers and distributors of money, and I shall now direct my attention to that view of the subject. According to the last annual report of the Interstate Commerce Commission, which was issued December 24, 1898, the gross earnings of the railroad companies in the United States for the year ending June 30, 1897, amounted to more than $2,500,000,000. Of this amount, about $800,000,000 was paid for operating expenses, and about $1,970,000,000 of the operating expenses was paid for salaries and wages. The remainder of the operating expenses was applied to the purchase of material and supplies. The material and supplies embrace among other things, engines, cars, iron and steel articles, lumber, cross ties, stone, brick, coal and oil, and in their production thousands of laborers, whose wages constitute a part of the price of the things mentioned, are employed; and thus the railroad companies in the United States, indirectly employ and compensate an army of laborers in addition to the more than 1,000,000 persons carried on their pay rolls. The amount paid by the railroad companies to their own employees for the year ending June 30, 1906, exceeded by more than $1,000,000,000 their income from operation or net earnings from which the interest on their bonds and dividends on their stock were paid. Hence, their employees received a considerably larger part of their entire earnings than their bondholders and stockholders together. Moreover, if it be true of men who have embarked large fortunes in railroad construction and in financing such enterprises to receive some return upon the capital which they have invested beneficially to the public? And do not the men who get interest and dividends keep their money in circulation, to the advantage of the public? Unfortunately, the stockholders of Texas railroad companies are strangers to the agreeable sensation of receiving dividends, though it is to be hoped that the time may come when they may be partakers of that kind of pleasure.

The railroad companies in Texas earn on an average of about $50,000,000 per annum, and they pay out of their earnings operating expenses amounting annually to about $50,000,000. Of the operating expenses, they pay in salaries and wages to their own employees for the year ending June 30, 1906, to the 69,000 men whom they carry on their pay rolls. The residue of their operating expenses, similarly to the operating expenses in the country generally, they pay out for material and supplies. The entire amount paid by them for salaries and wages is expended within the state by the persons who receive the same, and the major portion of the amount paid for material and supplies is also within the state.

In an address delivered by Mr. W. F. Younkin, one of the best informed railroad men in the country, a little more than a year ago, he showed that, if Texas were as well supplied with railroads as Iowa, in which, in many respects, the conditions are the same as in Texas, we should have 46,000 instead of the 13,000 miles we now have. If Texas were as well provided with railroads as Iowa, the number of railroad employees would be 200,000 instead of 69,000, and the amount paid them for their services would be equal to about two-thirds of the value of the annual cotton crop of this state, though we now produce from one-fourth to one-third of all the cotton raised in the United States.

The money distributed by the railroad companies of the United States in the payment of salaries and wages, of supplies and material, of taxes, of personal injury and other claims for damages and otherwise, finds its way into the channels of trade, and swells the volume of nearly every class of business. If the railroad company as an earner of money were eliminated, the volume of every kind of business would be greatly diminished. The shipping of the capital of the country would suffer a most serious shrinkage. The decrease of deposits would not merely injure the banks, but would be hurtful to every other interest by the reduction of the supply of loanable capital. In fact, if the immediate cessation of the operation of the railroads in this country were conceivable, the most appalling disaster in history would be visited upon our commerce simply as the result of their discontinuing to make and distribute money, without considering the serious consequences which would flow from the deprivation of the transportation facilities they afforded.

This is a day of rash and sweeping reforms, and if the demagogue can much longer mislead the people in the crusade he has inaugurated against railroad companies, the very existence of the railroad will, before many decades elapsed, be imperiled.

That railroad companies should not be permitted to impose unjust rates and charges will not be controverted by any fair man. Still, it is equally beyond dispute that they should be allowed to receive from their business a reasonable return upon the value of their properties, after deducting taxes and operating expenses, including in the latter the employment of such a force of competent men in each department and the purchase of such material and supplies as are requisite for rendering satisfactory service to the public. It is obvious that any crippling of the railroad companies, depriving them of the ability to engage the requisite number of capable servants and to provide themselves with the requisite quantity of suitable material and supplies and to enjoy a reasonable return upon their investments, would be a most culpable economic blunder.

That railroad enterprises should be fostered is a corollary from the positions I have established, but the subject invites the statements of some views not already expressed. What has happened in Texas is illustrative of what has happened in many other states, and I shall therefore briefly recount some of the benefits Texas has derived from the railroad. In localities where less than half a century ago the foot of civilized man, other than the United States soldier or Texas ranger or some

(Continued on Page 14)
ELEVATED MERGER HITS A SNAG.

( Special Correspondence to the Commercial West.)

Chicago, May 18.—Plans of the Central Terminal Co. and its projectors against a snag this week, the South Side and Metropolitan Elevator companies declining the terms offered to come into the merger. The South Side directors flatly refused to accept the offer made last week and some influential directors of the Metropolitan said they would not vote in favor of the plan unless better terms were submitted. In a general way the proposition is acceptable to the Northwestern "L." interests, but on the other hand there is dissatisfaction on that subject.

When John J. Mitchell, president of the Illinois Trust & Savings bank returned last week from the West, he said the preferred stock of Northwestern will be placed upon a dividend basis next July regardless of the consolidation plan. "Before I went to California last winter," he said, "we had fully decided upon that plan, and I do not understand that matters have changed in that respect."

"It is true, however, that the Northwestern has held off in carrying out certain financial plans on account of the prospect merger of the overhead lines, but this does not prevent carrying out the idea of beginning dividend payments at the time set." Mr. Mitchell conceded that the consolidation on lines proposed will mean a large disbursement among Northwestern stockholders in the event of the sale of the Union Loop property to the Central Terminal corporation. As a general proposition the unification scheme affords many advantages for the Northwestern interests and the stockholders will fare well if it is carried to successful culmination. Their position because of the Union Loop feature, is perhaps better than that of the stockholders of the other companies.

The South Side Co.'s officials take the stand that they can pay higher dividends in the future and are even now in a position to pay more to their stockholders than the consolidation promoters guarantee. The company is loaning money in Chicago and has in addition about $400,000 on deposit in local banks. On the other hand, the other roads are good borrowers.

The Metropolitan is also a stumbling block in the present attempt to unify the overhead properties. The greatest secrecy has been preserved between interests concerning the terms offered, but the committee representing the Central Terminal Co. offered to take over the West Side Co. on guaranteed rentals very similar in many respects to those made on the South Side Co., a graduating rate from 3 to 5 per cent. annually. These rentals, however, apply only to the preferred stock. The company also has common stock which its directors maintain must be taken care of with some provisions for dividends in later years and the interests are now negotiating on that point.

As a result of the delays experienced in obtaining the consent of the companies to the plan of consolidation, elevated shares dropped precipitately on the Chicago Stock Exchange, South Side and Metropolitan showing the most marked losses. On the other hand, the Commonwealth Edison stock, which would derive the most benefit from the suggested merger, reached new high levels this week, touching 119 before realizing sales checked the advance.

BOND DEMAND SHOWS REVIVAL.

( Special Correspondence to the Commercial West.)

Chicago, May 18.—The demand for bonds in Chicago is in a healthy condition and for the right kind of securities there is a normal business at well maintained quotations.

On the other hand there has been smaller offerings of the best character of securities. With money rates continuing easy at a recent level the outlook for activity during the summer and fall is promising. Some new railroad financing is anticipated within the next month or two, the St. Paul and Atchison companies being the most prominently mentioned in this connection. There was some falling off in the demand for traction issues during the early part of the current month, but this week there was a better tone visible.

Concerning the situation in Chicago, George B. Caldwell, manager of the bond department of the American Trust & Savings bank said: "I do not believe bond investors have any complaint to offer. All have a very good business and the recent lull has been succeeded by betterment. Most of the stuff offered just now may be classed as junior grade. These issues include refunding bonds, which are not a prior lien, or debentures which are not strictly a mortgage. Most small investors and certainly the institutions which are the buyers of large blocks of bonds, look sharply to the feature of security back of their purchases. They prefer this to interest return. It is not intended to reflect upon or discredit the merit of what we term junior securities, and they are selling very well in many cases on account of a liberal interest yield, but it is entirely a matter of sentiment among the best class of buyers. Take the Frisco 5s, recently brought on, 91. 91. They will eventually become a first mortgage on about one-third of the system and are considered a good speculation. Another case in point is the issue of Michigan Central debentures 4s, which were put out at 95.

"Confidence is enhancing credit of corporations and purchasers of bonds are now inclined to take on securities that they would not have touched some months ago. Fear of legislative action adverse to railroad interests and national administration policies that will work contrary to the welfare of railroads and other corporate interests seems to be out of the minds of the people, and if this condition continues to prevail it should not be long until business of the country is progressing at its old rate of activity and productiveness.

"During past months transactions in bonds of public utility corporations have reached important proportions. These issues are now wanted in liberal amounts almost all over the West, and they sell very readily on a 5 to 6 per cent. basis."

"There is also a broadening market for irrigation, timber and steamship bonds. These are the new specialties which have grown in favor during the past three to five years. The yields of the two former classes of bonds usually are around 6 per cent., and there is a great deal of inquiry for them from the rural districts. Steamship bonds ordinarily sell around a 5 per cent. basis."

"The municipal bond market has shown the distinct influence of rising prices. There has been an advance on an average of a full point in the market in sixty or ninety days, with the result of some hesitancy on the part of purchasers. The demand which has not so
The bonds of cities and counties in agricultural districts of the older states, which are regarded in the second class of municipal bonds, sell around a 4 per cent basis, or at a slight premium. One distinguishing feature between Southern and Western bonds is noted in Douglas county (Wisconsin) 4s, which are selling around 3.90, while Putnam county (Tennessee) sell on a 1½ basis. Los Angeles water is being paid off on a 2½ basis.

"One feature of the municipal market is the demand for tax exempt issues, which constitute those of the territories, and these bonds are difficult ones to obtain for resale. They usually are snapped up quickly."

PROPHETIC CHICAGO BANKER DIES.

(Special Correspondence to the Commercial West.)

Chicago, May 18.—Helge A. Haugan, president of the State Bank of Chicago, which he established in 1891, died suddenly at his home in this city yesterday. In his chil- dren, who died as a result of the heart attack, he has been in poor health for over a year and found relief from active duties in the world of finance when L. A. Goddard, president of the LaSalle Street National bank, was induced to leave that institution and accept the senior vice presidency of the State Bank of Chicago.

Mr. Haugan was the father of four sons and a daughter—survive. The children are Oscar H. Haugan, Henry A. Haugan, Charles H. Haugan, all of whom were associated in the State Bank of Chicago. John Richard Haugan of this city, yesterday, and Mrs. Val­ lace F. Grosvenor of Chicago. Mr. Haugan was the father-in-law of Judge Axel Chyttras of the superior court.

Mr. Haugan's estate will be used to support the Lincoln Park Congregational church.

Besides the widow, Mrs. Laura B. Haugan, five children—four sons and a daughter—survive. The children are Oscar H. Haugan, Henry A. Haugan, Charles H. Haugan, all of whom were associated in the State Bank of Chicago. John Richard Haugan of this city, yesterday, and Mrs. Val­ lace F. Grosvenor of Chicago. Mr. Haugan was the father-in-law of Judge Axel Chyttras of the superior court.

Mr. Haugan was a member of the Board of Directors.

NEW DIRECTORATE NAMED.

(Special Chicago Correspondence to the Commercial West.)

Announcement was made today by President Robert R. Armstrong of the directorate of the new Consolidated Casualty Co. of Chicago, which will underwrite and assume the risks of the National Bankers' Mutual Casualty Co. of West Grand Forks, Minn.

The company will begin writing accident, health and fire insurance in the United States, Texas, New Mexico, Arizona, California, Nevada and New York, and will issue non-assessable policies.

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

We recommend for safe investment at 97.25 and interest, to yield 5%.

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 $100,000; net earnings over three times fixed charges.

Special circular on application.

Write for other desirable Municipal and Corporation Bonds.

Weels & Dickey Co.

Established 1878

Capital and Surplus: $600,000

Securities

MINNEAPOLIS
Twenty Seven Years Experience Making and Selling Mortgages

S. W. Straus & Co.

Inviting correspondence from conservative investors EVERYWHERE and offering the services of an organization perfectly long-experienced in the business. Their many years of activity combined with the most approved methods, their financial resources and the absolute security of their business, gives them a safe, distinct advantage over all other competitors.

The public is not entitled to act as general manager of any kind of business owned by private individuals, though in the capacity of stockholders, should never be forgotten; and of equal or greater importance is the truth that regulation does not mean or warrant destruction.

Ignorance is a misfortune to any individual and a curse to any country. It is the prolific parent of prejudice. Prejudice is not less baneful to the world than ignorance. It is not always the product of ignorance only, but is frequently the offspring of the envy of men of intelligence. Many men, while decrying the love of money as the root of evil, don't do anything to obstruct the investment of their capital. The necessity for wealth is said to have possessed Croesus; and, failing to obtain, or missing the opportunity for the gratification of their covetousness, are envious of those who have chased the goddess of wealth successfully.

The demagogue, playing upon ignorance and prejudice, as upon a two-stringed instrument, succeeds in sending forth a sound, the antithesis of “Peace on earth, good will toward men.” The warhoop of the savage with its accompaniments, may be more dissonant, but it announces a far less dangerous message than does the cry of the demagogue whose slogan incites the undermining of the supports upon which organized society rests.

The man who would array the employee against the employer is as base as he who would put asunder man and wife or cause enmity between brother and brother. If there were no employer there would be no employee, and they sustain toward each other a relation of dependence upon one another. The preaching of any other doctrine is heterodox and destrucive of the best interests of society. No labor organization can be anything in a dispute as to which is the more necessary in securing employment and he who receives employment are antagonistic. As rationally might it be proclaimed that the members of the body are foes and that the right hand should undertake the severance from the trunk of the left, and vice versa. Fortunately, the leaders of some of the labor organizations in the country and many of their followers realize that the man who affords the opportunity for the workingman to labor is no less a benefactor of society than is the workingman who performs labor and that their obligations to each other are reciprocal. They understand that there would be as much reason for the train and the track to quarrel in regard to which is the more indispensable agency in transportation as there is for men who own railroads and the laborers who serve them to engage in a dispute as to which is the more necessary in securing the intercourse which constitutes commerce.

Our complex civilization demands a multiplicity of pursuits. The consumer of one article is the producer of another, and every legitimate occupation both derives aid from and imparts help to each other. The callings of the farmer, the stockman, the manufacturer, the merchant, the mechanic, the banker, the lawyer, the physician, the author, the scientist, the school teacher, and the preacher
are all so essential to our highly organized society that the elimination of any one of them would cause irreparable loss to civilization and unjust injury to any of them would be a crime against civilization. Hence, any effort to engender strife between class and class is distinctly hostile to the public weal and is deserving of the most unmeasured reprobation of all good citizens. In its simplest aspect, every one understands that there must be a division of labor, for the most ignorant man knows that it would be foolish for every man to attempt to produce the cotton and the wool and spin and weave the thread necessary for his clothing, to plant, harvest, and grind the grain necessary for his food and to hew and saw the timber necessary for his habitation. But men not accustomed to trace cause and effect and to meditate upon the rela-
tivity of things, frequently become bewildered when a process of the most essential kind in which all classes are involved, is involved, especially when their perception is obscured by the consideration of inequality which they are falsely taught to believe is the fruit of injustice. And, in this frame of mind, they are as a horse ridden with whip and spur by a reckless rider to the brink of a dangerous precipice. And it is my hope for all classes to give attention to a correct understanding of the rights and duties of public service corporations and to seeing that they are justly treated. These corporations have no vote of their own, and in many localities their advocacy of any man for official position would mean his defeat. Hence, persons in the choice of whom they have no voice, fix the taxes on their property, impose upon them heavy expenses in the way of regula
tive legislation, really or apparently designed to promote the public safety and convenience, and establish their rates. If the government in any of its departments, legislative, judicial or executive, is disposed to commit injustice to natural persons, responsibility to correct injustices is made impossible, but this safeguard is not vouchsafed to corporations. They are subject to all sorts of unjust suspicion and distrust, created by the demagogue, so that when they render statements exhibiting their financial condition they are accused of juggling figures. Only the most enlightened public sentiment, pervaded with the spirit of the golden rule, can prevent the infliction upon them of the most grievous wrongs, the perpetration of which must ultimately be calamitous to society as a whole. I would not violate the proprieties of this occasion by introducing any question of party politics, but I feel that I do not transcend the bounds proper limits when I declare that the average business man in this community is not only recreant to duty but is guilty of an inexcusable blunder in failing to take an acti
ve interest in public affairs. The same thing is true to a greater or less extent of our professional men, of our leading farmers and of some other classes. The success of our experiment in government depends upon the best citizens of each class sharing a part of their time to the study of the problems affecting the public and throwing the weight of their influence upon the right side and in favor of the wisest and most patriotic men for office. Whether they should do so in any organized capacity or not is for them to determine. I only insist that they take an interest in public matters in some capacity so that every man’s voice may be heard.

Need I say, in conclusion, to this assembly of intelli
gent business men, members of the Texas Bankers’ associa
tion, that, if the agitation of hostility to railroad companies does not meet with the determined opposition of the best men of all classes, responsibility for the unfortunate consequences will rest largely upon those whose attitude has been one of non-resistance? Self-interest as well as the welfare of the people of all races, and of manifesting that love not less by actions than by words should constrain all good citizens, whatever their vocation, to stand as the defenders of property rights equally with other rights against all unjust attacks, from whatever source they may proceed. No man has a right to complain against bad government who does not exert himself to secure good government.


The probabilities are that when the current fiscal year comes to a close it will show the St, Paul to have just about earned its dividends, 7 per cent. on $135,000,000 capital stock. The $100,000,000 new stock receives no divi
dends until 1909. The 7 per cent. compares with 8.5 per cent. earned last year. During the current year St. Paul has had to pay out about $3,250,000 as interest at 5 per cent. on subscription warrants for 65 per cent. of the new stock. Had it not been for this additional burden, which will bring fixed charges up to about $9,000,000, the road would have made a better showing. Stock earnings on the old line have been higher than $910,000, practically all of which represents increased expen
ditures on maintenance. The gain in net is, therefore, $75,000, but including smaller returns from outside operations and heavier taxes, the increase in the nine months’ balance available for dividends is $475,990. These figures take no account of the operations of the new mile­age west of the Missouri river.

According to advices from the West, business along the lines of the St. Paul is very much better than a year ago, created by the demagogue, so that when they render statements exhibiting their financial condition they are accused of juggling figures. Only the most enlightened public sentiment, pervaded with the spirit of the golden rule, can prevent the infliction upon them of the most grievous wrongs, the perpetration of which must ultimately be calamitous to society as a whole. I would not violate the proprieties of this occasion by introducing any question of party politics, but I feel that I do not transcend the bounds proper limits when I declare that the average business man in this community is not only recreant to duty but is guilty of an inexcusable blunder in failing to take an acti
ve interest in public affairs. The same thing is true to a greater or less extent of our professional men, of our leading farmers and of some other classes. The success of our experiment in government depends upon the best citizens of each class sharing a part of their time to the study of the problems affecting the public and throwing the weight of their influence upon the right side and in favor of the wisest and most patriotic men for office. Whether they should do so in any organized capacity or not is for them to determine. I only insist that they take an interest in public matters in some capacity so that every man’s voice may be heard.

Need I say, in conclusion, to this assembly of intelli
gent business men, members of the Texas Bankers’ associa
tion, that, if the agitation of hostility to railroad companies does not meet with the determined opposition of the best men of all classes, responsibility for the unfortunate consequences will rest largely upon those whose attitude has been one of non-resistance? Self-interest as well as the welfare of the people of all races, and of manifesting that love not less by actions than by words should constrain all good citizens, whatever their vocation, to stand as the defenders of property rights equally with other rights against all unjust attacks, from whatever source they may proceed. No man has a right to complain against bad government who does not exert himself to secure good government.


The probabilities are that when the current fiscal year comes to a close it will show the St, Paul to have just about earned its dividends, 7 per cent. on $135,000,000 capital stock. The $100,000,000 new stock receives no divi
dends until 1909. The 7 per cent. compares with 8.5 per cent. earned last year. During the current year St. Paul has had to pay out about $3,250,000 as interest at 5 per cent. on subscription warrants for 65 per cent. of the new stock. Had it not been for this additional burden, which will bring fixed charges up to about $9,000,000, the road would have made a better showing. Stock earnings on the old line have been higher than $910,000, practically all of which represents increased expen
ditures on maintenance. The gain in net is, therefore, $75,000, but including smaller returns from outside operations and heavier taxes, the increase in the nine months’ balance available for dividends is $475,990. These figures take no account of the operations of the new mile­age west of the Missouri river.

According to advices from the West, business along the lines of the St. Paul is very much better than a year ago, created by the demagogue, so that when they render statements exhibiting their financial condition they are accused of juggling figures. Only the most enlightened public sentiment, pervaded with the spirit of the golden rule, can prevent the infliction upon them of the most grievous wrongs, the perpetration of which must ultimately be calamitous to society as a whole. I would not violate the proprieties of this occasion by introducing any question of party politics, but I feel that I do not transcend the bounds proper limits when I declare that the average business man in this community is not only recreant to duty but is guilty of an inexcusable blunder in failing to take an acti
ve interest in public affairs. The same thing is true to a greater or less extent of our professional men, of our leading farmers and of some other classes. The success of our experiment in government depends upon the best citizens of each class sharing a part of their time to the study of the problems affecting the public and throwing the weight of their influence upon the right side and in favor of the wisest and most patriotic men for office. Whether they should do so in any organized capacity or not is for them to determine. I only insist that they take an interest in public matters in some capacity so that every man’s voice may be heard.

Need I say, in conclusion, to this assembly of intelli
gent business men, members of the Texas Bankers’ associa
tion, that, if the agitation of hostility to railroad companies does not meet with the determined opposition of the best men of all classes, responsibility for the unfortunate consequences will rest largely upon those whose attitude has been one of non-resistance? Self-interest as well as the welfare of the people of all races, and of manifesting that love not less by actions than by words should constrain all good citizens, whatever their vocation, to stand as the defenders of property rights equally with other rights against all unjust attacks, from whatever source they may proceed. No man has a right to complain against bad government who does not exert himself to secure good government.
WE OWN AND OFFER
$1,500,000

Idaho-Oregon Light & Power Co.

First and Refunding 6% Gold Bonds

Dated April 1, 1907.

Principal and Semi-Annual Interest (April 1st and October 1st) payable at the State Bank of Chicago. Denomination, $1,000

The Idaho-Oregon Light & Power Company furnishes electric light and power to the cities of Boise, Emmett and Payette, Idaho. From these operations and from the Pacific Coast extension, the St. Paul all of its stock, for purposes of control and on which to pay dividends.

The rapid growth of the surrounding territory, through the development of orchards and intensive farming in the Boise and Payette Valleys, insure an increasing market for this power.

This bond issue constitutes a first mortgage lien on the hydro-electric development of 21,000 horse power, valuable bond features. It goes into effect on August 9, but does not become operative on banks until January 1, 1910. State banks have until October 1, 1909, to decide which feature each bank will adopt.

WASHINGTON BANKERS ASSOCIATION DATES.

Date. Association. Place.
May 27, 4 .......................Group 7 ..............................Seattle.
June 24, 25, 26 ............Oregon ................................Seattle.
June 24, 25, 26 .............Idaho ...................................Seattle.
June 30, 31 .....................South Dakota .................On steamer.
July 8, 9, 10 ...................Wisconsin .......................Minot.
August 4, 5 ......................Montana.............................Missoula.

MINNESOTA.

May 27, 4 .......................Group 5 ..............................Chicago.
June 3, 4 .......................Group 6 ..............................SAUK CENTER.
June 3, 4 .......................Group 1 ..............................Winona.

WISCONSIN.

May 29, 3 .......................Group 5 ..............................Appleton.
June 3, 4 .......................Group 7 ..............................Winona, Minn.
June 3, 4 .......................Group 3 ..............................APPLETON.

INVESTIGATIONS PLANS SUPERVISION

CHARLES L. PILLSBURY Consulting Engineer

MECHANICAL and ELECTRICAL

Design of Central Stations, Industrial Power Plants and Mechanical Equipment of Buildings

REPORTS ON PROPERTIES

805-11 Metropolitan Life Building, Minneapolis
The Northwestern National Bank
MINNEAPOLIS

Capital and Surplus, $4,000,000

CORPORATE TAX IN NEW ENGLAND.

Herbert Knox Smith, Commissioner of Corporations in the Department of Commerce and Labor, has submitted a report on state taxation of manufacturing, mercantile, transportation and transmission corporations in New England. Later he will deal with the same subjects in other states. In his letter of transmittal he says:

"The great growth of corporate wealth has made corporate taxation the first factor in the problem of state revenues. The taxation of individuals is substantially the same throughout New England. Corporate taxation, on the other hand, shows wide diversity both in theory and in practice. Individuals are taxed on property. Corporations are taxed on property, or on income, or on a combination of both, or on capital stock, either par or market value, or occasionally—as in the case of telegraph and telephone companies—on mileage or number of instruments. Administration ranges from a system highly developed, handled centrally by state officials with large powers, to no centralized administration whatsoever."

"Particularly interesting is the Massachusetts taxation of "incorporate excess," on the market value of stock less property otherwise taxed, and applied to all domestic corporations. Connecticut applies this to railroads, adding also their bonded indebtedness as a measure of ability to pay taxes."

"Railroads are among the largest taxpayers. In Maine they are taxed at a graduated percentage of gross transportation receipts; in New Hampshire, on property, but through a state board; in Vermont, upon gross earnings; in Massachusetts, by the state on their "corporate excess" (market value of stock, less amount of property taxed locally), and by the towns on much of their property; in Rhode Island, on real property by the local authorities; in Connecticut, on the sum of bonded debt and market value of stock."

"Other public service corporations, such as street rail- way, telegraph, telephone, express, car, gas and electric companies, are most often brought under special and new systems of taxation. Taxation of public service corporations on gross receipts is growing in use. Maine and Vermont use this largely; Massachusetts, Connecticut, and Rhode Island in part; but New Hampshire not at all."

"Massachusetts alone succeeds appreciably in efforts to tax specially the manufacturing and mercantile corporations. This state taxes the corporation itself on its corporate excess through the state tax commissioner. The other states make unsuccessful efforts to reach this corporate excess in the hands of the shareholders through local officials. Massachusetts receives over $2,000,000 from this source; the other five states very little."

"Banks, insurance companies, and other financial corporations pay large amounts, often exceeding the tax paid by railroads, but they do not come within the scope of this report, except in the comparison of financial results."

"Maine alone of the New England states secures large revenue by chartering corporations—nearly a quarter of a million dollars annually."

"New England has made considerable advance in separating the sources of state from local revenue, supporting the local jurisdictions through the tax upon local property, and the state government by taxes upon corporations and inheritances. Vermont and Connecticut are the only states which thus pay practically all state expenses. In the other states the towns collect large amounts to turn over to the state."

A CORRECTION.

President Burnham of the First National bank of Lincoln, Neb. advises us that our item on testing the new bank deposit guarantee law of that state was correct, except in regard to the fund to be raised. That should have read $23,000, but Mr. Burnham says the law will be tested in the courts regardless of the cost.

ADVANCES RATES IN MISSOURI.

The Missouri, Kansas & Texas railway announces that, beginning May 25, it will place the 3-cent fare basis of passenger rates in effect in Missouri. Several of the Missouri roads are operating on a 2½-cent basis, and others are charging passengers two cents a mile.

FISK AND ROBINSON SELL N. Y. CANAL BONDS.

Fisk & Robinson announce that the $1,000,000 state of New York canal improvement 3 per cent. bonds due 1959, offered jointly with Rhoads & Co. and R. W. Preece- price, have been sold.
GREAT WESTERN REORGANIZATION PLAN COMPLETE.

It can be stated on high authority that the various interests in Chicago Great Western railway have come to an understanding regarding the plan for the reorganization of the road, and that only a few technical details remain to be agreed upon.

Horace G. Burt, the receiver, and Frank B. Kellogg, counsel for the roads, who have been in conference daily with A. Vernet, representing the English interests, and others, at the offices of J. P. Morgan & Co., have left the city.

The plan which has been adopted will be officially announced within a few days. It is the same as has been previously published by the Wall Street Journal, viz., that only a few technical details remain to be agreed upon.

It is expected that the plan will be put into operation at once in order that the road may be speedily taken out of receivers' hands and obtain the new money from its proposed issue with assurance without further delay. The operations of the Chicago Great Western for the nine months ended March 31 show very small net earnings, despite satisfactory increases in gross. Ever since last fall the road has been turning back its surplus earnings towards the betterment of the property. Maintenance charges have been very high, showing large additions to the charges of 1907-8, which were liberal in the extreme.

For example, in the month of March the road increased its gross earnings by $50,000. At the same time it added to its maintenance of equipment by more than the same amount. Also maintaining the road at a great deal more by more than $50,000. Conducting transportation and all other expenses showed the relatively small increase of $18,000.

The reasons for the road's liberal policy of improvement out of earnings have been twofold; every dollar spent on the property before the reorganization, when the road was not expected to show a good showing, will mean a dollar saved after the reorganization when good results will be required. Also by improving the condition of its property from day to day the Chicago Great Western has been building up its gross earning power for the future.

The passenger business from St. Louis to Minneapolis, Des Moines, St. Joseph, Kansas City and Oelwein has been increasing at a very gratifying rate, until, according to an estimate made to stop at all local stations "on signal," and the service.

Edward Pease, with the co-operation of George Stephenson, seemed to have been the first real railroad in the world. The first steam railways put in operation were English, and the first employment of steam as a motive power, tramways, first having rails of wood and later of iron and operated by horse-power, were in not uncommon use in various European countries. As early as 1803 a tramway line about ten miles in length was constructed between Wandsworth and Croydon in the southern suburbs of London for the purpose of submitting to the voters the question of issuing $50,000 4½ per cent. 10-20 year optional, high school sewer bonds at 103.25, a basis of $71,000 improvement bonds has been sold privately to bpitzer.

The new equipment which will be provided by the financing should go a long ways toward reducing operating expenses. One consolidation or Prairie type engine will do the work which now requires 240 cars, and the motive power dates back to 1883, and is of course poor equipment where economical operation is desired.

For example, in the month of March the road increased its gross earnings by $50,000. At the same time it added to its maintenance of equipment by more than the same amount. Also maintaining the road at a great deal more by more than $50,000. Conducting transportation and all other expenses showed the relatively small increase of $18,000.

The reasons for the road's liberal policy of improvement out of earnings have been twofold; every dollar spent on the property before the reorganization, when the road was not expected to show a good showing, will mean a dollar saved after the reorganization when good results will be required. Also by improving the condition of its property from day to day the Chicago Great Western has been building up its gross earning power for the future.

The passenger business from St. Louis to Minneapolis, Des Moines, St. Joseph, Kansas City and Oelwein has been increasing at a very gratifying rate, until, according to an estimate made to stop at all local stations "on signal," and the service.

Edward Pease, with the co-operation of George Stephenson, seemed to have been the first real railroad in the world. The first steam railways put in operation were English, and the first employment of steam as a motive power, tramways, first having rails of wood and later of iron and operated by horse-power, were in not uncommon use in various European countries. As early as 1803 a tramway line about ten miles in length was constructed between Wandsworth and Croydon in the southern suburbs of London for the purpose of submitting to the voters the question of issuing $50,000 4½ per cent. 10-20 year optional, high school sewer bonds at 103.25, a basis of $71,000 improvement bonds has been sold privately to bpitzer.

The new equipment which will be provided by the financing should go a long ways toward reducing operating expenses. One consolidation or Prairie type engine will do the work which now requires 240 cars, and the motive power dates back to 1883, and is of course poor equipment where economical operation is desired.

For example, in the month of March the road increased its gross earnings by $50,000. At the same time it added to its maintenance of equipment by more than the same amount. Also maintaining the road at a great deal more by more than $50,000. Conducting transportation and all other expenses showed the relatively small increase of $18,000.

The reasons for the road's liberal policy of improvement out of earnings have been twofold; every dollar spent on the property before the reorganization, when the road was not expected to show a good showing, will mean a dollar saved after the reorganization when good results will be required. Also by improving the condition of its property from day to day the Chicago Great Western has been building up its gross earning power for the future.

The passenger business from St. Louis to Minneapolis, Des Moines, St. Joseph, Kansas City and Oelwein has been increasing at a very gratifying rate, until, according to an estimate made to stop at all local stations "on signal," and the service.

Edward Pease, with the co-operation of George Stephenson, seemed to have been the first real railroad in the world. The first steam railways put in operation were English, and the first employment of steam as a motive power, tramways, first having rails of wood and later of iron and operated by horse-power, were in not uncommon use in various European countries. As early as 1803 a tramway line about ten miles in length was constructed between Wandsworth and Croydon in the southern suburbs of London for the purpose of submitting to the voters the question of issuing $50,000 4½ per cent. 10-20 year optional, high school sewer bonds at 103.25, a basis of $71,000 improvement bonds has been sold privately to bpitzer.

The new equipment which will be provided by the financing should go a long ways toward reducing operating expenses. One consolidation or Prairie type engine will do the work which now requires 240 cars, and the motive power dates back to 1883, and is of course poor equipment where economical operation is desired.

For example, in the month of March the road increased its gross earnings by $50,000. At the same time it added to its maintenance of equipment by more than the same amount. Also maintaining the road at a great deal more by more than $50,000. Conducting transportation and all other expenses showed the relatively small increase of $18,000.

The reasons for the road's liberal policy of improvement out of earnings have been twofold; every dollar spent on the property before the reorganization, when the road was not expected to show a good showing, will mean a dollar saved after the reorganization when good results will be required. Also by improving the condition of its property from day to day the Chicago Great Western has been building up its gross earning power for the future.

The passenger business from St. Louis to Minneapolis, Des Moines, St. Joseph, Kansas City and Oelwein has been increasing at a very gratifying rate, until, according to an estimate made to stop at all local stations "on signal," and the service.

Edward Pease, with the co-operation of George Stephenson, seemed to have been the first real railroad in the world. The first steam railways put in operation were English, and the first employment of steam as a motive power, tramways, first having rails of wood and later of iron and operated by horse-power, were in not uncommon use in various European countries. As early as 1803 a tramway line about ten miles in length was constructed between Wandsworth and Croydon in the southern suburbs of London for the purpose of submitting to the voters the question of issuing $50,000 4½ per cent. 10-20 year optional, high school sewer bonds at 103.25, a basis of $71,000 improvement bonds has been sold privately to bpitzer.

The new equipment which will be provided by the financing should go a long ways toward reducing operating expenses. One consolidation or Prairie type engine will do the work which now requires 240 cars, and the motive power dates back to 1883, and is of course poor equipment where economical operation is desired.

For example, in the month of March the road increased its gross earnings by $50,000. At the same time it added to its maintenance of equipment by more than the same amount. Also maintaining the road at a great deal more by more than $50,000. Conducting transportation and all other expenses showed the relatively small increase of $18,000.

The reasons for the road's liberal policy of improvement out of earnings have been twofold; every dollar spent on the property before the reorganization, when the road was not expected to show a good showing, will mean a dollar saved after the reorganization when good results will be required. Also by improving the condition of its property from day to day the Chicago Great Western has been building up its gross earning power for the future.

The passenger business from St. Louis to Minneapolis, Des Moines, St. Joseph, Kansas City and Oelwein has been increasing at a very gratifying rate, until, according to an estimate made to stop at all local stations "on signal," and the service.

Edward Pease, with the co-operation of George Stephenson, seemed to have been the first real railroad in the world. The first steam railways put in operation were English, and the first employment of steam as a motive power, tramways, first having rails of wood and later of iron and operated by horse-power, were in not uncommon use in various European countries. As early as 1803 a tramway line about ten miles in length was constructed between Wandsworth and Croydon in the southern suburbs of London for the purpose of submitting to the voters the question of issuing $50,000 4½ per cent. 10-20 year optional, high school sewer bonds at 103.25, a basis of $71,000 improvement bonds has been sold privately to bpitzer.

The new equipment which will be provided by the financing should go a long ways toward reducing operating expenses. One consolidation or Prairie type engine will do the work which now requires 240 cars, and the motive power dates back to 1883, and is of course poor equipment where economical operation is desired.
"FINANCIAL ADVERTISING," BY ST. ELMO LEWIS.

The most important book yet issued on Financial Advertising is the recent large volume by E. St. Elmo Lewis of Detroit, advertising manager of the Burroughs Adding Machine Co.

Mr. Lewis is advertising manager of the Burroughs Adding Machine Co. He is a practical advertising man, and as such, he has learned the difference between doing a thing and speculating as to how it ought to be done. He knows the power of advertising as an educational force. He is qualified to look at his subject from more than one angle, having in his long experience sold advertising as well as bought it.

Mr. Lewis' long service with the Burroughs Co. has given him a high position among advertising men, but this work makes him an authority on scientific publicity.

After a chapter devoted to an outline of the beginnings and development of advertising, Mr. Lewis shows that the banker ought to advertise because of his peculiar relation to the rest of the business world, and his power to preserve or destroy that sensitive plant, public confidence. Having established this point, namely, that the banker through the public prints can educate the public along sound financial lines, the author takes up the question of how to do it.

A strong point brought out with marked effect in Mr. Lewis' book is the fact that the audience is always the same: that is, it is always human nature, no matter what the advertiser is presenting. It is always the same buying public whether you are selling land, books or bank services. For this reason the banker will do well to study the successful advertising in any other line of business, that he may come to know humanity.

The reader of Mr. Lewis' book is impressed with the thoroughness that marks its different departments and the vast amount of work necessary to treat all phases of publicity so exhaustively. Mr. Lewis has evidently gone deep into the study of advertising. Illustrations are used freely to show what the author means—these are actual advertisements which have been used by banks and trust companies in regular advertising campaigns. Good copy and bad is reproduced with reasons for its goodness and badness. The psychological effects of the various arguments are discussed in an understandable fashion, and the emphasis is laid upon the fact that the ad is good or bad according to its effect upon the reader, without regard for any arbitrary "rules" of copy writing or display.

The discussion of mediums is especially luminous; the daily newspaper, the class publication, the general magazine—their relative advantages and disadvantages are taken up with regard to their standing with the public, their editorial conduct, etc. In fact, it may be said of the whole work that a prominent characteristic is its fearlessness, and the author's disregard for convention and tradition alike when they do not square with the facts. His style is terse and condensed, but his meaning is never in doubt.

Other forms of publicity are taken up, street car cards, out-of-door publicity, booklets and circulars, follow-up letters, novelties, the house-organ. There is a discussion of the advertising agent's value to the financial advertiser. Special advertising problems are taken up, and specific means are named for securing a certain class of business in the most profitable way.

The book should be of great value to the man who thinks—in fact, will make the banker do some thinking on this important subject of right publicity.

—The sawmill of the North Pacific Lumber Co., at Barnett, B. C., was burned May 6. The loss is placed at $350,000.
MINNEAPOLIS BUSINESS

Recent transfers of Minneapolis real estate in the downtown district at good prices indicate a good demand for large property investments in this city and promise a brisk real estate market for the season of 1909.

Among the larger transfers are such holdings as the corner of Fifth street and Second avenue south, 132x181 feet, which brought $181,250. This lot was bought by J. B. Sutherland and Walter Eggleston, of the D. C. Bell Co., representing the Security Land & Investment Co., and was part of the holdings of the old Title Insurance & Trust Co. which are now being liquidated.

One hundred thousand dollars is given as the purchase price of two lots on Eighth street between Nicollet avenue and First avenue south. The purchasers were Frank Sutherland and Walter Eggleston, of the D. C. Bell Co., and is to be put to business use at once.

The lots were purchased from different owners. One to the rear of the John W. Thomas & Co. store was bought from Mrs. H. E. Ladd through the agency of A. C. Danenbaum, real estate manager of the Minneapolis Trust Co., for $150,000. This property is to be enlarged to occupy all this frontage. These lots were part of the holdings of the old Charles A. Pillsbury homestead at Tenth street and Nicollet avenue, adjoining the Andrus building, for $150,000. This property was bought from Mrs. W. W. Pillsbury, for J. W. Johnson of Los Angeles, formerly of Minneapolis.

An important Nicollet avenue deal was that of the Nicollet avenue purchase of 42 feet frontage on Nicollet avenue, adjoining the Andrus building, for $150,000. This property is improved by a three-story block built many years ago. It is understood that the Nicollet house will be enlarged to occupy all this frontage. These lots were purchased from Mrs. H. E. Ladd through the agency of A. C. Danenbaum, real estate manager of the Minneapolis Trust Co., for W. J. Johnson of Los Angeles, formerly of Minneapolis. The price was $42,500 cash. Mr. Brown will make improvements on the site. The corner is considered one of the best in the city for a family hotel building.

Another sale reported is of 66 feet on Sixth street, ad-

Joins the old Minneapolis club building, which brought $60,000.

Confidence Shown in Recent Purchases.

Natural causes and recent sales downtown have attracted great attention to business property values. In nearly every instance the general opinion seems to have been that high prices were paid. This is possibly true, based on conditions a year or two ago. But Minneapolis has grown, and it is plain that the purchasers are confident that increased values are ahead and that they have bought on a reasonable basis.

J. F. Jordan set a good pace when he decided to buy the big Reid estate property, practically the entire square on which the Imperial apartments stand at Grant and Vine places. He paid one of the highest prices paid for a piece of property that had not moved for so long that the public took it for granted that it would always be a "circus property."

The Walton Agency recently bought 66 feet on South Fourth street, opposite the Security bank, for $46,000, a record price for property in that vicinity.

Moor & Scriber Buy to Improve.

Moor & Scriber is one of the retail business houses that is going to move farther out on Nicollet. They will erect a large building for their own use at 808-812 Nicollet avenue, to cost $55,000. The history of the real estate which Moor & Scriber have leased indicates the growth of the retail center outward and of the increasing value of real estate on the street.

In 1907 this property was sold to Catherine J. Welles for $113,400. The property is 63x109 feet and was leased for 100 years at the rate of $4,900 for the first five years, $4,650 for the following twenty years, and $4,500 for the remaining twenty years. This lease, with ninety-eight years to run, is sold at $12,500 to Moore & Scriber, the land now being valued at $100,000, an increase in two years of $36,000.

Part of the sublease expires in thirty days and the rest in sixty days, so that work on the new building can begin almost at once. The structure is to be 63x109 feet, four stories and basement high, with capacity for carrying four stories more. The construction will be of reinforced concrete and the building will be used entirely for a retail business in draperies, rugs and fine furniture.

THE COMMERCIAL WEST
OUR CONTRARY CURRENCY SYSTEM.

At no time in the recent past has national bank note circulation increased at anything like the present rate. In April, 1907, after the first severe squeeze of the prolonged semi-panic of that year, the national bank notes in circulation totalled $586,823,643. Naturally that circulation increased as the financial crisis became more acute and on January 1 of the following year, the high level of $679,034,664 was reached. This was admitted to be inflation, but against it we could say that we were getting gold from abroad, and also that the gold coin in circulation was expanding and providing a substantial offset. That gold coin in circulation on January 1, 1908, was $648,573,173.

This was at a time when our absurd currency system was subjected to severe strain and had broken down just as it had broken down fourteen years before. It collapsed then as it is likely to collapse at any crisis, and if circumstances do not produce a crisis our currency system is quite capable of doing it unassisted.

The following figures of the increase in national bank note circulation during the present year must cause any serious student considerable misgivings:

<table>
<thead>
<tr>
<th>Month</th>
<th>Circulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1, 1909</td>
<td>$688,326,070</td>
</tr>
<tr>
<td>April 1</td>
<td>$661,591,582</td>
</tr>
<tr>
<td>March 1</td>
<td>$647,598,867</td>
</tr>
<tr>
<td>February 1</td>
<td>$638,910,371</td>
</tr>
</tbody>
</table>

It will be seen that on May 1, we had actually crossed the high figure of January, 1908, and in three months we have inflated the currency by $50,000,000. In 1907, the increase had been offset by an increase in gold coin in circulation. On May 1, however, the gold coin in circulation was $609,289,337, or more than 10 million dollars less than on Jan. 2, of this year; nearly 40 million dollars less than in January a year ago, and 19 million dollars less than in May last year.

We have in fact been replacing good gold coin with wind. Not only has the gold coin in circulation decreased, but since the beginning of the year we have exported $4,500,000 gold to Europe, and would send more if we had it in convenient form. This be it understood, is not at a time of financial crisis in Europe, but with the Bank of England's rate at 2¼ per cent., money on call in London almost unendurable and with the Stock Exchange's fortnightly loans made at 2 per cent., because the London joint stock banks believe the bank rate will be reduced to that figure before the end of the month!

And in the face of such money conditions as those abroad, we are actually shipping gold. The increase in the national bank note circulation was inevitable in 1907, and was part of the process of making the best of our indefensible currency system. The increase now is the grossest kind of inflation. It is not justified by any increase in general business. History is full of lessons teaching of the danger of such inflation. It stimulates speculation of the worst kind. The result is to advance the price of all commodities, and of all securities speculatively held, but there necessarily comes a time when that process is sharply arrested. When that event happens we shall probably receive the most convincing lesson on the necessity for a sound currency system which any nation could desire.—(Wall St. Journal.)

TRACY & CO., NEW YORK BROKERS, FAIL.

In the appointment today of a receiver for Tracy & Co., members of the New York stock exchange and the Chicago board of trade, Wall Street had a million-dollar failure with an interesting variation from the usual.

While no announcement as to the exact cause of the failure has been made, E. A. Benedict, receiver, said tonight that he understood that money lost in backing a local taxicab concern figured in the outside ventures. The total liabilities are estimated at $1,000,000, the assets at half that amount.

There were only three petitioning creditors. They are Henry F. Woodward, $3,500; William G. Austin, $100, and William A. Scott, $307.

The firm of Tracy & Co. was organized in 1905. It consists of William W. Tracy, R. D. Covington and Frederick W. Parker. Mr. Parker was the board member.
MILWAUKEE, WISCONSIN
RESCOURCES $4,000,000.
UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY BANKS SOLICITED.

PRESIDENT UNDERWOOD FOR BUSINESS REST.

(General Correspondence to the Commercial West.)
Milwaukee, May 19.—"Reform is a great thing, but it has been considerably overworked of late, and is now due for a quiet summer rest," declared F. D. Underwood, president of the Erie Railway Co. and former general manager of the "Soo," in speaking of the general business outlook, to the Commercial West, while on a flying trip to Milwaukee, his old home, the other day.

"The public has awakened and is awakening to the fact that baiting corporations 'does not pay,' and in the end pay is what we all want," continued the big railroad manager: "not that the dollar is the only thing, but just before you get the other desirable things you need the dollar." "The country at large is entering upon an era of prosperity, say the wise men, and they know; not so fast as heretofore, but a good family horse, safe gait.

While here on business this week he informed Milwau­kee bankers that orders for manufactured iron and steel are being received at Pittsburg quite fast, and that all business interests in that section of the East seem to have taken on a new life.

From New York Banker's Viewpoint.

In this connection, too, may be quoted the following in a letter to a Milwaukee bank president by the president of one of the largest banking concerns in New York:

"Our report to the Comptroller shows a gain in de­posits since the February call of $10,000,000, or 40 per cent. Half of this large increase is in the regular course of business. We continue to note unmistakable evidence of returning prosperity. There is but one interpretation of the increasing bank clearings, railroad earnings, imports of raw materials, and steel and copper consumptions. With high prices, the Milwaukee Orders shows we have the leading staples, because of Europe's dependence upon us for her supplies, the agricultural sec­tions are continuing to grow in wealth. The railroads, with a favorable bond market, are raising needed funds, and, encouraged by the growth of a healthy public senti­ment against unreasonable restrictions on commerce, are entering upon a new period of expansion."

Bankers Generally Hopeful.

In addition to such assurances from financial and rail­way authority, returning Milwaukee bankers from the meeting, in the East, of the executive council of the American Bankers association, held the past week, state that a general optimistic view was taken of the situation by leading bankers in attendance. Frederick Kasten, vice president of the Wisconsin National, and O. C. Fuller, pres­i­dent of the Wisconsin Trust Co., both members of the executive council of the national body, state that they heard much of strong encouragement from prominent bankers at the meeting.

Local bankers also look with more hope upon the gen­eral situation than they have been doing for some months past. They now believe that with the hoped for early set­tlement of the tariff schedules, business in all lines will take on an early and entirely new life.

The announcement that the Chicago, Milwaukee & St. Paul road has just placed with the United States Steel corporation, at its Gary (Ind.) plant, an order for 60,000 tons of steel, comes as an additional confirmation of the revival referred to by President Underwood, Banker Nimle, and others who are in a position to judge. This large order for steel—the largest single order by a west-

emin road thus far this year—is made to enable the Mil­waukee road to complete its second track gaps on the line between Milwaukee and Minneapolis; also to renew its steel along the main line, and to push certain important branch lines said to have recently been decided on, and which are to run southwest and northwest from a point on the Pacific Coast line, just west of the Missouri river, into the great grazing sections of South Dakota and Montana.

Work by Convicts Profitable.

That work performed by convicts is profitable is shown by the efficient report of the conditions of the Milwaukee House of Correction for the past year. A net profit of $10,624.09 is shown from the sales of articles manufact­ured by prisoners while serving out sentences, which range from thirty days to two years for the various of­fenses in the city, mostly drunkenness, vagrancy and wife desertion. These convicts last year made a total of $9,751 chairs, the average daily prison population being 423 men.

Public Utility Taxes Higher.

The preliminary valuations of street railway properties in Wisconsin, with the light, heat and power companies, made by the state tax commission, show a total in valuation of these concerns of $57,344,000 in the state. Upon this valuation the companies will be given a hearing by the commission, as a result of which these figures will prob­ably be reduced. The last valuation, and the first under the present ad valorem system now in vogue in Wisconsin, placed these corporations at $56,098,000 in value of property operated. This was cut down, after the hearing, to $52,922,690, so that it is probable the final figures for the present year will be reduced to about $55,000,000, and at this figure the taxes to be paid to the state will be figured out on the basis of 1.4390476 of the total valuation.

The preliminary valuation places that of the Milwaukee Electric Light & Power Co. of this city at $22,000,000, or an increase over that of the previous year of $750,000. That of the Milwaukee Light, Heat & Traction Co. is placed at $5,000,000, or an increase of $700,000 over the former year, resulting from various long and important extensions built in the state. The next highest electric road system, in valuation, is the Milwaukee Northern, $1,675,000. The total taxes on all will be nearly $500,000, as against nearly $400,000 for the previous year.

Sues Former Clerk and Bond Company.

Suits have been started by the city of Milwaukee against Frank E. Wolfer, former clerk of the municipal court and the United States Fidelity & Guaranty Co., his surety, to recover the sum of $25,744.82 against Wolfer, convicted of embezzling that amount, with interest, from the city, and $10,000 from the surety company, the amount of his bond. Wolfer, convicted in June, 1907, is serving a term of three years in the House of Correction.

Clearings Improving.

Bank clearings last week reached about a normal amount, for the first time in several months. The total in clearings was $11,560,399.09, as against $10,795,000, for the previous week. The balances last week were $1,356,539.21. Money on offer dropped at former rates, the range being from 4½ to 5½, according to the nature of the loan, long or short, old or new customers. Bankers be­lieve the real up-grade in general trade has begun and that the improvement will be continuous from this on.

Wisconsin State Banks for Fire Showings.

In keeping with the constitution of Wisconsin state banks and the various savings banks, Commissioner of Banking M. C. Bergh this week shows a fine general condition as to business on April 28. The report shows the total re-

22,
THE OLDEST BANK IN THE UNITED STATES
(CHAUNTED BY CONTINENTAL CONGRESS IN 1782)
THE BANK OF NORTH AMERICA
(NATIONAL BANK)
PHILADELPHIA, PENNA.

CAPITAL ................................................. $1,000,000.00
SURPLUS .............................................. 2,250,000.00
UNDIVIDED PROFITS .................................. 274,000.00
DEPOSITS (April 28) ......................... 14,000,000.00

Solicits the Accounts of Banks, Firms, Individuals and Corporations

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

Surplus $100,000

CAPITAL $500,000,000

EUGENE M. STEVENS & CO.
COMMERCIAL PAPER
MUNICIPAL CORPORATION AND RAILROAD BONDS
FARMERS & MECHANICS SAVINGS BANK BLDG., MINNEAPOLIS
STATE SAVINGS BANK BLDG., ST. PAUL

99 Bank Ads That Bring Business

A series of 99 ads that go straight to the mark—that will appeal to every person in the community, because they carry a message—and an invitation from your bank.

The price of the series is $3. Write today. The series will come to you at once, on approval—to be returned at our expense if not satisfactory.

H. B. CRADDICK,
Editor Dept. of "BANK ADVERTISING;"
THE COMMERCIAL WEST,
MINNEAPOLIS, MINN.
HOW RAILROADS MAY WITHSTAND UNFAIR AGITATION AGAINST THEM.

A good many railway men have doubted the ability of the so-called "plain people" to pass intelligently on railway questions. A good many have thought that the method of "lobbying" at the state and national capitals is less troublesome and surer. But this method, besides being in many instances mutually corrupt to railways and to politicians, breaks down just when the roads most need protection against unjust and harmful regulation. No doubt it is true that the average business man or farmer has neither the time nor the ability to acquaint himself thoroughly with the complexities of railway rate-making and operation. But in the long run all the great public questions in this country are settled by the people. If the people do not understand them they will settle them un

One reason why the regulation of railways in the past usually has been wise and unfair, is that those who know the most about the railway business commonly have given the least time and effort to enlightening others about it. Muzzled those who thought they could profit by dis

The railway is private property. But it is engaged in a public service. Being engaged in a public service brings a public interest. Whether railway men enjoy it or not, the public will always continue to take a special interest in railway matters. This interest will be more, rather than less, in the spotlight in the future than heretofore. The method of trying to protect them against unfair regulation by ex

Fair rates, honest practices and efficient management, which are a public service, will enable the roads to withstand the storm of anti-railway agitation into office, has been

The Atchison road will build a 60-mile extension from Plain View to Lovett, Texas. It is completing a 21-mile connection from Texas and Gulf Line with the main line, also a lot of double-tracking in Missouri and Illinois. The pass cut-off is finished. Atchison officials say that

The appointment of Elmer Dover of Ohio, long time secretary of the National Republican committee, and a prominent Illinois man, as bank examiner of New York is reported and in effect officially announced. The post car

SATURDAY, MAY 22, 1909

CHICAGO STOCK EXCHANGE QUOTATIONS. A. E. Butler & Co., 240 LaSalle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on May 18:

The Atchison road will build a 60-mile extension from Plain View to Lovett, Texas. It is completing a 21-mile connection from Texas and Gulf Line with the main line, also a lot of double-tracking in Missouri and Illinois. The pass cut-off is finished. Atchison officials say that rains in the Southwest have greatly benefited wheat.

NEW BANK EXAMINER.

The appointment of Elmer Dover of Ohio, long time secretary of the National Republican committee, and a prominent Illinois man, as bank examiner of New York is reported and in effect officially announced. The post carries a salary of $12,000 a year.

SATURDAY, MAY 22, 1909

CHICAGO STOCK EXCHANGE QUOTATIONS. A. E. Butler & Co., 240 LaSalle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on May 18:

The Atchison road will build a 60-mile extension from Plain View to Lovett, Texas. It is completing a 21-mile connection from Texas and Gulf Line with the main line, also a lot of double-tracking in Missouri and Illinois. The pass cut-off is finished. Atchison officials say that rains in the Southwest have greatly benefited wheat.

NEW BANK EXAMINER.

The appointment of Elmer Dover of Ohio, long time secretary of the National Republican committee, and a prominent Illinois man, as bank examiner of New York is reported and in effect officially announced. The post carries a salary of $12,000 a year.

For full information and our Descriptive List, together with our publications on Bonds as an Investment, will be furnished on request.

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

\$44,000,000 6 1/2 103 1/4 104 1/2

160% 27 1/4 28 1/2

3% 31 32

8% 133 1/4 134

6 1/2 103 1/4 104 1/2

126 1/4 127 1/2

127 1/4 128 1/2

41 4 4 1/4

110 112

99 101

23 25 1/2

122 1/2 123 1/2

41 4 4 1/4

49 1/4 50 1/4

1 1/4

4% 93 3/4 94

5% 106 1/2

27 28%

130 131

29 29 1/2

8% 127 1/2 128

8% 106 1/2

135 137

8 10%

114 3/4 115%

11%

133 1/2 135%

22 22 1/4

3% 43 45

28 28 1/4

130 131

112 114

1 1/4

4% 93 3/4 94

5% 106 1/2

27 28%

130 131

29 29 1/2

8% 127 1/2 128

8% 106 1/2

135 137

8 10%

114 3/4 115%

11%

133 1/2 135%

22 22 1/4

3% 43 45

28 28 1/4

130 131

29 29 1/2

8% 127 1/2 128

8% 106 1/2

135 137

8 10%

114 3/4 115%

11%

133 1/2 135%

22 22 1/4

3% 43 45

28 28 1/4

130 131

29 29 1/2

8% 127 1/2 128

8% 106 1/2

135 137

8 10%

114 3/4 115%

11%

133 1/2 135%

22 22 1/4

3% 43 45

28 28 1/4

130 131

29 29 1/2

8% 127 1/2 128

8% 106 1/2

135 137

8 10%

114 3/4 115%

11%

133 1/2 135%

22 22 1/4

3% 43 45

28 28 1/4

130 131

29 29 1/2

8% 127 1/2 128

8% 106 1/2

135 137

8 10%

114 3/4 115%

11%

133 1/2 135%

22 22 1/4

3% 43 45

28 28 1/4

130 131

29 29 1/2

8% 127 1/2 128

8% 106 1/2

135 137

8 10%

114 3/4 115%

11%

133 1/2 135%

22 22 1/4

3% 43 45

28 28 1/4

130 131

29 29 1/2

8% 127 1/2 128

8% 106 1/2

135 137

8 10%

114 3/4 115%

11%

133 1/2 135%

22 22 1/4

3% 43 45

28 28 1/4

130 131

29 29 1/2

8% 127 1/2 128

8% 106 1/2

135 137

8 10%

114 3/4 115%
**Bank Stock Quotations.**

**CHICAGO BANK STOCKS.**

Quotations furnished by Dudley A. Tyng & Co., 184 La Salle st., Chicago, for May 22, 1909.

<table>
<thead>
<tr>
<th>Name</th>
<th>Div. Rate</th>
<th>Bid</th>
<th>Asked</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Trust &amp; Savings bank</td>
<td>2.25%</td>
<td>212</td>
<td>223</td>
</tr>
<tr>
<td>Bankers National</td>
<td>1.95%</td>
<td>195</td>
<td>195</td>
</tr>
<tr>
<td>Central Trust Co., of Illinois</td>
<td>3.67%</td>
<td>367</td>
<td>393</td>
</tr>
<tr>
<td>Chicago Trust &amp; Savings</td>
<td>2.93%</td>
<td>218</td>
<td>223</td>
</tr>
<tr>
<td>Great Northern State</td>
<td>1.16%</td>
<td>114</td>
<td>116</td>
</tr>
<tr>
<td>Hamilton National</td>
<td>2.00%</td>
<td>193</td>
<td>193</td>
</tr>
<tr>
<td>Harris Savings</td>
<td>1.00%</td>
<td>429</td>
<td>431</td>
</tr>
<tr>
<td>First National of Englewood</td>
<td>3.25%</td>
<td>230</td>
<td>250</td>
</tr>
<tr>
<td>North Park National</td>
<td>1.35%</td>
<td>132</td>
<td>135</td>
</tr>
<tr>
<td>Illinois National</td>
<td>2.25%</td>
<td>267</td>
<td>275</td>
</tr>
<tr>
<td>Kenwood Trust &amp; Savings</td>
<td>2.12%</td>
<td>117</td>
<td>120</td>
</tr>
<tr>
<td>Lake Shore Stock Exchange</td>
<td>2.56%</td>
<td>244</td>
<td>250</td>
</tr>
<tr>
<td>Merchants Loan &amp; Trust Co.</td>
<td>3.59%</td>
<td>301</td>
<td>301</td>
</tr>
<tr>
<td>Metropolitan Trust &amp; Savings</td>
<td>5.12%</td>
<td>259</td>
<td>261</td>
</tr>
<tr>
<td>Monroe National</td>
<td>2.14%</td>
<td>125</td>
<td>140</td>
</tr>
<tr>
<td>North Union</td>
<td>1.33%</td>
<td>106</td>
<td>119</td>
</tr>
<tr>
<td>Oak Park Trust &amp; Savings</td>
<td>4.50%</td>
<td>308</td>
<td>325</td>
</tr>
<tr>
<td>Prairie State</td>
<td>2.50%</td>
<td>259</td>
<td>260</td>
</tr>
<tr>
<td>South Chicago Savings</td>
<td>2.15%</td>
<td>122</td>
<td>132</td>
</tr>
<tr>
<td>State Bank of Evanston</td>
<td>1.40%</td>
<td>120</td>
<td>126</td>
</tr>
<tr>
<td>Stock Yards Savings bank</td>
<td>1.15%</td>
<td>124</td>
<td>125</td>
</tr>
<tr>
<td>U.S. National</td>
<td>2.00%</td>
<td>129</td>
<td>132</td>
</tr>
<tr>
<td>Northern Trust Co. bank</td>
<td>1.25%</td>
<td>129</td>
<td>130</td>
</tr>
<tr>
<td>Oak Park Trust &amp; Savings</td>
<td>3.25%</td>
<td>308</td>
<td>325</td>
</tr>
<tr>
<td>Prairie State</td>
<td>2.50%</td>
<td>259</td>
<td>260</td>
</tr>
<tr>
<td>South Chicago Savings</td>
<td>2.15%</td>
<td>122</td>
<td>132</td>
</tr>
<tr>
<td>State Bank of Evanston</td>
<td>1.40%</td>
<td>120</td>
<td>126</td>
</tr>
<tr>
<td>Stock Yards Savings bank</td>
<td>1.15%</td>
<td>124</td>
<td>125</td>
</tr>
<tr>
<td>U.S. National</td>
<td>2.00%</td>
<td>129</td>
<td>132</td>
</tr>
<tr>
<td>Northern Trust Co. bank</td>
<td>1.25%</td>
<td>129</td>
<td>130</td>
</tr>
<tr>
<td>Oak Park Trust &amp; Savings</td>
<td>3.25%</td>
<td>308</td>
<td>325</td>
</tr>
<tr>
<td>Prairie State</td>
<td>2.50%</td>
<td>259</td>
<td>260</td>
</tr>
<tr>
<td>South Chicago Savings</td>
<td>2.15%</td>
<td>122</td>
<td>132</td>
</tr>
<tr>
<td>State Bank of Evanston</td>
<td>1.40%</td>
<td>120</td>
<td>126</td>
</tr>
<tr>
<td>Stock Yards Savings bank</td>
<td>1.15%</td>
<td>124</td>
<td>125</td>
</tr>
<tr>
<td>U.S. National</td>
<td>2.00%</td>
<td>129</td>
<td>132</td>
</tr>
<tr>
<td>Northern Trust Co. bank</td>
<td>1.25%</td>
<td>129</td>
<td>130</td>
</tr>
</tbody>
</table>

**Chicago Unlisted Securities.**

A. E. Butler & Co., 240 La Salle st., Chicago, members Chicago Stock Exchange, furnish the following quotations on unlisted securities as follows, on May 18, 1909:

<table>
<thead>
<tr>
<th>Security</th>
<th>Par Value</th>
<th>Div. Rate</th>
<th>Bid</th>
<th>Asked</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Investment Securities Co.</td>
<td>$100</td>
<td>4%</td>
<td>4</td>
<td>4.25</td>
</tr>
<tr>
<td>American Investment Securities Co.</td>
<td>$100</td>
<td>4%</td>
<td>4</td>
<td>4.25</td>
</tr>
<tr>
<td>American Type Founders, pfd</td>
<td>$100</td>
<td>8%</td>
<td>96</td>
<td>98</td>
</tr>
<tr>
<td>Butler Brothers</td>
<td>$100</td>
<td>8%</td>
<td>96</td>
<td>98</td>
</tr>
<tr>
<td>Congress Hotel, pfd</td>
<td>$50</td>
<td>12%</td>
<td>55</td>
<td>58</td>
</tr>
<tr>
<td>Corinthians Trust &amp; Savings</td>
<td>$200</td>
<td>5%</td>
<td>200</td>
<td>208</td>
</tr>
<tr>
<td>Derig Coal Co.</td>
<td>$100</td>
<td>5%</td>
<td>26</td>
<td>26</td>
</tr>
<tr>
<td>Dering Coal Company</td>
<td>$10,000</td>
<td>5%</td>
<td>200</td>
<td>208</td>
</tr>
<tr>
<td>Great Western Cereal, pfd</td>
<td>$100</td>
<td>9%</td>
<td>95</td>
<td>96</td>
</tr>
<tr>
<td>Interstate Telephone Co.</td>
<td>$100</td>
<td>5%</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Michigan Steel Co.</td>
<td>$100</td>
<td>8%</td>
<td>81</td>
<td>85</td>
</tr>
<tr>
<td>Michigan Steel Tel. pfd</td>
<td>$100</td>
<td>10%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Northwestern Yeast</td>
<td>$12,500</td>
<td>6%</td>
<td>125</td>
<td>130</td>
</tr>
<tr>
<td>O. S. National</td>
<td>$100</td>
<td>4%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Ois Elevator, pfd</td>
<td>$100</td>
<td>6%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Paul &amp; Co., pfd (NY)</td>
<td>$100</td>
<td>8%</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>Royal Baking Powder, pfd</td>
<td>$100</td>
<td>7%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Royal Baking Powder, pfd</td>
<td>$100</td>
<td>7%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Union Carbide</td>
<td>$100</td>
<td>9%</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td>United States Steel</td>
<td>$100</td>
<td>8%</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td>Western Electric</td>
<td>$12,500</td>
<td>6%</td>
<td>126</td>
<td>130</td>
</tr>
</tbody>
</table>

**ST PAUL SECURITIES.**

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Par Value</th>
<th>Div. Rate</th>
<th>Bid</th>
<th>Asked</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Investment Securities Co.</td>
<td>$100</td>
<td>4%</td>
<td>4</td>
<td>4.25</td>
</tr>
<tr>
<td>Capital National bank</td>
<td>$100</td>
<td>6%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First National Bank</td>
<td>$100</td>
<td>6%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First National of Englewood</td>
<td>$100</td>
<td>6%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>National German American bank</td>
<td>$100</td>
<td>6%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Second National</td>
<td>$100</td>
<td>6%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Northwestern Trust Co.</td>
<td>$100</td>
<td>6%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Security Trust Co.</td>
<td>$100</td>
<td>6%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>American Light &amp; Traction, prof'd</td>
<td>$100</td>
<td>6%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Interstate Investment Trust Co.</td>
<td>$100</td>
<td>6%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>St. Paul Fire &amp; Marine Insurance Co.</td>
<td>$100</td>
<td>5%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Superior Water, Light &amp; Pwr. Co.</td>
<td>$100</td>
<td>6%</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**DULUTH SECURITIES.**

<table>
<thead>
<tr>
<th>Security</th>
<th>Par Value</th>
<th>Div. Rate</th>
<th>Bid</th>
<th>Asked</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>$250,00</td>
<td>4%</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>American Exchange Bank</td>
<td>$250,00</td>
<td>4%</td>
<td>250</td>
<td>250</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Par.</th>
<th>Bid</th>
<th>Asked</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Northwestern National</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Security National</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Minneapolis National</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>St. Anthony Falls</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Hennepin County Savings</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>German-American</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First National</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Great Western Cereal</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Great Western Cereal</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Twin City</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Twin City</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Twin City</td>
<td>$100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**MINNEAPOLIS SECURITIES.**

**MINNEAPOLIS STOCK EXCHANGE QUOTATIONS.**

**Saturday, May 22, 1909**

**GEO. B. LANE,**

**COMMERCIAL PAPER,**

Security Bank Building

**MINNEAPOLIS MINN.**
NEW BANKS AND CHANGES.

MINNESOTA.

—Harley Falls.—O. G. Valley succeeds H. M. Hanson as president of the First National bank.

Peterson.—Chas. E. Retrum has resigned as cashier of the Peterson State bank and has been succeeded by Obert S. Retrum.

Albany.—The First State bank has been purchased by Geo. M. Hefley, W. G. Wernin and Peter Krauter. A new building will be erected.

Detroit.—The new Security State bank has elected the following officers: H. S. Dahlbe, president; B. L. Fairbanks, vice president; L. K. Grimsgaard, second vice president and H. S. Erickson, cashier.

Bovey.—The comptroller of the currency has approved the application of the First National bank to reorganize. The capital of the bank will be $25,000, and the directors are Leon M. Boiter, A. C. Bossard, Eric Johnson, H. F. Voris and H. G. Becker.

Staples.—W. A. Broom, who has been connected with the First National bank at this place as cashier, has tendered his resignation, to take effect July 1. He will dispose of his interests in Staples and move to the Pacific Coast, where he will engage in the banking business for himself.

Staples.—The directors of the City National bank have elected J. J. Meyer, president, in place of William Dowar; George E. Harris, vice president, in place of W. E. Greeno, and Murray M. McNair, assistant cashier, in place of George E. Harris.

WISCONSIN.

Shullsburg.—The new Farmers & Merchants bank will have Henry George as president; John W. Harker, vice president and John P. Williams, cashier.

Arvada.—The Citizens State bank has been organized at this place, with a capital stock of $15,000. N. H. Grubbs and John P. Williams, cashier.

Rainy River.—Henry Adams succeeds F. L. Shumaker as cashier of the Bronson Savings bank.

NORTH DAKOTA.

 McClure.—The Sheridan County State bank is now open for business.

Underwood.—T. Allbrecht was recently elected president of the First State bank.

Dent.—Mr. G. L. Lieb will be cashier of the Farmers & Merchants State bank.

Bowman.—C. Gilbert, C. M. Hyslop and others of Blair, W. S., will start a new bank at this place this month. Capital $25,000.

Newville.—E. E. Clausen of Newville and J. Kelly of Devils Lake and others are promoting a new bank here.

Minot.—Mr. Brom of Hulcey, W. S., contemplates establishing a savings bank here with a capital stock of $50,000.

Duluth.—The German American State bank, with a capital of $100,000.


UNITED STATES DEPOSITORY.

WASHINGTON.

—RCN.—The Ocean Accident & Guarantee Corp. has received a sample of our new Bank Burglary Policy.

Send us a description of your equipment and let us send you rates and a sample of our new Bank Burglary Policy.

"We Issue Surety Bonds"

The Ocean Accident & Guarantee Corp.

HOOD & PENNEY, Gen. Agts.

PHOENIX BUILDING

MINNEAPOLIS, MINN.
First National bank, succeeding R. B. Carpenter. Abbie J. Converse, cashier and E. J. Thomas, assistant cashier, have exchanged places.

Reinbeck.—The controller of the currency has approved the application to organize the First National bank, capital $50,000. J. Ir  Redner of Waterloo, Ia.; F. L. Kingsley, W. W. Marsh, J. E. Seegwedick and F. E. Stewart are interested.

Rushville.—A new bank building is to be erected for the Union bank.

Paul.—Bert Smith, cashier of the Bank of Paul, has resigned. John Colke will take his place.

Colorado.—The Commercial State bank has been converted into the First National bank, capital $30,000.

Bristow.—The First National bank has been incorporated with a capital of $25,000. E. W. Woods, L. Y. Klode, C. F. Samuelessen, J. K. Moore and F. N. Witmer are interested.

Denver.—The First Colorado Title Guarantee Co. has filed articles of organization, capitalized at $100,000.

Denver.—It is announced that the Chinese Savings bank was taken over by the Continental Trust Co. The following officers were elected: A. L. Axtabhamo, president; Frank T. Osgood, vice president and C. A. Root, cashier.

CALIFORNIA.

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

Oakland.—Victor H. Metcalf has been elected active manager of the Union Savings bank.

El Dorado Mills.—Charles L. Willard, cashier of a branch of the Carlock Banking Co., has resigned.

McClellan.—The McCloud Valley bank has been converted into the McCloud National bank, capital $25,000.

Los Angeles.—It is announced that the American National bank and the Citizens National bank will be consolidated in the near future.

Corcoran.—The First National bank has been incorporated with a capital of $20,000. J. M. Mayr, Geo. Hanna, A. J. Pickering, Jno. J. Fishbery, Robt. Hall and Alan Gardner are the incorporators.

Oakland.—Joseph F. Carlston was elected as president of the Oriental Bank of Oakland, to take the place of the late president, W. G. Palmler. Robert M. Fitzgerald was chosen vice president.

Morgan Hill.—At a meeting of the board of directors of the Bank of Morgan Hill, J. A. Case was elected as president, to fill the vacancy caused by the resignation of R. J. Velas. Claude Stark was chosen cashier to succeed O. R. Johnson, resigned.

BANKING NOTES.

Albany, Minn.—The First State bank will erect a new building.

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

Harlan, Iowa.—A new bank building is to be erected by the Harlan bank.

Ravenna, Neb.—The State bank is putting up a new brick building.

Roosevelt, Wis.—A new bank building will be erected by the State bank.

San Jose, Cal.—A new bank building is to be erected for the First National bank.

Delavan, Wis.—The Bank of E. Lattimer & Co. will erect a new bank building.

Forestburg, B. J.—The Forestburg State bank will shortly commence the erection of a building.

Eugene, Ore.—The First National bank has let the contract for its two-story pressed brick structure.

Lake City, Minn.—The capital stock of the Citizens bank has been increased from $35,000 to $50,000.

Harrison, Wash.—The First National bank has acquired two lots upon which to erect a bank building.

Plattsburg, Neb.—The capital stock of the Bank of Commerce has been increased from $15,000 to $25,000.

White Salmon, Wash.—The White Salmon Valley bank is having a substantial double two-story brick erected.

Walla, Walla, Wash.—The Baker-Hoyer bank has acquired two lots upon which to erect a two-story brick building.

Russville, Neb.—The stockholders of the Union bank have bought a lot and are making plans for the erection of a new bank building.

Seattle, Wash.—The Northern Bank & Trust Co. will add five stories to its five-story reinforced concrete building, at a cost of $150,000.

Salmon, Ore.—The contract for the five-story business block to be erected by the United States National bank has been let. The cost will be about $100,000, and work will begin at once.

MILWAUKEE PLACES LARGE RAIL ORDER.

The Illinois Steel Co., a subsidiary of the United States Steel corporation, has been given a contract for 60,000 tons of standard steel rails by the Chicago, Milwaukee & St. Paul Railway Co. The rails are to be sold at $28 and are for early delivery. This is the largest single order for the steel trade since the declaration of the open market early in the year. It is understood that other large contracts are in process of consummation, but on this point no information is yet obtainable.

CANADA.

with its extensive undeveloped resources needs money. Loans to municipalities and provinces are guaranteed by immense mineral deposits and vast areas of wheat land.

Canada’s Municipal Bonds

deserve the attention of every bond firm. The best way to keep in touch with municipal treasurers and other officials is to read The Monetary Times of Canada, and advertise that you will tender for Canadian debentures.

SUBSCRIPTION $3.00 PER YEAR—ISSUED WEEKLY
Add 50c postage to the U.S.

ASK FOR ADVERTISING RATES AND SAMPLE COPY

The Monetary Times

OF CANADA

Toronto Montreal Halifax Winnipeg Vancouver
Head Office—TORONTO, ONT.
Established 1867

American Tents & Awning Co.

AWNINGS, TENTS, FLAGS, HORSE AND WAGON COVERS, WINDOW SHADES.

PHONES—

MINNEAPOLIS

WE RECOMMEND

ENGRAVED BRASS SIGNS
GOLD PLATED METAL WINDOW LETTERS
RAISED LETTER BOARD SIGNS
RAISED LETTER WIRE SIGNS
PLATE GLASS SIGNS
CAST BRONZE SIGNS.

E. E. PETERSON SIGN MFG. CO.
222 Nicollet Avenue, Minneapolis, Minn.

IF YOU WANT FIRST-CLASS

Bank Signs

WE OFFER A wide variety of services and options, including:

- Custom design and layout
- High-quality materials
- Fast delivery times
- Competitive pricing

Contact us today to discuss your specific needs and receive a personalized quote.

7% Guaranteed Preferred Stock

A part of an issue of $50,000 stock, 7 per cent guaranteed, in a growing Minneapolis Manufacture is offered for the purpose of increasing its rapidly growing business. Officers and directors of the highest financial responsibility. For particulars, address "N", Commercial West.
The Wollaeger Manufacturing Co.

MILWAUKEE, WIS.

DESIGNERS AND MAKERS OF
MODERN FURNITURE and FIXTURES
FOR BANKS AND PUBLIC BUILDINGS.

First Quality Work Only.

A GOOD SHOE BUSINESS

must be built from the quality and general attractiveness of the lines handled.

Unexcelled Product
Selected Stock
Skilled Workmanship
Correct Prices

THESE IMPORTANT FEATURES ARE ALL EMBODIED IN

NORTH STAR SHOES

NORTH STAR SHOE CO.
Manufacturers and Jobbers
Office and Warerooms, 424, 426, 428 First Ave. No.
MINNEAPOLIS

NORTHWESTERN MARBLE AND TILE CO.
(Successors to Northwestern Mantel Co.)
Designers and Manufacturers of
High Grade Bank Fixtures
In Marble, Wood, Ornamental Iron or Bronze.
We also furnish office and store fixtures, Drug and Jewelry Stores a Specialty.
Office and Salesrooms:
419-421 Sixth Street South,
MINNEAPOLIS

Hotel Cumberland
NEW YORK
S. W. Cor. Broadway and 54th Street
Near 50th Street Subway, 53rd Street Elevated and all surface lines.

Near Theatres, Shops and Central Park
New and Fireproof.
Strictly First Class.
Rates Reasonable.
All Hardwood Floors and Oriental Rugs.
Ten minutes walk to Twenty Theatres.

Hotel Cumberland
$2.50 WITH BATH AND UP
Restaurant Unexcelled. Prices Moderate.
Send for Booklet.

EUA CLAIRE,  WISCONSIN

PHOENIX FURNITURE CO.

Artistic Fixtures for Banks, Offices, Stores, Churches and Public Buildings.

Send us floor plans and we will do the rest.

Harry P. Stimson
Formerly with Hotel Imperial

R. J. Bingham
Formerly with Hotel Woodward
That the trust company is a necessity is evident from the rapidly increasing number of such institutions throughout the United States.

J. C. Cunningham, of the Union Trust Company, of Spokane, in the course of a recent address gave some interesting facts on the functions and growth of trust companies. He said that the trust company is a necessity in every community; consequently the nature of its business is determined largely by the conditions surrounding it, and its success depends upon its ability to meet the requirements of its constituent classes, whether these be mining, lumbering, agriculture, or manufacturing, or all of them.

"Probably the most important function of a trust company," he said, "is that of a trustee or administrator. It is preferable to a private individual trustee or administrator, because it possesses every essential quality which the individual lacks, as follows:

"It is permanent; it does not die.

"It does not go abroad.

"It does not become insane.

"It does not imperil the trust by failure or dishonesty.

"Its experience and judgment in trust matters are beyond dispute.

"It never neglects its work or hands it over to untrustworthy people.

"It does not refuse to act from caprice, or on the ground of inexperience.

"It is invariably on hand during business hours and on the ground of necessity.

"Its wide experience of trust business and trust securities is invaluable to the estate."

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., Minneapolis, for week ending May 19, 1909.

<table>
<thead>
<tr>
<th>Thursday</th>
<th>Friday</th>
<th>Saturday</th>
<th>Sunday</th>
<th>Tuesday</th>
<th>Wednesday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bid</td>
<td>Asked</td>
<td>Bid</td>
<td>Asked</td>
<td>Bid</td>
<td>Asked</td>
</tr>
<tr>
<td>2s of 1909, rev.</td>
<td>101 1/2</td>
<td>102 1/4</td>
<td>101 1/2</td>
<td>102 1/4</td>
<td>101 1/2</td>
</tr>
<tr>
<td>3s of 1909, rev.</td>
<td>101 1/2</td>
<td>102 1/4</td>
<td>101 1/2</td>
<td>102 1/4</td>
<td></td>
</tr>
<tr>
<td>3s of 1908, rev.</td>
<td>101 1/2</td>
<td>102 1/4</td>
<td>101 1/2</td>
<td>102 1/4</td>
<td></td>
</tr>
<tr>
<td>3s of 1907, rev.</td>
<td>101 1/2</td>
<td>102 1/4</td>
<td>101 1/2</td>
<td>102 1/4</td>
<td></td>
</tr>
<tr>
<td>4s of 1925, rev.</td>
<td>101 1/2</td>
<td>102 1/4</td>
<td>101 1/2</td>
<td>102 1/4</td>
<td></td>
</tr>
<tr>
<td>Panama 2s</td>
<td>101 1/2</td>
<td>102 1/4</td>
<td>101 1/2</td>
<td>102 1/4</td>
<td></td>
</tr>
</tbody>
</table>

HATS OFF TO THE HEN!

Primary as these great crops are among the things that make for farm prosperity and business prosperity, they are largely supplemented by such subsidiary sources of farm revenue as come from dairying and poultry raising. In 1889 the farm value of eggs produced in this country was $144,286,158. That was when prices were comparatively high. During the current year the price has ranged from 16 to 40 cents a dozen at St. Louis, or fully twice that of eight years ago. It is, therefore, easily within the facts to say that the American hen now adds to the income of the farm in eggs alone no less than $239,000,000 a year.

Few people appreciate how much these minor sources of farm income help to turn the tide from depression to prosperity. There are at a rough estimate 290,000,000 laying hens in the United States, responsible for the production of at least 1,400,000,000 dozen eggs in the course of a year. When hard times run up against such facts as these there is going to be a change for the better. And this is why. From the cash income derived from these sales the current farm purchases are made for the individual and household needs, in the daily or weekly visits to the country and village stores. High prices for this and other products help to increase the output. Month by month the command of the farm over the products of the industry gives proof of a demand which merchant and manufacturer are quick to recognize as the advent of better times. The turning point between bad times and better times is to no insignificant extent the work of the patriotic American hen. Hats off to her!—Exchange.

JOHN H. MURPHY  GUY C. LANDS
MURPHY-LANDS CO.

STOCKS BONDS

LISTED AND UNLISTED SECURITIES

DULUTH AND BOSTON COPPER STOCKS

515-516 Lumber Exchange

MINNEAPOLIS
The CITY NATIONAL BANK of Duluth, Minn.

Capital, $500,000.

United States Government Depositary.

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

MINNEAPOLIS

The CITY NATIONAL BANK of Duluth, Minn.

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

MINNEAPOLIS TRUST COMPANY

First National Bank Building, 100 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
Elbridge G. Cooke, President
Wm. G. Northrup, Vice Pres.

SAFETY DEPOSIT VAULTS
CONVENIENTLY LOCATED.

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

MINNEAPOLIS PROPERTY

Bought, Sold and Managed for Non-Residents

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

MOORE BROS., BRACE & CO., Minneapolis

NORTH DAKOTA FARM LOANS

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

MANDAN LOAN AND INVESTMENT CO.
MANDAN, NORTH DAKOTA

W. A. LANKEMAN, President E. A. HILFREY, Sec'y and Tres.

The American Mortgage & Investment Co.

251-3-4 Endicott Bldg., ST. PAUL, MINN.

Offers

CHOICE FARM MORTGAGES

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

HENRIK ITROM, G. B. EDGERTON, W. T. SUCKOW, Pres., Vice-President, Sec'y and Tres.

Stockyards National Bank,
SOUTH ST. PAUL, MINN.

Established 1892


DAVID P. JONES & CO.

(Established 1881. Incorporated 1890.)

Mortgage Loans, Real Estate and Rentals
Special attention given to Management of Estates of non-residents.

Main Floor Bank of Commerce Building, MINNEAPOLIS


Corser Investment Co.

MORTGAGE LOANS, REAL ESTATE and INSURANCE
Special attention given to Management of Estates for Non-Residents.

New York Life Building, MINNEAPOLIS

CHUTE REALTY CO.
7 University Ave. N. E. and 803 Phoenix Building
MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

David C. Bell, Pres. James H. Sutherland, Tres.

WALTER A. EDGELTON, Sec'y.

David C. Bell Investment Co.
Established 1880. MINNEAPOLIS
Incorporated 1889.

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

St. Paul, Minn.

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.
PROTECTION FOR BANKS

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

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

INFORMATION AND DEMONSTRATION CHEERFULLY FURNISHED BY

THE AMERICAN BANK PROTECTION CO., SOUTH THIRD ST., MINNEAPOLIS, MINN.

8 years experience: 30 Patents protect the 1400 Users: Not $1.00, so protected, ever lost by Burglary.

RECENT LEGAL DECISIONS.

Subscription to Stock.
A contract for the sale of corporate stock required the buyer to pay the seller a specified sum in cash, and to deliver to a third person other stock to be sold within six days to one agreeable to a designated person. Whether the latter held an option to purchase the stock at any time within the six days, or whether it was to be void after the expiration of the same, was a question of construction determined by the court. Kirby’s Dig. § 849, requiring the recording of transfers of stock, does not apply to transfers for collateral security, but only to actual sales. Kirby’s Dig. § 853, requiring stock of a corporation to be transferred on its books as it shall provide, does not invalidate, as between the parties, a transfer of stock as collateral, first by W. to defendant, and then by defendant to plaintiff, any neglect in not having the transfer from W. to defendant recorded, so as to make defendant liable for loss of the stock on account thereof through W.’s selling it.

Defendant’s answer in an action on notes states no affirmative defense, and so does not entitle them to a transfer to equity, execution of the notes being admitted, and the answer fails to show that it is impossible for defendant to state, owing to the large number of transactions between the parties, the calculations of interest on various notes, various offsets, and appropriations of collateral to various notes, just what part of the collateral stock was transferred as collateral, first by W. to defendant, and then by defendant to plaintiff, any neglect in not having the transfer from W. to defendant recorded, so as to make defendant liable for loss of the stock on account thereof through W.’s selling it.

In an action against a bank on an alleged lost certificate, it is not sufficient to establish the claims sued for, in the absence of explanatory evidence in an action by a bank to recover an amount alleged to be due on overdrafts, evidence held insufficient to support the judgment for plaintiff.

In an action against a bank on an alleged lost certificate of deposit, where defendant’s employees testified from their books and records that no deposit was made, in Wagner vs. Valley National Bank, 118 Northwestern Reporter 522, that the bank held a second check on defendant business at the time of the alleged deposit, and could offer, in connection with the testimony denying the deposit, the consecutively numbered blank certificates of deposit and the register of the certificates of deposit, which ac-
Readers of the Commercial West are invited to discuss with Mr. Craddick the problems and methods of Advertising the Bank. He will be pleased to receive for comment and publication such forms of publicity as bankers are using in their business.

**BANK STATEMENTS.**

To the average individual, a bank statement is dry reading. The public should be interested in what its local banks are doing, but such not generally the case. This is due to confidence, of course. Were the country on the verge of hard times or a panic the bank's condition would be to the fore.

To get past this feeling of security and to make the bank statement of interest to the individual the bank must do more than simply present a list of assets and liabilities in dollars and cents. This can be done with little additional expense or trouble and in several ways.

**The Analyzed Statement.**

The following is a form of analyzed statement which has been used by several banks. The various items are explained in detail and the reader cannot but have a better understanding of the distribution of the bank's funds.

Even the ordinary statement folder can be made attractive. The Farmers and Merchants Bank of Leeds, N. D., issues a neat folder showing an excellent clear cut half-tone of the bank building, with the following comment:

"Our deposits a year ago were $70,624.98, on this date they are $103,158.79, showing an increase of almost 50 per cent.

"We have no county or state money. Surely this is evidence of satisfactory treatment accorded our patrons. With our splendid equipment we are always in shape to give prompt and careful attention to any banking business."

The First National Bank of St. Cloud, Minn., also issues a statement folder with a word about bank statements that is both interesting and instructive:

**Post Card Statements.**

"Complying with the law governing all national banks, a detailed report of conditions is rendered the treasury department, through the office of the comptroller of the currency, five times each year. This 'call' comes at unknown dates to the banks, and its truthfulness and accuracy are sworn to by the cashier and three of the directors. The purpose of this is three-fold: First, to acquaint the government with the condition of the bank; second, to acquaint the public and its patrons with the standing of the bank; third, to keep the bank on its guard to meet the requirements of the law. A bank that encourages publicity manifests its readiness for inspection. This bank goes further than its requirements, in that its by-laws provide for an examination, by a committee from the board of directors, four times each year. The national bank examiner also examines the conditions twice each year, so that eleven times each year the affairs of the First National Bank of St. Cloud are thoroughly inspected by parties other than the officers."

This explanation gives one some idea why the statement is issued, impresses the reader with the thoroughness of the examinations and the bank's willingness and desire to keep the customer informed of the bank's condition and growth.

**A Last Opportunity.**

The custom of sending out a printed statement without any comment or explanation, is merely wasting a splendid opportunity of getting in closer touch with the bank patron.

The statement offers a good excuse for a few words additional, which may mean a closer inspection and more intelligent understanding of it on the part of the recipient.

**A Suggestion.**

A card or letter along the line of the following, is suggested for this purpose:

"Believing you are interested in the growth and business development of the First State Bank of this place, both as a citizen and as a patron, we are enclosing a copy of our last statement as made to the state banking department on the 10th inst. You will notice from the statement that our Deposits show a material increase over our report issued in February, as do also our loans and cash on hand.

The Undivided Profits represent the net earnings at the time this statement was made. We have just recently paid the annual dividend to stockholders and this item is therefore correspondingly small at the present time.

Two thousand dollars from last year's profits have been added to the Surplus, thus increasing our working capital to $28,900.

The officers desire to express their appreciation to the patrons of the bank for the business entrusted to its care and will continue to serve their best interests at all times.

**Post Card Statements.**

Quite a few banks have adopted the plan of having the bank's statement printed on post cards for mailing. This idea is good at this time when post cards are in popular favor. Care should be used to select an appropriate design, in keeping with the business. Some banks use their trade-mark or monogram cuts on the address side as a mark of distinction.

**BANK OF PITTSBURG, N. A.**

Directors of the Bank of Pittsburg, N. A., have elected Harrison Nesbit, formerly national bank examiner in charge of the Pittsburg district, to be first vice president of that institution. He was also elected a director.

**DES MOINES ELECTRIC DIVIDEND.**

Directors of the Des Moines Electric Co. have declared an initial dividend of 3% on the preferred stock, payable May 15. Books closed April 30, and reopen May 15.
WHY BANKS SHOULD ISSUE CREDIT NOTES.

At the recent debate in Minneapolis between the Chicago and Minneapolis chapters of bank clerks brought out some strong points in favor of allowing banks to issue credit currency.

The following is part of the address of Benj. B. Bellows of the Chicago Savings Bank & Trust Co. on the affirmative:

Third Affirmative.

Benjamin B. Bellows, Chicago Savings Bank & Trust Co.

Technically speaking, money is the standard of value of our nation. In our case, and in the case of all of the great commercial nations of the world, this standard is gold.

Currency, which is simply a more economical and more convenient form of money for hand to hand payment, should be, to be sound, redeemable in gold backed by gold. Currency should be and is usually the result of evolution, or the changing needs of business in general. And yet in this country my colleague has shown that our currency and at a great extent is the result of political desires and not the demand of legitimate trade. Our silver certificates were issued against silver bullion, for the purpose of advancing the price of silver for the benefit of silver miners. At this time those certificates are backed by about one-half their face value in silver, and the other half by the credit of the Government. The first speaker has also shown you that our national bank notes, ostensibly issued as an emergency currency, were based on the purpose of creating a stronger market for the same reason. But other restrictions were placed upon them so as to effectively kill their primal purpose of emergency or elastic currency. On the other hand business through the medium of the banks has evolved a system of bank checks which have grown to an enormous general use and greatly relieved the currency situation. It is possible for the business man to carry on almost his entire trade by converting his credit into such form as to easily pass from hand to hand.

I wish now that the jury bear in mind, first, that about 95 per cent. of our commerce and trade is carried on by medium of these checks; second, that this has increased rapidly today, but it illustrated the benefits of a credit currency.

The Necessity of Currency.

We have now arrived at another stage of the game, and we find in the fall of each year when our fixed currency is scarce, that the bank check or customers' check will not serve our purpose. The ignorant employees in the cities and laborers on the farm will not accept it. If the purpose appears proper to our clearing house associations.

There are two classes of plans; one proposes note issue by the individual banks, and the other note issue by a central association of all of the banks. In the first case the redemption would be made automatic or voluntary, as in the case of the Suffolk system, and in the second a graduated tax would be necessary to cause speedy redemption, as in the case of Germany and France. It is not my object to argue any one plan, but to show how successfully each plan has worked.

In the case of the Suffolk system, the Suffolk bank of Boston offers redemption at par in Boston the notes of each New England bank, if it should carry a small balance with the Suffolk bank and send in the notes to the other banks for redemption. The result was a clearing house for New England bank notes. Each bank redeemed its own notes by depositing the notes of the other banks, the same as we meet checks on us at the clearing house by checks on other clearing house banks. The records show in the year 1855 that the average amount of outstanding notes was about $40,000,000, and that about $400,000,000 in notes were redeemed during that year, or that the entire circulation was redeemed nearly once a month. In the year 1859 the law required a specie reserve against these notes of 15 per cent. in Massachusetts, 10 per cent. in Maine, Rhode Island and Connecticut, 7½ per cent. in New Hampshire and 6 per cent. in Vermont, and with these reserves they redeemed their circulation ten times a year. The Suffolk system was a very great success inasmuch as it provided New England with a sound and elastic currency at par with gold, and it showed a loss that averaged ¾ of 1 per cent. per annum for a period of thirty years. I do not claim that a system identical with that would work properly today, but it illustrated the benefits of a credit currency that might well be copied now.

Big Banks of Europe as Models.

The best plan in my mind for the issuance of a credit currency is a central institution, an association similar to our clearing house associations.

In a general way this institution to be governed sim-

“give me your notes, they will serve my purpose just as well.” “Yes, but in order to issue that amount of notes I have to spend more than that to buy bonds to secure the issue and if these men and the note may be ruined. Can’t you see the inequality? Is there any justice in it? There can be no practical difference as far as safety is concerned between a credit liability (checks) and a credit banknote liability, as they are both backed by demand and have the same security, and for these reasons we claim a bank should be allowed to issue both, and it only remains for us to adopt a proper system.

It is not at all a question of what the bankers want but what commerce demands. Commerce has demanded a credit emergency issue and that demand was answered in the fall of ’97 by the issuance of clearing house certificates. The action taken by the clearing houses was not legal and if repeated might involve great evils, and if the same demand be again made on the banks it is needless to say there will be a repetition. Evolution has pointed out the way, namely, credit currency, and the function of our Government is to govern the national laws of supply and demand, but simply to pro-

The Banke of Europe should be a credit currency that would satisfy the demands.

Not an Experiment.

We would not be try as the opposition foolishly claims. Credit currency has been issued in various forms with thorough success, not only abroad, but in this country as well. As to fundamental regulations, we simply need be governed by practical economic principles, and as to detail in system we might copy from existing and historical systems.

Plains Proposed.

The two classes of plans; one proposes note issue by the individual banks, and the other issue by a central association of all the banks. In the first case the redemption would be made automatic or voluntary, as in the case of the Suffolk system, and in the second a graduated tax would be necessary to cause speedy redemption, as in the case of Germany and France. It is not my object to argue any one plan, but to show how successfully each plan has worked.

In the case of the Suffolk system, the Suffolk bank of Boston offers redemption at par in Boston the notes of each New England bank, if it should carry a small balance with the Suffolk bank and send in the notes to the other banks for redemption. The result was a clearing house for New England bank notes. Each bank redeemed its own notes by depositing the notes of the other banks, the same as we meet checks on us at the clearing house by checks on other clearing house banks. The records show in the year 1855 that the average amount of outstanding notes was about $40,000,000, and that about $400,000,000 in notes were redeemed during that year, or that the entire circulation was redeemed nearly once a month. In the year 1859 the law required a specie reserve against these notes of 15 per cent. in Massachusetts, 10 per cent. in Maine, Rhode Island and Connecticut, 7½ per cent. in New Hampshire and 6 per cent. in Vermont, and with these reserves they redeemed their circulation ten times a year. The Suffolk system was a very great success inasmuch as it provided New England with a sound and elastic currency at par with gold, and it showed a loss that averaged ¾ of 1 per cent. per annum for a period of thirty years. I do not claim that a system identical with that would work properly today, but it illustrated the benefits of a credit currency that might well be copied now.

The Banke of Europe should be a credit currency that would satisfy the demands.

Not an Experiment.

We would not be trying an experiment as the opposition foolishly claims. Credit currency has been issued in various forms with thorough success, not only abroad, but in this country as well. As to fundamental regulations, we simply need be governed by practical economic principles, and as to detail in system we might copy from existing and historical systems.

Plains Proposed.

There are two classes of plans; one proposes note issue by the individual banks, and the other note issue by a central association of all of the banks. In the first case the redemption would be made automatic or voluntary, as in the case of the Suffolk system, and in the second a graduated tax would be necessary to cause speedy redemption, as in the case of Germany and France. It is not my object to argue any one plan, but to show how successfully each plan has worked.

In the case of the Suffolk system, the Suffolk bank of Boston offers redemption at par in Boston the notes of each New England bank, if it should carry a small balance with the Suffolk bank and send in the notes to the other banks for redemption. The result was a clearing house for New England bank notes. Each bank redeemed its own notes by depositing the notes of the other banks, the same as we meet checks on us at the clearing house by checks on other clearing house banks. The records show in the year 1855 that the average amount of outstanding notes was about $40,000,000, and that about $400,000,000 in notes were redeemed during that year, or that the entire circulation was redeemed nearly once a month. In the year 1859 the law required a specie reserve against these notes of 15 per cent. in Massachusetts, 10 per cent. in Maine, Rhode Island and Connecticut, 7½ per cent. in New Hampshire and 6 per cent. in Vermont, and with these reserves they redeemed their circulation ten times a year. The Suffolk system was a very great success inasmuch as it provided New England with a sound and elastic currency at par with gold, and it showed a loss that averaged ¾ of 1 per cent. per annum for a period of thirty years. I do not claim that a system identical with that would work properly today, but it illustrated the benefits of a credit currency that might well be copied now.

The Banke of Europe should be a credit currency that would satisfy the demands.
ilarly to the Bank of France and the Imperial Bank of Germany.

1. This central association to be made up of all of the national banks of the reserve cities that may wish to join it.

2. Each member bank to hold its pro rata share of stock according to its paid up capital.

3. Each bank to be represented on the board of governors and that board to elect an executive committee.

4. The president to be the secretary of the treasury.

5. The other executive officers to be officials in the Treasury Department.

6. All business to be passed on by the executive officers on the one hand and the executive committee of the board of governors on the other. The first mentioned body would protect the welfare of the general public and the second would see to it that the institution was run on sound business principles.

7. Each bank when applying for a credit issue to present 125 per cent. of the amount of that issue in commercial paper and 15 per cent. in gold as reserve (these amounts might be raised or lowered).

8. The rate of interest to be paid on loan to be fixed by the joint committee, and that rate to be always a little above the rate being paid on the paper deposited. The banks would then redeem their credit issues as fast as the need for it disappeared.

9. If at any time a bank wished to redeem its issue it could deposit with the association an amount of gold equal to the notes still outstanding (this gold to be held dormant till used for the redemption of the notes).

10. Individual banks could at any time be admitted to, or allowed to resign from or be expelled from the association by the action of the combined committees.

11. This credit currency to be payable in gold and made legal tender by the Government.

This plan is outlined but in a general way, for most of the detail would have to be evolved. This association could be made valuable in other ways, as, for instance, it could be made a central reserve and abandon our present evil system of reduplication of reserves, but that is off the question.

We do not claim that this will create a panacea for panics, as other reforms must accompany it. But what would be the effect of this system upon the money market? Suppose, if you please, that our fixed currency has been cut down to the proper level, so that there is at no time a severe redundancy, and the fall of the year's exchanges reaches the country with the added fact that there is increased stringency, and long before a crisis, the banks, through the association, commence to issue credit currency and are easily able to keep up cash payments. Any man having legitimate trade and therefore good credit will always be able to convert that credit into legal tender form, and as long as cash may be had public confidence, which is the foundation of credit, will remain strong. And so long as confidence and credit remain firm, it will be practically impossible for the failure of one Wall Street speculator to cause riot in finance throughout the entire country.

Failure of Present System.

We have all seen the great need of some form of elastic currency. We have seen the total failure of all bank notes based upon bonds, or other assets not easily convertible into cash, to answer our needs. We have seen other countries, having banks which show more failures than our national banks, adopt credit currency in one form or another with great success. Then why should we, the greatest commercial nation on the globe, continue a system of currency that is the laughing stock of financiers of the world, just because there is always that class of men who fear to tread in any path but that made by his father. I dare say that it will not be long before even the politicians at Washington will see that credit currency has been forced upon us by the natural demands of the laws of nature, and they will then give us a law based purely upon economical principles.

NORTHERN PACIFIC NEW SERVICE, EFFECTIVE MAY 23.

Sunday, May 23, 1909, is the day, and all up and down nearly six thousand miles of Northern Pacific road the word will go at 12:01 a.m., "We're on the new schedule." The Exposition Special, trains 5 and 6, will leave St. Paul westbound at 9:15 a.m., Minneapolis 9:45 a.m., arriving at Spokane 7:40 a.m., Tacoma 10 p.m., Seattle 10 p.m. and Portland 8:40 p.m. of the third day from St. Paul. This train will carry through sleeping cars from St. Paul to the Coast and also to Yellowstone Park, connecting sleeper from Duluth. The train will be entirely electric-lighted and afford dining-car service for all meals. The through schedule of the Northern Pacific Express, train No. 3, is as follows: Leave Chicago 9:20 a.m.; leave St. Paul 10:15 p.m.; leave Minneapolis 10:45 p.m.; arrive Spokane 9:15 p.m. of the third day, and Tacoma 12:30 p.m., Seattle 12:30 p.m. and Portland 8:55 p.m. of the fourth day from Chicago. Besides the through sleeping cars from Chicago to Seattle and Tacoma, this train will carry through sleeping cars from St. Paul to the Coast and also to Yellowstone Park, connecting sleeper from Duluth. The train will be entirely electric-lighted and afford dining-car service for all meals.

The North Coast Limited—the "crack train of the Northwest"—will leave St. Paul 11 a.m. Minneapolis 11:45 a.m., arriving at Spokane 6:30 a.m., Tacoma 8 a.m., Seattle 8:15 a.m., Portand 8:40 a.m. of the third day from St. Paul. This train will carry through standard and tourist sleeping cars, new day coaches and dining car between St. Paul, Minneapolis and Puget Sound. It will be electric-lighted throughout.
ALVIN ROBERTSON, H. N. STABECK, W. A. LAIDLAW, C. R. GREEN,
President Vice Pres. Treasurer Secretary

ELECTRICAL STEEL VAULT LININGS
AND SECTIONAL METAL FIXTURES

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

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.

of the third day, and at Chicago 11 a. m. of the fourth day. This schedule is two hours faster than ever before.

The Missouri River-Puget Sound Express, between St. Louis-Kansas City and North Pacific Coast points, will leave St. Louis 9 p. m., Kansas City 10:30 a. m., Billings 7:50 p. m., arriving at Spokane 4:35 p. m. on the third day, and at Seattle 5:30 a. m., Tacoma 8:30 a. m., Portland 7:30 a. m. of the fourth day. This train will carry standard and tourist sleeping cars, chair cars or coaches. It will be entirely electric-lighted and provide dining car service for all meals.

In addition to these transcontinental electric-lighted flyers, the Northern Pacific will operate daily the Lake Superior Limited between Minneapolis-St. Paul and Duluth-Superior; the Spokane Limited between Spokane and Seattle-Tacoma, and the Puget Sound Limited between Portland, Tacoma and Seattle, all carrying parlor-observation cars with dining-car service. A new fast day train will also be put on between Portland and Vancouver, B. C., by way of Tacoma and Seattle, daily in each direction, leaving Portland 10 a. m., arriving at Vancouver 10 p. m.; leaving Vancouver 10:30 a. m., arriving at Portland 10:30 p. m. This train will carry latest model day coaches, dining cars and parlor-observation cars.

A LONG RECESS FOR CONGRESS.
President Ripley of the Atchison has been quoted as saying that if Congress and the legislatures adjourned for six years it would be the best thing that could happen.

President Earling of the St. Paul immediately went him ten years better. "Sixteen years," said he, "would be about right."

STATE EXAMINER TO RETIRE.
Cheyenne, Wyo.—After a continuous service of more than sixteen years as state bank examiner, Harry R. Henderson will retire from office about June 1 to take the management of the Wyoming Trust and Savings bank, of Cheyenne.

CONCERNING MARS.
My stars! Why do we want to connect with Mars? Is there a dearth Of things to worry about on earth? Haven't we got enough That's p. d. tough To keep us going Without knowing What's doing away off there Up in the air? Say, Do we have to go away From home to double Our trouble? What do we care If up there The women wear peach-baskets And want the right to vote And want to still be women And man to be the goat? Haven't we got 'em? And what about the tariff Off yonder in the skies, With poor consumers wanting Revisions that revise? Haven't we got 'em? And canals? Wow! Haven't we got one That has the entire Mars layout skun? And devil-wagons whizzing And vice and crime on tap, And soulless corporations, And victims on a strap, With forty million other Distressful troubles which Knock out the nervous stuffing Alike of poor and rich? Don't we get the jars Without having to call on Mars For more? Shore!! —W. J. Lampton, in New York World.

PACKING HOUSE BONDS SOLD.
The Cudahy Packing Co. has sold $4,000,000 5 per cent. first mortgage 15-year improvement bonds to a Boston banking house.
The Canadian Bank of Commerce
HEAD OFFICE, TORONTO
Paid-up Capital, $10,000,000
B. E. WALKER, President
Established 1887
ALEXANDER LAIRD, General Manager

BRANCHES THROUGHOUT CANADA, IN THE UNITED STATES AND ENGLAND:
Including the following in Western Canada:

<table>
<thead>
<tr>
<th>IN ALBERTA</th>
<th>IN MANITOBA</th>
<th>IN SASKATCHEWAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bawlf</td>
<td>Brandon</td>
<td>Canora</td>
</tr>
<tr>
<td>Calgary (3 offices)</td>
<td>Carman</td>
<td>Neepawa</td>
</tr>
<tr>
<td>Carmangay</td>
<td>Dauphin</td>
<td>Delisle</td>
</tr>
<tr>
<td>Claresholm</td>
<td>Durham</td>
<td>Drinkwater</td>
</tr>
<tr>
<td>Crossfield</td>
<td>Elgin</td>
<td>Dufresne</td>
</tr>
<tr>
<td>Elston</td>
<td>Elnkorn</td>
<td>Herbert</td>
</tr>
<tr>
<td>Gilean</td>
<td>Elgin Plains</td>
<td>Humboldt</td>
</tr>
<tr>
<td>Granum</td>
<td>Nanton</td>
<td>Kamack</td>
</tr>
<tr>
<td>Hardisty</td>
<td>Warner</td>
<td>Langham</td>
</tr>
<tr>
<td></td>
<td>Pincher Creek</td>
<td>Outlook</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Weyburn</td>
</tr>
</tbody>
</table>

Beaver: High River: Provost

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

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, May 18.—Wheat is now showing itself above ground in the western provinces, and if the present favorable weather continues will make good progress. While a little later than 1898 in getting started the new crop is earlier than that 1907 and the seeding was completed under perfect conditions. The acreage of wheat will not be much greater than 1908 on account of the later start, but there will be a larger increase in the acreage of coarse grains.

Sir William Van Horne on Freight Rates.

Sir William Van Horne has been declaring in London that the railways on this continent are not charging enough. "There is one thing certain about the railways of North America," Sir William is reported as saying. "Their charges are too low." "The railways of America are doing it for Canada," Sir William is reported as saying. "Their charges are too low." "The railways of America are doing more for less money than any others in the world. I think the present low rates are simply absurd." Apparently Sir William includes the Canadian Pacific in this utterance. Fifteen years ago the C. P. R. had car charges are too low. "The railways of America are doing it for Canada," Sir William is reported as saying. "Their charges are too low." "The railways of America are doing more for less money than any others in the world. I think the present low rates are simply absurd." Apparently Sir William includes the Canadian Pacific in this utterance. Fifteen years ago the C. P. R. had car

FRENCH MONEY FOR CANADIAN WEST.

Senator Roy, editor and proprietor of the "Courrier de l'Quest," of Edmonton, the only newspaper published in French in Canada west of Winnipeg, reached the city on Sunday evening last on his return from Paris, where he has spent the past four months.

Senator Roy stated that while in Paris he had succeeded in interesting a number of French capitalists and financial institutions in the opportunities afforded by western Canada. Arrangements had been practically completed for the formation of a loan company with $2,000,000 capital, to be called, "La Caisse Hypothecaire Canadienne," though an English name would probably be adopted later on. Many prominent western men, said Senator Roy, had been interested in the company and there was no doubt that its activities would bring a large amount of money and Attorney General Foy. The premier stated that the province would loyally support it in every possible way. He also stated that the next step would be for a delegation to go to Ottawa and take up the fuller discussion of the fair with the entire Dominion cabinet, when the questions involved would be threshed out fully and completely.

The G. T. P. and Western Development.

The three members of the delegation which went from this city to Ottawa, to interview the government with reference to the Selkirk centennial, have returned to Win nipeg. The members of the delegation were R. M. Dennistoun, J. A. M. Aikins and John Aird.

Mr. Dennistoun stated that the reception which the party had received in the East was entirely sympathetic and everywhere the project had been earnestly discussed. Sir Wilfrid Laurier had listened to the statements made by members of the delegation with obvious interest, and had evidently already given the matter much consideration. In reply he stated that the proposal had evidently been taken up vigorously in the West, but that the request which had been made was a very large one. He said that a full statement be prepared, with details of the work which the fair committee expected to do, and the amount which they expected the government to contribute.

After leaving Ottawa members of the delegation proceeded to Toronto and laid the matter before Premier Whitney and Attorney General Foy. The premier stated that Ontario would be represented at the exposition and that the province would loyally support it in every possible way. This makes the fifth provincial government which has been approached by the committee, all of whom have responded favorably to the representations made to them.

Mr. Aikins said that the statement asked for by Sir Wilfrid was now being prepared and that it would be forwarded in the hand of some one who was in close touch with the exhibition project, and who could furnish all other information which the premier might require. He also stated that the next step would be for a delegation to go to Ottawa and take up the fuller discussion of the fair with the entire Dominion cabinet, when the questions involved would be threshed out fully and completely.

36 THE COMMERCIAL WEST Saturday, May 22, 1909

Revised for FRASER
ps://fraser.stlouisfed.org
pointed out that the fact that the Grand Trunk Pacific will
go through certain portions of this country has induced the
other railways to extend their branch lines in every
possible direction in order to compete with it. The great
improvement of the facilities afforded by the other lines to
the settlers is more unquestionably a great advantage
resulting from the Grand Trunk Pacific undertaking, en-
tirely apart from the advantage resulting directly from
the operation of a Grand Trunk Pacific service over the
constantly increasing constructed mileage.

In regard to homesteading, the superintendent of rail-
way lands for the department of the interior has pre-
pared a statement showing that since the projection of
the Grand Trunk Pacific 15,389 homesteads have been taken
up in a belt of twelve miles on either side of the road.
As a direct result of this undertaking, to say nothing of
the branch lines or of the general influx into other re-
gions of this country since the projection of the line, no
less than 2,461,928 acres have been taken up.

The Dominion government would have failed in its
duty to western Canada and to the whole Dominion, if it
had hesitated in its policy of making provision that the
development of the West shall not be retarded for lack
of transportation facilities.

BONDS OF WESTERN CANADA.
The past few years have brought considerable changes
in the municipal bond market. The volume of sales has
been larger; the interest of the investor, greater; the
number of municipal issues, more numerous, while the
firms handling these securities have multiplied consider-
ably. All these developments can be ascribed to one
fact, the general expansion and growth of Canada, com-
mercially, financially and municipally. The days, when
fire protection consisted of buckets and willing hands,
when building was effected on the principle of the least
resistance, have passed. Water without a modern mechani-
sical system and light without a power plant are mainly
memories.

One can only guess what an enormous sum has been
expended in the past ten or twenty years by municipal-
ities for local improvements. To effect these, municipal
debentures have been issued. At first they met with a
comparatively cool reception. Certainly they were not
sought. Credit was an asset which many civic authori-
ties were inclined to treat as a side issue. Loose finan-
cial methods were in vogue in many cases and bookkeeping
was done according to less-paper-pen-and-ink-the-better
style. As monetary requirements grew, it was gradually
realized that municipal credit was the most valuable asset
of a city or town. That credit it was discovered should
be held in high esteem, not only locally but nationally.
And later, as it has proved, the credit must stand high abroad.

With all this general development and consequent ap-
petite for financial, the volume of sales has grown bigger
year by year. It was only natural that the investor should
become more interested. The upbuilding of his own home
and his own country and the financing thereof was an
intimate topic. The municipal bond at first may not have
appealed, but as progress was general, the investor rec-
ognized the safety of the investment and its remunera-
tive value. The large banks, insurance and trust com-
panies and other financial institutions were observed to
purchase large blocks of Canadian city debentures. It was
an example duly noted.

The field was recognized by financial men and bond
honors commenced to multiply. During the past five
years, and especially the last two, the number of firms
handling municipal securities has extended both east and
west. The demand for some classes has slackened slightly
as the market seems to have had its fill. The call for the
higher priced municipal bonds shows no abatement at
present, while the outlook appears to be one that will ex-
cite interest of worth for some time to come. Monetary
Times.

MONTREAL STREET RAILWAY.
Montreal—Going at its present rate the Montreal
Street railway would show 12½ to 13 per cent on the
company's stock this year.

MOOSE JAW
SASKATCHEWAN
389 miles west of Winnipeg.
The railway center of the C. P. R. in south Saskat-
chewan.
The rush for land continues this year. 2,231 quarter
section entries were made in the MOOSE JAW district
from January 1st to March 31st.
Since April 1st there have been over 100 entries each
day.
MOOSE JAW is reaping a business harvest from
this inrush of settlers.
5 Hotels cannot accommodate guests.
Boarding houses are crowded.
There is an opening for one of the best values in the market today
WALCH LAND CO.
617 Union Bank Bldgs.
WINNIPEG, CANADA
LANDS INVESTMENTS SCRIP
ACREAGE ADJOINING MELVILLE, SASK.
The Winnipeg Bay Route Terminal
WILLIAM GRASSIE
REAL ESTATE BROKER
FARM LANDS AND CITY PROPERTY.
Maps and full particulars on application to
P. O. Box 645, WINNIPEG, MAN.

THE COMMERCIAL WEST
Saturday, May 22, 1909

37
Seattle, May 17—Seattle bank clearings for May 13 established a new record for the city, totaling as they did $2,983,388 or more than $400,000 greater than in any other day's business. The week's clearings totaled $13,677,000, or 58 per cent, more than clearings in the corresponding week of last year. Among the items which contributed to this total are $1,091,000 by the National Bank of Commerce and J. W. Spangler, the proceeds of which were to be used for street, sewer and water main improvements. The week's clearings brought the total for the year to $77,000, or 50 per cent, more than clearings in the corresponding week of last year. It has only been in the few last months that the old time figures were equalled.

The panic conditions of 1907 were recalled by the destruction a few days ago of clearing house certificates amounting to $3,275,106, of which about $1,148,662 was paid in a few weeks. A few changes in deposits by the city treasurer during about two months of the panic. The destruction of these relics had a problem before the clearing house committee for some time. All the previous methods of destruction having been regarded as unsatisfactory in one detail or another, it was finally decided to place them in the crematory at Mt. Pleasant cemetery to Ralph S. Staley, second vice president of the National Bank of Commerce and J. W. Spangler, manager of the credit department at 4th avenue and 27th street, represented the clearing house as pall bearers at this funeral. About an hour and a half of required for the crematory to reduce them to ashes the 12 large sacks of unawt and unusing.

A large part of the certificates destroyed were those used for circulation among the banks and dealers in the neighborhood, 36 of which were called for in a few weeks. Some of these were to be in the hands of souvenir collectors and a few probably have been destroyed, but money is on deposit. It is hoped, however, that any that may be presented in many years to come.

Seattle Notes.

—A ball which will lead anything ever held in Seattle before will be given by the clearing house association in honor of the visiting bankers in attendance at the tristate convention on the evening of June 24th. The committee in charge is composed of the president of every clearing house bank in Seattle and the wives of these officers. The chairman is President James W. Hoge of the Union Savings and Trust Co. and J. W. Maxwell, cashier of the Seattle National bank and E. C. Wagner, manager of the Bank of California, are in charge of other details of entertainment.

The face value of $40,000 will be issued by the city of Wenatchee as a result of an election held May 8, 571 persons voting for the bonds and 33 against. The proceeds are to be used for street, sewer and water main improvements.

Approval of the application to organize the Drouthton National bank by Mr. C. Markham, president of the Northwestern Mutual Life Insurance Co. of Milwaukee, and H. F. Norris, superintendent of agencies of the same company. Washington and Seattle especially have always been regarded as a choice investment field by this company.

An addition of five stories to the Northern Bank and Trust Co.'s building at the intersection of Fourth avenue, Westlake boulevard and Pike street is to begin in a few weeks. The improvement will cost about $150,000.

National Bank of Commerce

OF SEATTLE

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

THE LARGEST BANK IN WASHINGTON

facturing Co. has been added to the directorate of the Chehalis National bank.

George H. Prince, vice president of the Merchants National bank of St. Paul, was a recent visitor to the Pacific Coast. Mr. Prince visited Portland, San Francisco, Los Angeles, and with pleasure to hosts of friends from Seattle to Los Angeles.

The Vulcan Iron Works are putting in a complete machine and foundry depot in Portland. The building at Fourth street and Concord avenue, costing more than $54,000. The plant occupies nine large lots, having 546 frontage feet on Fourth avenue and 276 feet on Concord street. The building is 270 feet by 120 feet, one-half of which will be 3 stories in height and the remainder 6 stories, and is to be built as a supply depot. A former building, formerly shop of the Lock and Stove Co., will be used to join the structure and will be fire proof and of structural steel frame.

After many months' delay the Roslyn city council has granted the franchise of the Cle Elum-Roslyn Electric railway. According to an official of the company, survey work will be commenced immediately. Construction of the new line will follow as soon as the site of the engineers, and it is proposed to rush the road through to completion as rapidly as possible. The new railway will extend from South Cle Elum through Cle Elum and Roslyn to a point about twelve miles above the latter city.

One of the most important movements looking to the development of the manufacturing sites for factories in the vicinity of Seattle is the proposed movement at the Duwamish river, which proposes to straighten, widen and deepen the level in the end that it will protect the property in the valley against overflow and furnish a tidal fresh water basin through which any ship may pass. The improvement in the river is to be carried out by the city of Seattle. A board of engineers consisting of Mr. Joseph M. Clapp, assistant engineer of the United States engineer's office, R. T. Thompson, Albert L. Valentine, and the engineer of Georgetown are preparing for the committee a plan which will probably be followed in the making of this improvement. Seattle has been handicapped in level and adjacent to water and rail facilities, which could be had at a price that would warrant factories in starting up, and the opening up of this district will furnish hundreds of acres of valuable factory sites, which will enjoy the privilege of having both rail and water transportation. The subscriptions to the improvement are being very liberal by property owners in the district and the county of King and city of Seattle and town of Georgetown have all contributed toward the organization of the district, which, after it has been organized, will bear the expense of putting in this improvement.

First National Bank of Seattle

SEATTLE, WASH.

M. A. ARNOLD, President.
J. A. HALL, Cashier.

THE CANADIAN BANK OF COMMERCE

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

Seattle Branch, 222 2nd Ave. S.
PORTLAND REAL ESTATE.

Portland Real Estate.

Big prices continue to be paid for Portland real estate. A sale was closed this week whereby a lot 50x100 feet, at the corner of Park and Morrison streets, was bought by M. W. Hunt and eastern capitalists from H. M. Cake for $150,000. It is the intention of the purchasers to erect a modern steel frame office building of eight or nine stories on the property within a short time. There has been a large advance in values of property along Morrison street within the past few years. In fact, it is predicted that within a short time the prices of Morrison street lots will equal those of property along Washington street, now the leading retail thoroughfare of the city. One of the leading department stores of the city is now located on Morrison and another is being moved to that thoroughfare. The postoffice, leading hotel and new office buildings are already on Morrison street, and the thoroughfare is constantly gaining in prestige.

PORTLAND BUSINESS MEN TOUR WASHINGTON.

An important event of the week in commercial circles is the business men’s excursion being run by the Commercial Club from Portland to the cities of Washington. A special train is being run and the itinerary calls for a trip lasting all the way and the Pacific Exposition grounds are principal points of interest to be visited. The train is filled with prominent Portland business men, and that they are willing to take a week off from business to join the excursion shows the interest they take in the trip. Washington cities, from the largest to the smallest visited, are vieing with each other in giving entertainment to the visitors. Elaborate entertainment schemes have been outlined to the Portland party by mail and telephone since the excursion was first planned. Manager Tom Richardson, of the Portland Commercial Club, is in charge of the excursion train.

DEVELOPMENT OF CENTRAL OREGON.

That central Oregon is not sitting idly by and awaiting the coming of a railroad before hustling for development is the statement of J. M. Lawrence, receiver of the United States land office at Roseburg, who has just returned from a trip throughout the interior of the state. For the present the two-story building at Bend, and the growth of that city and the surrounding country since his last visit there occasioned him no little surprise.

"It was six years ago that I went to Bend for the first time," Mr. Lawrence, in an interview in Portland last week, said. "At that time Bend was an isolated point, served by a tri-weekly stage. There were no facilities and no isolated points of means of communicating with the outside world except by runner, as the Indians used to carry on intercourse with other than their own tribes in years gone by.

"Bend is now an incorporated city of 600 people, and has a postoffice with all up-to-date facilities. There is an excellent high school and life has the modern conveniences that Nearly six years, unchanged five years ago, have sprung up, and there are now seven postoffices where but a few years ago there was one. This alone is an indication of great growth throughout that country.

"A network of telephone wires now covers the region. More than 500 families have settled upon Carey Act sections in the Deschutes Valley within the past four years, clearing and watering land, raising crops and building homes. Irrigation has been brought to upward of 50,000 acres of these lands within that time. This work is going steadily forward, more than 250,000 acres having been segregated from the Government domain for such treatment.

"There is now a heavy movement of settlers still further into the interior of Oregon, where the region of Summer Lake, Christmas Lake and Fort Rock. This movement to occupy and develop central Oregon beats anything of the kind ever seen before in the state."
FIRST GREAT NORTHERN TRAIN ENTERS TACOMA

(Special Correspondence to the Commercial West.)

"Tacoma, May 17.—Two thousand nine hundred and seventy-eight, that is to say a look at the first Great Northern passenger train in Tacoma one day this week. For six hours they strolled back and forth through the rolling palace, popularly called the Oriental Limited. Half of them strolled by daylight. The other half went by night, when the electric current lighted a Great Northern train in a like space of time. The first Oriental Limited will be a daily spectacle in the commercial life of Tacoma. Its entry to that life yesterday established a record in the railroad world, officials say.

Close account was kept of the visitors who saw the train, in the next 10 o'clock in the afternoon, when it was thrown open to the public, and 10 o'clock at night, when it pulled out of the union station. The maids and compartment observation car 9004. No mail coach was carried.

President Markham Visits Tacoma.

George C. Markham, president of the Northwestern Mutual Life Insurance Co. of Milwaukee, was in Tacoma this week on a tour of inspection of the various offices of the company and of the properties on the Pacific Coast on which the company has made loans. He was accompanied by his son, George F. Markham.

Mr. Markham says that in all his travels in the West he has visited no city which created so favorable an impression with him as did Tacoma. Its possibilities for future development and its present rapid growth, he said, surprised him. He has every confidence in the future greatness of this enterprising city.

Speaking of his trip and of conditions here, Mr. Markham said: "All along the coast I find things in good condition. Financial circles are nowhere embarrassed in the least and money seems to be plentiful. I find that Tacoma is on an especially solid financial basis and feel that no company can with safety loan a great deal more money here than we have already done. At present we have a large amount of money loaned in this state, and it is all in good shape, with no possibility of a loss on any of it."

Milwaukee's Terminal Work.

Laborers in the employ of the Milwaukee Terminal Co. have begun work at the Delin gulch end of Delin street on the foundations for the huge trestle work over which the Chicago, Milwaukee & St. Paul and the Chicago, Milwaukee & Puget Sound trains will cross the gulch to and from the Milwaukee's head-of-the-bay sheds and the Commercial street shipping doors of wholesale and distributing houses lining lower Pacific avenue from Seventeenth to Twenty-fourth streets.

The trestle work will be one of the most difficult pieces of Milwaukee construction in Tacoma. It will carry the Milwaukee tracks about 40 feet above the bottom of the gulch, swinging through the gulch on a curve of 16 degrees and connecting with the line of Commerce street at its west end and with a spur to the tracks of the Tacoma Eastern railroad at the other. About two months will be needed in the building of a trestle, which will be of piling throughout. Connections from the Tacoma Eastern tracks to the main line of the Milwaukee at Twenty-fifth street were completed several months ago, so that the building of the line after the completion of the trestle work is merely a question of laying ties and rails and ballasting along Commerce street from Delin to Seventeenth streets.

Northern Pacific Shops Rushed.

With more than 170 engines in the yards of the Northern Pacific car shops awaiting repairs and orders for about 100 new cars yet unfilled, there will be no lack of work for full crews working overtime throughout the summer in the car shops, and all records will probably be broken. Never before in the history of the shops has there been as much work piled up ahead of the machinists, and all are happy over the prospects, while the merchants of South Tacoma are looking forward to one of the most successful seasons in many years.

Full crews have been employed in every shop, building, repairing and blacksmithing, and overtime is allowed for those who care to take advantage of it because of the great rush of work. The crews are working full nine-hour days. Of the 170 engines now in the yards and more coming, 40 will be repaired and put in storage for several months until the lumber and grain traffic grows larger. The other 130 will be turned out on the road immediately. The transportation department of the road is calling each day for the hurried completion of this repair work, but it will take several months to finish it.

Portland Financial News.

(Continued from Page 9)

brick on that corner will be repaired and the premises rented to temporary tenants. The new building will be of the modern office type, with quarters for the bank in the ground floor corner rooms, making a splendid location for this institution.

—Prospects for a good fruit crop in the Rogue River Valley are reported to be excellent. This is one of the leading fruit sections of the whole state, and the crop is an important item in the state's industrial budget. Apple and pear crops, the leading ones of the region, this year are wonderful, and he has every confidence in the future greatness of this enterprising city.

of September the crop will be in bearing. The same section produces many melons each year, and the indications are now that the yield will be much increased this year.

—The wool clip in Malheur county, one of the principal sheep raising sections of the state, will be much larger than it has been for the past few years. The fleece is in much better condition and there are also more sheep in the county than has been the case for several years past. The clip last year totalled about 2,750,000 pounds and was considered very large, but this year it will be more than 3,000,000 pounds and will be cleaner and much thicker per sheep than it was last year. One and a half million pounds has already been sold for May and June delivery and boys in continuing at a rapid rate. The 40 will be repaired and put in storage for several months until the lumber and grain traffic grows larger. The other 130 will be turned out on the road immediately. The transportation department of the road is calling each day for the hurried completion of this repair work, but it will take several months to finish it.
TWO BIG IRRIGATION PROJECTS AT PASCO.

(Special Correspondence to the Commercial West.)

Spokane, May 17.—Two large irrigation projects, each of which would reclaim several thousand acres of arid lands surrounding Pasco, Wash., have been announced this week.

In the first project it is understood that the Northern Pacific is co-operating with the Hanford Irrigating Co., and that the latter will establish a large-capacity pumping plant on the Columbia river at White Bluffs, above Pasco, by which it is estimated 50,000 acres of company and railroad land can be placed under irrigation at small expense. It is stated that work on this project may be under way within 90 or 90 days.

The second project is being undertaken by the Government and, if consummated, will mean the placing under irrigation of thousands of acres by power developed from the Wapato canal. It is estimated that the increased cost of transmitting power from Wapato canal to Pasco will not exceed $5 per acre and that the general revenue to be derived from the land would more than justify the extra expense. The total cost of the transmitting line is estimated at $75,000.

Inasmuch as it has been shown in a report of Thomas H. Means, engineer of soils, that, by reason of quality of soil, climatic conditions and transportation facilities, the arid lands around Pasco are more valuable than those of almost any other place in the United States, it is believed every effort will be made to use the Wapato canal for Pasco land development. In a letter to Captain W. P. Gray, chairman of the Pasco citizens' committee, R. A. Ballinger, secretary of the interior, has stated that he is having this matter carefully and thoroughly investigated and hopes to give an early report respecting the attitude of the department in this particular.

Commercial Briefs of Spokane.

The Western Union Life Insurance Co. of Spokane ranks nineteenth among 192 "old line" companies in the increase in ordinary insurance in force in 1908, according to the Insurance Review of New York. The increase for the Spokane company was $3,924,225, and was exceeded by only two companies west of the Mississippi river. R. Lowis Rutter was re-elected president at a meeting of the trustees Tuesday afternoon. R. R. Goodall was re-elected vice president; Phillip Harding, secretary and general manager; M. A. Folsom, general counsel, and Dr. M. C. Robins, medical director. The company on April 20 declared and paid its regular quarterly dividend of 1 1/2 per cent, on its paid-up capital stock of $200,000.

The general land office has decided upon the following tentative scheme for the registration and opening of the Flathead reservation in Montana, Coeur d'Alene, Idaho. The Flathead reservation contains about 1,200,000 acres, the Coeur d'Alene about 400,000, and the Colville about 400,000 acres. The registration period will probably begin July 10 and end August 15. At the close of registration the drawing will take place for all three reservations at Coeur d'Alene, Idaho. The Flathead reservation contains about 1,200,000 acres, the Coeur d'Alene about 400,000, and the Colville about 400,000 acres. The registration period will probably begin July 10 and end August 15.

THE EXCHANGE NATIONAL BANK

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

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

OFFICERS

Edwin T. Carson, President
Thos. H. Brewer, Vice Pres.
C. E. McBroome, Cash.
E. N. Seale, Asst Cash.

Wm. Hunsley, Vice-Pres.
M. W. Lowers, Asst Cash.

SPOKANE, WASHINGTON

AN ARTISTIC AND INTERESTING BOOKLET.

A new booklet on "Irrigation Bonds, Based on the World's Greatest Industry," has just been issued by the Trowbridge & Niver Co., Chicago. This bond house is one of the heaviest dealers in this class of investment securities, they should be considered an authority on this subject. This booklet explains the two classes of irrigation bonds—the municipal and the corporation "Carey Act" bond. It also discusses the problem of adequate water supply and points out the various safeguards used to make such securities safe investments.

The illustrations show the highest order of typographical skill and are really works of art. The booklet is sent free on request.
Montrose, Colo., May 17.—The completion of nearly 600 feet of work on the Gunnison tunnel during the month of April, reducing the number of feet between the two headings to about 1,250 feet, practically assures the early completion of the great project that means so much to Colorado in general and the Uncompahgre valley in particular.

Owing to almost impassable roads to the Gunnison portal of the tunnel the work on the east side of the project has been handicapped of late. It is necessary to do much pumping to keep the east portion of the tunnel clear of water, and the inability to haul coal in sufficient quantities has held up the work to such an extent that those in charge have been able to do little more than keep the tunnel drained. But, with commendable courage and zeal, the tunnel force has pushed the work at the other heading with renewed vigor. Three shifts have been kept at the highest tension, and the result has been a record breaking month on the Uncompahgre side of the project, thus making up for the unavoidable delay at the other heading.

The rapid progress of the work, in spite of the drawbacks at the Gunnison portal of the tunnel, gives practical assurance that the great project will be opened this summer as planned, and that the energetic citizens of the Uncompahgre valley will see their inland empire opened to irrigation under the most auspicious of circumstances.

WESTERN FARM MORTGAGES.

"The term 'Iowa Farm Mortgages,' which is on my letter heads and office door, does not mean much today," said a farm mortgage broker to a reporter for the Boston Financial News. The time was when mortgages aggregating $100,000,000 existed on Iowa farms, most of which were held in Boston. Most of these mortgages have been discharged. Iowa's farm crops last year sold for $415,000,000 which is something more than was produced by all the gold mines of all the countries. Per unit of population Iowa has more money on deposit than any other state. Ninety-eight per cent. of Iowa's surface of 35,575,040 acres is cultivated farm lands. Iowa is far and away the richest farming district of all, and Galveston, with Denver as the principal intermediate point, will be used to Cheyenne and Denver. This implies that the Colorado & Southern's Fort Collins line will be extended northward to Cheyenne, which will require, however, the construction of but a few miles of track. From the point where it furnishes sugar enough for 10,000,000 units for the sugar industry closely. A neighbor of ours is the "Father of the Beet Sugar Industry of the West." He started out a few years ago cultivating sugar beets in Maine. He was received at Boston and New England has since spent $125,000,000 in Egypt within twenty years in order to induce the cultivation of an area that is but one-eighth of that along the Mississippi in which Boston farm mortgage brokers are providing activity in farming. Almost everything in our country is well organized except the farming interest, which is our largest interest. More than one-half of the business of the country is concerned with the cultivation, transportation and final conversion of agricultural products. This fact makes it easy to comprehend that farm mortgage business is an industry of prominence in Boston.

FROM DENVER THROUGH WYOMING.

The announcement that the Burlington will soon begin the construction of a railroad from Worland, Wyoming, southward to a connection with the Northwestern's line across that state will be received with great interest and much satisfaction in this city. Trackage rights will be acquired over the Northwestern from the point of intersection eastward to Orin Junction, and from the last named place the Colorado & Southern will be used to Cheyenne and Denver. This implies that the Colorado & Southern's Fort Collins line will be extended northward to Cheyenne, which will require, however, the construction of but a few miles of track.

The extension of the Burlington southward from Worland and the utilization of the Northwestern's track to Orin Junction in the manner stated shows the purpose of the management of the Hill interests with reference to the Colorado & Southern. It means that a through and very direct route will be established between Seattle and Galveston, with Denver as the principal intermediate point on the line.

There is no question that Denver will profit by the establishment of this route, for low rates will in the nature of the case be made; and although water competition at both ends will affect the through rate, Denver will not fail to secure great benefit from this so far as the inter-mountain trade is concerned. Of probably more importance to the trade of this city will be the connection which will be established with the Big Horn basin of Wyoming. In that section thousands of acres will be reclaimed by irrigation, and thus the interior of Wyoming will undergo a great development. From that country Denver will secure a large trade, which will continue to grow as the population and wealth of the locality increase.

PROGRESS OF IRRIGATION IN COLORADO AND WYOMING.

Secretary Ballinger of the Interior department announces that he has directed an immediate report be made by the reclamation service upon the Grand valley irrigation project and on receipt of this report it will be determined without delay whether the project will be continued. If it should be decided to continue it, work will be pushed with all possible vigor.

Secretary Ballinger announced also that water will be furnished from the Shoshone, Wyo., project during this year's irrigation season in townships 55 and 56 north, ranges 95 and 99 west, Lander land district. A temporary land office will be established at the town of Powell, adjacent to the project, where entries may be made, commencing May 22. The first installment of water right charges will be $4.60 per acre, and the maintenance charges for the first season will be $1 per acre.
RESPONSIBILITIES OF THE BANKER.

By J. F. Downing, President of the New England National of Kansas City.

There is a great deal of agitation throughout the country since the panic of 1907 for safer banking methods. The Comptroller of the Currency has shown great activity with his twenty-nine articles of the new catechism for directors and other requirements calculated to safeguard the depositor's money. The people generally, and politicians in particular, have agitated for bank guaranty laws, and while this agitation is of value and may result in improvement in conditions in many ways, yet the real safety of a bank is dependent more on the character of the banker and his good judgment than on any safeguards that can be made by legislative or administrative action.

Many bankers, holding the position of trustee of another's money, fail to rightly appreciate their responsibility, forgetting that they are appointed as trustee of another's money. They conduct their banks as if they were handling their own money, taking risks in investments of a speculative nature that no conscientious trustee would consider for four and all the time of the safety of the depositors, and will not lend the bank's funds where he would be afraid to lend his own money.

Great Riches Not for Banker.

The manager of a bank must be willing to forego opportunities for large profits to himself in speculative enterprises. You are all familiar with the cases where bank officers have been drawn into hazardous undertakings by their eagerness for personal profit, and when these enterprises have miscarried have been obliged to borrow large sums from their own bank to save their credit, resulting finally in their own downfall, and too often the downfall of the bank with which they were connected.

Besides the common and flagrant breaches of trust which we have just named. The inordinate ambition of some bankers to head the largest bank in the city or state has led to methods of business contrary to the well established rules of safety. One of the common practices of the would-be great bankers is the paying of high rates of interest for deposits in order to build up his business. This forces him to lend his money at the highest rate of interest, which in turn attracts only the most hazardous class of loans, while the safer business goes to his less greedy competitor.

A twin brother to this evil of high interest rates is the practice of absorbing the cost of collections of out of town items. This is a more dangerous evil than the other, because often not recognized. A large balance from a depositor covers a multitude of sins. We are apt to shut our eyes to the expensive items deposited, so long as the balance book shows a large credit to the customer's account. A large balance, even a large balance at 2% per cent, interest, will sometimes show that with the cost of the collections added, the account may be costing 4 per cent. and that there is a balance shown on the books is merely a floating balance. A bank run on such loose methods as these will in time meet disaster, bringing disgrace to the banker and sorrow to the depositors.

Profitable Banking Only Safe Kind.

A brighter day will dawn when bankers learn that a smaller bank, with business obtained on a profitable basis, is a better possession than the largest bank in the city built up by boom methods, where the earnings are swallowed up by exchange charges, interest on balances and bad loans.

When we as bankers appreciate our responsibilities to the community in which we live and keep steadily in mind that we are trustees of the depositor's money, we will not be engaged in financing speculative ventures, whether they be oil or gas schemes, mining ventures, cement underwritings, trolley roads, office buildings, or land booms. The man who conducts his bank with the sole idea of receiving the deposits of the community and lending them out to his customers, engaged in legitimate enterprises, on good security, either of business credits or collateral, at reasonable rates of interest, will prove a benefactor to the community and will enjoy peace of mind in his business, and when the whirlwind of panic sweeps the land, will be able to meet it without fear, knowing that his assets are real ones, and that the solvency of his bank is absolute. With this confidence in himself, he will inspire confidence in others.
COMPARE OUR BITTER ROOT VALLEY ORCHARDS WITH ANY OTHER INVESTMENT.

If you own one of our ten acre "McIntosh Red" Apple Orchards on "Charles Heights," near Hamilton, Montana, you might safely figure on a net income the sixth year after planting of $1,500 to $7,500. 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.

CANAL ON LOWER YELLOWSTONE OPENED.

(Special Correspondence to the Commercial West.)

Glendive, Mont., May 15.—A most significant event was the turning of water into the Lower Yellowstone canal from the Headgates dam signaling by tangible and visible proof the practical completion of this great government project, which will reclaim about 60,000 acres of fertile Dawson county land. When the water was turned into the "big ditch" the promising conditions were found to be excellent in every respect.

As a starter the water was only allowed to run through the first nine miles of the canal. When the stream which quickly covered the distance named, reached the Burns creek sluiceway, it was again diverted into the Yellowstone.

Some Work to be Done.

Below that point there are repairs to be made. These will consume about two weeks. After that the water will be run down through the main canal for many miles further.

The work on the Lower Yellowstone project has progressed steadily since the first surveys were made in 1904. The main project is now completed. There yet remains to be constructed, however, a pumping plant which will irrigate 3,000 acres. The big diversion dam is also far from complete, although this obstruction of the river is raised high enough to cause a surprisingly large amount of water to flow into the canal.

Big Head of Water.

It is rather remarkable that, even at present stage of the river west from the dam, which has been thirty old-timers have before seen it at this season, about 100 cubic, or 4,000 inches per second, was obtained when the water was first turned into the canal. This head was also secured with only five of the eleven gates in use and those were only about half raised.

This result gives assurance that even with the dam in an incomplete condition, enough water can be delivered this season to irrigate all land that will be in cultivation under the canal.

How to Plow Laterals.

Settlers under the project are rapidly getting their lands into shape to be irrigated. The government overseers in charge of the different district are urging them to plow in the field laterals before the grain gets well started. Otherwise, the ground is apt to be plowed up in clods, rendering it difficult to make a ditch that will hold water.

IRRIGATION SYSTEM SOLD.

(Special Correspondence to the Commercial West.)

Butte, Mont., May 15.—The H. S. Buell Land Co. of Gallatin county, today took over the irrigation system of the West Gallatin Irrigation Co. near Bozeman. The deal is one of the largest in the history of that section of Montana. The purchase price is not made public. The main project is now completed. There yet remains to be constructed, however, a pumping plant which will file under the new 320-acre homestead law, with the sole exception of those portions lying along the Yellowstone, Tongue and Powder rivers.

This word comes as a surprise to almost everybody in this locality. It was supposed that special agents would first be sent into the field to separately classify lands. But the General Land Office at Washington has evidently acted upon its general knowledge of conditions in this county, and has listed these lands in bulk.

Under the provisions of this very important enactment, whose passage is very largely due to the efforts of Senator Joseph M. Dixon, a qualified entryman may pre-empt 320 acres of the public domain that is non-irrigable, provided he has not used his homestead right. If he has already filed on 160 acres but has not patented the same, he can increase his entry by filing on adjacent lands to the extent of 160 acres, making 320 in all. One who has already patented 160 acres has no rights at all under the new law.

United States Commissioner Sample suggests that all would-be entrymen under law thoroughly familiarize themselves with its provisions before coming to make filing, being careful to avoid the delay that will occur if proper witnesses are not brought to this office.

NEW MILWAUKEE BRANCH LINES.

The Milwaukee will build a 120-mile branch in North Dakota west from the Missouri river, half way between the Puget Sound main line and the Northern Pacific; also a 48-mile branch south of the main line, running parallel. These two brail lines and the Cheyenne branch, also parallel to the main line, will give the Milwaukee four parallel east and west lines in the Dakotas.

It is also reported that the Milwaukee is seeking an entrance into Winnipeg from its Fargo terminus.

THE O. W. KERR COMPANY, Nicollet Ave. and Third St., Minneapolis, Minn.
EARLY HISTORY OF THE DAKOTAS.
The following items chronicle the early history of the Dakotas:

- First structure by white man on Dakota soil built in Red River Valley, 1780, by Frenchman.
- First national bank, 1858, established by Alexander Henry of trading post put under charge of John Cameron.
- Lewis and Clarke visited and held council with Teton Sioux opposite Fort Pierre, September 24, 1805.
- Fort Pierre, named after Pierre Chouteau (a trader of St. Louis), founded about 1814.
- May 27, 1861, Yankton welcomed the first territorial governor, William Jayne, M. D.
- First railroad train in North Dakota, at Fargo, 1872.
- First settlement of farmers in what is now North Dakota, near Grand Forks, in 1868.
- Dakota became well defined territory by statehood of Minnesota, 1858.
- First document printed in Dakota was the following notice: "At a mass convention of the people of Dakota Territory, held in the town of Sioux Falls, September 18, 1858, all portions of the territories of the charter, it was resolved and ordered that an election be held for members to compose a territorial legislature."
- First railroad train in North Dakota, at Fargo, 1872.
- First railroad train in South Dakota, at Sioux Falls, July, 1877, with population of five men, was largest city in Dakota Territory, held in the town of Sioux Falls, September 18, 1858, all portions of the territories of the charter, it was resolved and ordered that an election be held for members to compose a territorial legislature.
- First railroad train in South Dakota, at Sioux Falls, July, 1877, with population of five men, was largest city in Dakota Territory.
- First railroad train in North Dakota, at Fargo, 1872.
- First railroad train in South Dakota, at Sioux Falls, July, 1877, with population of five men, was largest city in Dakota Territory.

BISMARCK:
- The city and county was established about 1882.
- Cornerstone of capitol laid September 5, 1883.

Dakota Territory:
- First settlement of farmers in what is now North Dakota, near Grand Forks, in 1868.
- Dakota became well defined territory by statehood of Minnesota, 1858.

KANSAS BANK DEPOSIT INSURANCE.
A charter has been granted to the Bankers Deposit Guaranty and Surety Company, of Topeka, Kansas. This company was organized by national bankers chiefly for the insurance of bank deposits. The capital is $500,000. The business of the company, as set forth in the charter, will be:
- To guarantee the fidelity of persons holding office of public or private trust, to execute and guarantee bonds and undertakings in judicial proceedings, and to guarantee the faithful performance of any and all public, official or private duties, it being the intention of said corporation to insure and guarantee the fidelity and faithful performance by banks, bank officers and bank employees of their obligations and duties, and to reimburse the obligations and policies of this corporation.
- Rates will be fixed on a sliding scale. Bank deposits to the amount of the bank’s capital and surplus will be insured for 50 cents per $1,000 per year. On all deposits over that amount the rate is $1 per $1,000. Examiners will be employed to examine the books to be insured.

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

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

“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.

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

GEORGE E. MUSHBACH, RED LODGE, MONT.

D A L Y  B A N K & T R U S T  C O .
B u t t e, M o n t a n a

OFFICERS:
P. B. MOSS, President
JNO. B. ARNOLD, Vice-Pres.
GEO. M. HAYS, Secretary

Rates will be fixed on a sliding scale. Bank deposits to the amount of the bank’s capital and surplus will be insured for 50 cents per $1,000 per year. On all deposits over that amount the rate is $1 per $1,000. Examiners will be employed to examine the books to be insured.
**TELEPHONE CONSTRUCTION**

**MINNESOTA.**

Clarens.—Geo. Johnson has purchased the local telephone exchange.

Buffalo.—Another rural telephone company is being organized in this city.

Clear Lake.—The County Telephone Co. will construct an extension into Palermo.

Chisago.—The Mesaba Telephone Co. is considering the installation of a new system.

New York Mills.—Work on the construction of the Heimola telephone line will soon be started.

Mantorville.—The local telephone system has been purchased from A. J. Barlow by J. B. Donnelly.

Bugger.—A telephone line will be constructed to Bugger which will connect with the proposed line to Garfield.

Barre (R. F. D. from Glenwood).—A telephone line will be constructed to Rolling Fork and southern Barre.

Drummond.—E. A. Backman is now investigating the advisability of organizing a local telephone company.

Newfolden.—It is proposed to organize a telephone company which will construct a line connecting Newfolden and Middle River.

Chisago.—The Artichoke & Cornell Telephone Co. will receive bids for the construction of about 15 miles of line in this vicinity.

Erhardt.—Farmers residing in the eastern part of Erhardt and the western part of Maplewood will construct a telephone line.

Jamestown.—The Telephone Co. has extended its line underground.

Perham.—The telephone company operating at this place will install an automatic switchboard. The company will also extend its line to Richville.

Glenwood.—The Tri-State Telephone & Telegraph Co. has applied to the city council for a franchise to construct and maintain a long distance exchange.

Itasca.—Business men of this city are preparing to take over the central office of the Stevens County Telephone Co. and organize a local company.

Le Sueur.—F. E. Hauflin has been elected secretary and manager of the Central Telephone Co., succeeding M. F. Ellinger, who recently resigned.

Glenwood.—The Viking and Central Langhel Telephone companies have been established. The company will construct lines in the vicinity of their lines about June 1. B. B. Hennor of Langhel township is interested.

Pipestone.—The Altona-Fountain Prairie Rural Telephone Co. has been organized and will construct a line running from Lector and Verdi to Pipestone.

Aurora.—Mr. Harris is president and C. C. Carson, secretary.

Chatfield.—Chris Amundson, formerly connected with the telephone company operating at Austin, has accepted the position of manager of the Peopled Telephone Co. He assumed his new position the first of the month.

Cameron.—A new telephone line will be constructed in this vicinity.

Aitkin.—A telephone line is being constructed to the vicinity of Moose Lake.

Tomah.—The telephone company operating at this place is preparing to lay its line underground.

Stratford.—E. H. Maxson has been elected manager of the Stratford Telephone Co. in place of H. L. Kline.

Cecil.—The Cecil-Green Valley Telephone Co. has been organized and will construct a line to the station at Green Valley.

Sparta.—A. H. Haskins, formerly manager of the Williston-Aneo Telephone Co., has opened an office at Hendon. Mr. Haskins has purchased the Kendall exchange and the Ely Telephone Co.

Lady Lake.—Several of the farmers' telephone companies of Rusk county are considering the proposition of organizing a consolidated company, which it is expected that a consolidated exchange will be established.

Rusk County.—The Wisconsin Telephone Co. is planning to extend between $10,000 and $15,000 in making extensions in the northeastern part of the state. Their improvements will be made at this place and New Richmond.

**WISCONSIN.**

Cameron.—A new telephone line will be constructed in this vicinity.

Alma.—A telephone line is being constructed to the vicinity of Mosquito Lake.

Eau Claire.—The telephone company operating at this place is preparing to lay its line underground.

Stratford.—E. H. Maxson has been elected manager of the Stratford Telephone Co.

Cecil.—The Cecil-Green Valley Telephone Co. has been organized and will construct a line to the station at Green Valley.

Sparta.—A. H. Haskins, formerly manager of the Williston-Aneo Telephone Co., has opened an office at Hendon. Mr. Haskins has purchased the Kendall exchange and the Ely Telephone Co.

Lady Lake.—Several of the farmers' telephone companies of Rusk county are considering the proposition of organizing a consolidated company, which it is expected that a consolidated exchange will be established.

Rusk County.—The Wisconsin Telephone Co. is planning to extend between $10,000 and $15,000 in making extensions in the northeastern part of the state. Their improvements will be made at this place and New Richmond.

**IOWA.**

Waukon.—The local telephone exchange is to be rebuilt at once.

Williams.—A switchboard will be installed by the Elawood Telephone Co.

Sioux City.—The Sioux City Telephone Co. is having an exchange erected for its use.

Farnhamville.—The Farnhamville Mutual Telephone Co. will construct a toll line to Paton.

for the erection of a three-story fireproof building. A new plant will be installed at a cost of about $12,500.

Maquoketa.—The Bell Telephone Co. will extend between Maquoketa and Albia in rebuilding its lines.

Mason City.—The Western Electric Telephone Co. will re-extend its lines between this place and Algona.

Alta Vista.—Farmers residing in this vicinity are considering the advisability of constructing a telephone line.

Mt. Horeb.—The capital stock of the Adam-American Telephone Co. has been increased from $2,000 to $50,000. The principal, or central exchange has now been transferred from Mount Horeb to Houghton.

Pocahontas.—The present meeting of the directors of the Ranger Telephone Co. the following officers were elected for the ensuing year: H. M. Green, president; C. C. Carson, secretary, and C. R. Whinery, treasurer.

**NORTH DAKOTA.**

Mandan.—The contract has been let for the construction of a telephone line to Mandan.

Norton.—The Norton Telephone Co. has increased its capital stock from $2,000 to $50,000.

Olga.—John P. Mayer of Wahilla intends to construct a telephone line from Wahilla to Langdon via Olga.

Fairmount.—The Fairmount Telephone Co. will receive bids for the construction of about 3 miles of line.

North Dakota.—The Northern Telephone Co. has purchased the local system and all the farm lines of the Berthold Telephone Co.

Rolette.—The farmers residing in Union Township are completing arrangements relating to the organization of a farmers' telephone company.

McClusky.—The Laramie Telephone Co. has been incorporated by Emanuell A. J. Jacob, trustee; John H. Regier, and others, with a capital stock of $1,000.

Williston.—J. J. Delaney and H. C. McCarty will spend about $10,000 in the development of the extension of toll lines in connection with their business at this place.

Anamosa.—The Sugarloaf Telephone Co., a consolidated company, has been organized, with John Weis, Jr., as president and Mr. Weis as secretary. About 60 miles of line will be constructed.

**SOUTH DAKOTA.**

Pierre.—The telephone line will be constructed from Ft. Pierre to Draper.

Edgemont.—A telephone exchange will be erected by the Edgemont Telephone Co.

Crocker.—The contract has been let for the construction of the Brule Telephone Co.

Ardmore.—The new telephone line running between Crawford and Ardmore is almost completed.

**MONTANA.**

Hamilton.—The line extending from this city to Stevensville will be rebuilt.

Boulder.—The Montana Independent Telephone Co. is installing a new exchange.

Culbertson.—The Northern Telephone Co. will probably construct line to the west of this place.

Missoula.—A local system will be installed by the Independent Telephone Co. A concrete exchange will be erected.

Butte.—The Montana Independent Telephone Co. proposes to extend about 10 miles in the extension and improvement of its lines in Montana and Idaho.

Huron.—Articles of incorporation have been filed for the Hawaiian Telephone Co. Capital stock $5,000. Lines will be constructed between Cottonwood Creek and the Snowy Mountains.

**IDAHO.**

Wallace.—The North Idaho Telephone Co. has increased its capital from $2,000 to $20,000.

Vollmer.—The Lawyers' Canyon Telephone Co. has completed a line which connects the town of Wallace with North Pole. The Company Co-operative Telephone Co.

**WASHINGTON.**

Prescott.—Joseph Utter and others have organized the Prescott Telephone & Telegraph Co. Capital stock, $2,000.

Hesperia.—The Western Washington Telephone Co. was recently granted a 59-year franchise for equipping and operating a telephone system.

Friday Harbor.—The Inter-Inland Telephone Co. and the International Telephone Co. each have been granted a franchise to maintain telephone systems at this place.

Chelan.—At the annual meeting of the East Side Telephone Co. H. A. Barlow was elected president, Thomas Looman, vice president, and Charles Glover, secretary-treasurer.

Spokane.—The Interstate Telephone Co. and the Montana Independent Co. of Missoula have contracted to make connections with the Idaho border. The Spokane company's line is to extend to Wallace, while the Montana company's line is being constructed to Wallace by way of Anaconda, Deer Lodge and Missoula.
The very western lands whose Jow cost had helped to dis­

western competition, hundreds of thousands of farmers

products in the East in earlier decades felt the effects of

extent than at other periods. When the prices of farm

extremes in the general price movement to a much greater

south are apparently as fully influenced by the attractive­

upon its resources, and the middle tier of states farther

of the western border states has had a similar drain

their goods, valued at $1,250,000. Practicaly every one

movement. The Canadian land office estimates that be­

2,200 emigrants to Canada, requiring 325 cars to handle

eral years been probably the most marked phase of this

continent to the other.

In the Central West, especially in the great cereal

place them from their earlier homes. They went in search

amount of investment that must be made to put them­

handicapped in the outset because of the immensely larger

families on the western farms, and are interested in pro­

for their children, should repeat the policy of seek­

selves in a condition equally as good as their parents on

branch of the sale of their improved estates.

The influence of land prices upon movements of popu­

Anoka County.— Nels K. Olberg to Foley, part secs. 15 and

Redwood County.— Chas. Kuenzli to Anderson, ne e nw 4,

Martin County.— George A. Mathwig to Mathwig, w nw 22,

Kandiyohi County.— T. J. Holohan to Brewer, s nw sw ne

Rice County.— Mathias J. Holy to Maresko, e ne, ex. n 1 rd. e

Stutsman County.— Herman Konekamp to Iseminger, 27-153-

Grant County.— E. E. Reitsch to Troup, sw 6-120-50, $4,800;

Cass County.— Geo. Pratt to Pratt, ne 23-143-50, $6,400; Dan

Burling to Johnson, nw 14, e 15, sw 22, e sw e nw 23, $7,000;

SOUTH DAKOTA.

Grant County.— K. E. Retzch to Troup, sw 6-120-50, $4,800;

Charles M. Clip to Mahle to Vail, 29-97-63, $7,400; James G. Weyh to Litz, sw 25-88-65, $6,160; Joseph Ourl to Phoe, se 20-138-57, $6,400.

CLeodinton County.— Hantten Bond Co to Skeedes, s 21-117-55, $10,600; N. H. Gates to Munger, sw 8-118-52, $4,600; Edward to Wassmann to Baxter, w 20-167-53, $4,600.

Stanley County.— Burgess Jackson to Spencer, sw 23-120-50, $1,000; D. A. Hatch to Seles, ex. e 1 rd. e 23, $1,490; L. L. Metcalf to Metcalf, sw 15-23-5, $2,600.

Tiecheena County.— John B. Snyder to Kebly, sw 27, ne 23-143-52, $1,600; Mary Williams to Tice, sw 22-149-50, $1,000; Ellis F. Backer to Clark, sw 22-130-51-1, $4,600.

Davison County.— Fred Schroder to Kelley, sw 7-103-61, $6,-

Julius Krogmann to Winzer & Hager, sw 22-190-59, $6,290; Davison County Fair Assn, sw 22-163-50, $6,600.

IOWA.


Cedar County.— Geo. A. Albro to Newly, se 22-103-27, $1,600; A. M. McPeak to Beker, sw 11-19-59, $5,000; Olen O. Johnson to Severson, se 20-138-52, $3,700; J. H. Bender to Haufl, sw 6-38-61, $7,400.

Champlain County.— Frederick to Winke, sw 16, Ludlow, 40a, $3,100; Catherine Schultze to Schulke, 156a, 12 and 121 Union City, $3,000; Martha Wiede to Kelly, w 15, ne 29, Point Creek, $3,500.

The Oldest and Largest Bank in the State.

S E N D  Y O U R  N O R T H  D A K O T A  B U S I N E S S

to

The FIRST NATIONAL BANK OF FARGO

the THE BIGGEST and the Oldest and Largest Bank in the State.

I. B. Hanna, President. E. J. Weiser, Vice President

F. A. Irish, Cashier. L. B. Rector, Assistant Cashier
TIMBER AND MINERAL LANDS.

British Columbia Timber, the best of kind available.

Values in timber and mills are rapidly advancing. There are many good prospects for sale. Write for particulars and prices. 25,000 acres timber, 50,000 to the acre. Vancouver Island, near railway and water.

16,240 acres on water, within 50 miles distance from new pulp mills, near New G. T. P. Ry. terminals, and setting up and building mill capacity, 60,000 ft. per day and 100,000 shingles, in city, together with 65,000 ft. of timber.

WALTER COOKE & C0., 336 Fender St., Vancouver, B. C.

FARM AND PASTURE LANDS.

Sunny Southern Alberta lands in the great winter wheat district of Western Canada. Wheat has yielded 44 bushels per acre, without irrigation. Address A. F. Kelly, Glendive, Mont. (23-21)

MINNESOTA.

FOR SALE—Cheap—A good improved 45 acres in Rice county, Minn. 5 miles southeast of Sank Center. L. P. BOLSEN, Sank Center, Minn. (23-21)

MONTANA.

TWENTY-SIX THOUSAND ACRES OF CHOICE AGRICULTURAL AND WILDERNESS LANDS. All high grade real estate, 20,000 acres to 80 acres each. Will sell in one tract or in 2,000-acre blocks. Highest references furnished to non-residents. Write for corporation laws, blanks, by-laws and forms, free, to PHILIP W. FROST, former Secretary of State, Huron, South Dakota, South Dakota.

SITUATION WANTED.

Wanted by man of twenty-five, position as bookkeeper in country bank. Chance for young Scandinavian, with references. Lock Box 288, Waverly, Minn. (23-21)

WANTED, BY UNMARRIED MAN OF twenty-seven, position as bookkeeper in another bank in a new western town, Scandinavian, one year's banking experience. Address "Z" Commercial West. (23-21)

A young man of twenty-two years of age with college education, now employed for six years as bookkeeper, desires to make a change. Prefer a similar position in one of the principal towns in western South Dakota or Montana, of not less than 10,000 population. Highest references and would be willing to work on commission if the stock is desired. Address "D" Commercial West. (34-21)

HELP WANTED.

Arbor H. Davis of Rotan, Texas, wants two good men at any salary, with capital and experience. If you are "it," write him. In attention to May 19, 11, 12. Want any part of the country, plenty of interest on good security. Will repay to suit convenience of lender. (24-21)

BANKS WANTED.

Energetic man, under 40, wishes interest in good country bank. Will invest $25,000. Address "B" Commercial West.

BANK FIXTURES.

For Sale—Safety Deposit Boxes good as new, standard makes, managerial and safe. Address "A" Commercial West.

WANTED.

FOR SALE—One No. 2, L. C. Sprague & Bros., typewriter, elite type, and one No. 5 typewriter, elite type, and one No. 5 typewriter, standard makes, manganese office equipment. Must be sold to save expenses; also look after property and correspondence. Address "C" Commercial West.

LAKE COUNTY.

Established 1885.

On account of consolidation of two banks set out of business, large tract of land and stock in trade for sale, all new and very efficient, prices that will double your money in a short time.

Cruisings made and guaranteed estimates furnished for non-residents. We invest money in choice timber lands without charge, make personal examinations, pay all property taxes and all preliminary expenses; also book property and maintain it. All successful bids are a share in the net profits after total investment and interest have been returned to the investor. Highest references furnished to non-residents.

WILLIAM S. SHORES TIMBER CO., 204 White Bldg., Seattle, and 1201 Pacific Ave., Tacoma.

WASHINGTON.


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 Reporter, for twenty-five cents.

WEST PUBLISHING CO.

St. Paul, Minn.
Gambling Contracts and Transactions.

In an action against a stockbroker, a requested instruction that if plaintiff bought from defendants stocks and grain, and that the amount used for is that put up by plaintiff as margins, and if plaintiff had no intention of purchasing and receiving the stocks and grain, there was no intention on the part of the sellers to deliver the same, it was decided in McIntyre vs. Smyth, 62 Southeastern Reporter 939, that there can be no recovery, was properly modified by adding that, if the parties intended that the goods were actually to be delivered by the seller and paid for by the buyer, said transactions are valid, even though at the time of the sale the seller had not the goods, and no means of getting them except in the open market.

Venue—Personal Action.

Where a tenant's property was sold under an agreement that the proceeds should be deposited in a bank for the purpose of satisfying the landlord's and other claims out of them, an equitable proceeding by the landlord to satisfy his claim out of the deposit, in which the bank, the tenant, and other claimants were made parties, was a personal action, and not one against the deposit, so that it could be brought against all of defendants in the county within which any of them resided. It was decided in Keen vs. Rogers, 118 Northwestern reporter 515, that under Code, § 3591, requiring personal actions to be brought in a county in which some of defendants actually reside.

Civil Jurisdiction and Authority.

In an action on a note by the assignee against the maker, a citation served on the payee stated the nature of the assignee's demand, and recited that the maker pleaded failure of consideration and that the note was given to the payee in payment of a life policy which was never issued, and prayed that, on the assignee recovering judgment against the maker, the judge should have judgment against the payee for the amount thereof. Held, in Kansas City Life Insurance Co. vs. Washington, 112 Southwestern Reporter 988, that the citation was sufficient to support a default judgment against the payee for the amount of the judgment recovered by the assignee.

Mode of Assessment of Corporate Stock, Property, or Assets.

In the case of Fidelity Trust Co. vs. New York Real Estate Co., 86 Northeastern Reporter 114, as not binding on the tax assessor, was held in the case of Estelle vs. Evans, Johnson & Sloan Co., 118 Northwestern Reporter 55, but where the shares are transferred as collateral security, and are so registered in the stock book, whereby the true relation of the holder appears, he is not liable for such debts.

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.

Nicholson Brothers
TAILORS
FOR PARTICULAR PEOPLE
Our exclusive lines of Spring Styles are now here.
709 Nicollet Ave., MINNEAPOLIS

WILLIAMSON & MERCHANT
ATTORNEYS AT LAW
Patent and Trade Mark Causes. Solicitors of United States and Foreign Patents
Main Office: 929-935 Guaranty Building, MINNEAPOLIS, MINN.
Branch Office: 54 McGill Bldg., Washington, D. C.
HARRIS, WINTHROP & CO.
25 Pine Street, New York
Branch Office: The Plaza
240 LaSalle Street, Chicago
The Rookery, Chicago
Stocks, Bonds, Grain, Provisions and Cotton
MEMBERS
New York Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
New York Produce Exchange

Send your consignments of Grain and Seeds and future orders in Grain, Seeds and Provisions, to the progressive and old reliable firm of

C. H. THAYER & CO.
COMMISSION MERCHANTS
Long Distance Telephone 2 and 4 Sherman St., CHICAGO
Write for Our Daily Specials
MINNEAPOLIS  MILWAUKEE  ST. LOUIS  KANSAS CITY

Pringle, Fitch & Company
Stocks, Bonds, Grain & Provisions
MEMBERS—
New York Stock Exchange
Chicago Board of Trade
Chicago Stock Exchange
and other principal Exchanges

John H. Wrenn & Company
THE ROOOKERY, 225 La Salle St.
CHICAGO
STOCKS, BONDS, GRAIN, PROVISIONS,
COFFEE AND COTTON
PRIVATE WIRE

"WAGNER CROP BOOKLET"

E. L. Welch
E. L. Welch Company
GRAIN, STOCKS, BONDS, PROVISIONS
MINNEAPOLIS
C. G. GERAUGHTY, Manager, St. Paul Office
Room D, Endicott Building
MEMBERS OF ALL PRINCIPAL EXCHANGES

ARMOUR GRAIN CO.
GRAIN
Consignments Solicited
205 La Salle Street  CHICAGO

While Your Business is Dull
give some attention to the grain and provision markets. They promise big opportunities this year. Write to

W. G. PRESS & CO.
GRAIN, PROVISIONS, STOCKS
2 and 4 Sherman St., CHICAGO
for their Daily Market Report, mailed free.

30 Years Active Members Chicago Board of Trade.

Hulburd, Warren & Chandler
STOCK BROKERS AND
COMMISSION MERCHANTS
202 La Salle Street, CHICAGO
Members—New York Stock Exchange
New York Produce Exchange
Chicago Stock Exchange
Chicago Board of Trade
Minneapolis Chamber of Commerce
St. Louis Merchants Exchange
Minneapolis Office—L. L. WINTERS, Manager

BOGERT, MALTBY & CO.
GRAIN—PROVISIONS
306-307-308 Postal Telegraph Bldg., CHICAGO

J. ROSENBAUM GRAIN COMPANY
(INCORPORATED)
GRAIN MERCHANTS
ORDERS FOR FUTURE DELIVERY SOLICITED
CHICAGO
The outcome of the Kansas wheat crop is a matter of apprehension. It is to some extent every season but more than usual right now, and there is reason for apprehension. Whatever may be the harvest, one is justified in now questioning the probability of a fair yield for the state.

But because of surprises of the past and because of the well known vitality of the hard winter wheat, many still hope for marked improvement in the drought-stricken districts, which covers a large part of the best wheat counties.

While the drought has been broken in part of the dry area, it still prevails elsewhere. Moreover, the relief came very late, and owing to lateness of crop, the poor start last fall, and present poor conditions of large percentage, it would be marvelous indeed if more than a very moderate yield results.

Conditions warrant laying odds against the crop.

**REVIEW OF THE WHEAT SITUATION.**

Commercial West Office, Minneapolis, May 19.—There is a marked division in the wheat situation which makes it an unusually difficult problem to analyze. The old crop is in its greatest period of decrease, which daily strengthens the statistical position, and the northern half of the world is steadily approaching a new supply source and in the United States, at least, there has been some improvement in conditions as a result of precipitation in the drouth sections of the Southwest. In the commercial market we have the firmness of cash wheat, the result of the close clean-up of the 1908 production and control by strong interests and the conservative policy adopted by exporters and flour buyers based on the high prices and the prospect of a readjustment to a lower level as soon as the new crop becomes a factor in the market.

The discount at which new crop futures are selling relative to the old crop futures, even though compared with other years, they are abnormally high, is evidence that without adverse developments in the spring wheat states the 1909 crop will move to market at a much lower level when selling becomes general. Moreover, and the point is of some weight with market students, the speculative market is without a leader, public interest is limited and the clamor of “dear bread” is a check upon any aggressive manipulation, even though the line of least resistance favors the bull position. In fact the speculative situation is somewhat chaotic; the position of Mr. Patten is wrapped in obscurity, something decidedly unusual and, because of this, very puzzling. The heavy selling of Tuesday by the Bartlett-Patten house begat the rumor that the old bull set was out of their wheat and on the short side—of corn, at least. The fact, however, that May wheat in Chicago last Tuesday sold at $1.30 per bushel, the record low quotation, and that prices by Wednesday had shown no change, is considered a grave problem before new wheat is available for delivery within sixty and ninety days. There is every soft spot and scarcely any pressure save from the long side of the market offers to let slip any occasion that will lend itself to arousing apprehension over crop prospects. The delicate ripening days are still here and, in the natural order of things, the prospects should show some deterioration between now and harvest. There is plenty of excitement ahead and possibilities on the long side even though old crop prices reflect a supply pinch that must in the give way if headlines and even though new crop futures are at a level that has, hitherto, meant a situation verging on a calamity.

The international market has again demonstrated that it is independent of the United States in the matter of supplies when our quotations are marked above the world’s level. For two weeks the export movement has exceeded the figures of a year ago. Russia, India and the Danubian ports have more than made up the North American deficiency. Supplies on ocean passage increased 3,000,000 bushels last week. A notable feature of the general statistical situation in Europe is the narrowing tendency between total supplies this year and those for the corresponding period a year ago. This discrepancy has been quite a bullish factor since it indicated an unusually moderate surplus above needs, but the decreases usual at this time have not drawn down the total as liberally as a year ago. On April 20 the European total was 72,372,000 bushels and in 1908 it was 94,590,000 bushels, a shortage for 1909 compared with 1908 of 22,528,000 bushels. The last available statement, that of last Tuesday, showed the present total to be 64,192,000 bushels against 78,300,000 bushels a year ago or a shortage this season that had narrowed to 14,108,000 bushels. New crop prospects on the continent, however, are not the best. The conditions in the large producing sections of Europe are somewhat similar to those that have prevailed in this country. Drouth has been prevalent in Russia, Hungary, Roumania and in Germany. The season has been backward and while relief has come to portions of Europe, notably Hungary, the reports from Russia are unsatisfactory and the occasion for the strong foreign markets last Wednesday.

The particular development in the Minneapolis market to attract attention has been the persistent tightening of the July future. There has been excellent buying on every soft spot and scarcely any pressure save from the bear traders. The mills are credited with having obtained control of about all the wheat in store. Country millers in the Northwest are said to be bare of stocks, and the supply outlook, in spite of the liberal stocks here, is considered a grave problem before new wheat is available.
FLOUR AND MILLING.

The mills have had a quiet week as far as general business is concerned. There is no change in the conservative policy of the buyers who continue reluctant to make more than the necessary commitments in the market. There have been little spurs of activity that looked at times very promising but the volume of new bookings is not large. The demand for immediate shipment of all new orders decreases that distributors are low in supplies and that a steady though limited demand can be looked for with some degree of confidence. Although the Eastern trade is receiving nothing from the Kansas mills and must look to the spring wheat for their supplies, buyers are so cautious that they are expressing doubt as to the strong Northwestern cash situation holding up. There has been some new cropping for new business but this is more for experimental effect rather than any inclination to buy for future delivery. Weakness has developed in the millfeed market and while price declines have not been drastic a lower level is expected by feed dealers. Pasturage is available and quotations have been so high as to restrict buying to the most urgent necessity. There is, of course, no export business going forward at the present level.

THE MINNEAPOLIS BARLEY MARKET.

The local barley market has been experiencing sinking spells of late without indicating any great repressive powers. The chief cause, perhaps, has been the easier tendency in oats and the lessened demand from the mixers who have been, heretofore, quite a factor in the strength shown by local barley. The following demand at the time has shown much confidence in ruling quotations and with the disclosing of a weak undertone the maltsters have shown less interest in the offerings. Receipts are moderate and elevator stocks are not large. There was a decrease last week of 24,675 bushels and total stocks are 165,596 bushels against 182,391 bushels for the corresponding period last year.

THE MINNEAPOLIS OAT MARKET.

Considerable weakness has developed in the oat market. About the only demand comes from local feeders. Shippers are doing nothing. Receipts are light and the quality lacking. Crop advisers have been more or less conflicting but the outlook is promising enough, especially when taken in addition to the supposition that a liberal acreage will be sown this season, to give speculation in the futures a bearish tendency which has put quite a little pressure on the market. There was a decrease of 187,928 bushels last week but total stocks are 292,323 bushels against 228,639 bushels for the corresponding week a year ago.

FLAXSEED AND LINSEED OIL.

There is an improved tone in the linseed oil market. The general quality and the local stock of stockers seem quite pleased with the broader market that has been established although the season is notoriously against the trade. The capacity of the mills is still limited and high prices must be accounted a deterrent to an active market. Trade supplies, however, are too light and the cash situation too strong to permit any concessions in the way of prices. Stocks in the local market are down to 5,238 bushels and receipts are next to nothing and occasionally nothing. The arrivals suggest a clean-up of old crop supplies, part cars predominating intimating the closing down of country houses and the last of the seed. Advanced prices stimulate a little better inquiry for oil. Prices for raw linseed oil in car lots f. o. b. Minneapolis are 52 and 53 cents and for boiled linseed oil 54 cents. There is a fair to good demand for oil cake and oil meal. There is a fair export inquiry in the market but supplies are too light to stimulate any business in this direction.

MILL ELEVATORS EXEMPT.

Attorney General Rules as to So-called Bushel Tax.

Receiving elevators at the mills will not have to pay the so-called bushel tax, according to an opinion rendered yesterday by Attorney General George T. Simpson that the tax be considered a state tax and not a local tax. The tax is three cents per bushel of wheat and flax and one-eighth mill on other grains handled by elevators. The law was passed by the last legislature.

The tax commission wanted to know who paid the tax when the grain went through a local elevator, a terminal elevator, an elevator at a mill and finally in the form of flour through the warehouses.

The attorney general answers that the local and terminal elevators will both have to pay the tax, even if the result is that some grain is taxed two or more times. He holds that mill receiving elevators will not have to pay any tax, unless the grain has not already gone through some elevator, in which case it is taxed at the mill on an ad valorem basis. The products from the mills must be taxed on the ad valorem basis as usual.

PROGRESS OF WORLD'S WHEAT HARVEST.

During the past four months wheat harvesting operations have been carried on in all of the leading countries south of the equator. At the present time India is in the midst of her harvesting activities as are also the countries on the south and east of the Mediterranean along with Cuba and Mexico. By this time the total amount of wheat gathered as a result of the first quarter of the year's harvesting is 450,000,000 buses, or approximately one-seventh of the world's total wheat crop.

DEATH OF PROMINENT MILWAUKEE MILLER.

Bernhard Stern, one of the oldest flour millers in Milwaukee, died recently at his home here at the age of 77 years. He left a fortune of $2,000,000. Berry came here from Germany in 1856, engaging for a time in the shoe manufacturing business and later in the flour milling business. He was for years president of the Atlas Milling Co. of this city, in which two of his sons are also interested. He was for many years an active member of the Chamber of Commerce.

UNITED STATES OFFICIAL WHEAT EXPORTS.

The official exports of wheat and flour from the United States during the month of April equalled 3,388,000 bushels compared with 3,243,000 bushels for the corresponding month last year. Since July 1 the exports of wheat and flour have been 166,157,000 bushels compared with 144,894,000 bushels for the corresponding period a year ago.

DEALERS IN

GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSILAGE CORN, POP-CORN, BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE.

100 CHAMBER OF COMMERCE.

CHICAGO
THE CHICAGO WHEAT MARKET.

(Special Correspondence to the Commercial West.)

Chicago, May 18.—May wheat went to the highest level of the crop today in the face of bearish crop advices from the winter wheat country, and the short covering participated in chiefly by New York and Pittsburgh shorts carried the more distant futures also to slightly new highs, but the close marked a sharp slump in the July. Sunshine following closely behind the showers of preceding days provided the bears with an amplitude of ammunition, which was recklessly used to force a weak ending.

The failure of Tracy & Co. resulted in considerable wheat being bought early in the day for whom it may concern, and the price went up over 1/25c, until May sold at $1.59, a record price for the 1908 crop. The Wall Street bear houses who were so prominently identified with raids on the market last winter came into the limelight in an effort to cover their short contracts, but Patten brokers kept bidding the price up, at the same time supplying the necessities of the importations.

Outside of the May, wheat assumed a steadier tone during the week. Wide fluctuations gradually became conspicuous by their absence, but this does not mean that trade slackened. Bullish conditions were displayed prominently in statistics, and the small movement elsewhere was accentuated here by the absence of arrivals on two days. The long line of July on every bulge for the history for the Chicago wheat market and had an inspiring influence upon the bull contingent. Business was on a liberal scale and supporting orders came from far and wide, the private wire houses taking a substantial and prominent part in each day’s operations.

That weather conditions have brought about a radical change in the winter wheat crop and added to the strength of the spring wheat position, well-informed people acknowledge. The Bartlett-Patten house received information which showed marked gains in conditions, and it fed all bidders for May every day, in addition to unloading a big line of July on every bulge. The Armour people were also sellers of July and September, and Wall Street to another flyer in the distant futures on the short side, although one house with New York connections bought a big line on Monday.

The crop situation in the Southwest is very much mixed. Texas predicts that new wheat will be available for shipment on June 15 and some Illinois points offered corn now for delivery on July 25. One traveling correspondent stated that the soft wheat in eastern Kansas is fast heading out, while in the central section it will not head out for a week or more and in the western part it is half jointed. According to these observations the harvest in that state will not become general prior to July 15.

The representative of one La Salle Street firm said today concerning the Kansas outlook: “Find the condition of wheat through the southern counties difficult to describe. Recent rains have freshened up things so that the present outlook is improved. Quite a number of fields short and dried up; it is a question if they will pay for cutting and yet the intensity of the season is in its favor as the weaker stubble may destroy some wheat. Probably less than half the area is promising, and with future favorable conditions may make a fair crop, but we must wait for the filling period. This is the first time in twenty-five years that I have seen wheat so late. At this date it is headed out here. Oats are very promising. Corn up in good shape.

One feature that has broadened the Chicago market was the shifting in position of a number of professional traders of reputation and financial position. Their buying more than counteracted the selling by Wall Street, but, on the other hand, some of the bonanza traders took the short side of the market on the bulges last week and continued their operations in that vein this, basing their belief that weather conditions will repair much damage sustained in the past. The speculative public has deserted stocks to lay a few bets on wheat and the Chicago wheat pit has descended the New York Stock Exchange of some of its most daring operators. Then, let it be known, the Pattens are playing the short side of July.

Corn traders had a situation calculated to confuse the best of them the past week. Public houses are practically without stocks of corn. The total supply of corn here in private houses is about a half million bushels. Receipts have run light, mostly from sixty to ninety cars a day. Cash No. 3 has ruled anywhere from 74% of 76% all week with the only let down at all in the Saturday market. Last reports claim that the country is at last offering corn more freely. The Gluten people and other big cash interests had fairly good acceptances on their bids at the close of the week. On the cash grain call after the close today, bids for corn in the country were reduced several cents a bushel. The first good decline in these late months took place Saturday when the July dropped to 68% of 69% and September to 60% of 61% at the close. Weather conditions increased country offerings, and reports of largely increased acreage in many sections were the factors on the side of sellers.

It is difficult to tell what the Peavey and Armour people are trying to do with May oats. For a time these interests covered May and sold July at a slight premium with the difference. Of late it looks as if they had taken the May oats without making any sales against them. There is no short interest in the market that can be discovered, the sales for May being principally by elevator and receiving interests, which will deliver the property before the month is ended.

Flour is of course firmly held, but buyers continue to hold aloof and the week was the dullest of the year, according to the views expressed by Chicago millers, clears alone keeping up with the procession. Foreign bids continued cut out of line and prospects for a revival of business are discouraging. Until the new crop is available for grading do the milling fraternity anticipate any change for the better. In rye flour there was a fair degree of activity and its consumption showed marked gains compared with last month.

In milling there was a strong undertone, with prices about 5c a ton higher than last week. The demand was of sufficient urgency to prevent millers from supplying orders with any degree of alacrity, stocks of offal being light in view of the character of production.

FARM VALUE OF IMPORTANT CROPS.

The average value (based upon prices received by farmers) of ten important crops in the United States, on dates indicated, obtained from reports of correspondents of the Bureau of Statistics, Department of Agriculture, is as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Corn</th>
<th>Wheat</th>
<th>Oats</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 1, 1908</td>
<td>$0.632</td>
<td>$0.598</td>
<td>$0.560</td>
</tr>
<tr>
<td>May 1, 1908</td>
<td>$0.672</td>
<td>$0.600</td>
<td>$0.594</td>
</tr>
<tr>
<td>June 1, 1908</td>
<td>$0.727</td>
<td>$0.523</td>
<td>$0.515</td>
</tr>
<tr>
<td>July 1, 1908</td>
<td>$0.753</td>
<td>$0.604</td>
<td>$0.549</td>
</tr>
<tr>
<td>September 1, 1908</td>
<td>$0.765</td>
<td>$0.672</td>
<td>$0.547</td>
</tr>
<tr>
<td>October 1, 1908</td>
<td>$0.812</td>
<td>$0.673</td>
<td>$0.518</td>
</tr>
<tr>
<td>November 1, 1908</td>
<td>$0.884</td>
<td>$0.707</td>
<td>$0.472</td>
</tr>
<tr>
<td>December 1, 1908</td>
<td>$0.870</td>
<td>$0.728</td>
<td>$0.472</td>
</tr>
<tr>
<td>January 1, 1909</td>
<td>$0.870</td>
<td>$0.728</td>
<td>$0.472</td>
</tr>
<tr>
<td>February 1, 1909</td>
<td>$0.614</td>
<td>$0.563</td>
<td>$0.481</td>
</tr>
<tr>
<td>March 1, 1909</td>
<td>$0.677</td>
<td>$0.590</td>
<td>$0.531</td>
</tr>
<tr>
<td>April 1, 1909</td>
<td>$0.719</td>
<td>$0.547</td>
<td>$0.552</td>
</tr>
</tbody>
</table>

Barley        | $0.652       | $0.652 | $0.652 |
| Rye          | $0.763       | $0.763 | $0.763 |
| Buckwheat    | $0.726       | $0.726 | $0.726 |
| Flaxseed     | $0.800       | $0.800 | $0.800 |
| Potatoes     | $0.926       | $0.926 | $0.926 |
| Hay          | $1.039       | $1.039 | $1.039 |
| Cotton (P. lb.) | $0.893 | $0.893 | $0.893 |
ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, May 7th.—We beg to confirm our respects of the 30th ult. Wheat has had very firm markets in America, and the rise has been more than 5c, speculation being always at work, as it can easily be seen by the fact that the month of May is always quoted at 12c higher than July, while under normal circumstances the latter month, being the last period of the old crop, should be higher than May. But, apart of this American speculation Europe is going her own way of very firm and rising markets, based upon the always extraordinary disappearance into consumption of any grain near at hand, with that particularity that in spite of these high prices the exporting countries are coming out for shipment with such small quantities that nobody in the trade has the sentiment of seeing in the near future the quantities available exceeding our absolute wants. It must even be said that fortunately during the last week an unexpected help has come to us by offers of Russian wheat, because if Russia should have continued in the same abstention as hitherto the drawing upon the more and more decreasing Argentine offers would have been such that a still larger rise would have been unavoidable.

Thus, this Russian help was quite opportune, and gives us the possibility of coming with the weekly shipments somewhat nearer to our necessities. In consequence of the higher prices these necessities have certainly some what decreased, and fortunately so, because if they were maintained the situation would become still more critical. India is again coming to the front, but we must not forget that the bulk of the offers is for May-June shipment, which should hardly arrive here before the time when new wheat might already be expected from America.

Whether by a collapse of her congested position North America might give us old wheat in such quantities to change the position altogether is possible but not probable. The grain trade is just now passing through one of these periods which happen every 10 or 12 years, when with high prices prospects for the new crops are quite favorable, which might lead at a certain moment to a radical change, while adverse weather can as easily lead to a most dangerous excitement. How general and logical the confidence might be for any stuff arriving here during the next two months it cannot be denied that the majority of speculative people cannot do away with a certain feeling of uneasiness on account of the different disturbing elements (manipulation, crop scares, high prices), and we do not think that holders are very keen to keep large lives of wheat, while consumers buy only what they strictly want.

The quantity of wheat and flour afloat has decreased 35,000 qrs. on the week; the total for Europe is now 5,120,000 qrs. against 5,055,000 qrs. last year, and 6,480,000 qrs. at the same time in 1907.

The world’s wheat and flour shipments to Europe in the past seven days are fair; the total is 865,000 qrs.

The European visible supply of wheat this week is estimated at 7,750,000 qrs. against 7,960,000 qrs. last week, 9,450,000 qrs. last year, and 9,480,000 qrs. in 1907.

Rye: in spite of the very firm markets for wheat this article remains astonishingly quiet, and prices do not advance at all.

Malts: the only country offering remains the River Plate, and this is not enough to exceed the demand. Therefore prices are fairly well maintained, and spot commands a heavy premium. It does not look as though a decline of note might occur.

Barley: steady without prices having changed; one cannot say that the demand for this article is brisk.

Linseed: is favoured by improved oil and cake prices. Argentine has sold fair quantities these last few days, and India is not a pressing seller. Crushers are still reluctant at paying the present prices, but stocks are reduced everywhere, and it is quite likely that consumers will soon have to meet holders.

THE MINNEAPOLIS CHAMBER OF COMMERCE

By James L. McCaull.

James L. McCaull is president of the McCaull-Dinsmore Co., grain commission merchants, former member, and chairman of the transportation committee of the Chamber of Commerce and one of the representatives of the Minneapolis Publicity club.

Need of Grain Exchanges.

In a brief summing up of the history of the organization, its growth and its business practices, Mr. McCaull disposed of the idea of the possibility of bringing about a system of direct commercial communication between producer and consumer, and made the pointed illustration that the farmer of the northwest can no more sell his grain direct to the consumer of Europe than the daughter of India can buy lace from the weaver in Ireland. Direct distribution from producer to consumer Mr. McCaull pronounced a delusion, a thing never to come about and wholly out of line with the advanced commercialism of the twentieth century.

Expense at the Minimum.

The criticisms of some who babble of trusts and combinations, Mr. McCaull said, suggested that those who talk that way might try to make money by buying wheat from a commission man and they would soon learn that the system of grain handling has been worked out on the expense reduced to the smallest possible proportion and the great beneficial work of the institution is in the fact that with the operation of the elevator interests it has brought the western grain fields, distance considered, many cents per hundred pounds nearer the foreign consumer than have the merchants of other lands.

Volume of Grain Trade.

The magnitude of the business embraced was brought to the minds of the hearers by the statement that there are more than 4,000 grain elevators at country points, in the northwest, that are owned by members of the association. These represent a value of $30,000,000. In addition, there are 52 terminal elevators in which there is capacity for the storage of 4,260,000 bushels of grain, and whatever the visible supply, especially of wheat, a large portion of it is always to be found in Minneapolis. These terminal elevators represent invested capital of $5,000,000. The flour mills represent an additional investment of $7,000,000, and were the mills to grind corn commonly, there is a probable capacity represented that would measure up to 30,900,000 barrels of flour annually. The receiving here of 150,000,000 bushels of grain in a year, the enormous railroad tonnage resulting, the shipping out of the 14,000,000 barrels of flour and the mill by-products, the effect of this enormous business upon the figures of the banks—all was summed up by the speaker.

In the making of exchange bills the business of the Chamber is the greatest single factor. This is shown by the Twin City bank clearings which have reached $40,000,000 a week during the heavy movement of grain in the fall.

Without a well-conducted and honorable system of trading in futures, Mr. McCaull said, the values of the northwestern crops would be lowered by millions of dollars and the losses would fall upon the producer. The Chamber handles a business in a year of $320,000,000, or more than the combined earnings of the Great Northern, Northern Pacific and Soo railroads.

The Present and Future Greatness.

The pre-eminent position of Minneapolis in grain and milling, Mr. McCaull attributed to geographic location, first of all. Other factors are the water-power, the early development of the milling of the wheat, the membership of the Chamber of Commerce and the railroads, “which are making rates that are reasonable and fair, popular clamor to the contrary notwithstanding.” Mr. McCaull paid a tribute to the character of the men
A QUESTION OF "WHEAT FAMINE".

It appears to be a matter of common agreement, in the grain trade, that the present situation regarding available wheat supplies is one which has rarely arisen in commercial history. The unusual phenomenon in the matter is the abnormal price which is offered and paid for wheat by millers, at localities where it can scarcely be supposed that a speculative corner, in the usual sense at any rate, exists. In all probability, there are two, a wheat corner or the "wheat futures" on the market where the corner exists will be relatively higher than in the country at large, and second, the movement of actual wheat will be in the direction of that market. Neither of these two conditions exists today. Last week's market closed, for instance, with wheat for May delivery selling at $1.27 1/4 per bushel on the Chicago Board of Trade. This, it is true, was 22 cents a bushel above the price of a year ago. But the actual cash price for wheat on the New York market last Saturday was $1.14, or 33 1/2 cents higher than a year ago. Not only so, but in the heart of the wheat country itself, millers have been paying such prices as $1.40 and $1.50 per bushel, purely for wheat to grind. Chicago dispatches tell us that wheat which was sold from Kansas City to Chicago, a couple of weeks ago, has now been re-sold and re-shipped to Kansas City at an advance of 10 cents or more. Within the present month, a fairly large amount of wheat, stored here in New York, has actually sent by steamer to Galveston and thence forwarded by rail to markets in the wheat belt. Whatever may be said of Mr. Patton's recent exploit—and operations to force up the price are certainly no more respectable because there are signs of genuine scarcity—it should be plain that a peculiar and striking situation has arisen in the grain trade at large.

It need not be inferred from the conditions already shown to exist in the markets, that we are confronted by anything like an exhaustion of wheat supplies. When the trade talks of the farm supply of wheat in Kansas or Nebraska being "used up," the expression is relative. The Agricultural Department's estimate, on March 1, of 143,000,000 bushels left on the country's farms from the crop of 1908, is disputed by the trade. The best-known private expert estimated 125,000,000; trade calculations ran as low as 100,000,000. But even if the lowest estimate were accepted, deliveries at market since March 1 have hardly reached 25,000,000 bushels. At the same rate, between now and the July harvest time, would still leave sufficient margin. The stock of wheat in granary in this country is actually some 7,000,000 bushels larger than it was a year ago, although 30,000,000 bushels less than in May, 1907. Europe is worse off for supplies on hand than we are; its storerooms now hold 21,000,000 bushels less than a year ago, and 34,000,000 less than two years ago. But between now and the harvest, it has the Argentine exports to count on—which, though somewhat disappointing in quantity, will probably serve the purpose—or, at a pinch, it may reckon on the habitual makeshift of European consumers, the substitution of rye for wheat flour.

In brief, then, the real problem is not the feeding of the bread-consuming world this season, but to what extent the harvests of 1909 will rectify the situation. The world's "visible supply" in the springtime has been lower on other occasions than it is today; in May, 1899, for instance, it got down to 111,222,000 bushels, as against 118,500,000 estimated this month; but an increase of 600,000,000 bushels or 27 per cent. In the world's yield of wheat that harvest—a result largely brought about by the actual needs of consuming markets and by the high price offered in the preceding season—brought conditions very quickly back to normal. The tendency this year, will be the same; the doubtful question necessarily remains whether home and foreign weather conditions will favor the wheat harvest as they did eleven years ago.—(New York Evening Post.)
must have been at some time and place an export, is, according to the opinion of the bureau of Statistics, due in part to the fact that all countries exporting merchandise state its value at the place of exportation, while a large proportion of those importing that same merchandise state its values at the place of importation, thus including cost of freight, insurance, etc.; while the further fact that imports are usually subjected to taxation on entering a country causes much greater care on the part of customs authorities in recording every article imported and in stating its full valuation than is the case with exports, which are seldom subjected to taxation on leaving a country. The exact difference between the stated value of all exports—$11,340,629,000—and that of the stated import—$11,647,551,000, making the stated value of the imports about 11½ per cent. greater than the stated value of the exports.

The fact already referred to that every export becomes in turn an import, and every import has been presumably recorded as an export, suggests that the actual value of the merchandise forming this grand total of 30 billion dollars is but about half that sum, or approximately 15 billions, since its value is counted twice—first as an export from the country of origin, and second as an import into the country of consumption.

Europe Gets the Lion's Share.

Practically two-thirds of this vast total of 30 billion dollars of international trade is accredited to Europe. Of the 14 billion dollars' worth of imports, over 8 billions pass out of the various countries of Europe; and of the 16 billions of imports practically 11 billions enter the various countries of Europe, though some portions of this of course are merely inter-European traffic between the various European countries, and do not leave the continent of Europe. North America, including in this term the United States and Central American states, exports nearly 2½ billions and imports a little less than 2 billions. Asia supplies about 1½ billions of the exports and takes about 1½ billions of imports. South America supplies about three-quarters of a billion of the exports and takes slightly less of imports.

Value of U. S. Foreign Trade.

The share of the United States in this grand total of 30 billion dollars' worth of international commerce is shown country by country and in the grand total. Of the 16 billions dollars' worth of imports, 14½ billions were from the countries other than the United States, and the value of their imports which they accredited to the United States was 2,133 million dollars, or 14.4 per cent. of their total imports; while the exports of all countries other than the United States were worth at 12½ billion dollars, of which 1,156 million dollars, or 9.3 per cent. of the total, was sent to the United States. The countries drawing the largest share of their imports from the United States are those lying adjacent or easily reached by direct transportation lines. Canada, for example, took 58 per cent. of her imports from the United States in the year under consideration; Mexico, 53 per cent.; the Central American states, 51 per cent.; China, 51 per cent.; Cuba, 51 per cent.; South America, 50 per cent.; the United Kingdom, 49 per cent.; France, 46 per cent.; Germany, 35 per cent.; Australia and New Zealand, 34 per cent.; and Brazil, 33 per cent. The exports of the leading countries, Canada being the chief, went to the United States in the year 1907 to the extent of 2,133 million dollars; United States, 1,194 millions; Germany, 1,789 millions; France, 1,735 millions; and Belgium, 1,733 millions. It is clear that the United States is by far the greatest importer of the ten countries named. The exports in 1907 of these ten countries exceeded 10 billions dollars, while the imports exceeded 11 billions, making something more than 30 billions dollars' worth of international commerce in the year 1907. On the export side the United Kingdom headed the list, with 2,073 million dollars; United States, 1,835 millions; Germany, 1,628 millions; France, 1,090 millions; and the remainder of the list falling below the billion dollar line. On the import side the United Kingdom again headed the list with imports of 3,142 millions, of which Canada, 982 millions; France, 1,201 millions; United States, 1,194 millions—these figures being in all cases for the latest available year and therefore in the case of the United States for the fiscal year 1908.

PROBLEM OF THE HUNGRY STOMACH.

The United States, once the granary of Europe, and especially of England, is nearing the point of actual scarcity of domestic supply. Our exports, which have been shrinking steadily year by year, may in years to come be less than the wheat acreage of the United States averaged 48,129,000 an average of 68,000,000 bushels of bulk wheat; in the last five-year period between 1899 and 1903, inclusive, the wheat acreage of the United States averaged 48,129,000 a year; in the five-year period just passed it averaged 46,900,000 a year. It is true that the total crop raised in the five-year period between 1899 and 1903, inclusive, the wheat acreage of the United States averaged 48,129,000 a year; in the five-year period just passed it averaged 46,900,000 a year. It is true that the total crop raised, a succession of better crop years, and the retirement of certain worn-out areas in favor of virgin soils account for this.

What the Figures Show.

When we come to exports, we reach the figures which portray the moral. The export was already falling in the five-year period between 1899 and 1903, inclusive, the wheat acreage of the United States averaged 48,129,000 a year; in the five-year period just passed it averaged 46,900,000 a year. It is true that the total crop raised in the five-year period between 1899 and 1903, inclusive, the wheat acreage of the United States averaged 48,129,000 a year; in the five-year period just passed it averaged 46,900,000 a year. It is true that the total crop raised, a succession of better crop years, and the retirement of certain worn-out areas in favor of virgin soils account for this.

The United States, once the granary of Europe, and especially of England, is nearing the point of actual scarcity of domestic supply. Our exports, which have been shrinking steadily year by year, may in years to come be less than the wheat acreage of the United States averaged 48,129,000 a year; in the five-year period between 1899 and 1903, inclusive, the wheat acreage of the United States averaged 48,129,000 a year; in the five-year period just passed it averaged 46,900,000 a year. It is true that the total crop raised, a succession of better crop years, and the retirement of certain worn-out areas in favor of virgin soils account for this.
when we come to consider the future, we run into many complicated things. With the removal of the tariff on wheat, as much of the Canadian surplus as the United States needed would flow to the near market south of the border instead of to the far market across the sea. If that should prove insufficient, the United States would have to look to South America. Mexico yields now only eight or nine million bushels a year, or not enough to feed her own people and those of Central America; and the climate makes it unlikely that she will ever have a surplus. The Argentine, with her great, new farms along the Rio Plata, doubtless will continue to send her surplus to the United States in her time of need will be taken from China. China now takes from the United States. That is remote and problematical; the new wheat surplus of Canada and the coming wheat surplus of the west coast of South America are present and tangible. The world's wheat supply is a unit, an industrial factor which rises above considerations of boundaries and political divisions; no nation can consider its own supply out of relation to the world's supply. Sir William Crookes prophesied fifteen years ago that the world would begin to feel a permanent wheat shortage in 1931. He was more accurate or more lucky than most prophets, it seems.—Colliers' Weekly.

**ALLOTTING STOCK ON NATIONAL FORESTS.**

There is probably no policy connected with the administration of matters upon the National Forests that comes closer home to the stockmen than the system under which the number of stock each may graze is determined by the supervisors. With the rapid increase in population of most of the Western states, the demands for grazing privileges upon the National Forests, especially from the men interested in sheep raising, increase every year. The new settlers looking for grazing land, especially on the Western states, the demands for grazing privileges upon the National Forests, especially from the men interested in sheep raising, increase every year. The new settlers looking for grazing land, especially on the National Forests are nearly all desirous of acquiring the stock business either as cattle raisers or sheep growers.

In order that they may more successfully handle their stock, they apply to the Forest Service for a permit to enter the nearest forest, which, very likely, is already stocked to its fullest capacity. The question then before the supervisor, with whom the applications are filed, is: how to accommodate those new settlers without injury to those who are already occupying the ranges.

It has been the consistent policy of the service to take care of the new men just as far as possible without too greatly restricting those already using the ranges, and in order to do this it has been necessary to reduce the number allowed the larger men on a pro rata basis in order to give new men the opportunity. These reductions are made after a full consideration of the conditions surrounding each permit, and every effort is made to carry out the system with as little injury to the individual stockman as is possible.

The result of this system of reducing the larger owners in order to admit the new settler is, that many of the owners of large numbers of stock are restricted to a certain established number, which is less than that which a given area will ordinarily support. Should the new men desire to graze their sheep and cattle on that forest and the same conditions are present and tangible. The world's wheat supply is a unit, an industrial factor which rises above considerations of boundaries and political divisions; no nation can consider its own supply out of relation to the world's supply. Sir William Crookes prophesied fifteen years ago that the world would begin to feel a permanent wheat shortage in 1931. He was more accurate or more lucky than most prophets, it seems.—Colliers' Weekly.

**ALLOTTING STOCK ON NATIONAL FORESTS.**

There is probably no policy connected with the administration of matters upon the National Forests that comes closer home to the stockmen than the system under which the number of stock each may graze is determined by the supervisors. With the rapid increase in population of most of the Western states, the demands for grazing privileges upon the National Forests, especially from the men interested in sheep raising, increase every year. The new settlers looking for grazing land, especially on the Western states, the demands for grazing privileges upon the National Forests are nearly all desirous of acquiring the stock business either as cattle raisers or sheep growers.

In order that they may more successfully handle their stock, they apply to the Forest Service for a permit to enter the nearest forest, which, very likely, is already stocked to its fullest capacity. The question then before the supervisor, with whom the applications are filed, is: how to accommodate those new settlers without injury to those who are already occupying the ranges.

It has been the consistent policy of the service to take care of the new men just as far as possible without too greatly restricting those already using the ranges, and in order to do this it has been necessary to reduce the number allowed the larger men on a pro rata basis in order to give new men the opportunity. These reductions are made after a full consideration of the conditions surrounding each permit, and every effort is made to carry out the system with as little injury to the individual stockman as is possible.

The result of this system of reducing the larger owners in order to admit the new settler is, that many of the owners of large numbers of stock are restricted to a certain established number, which is less than that which a given area will ordinarily support. Should the new men desire to graze their sheep and cattle on that forest and the same conditions are present and tangible. The world's wheat supply is a unit, an industrial factor which rises above considerations of boundaries and political divisions; no nation can consider its own supply out of relation to the world's supply. Sir William Crookes prophesied fifteen years ago that the world would begin to feel a permanent wheat shortage in 1931. He was more accurate or more lucky than most prophets, it seems.—Colliers' Weekly.
**LESLIE'S BOND**

Posses an indescribable something that makes it different from all other medium priced Bond Papers, which makes you like it when you look at it, and respect it when you have used it.

It appeals to the buyer who has a knowledge of paper values. It produces high class stationery, something outside the ordinary of paper values. It produces high class Bond Papers, which makes you like it, something different from all other medium priced papers.

---

**THE JOHN LESLIE PAPER COMPANY**

**PAPER WAREHOUSE**

**MINNEAPOLIS**

---

**THE WORLD'S WHEAT CROP BY COUNTRIES.**

The list here given of the wheat crops of the countries of the world during the past five years was compiled by the Livestock, Crops, and Trade News, which has taken official returns where obtained, and, in the cases of Argentina, Uruguay, Australia, and the Cape, which were harvested during weeks subsequently, and in the cases of Chili and India still somewhat later. For 1908 forecasts only were given for these six countries. Amounts are in quarters, a bus to the quarter. The table follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>1908 (Quarters)</th>
<th>1909 (Quarters)</th>
<th>1910 (Quarters)</th>
<th>1911 (Quarters)</th>
<th>1912 (Quarters)</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Total Europe</em></td>
<td>1,594,500,000</td>
<td>1,601,520,000</td>
<td>1,625,020,000</td>
<td>1,625,020,000</td>
<td>1,625,020,000</td>
</tr>
<tr>
<td><em>Total Australia</em></td>
<td>11,500,000</td>
<td>8,250,000</td>
<td>8,000,000</td>
<td>9,410,000</td>
<td>7,500,000</td>
</tr>
<tr>
<td><em>Total Africa</em></td>
<td>5,000,000</td>
<td>6,900,000</td>
<td>7,000,000</td>
<td>7,000,000</td>
<td>7,400,000</td>
</tr>
<tr>
<td><em>World's total</em></td>
<td>308,500,000</td>
<td>262,250,000</td>
<td>241,420,000</td>
<td>141,850,000</td>
<td>186,410,000</td>
</tr>
</tbody>
</table>

---

**VISIBLE SUPPLY OF GRAIN.**

Stocks of grain at the principal points of accumulation as compiled by the secretary of the Chicago Board of Trade.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltimore</td>
<td>65,000</td>
<td>151,000</td>
<td>272,000</td>
<td>55,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Buffalo</td>
<td>158,000</td>
<td>40,000</td>
<td>20,000</td>
<td>8,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>1,380,000</td>
<td>147,000</td>
<td>349,000</td>
<td>12,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Detroit</td>
<td>249,000</td>
<td>111,000</td>
<td>57,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Duluth</td>
<td>5,000</td>
<td>14,000</td>
<td>119,000</td>
<td>2,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Galveston</td>
<td>30,000</td>
<td>15,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indianapolis</td>
<td>122,000</td>
<td>117,000</td>
<td>57,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Kansas City</td>
<td>421,000</td>
<td>311,000</td>
<td>64,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>15,000</td>
<td>35,000</td>
<td>111,000</td>
<td>2,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>9,390,000</td>
<td>4,500</td>
<td>517,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>New York</td>
<td>605,000</td>
<td>129,000</td>
<td>50,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>New Orleans</td>
<td>21,000</td>
<td>4,000</td>
<td>11,000</td>
<td>2,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>188,000</td>
<td>2,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>St. Louis</td>
<td>221,000</td>
<td>16,000</td>
<td>200,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Toledo</td>
<td>215,000</td>
<td>29,000</td>
<td>14,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>On canvas</td>
<td>18,000</td>
<td>14,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake Strove</td>
<td>150,000</td>
<td>44,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Closing Rye Prices.**

No. 2.

<table>
<thead>
<tr>
<th>May 13</th>
<th>$3 1/4</th>
<th>$5 3/4</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 14</td>
<td>$3 1/4</td>
<td>$5 3/4</td>
</tr>
<tr>
<td>May 15</td>
<td>$3 1/2</td>
<td>$5 3/4</td>
</tr>
<tr>
<td>May 16</td>
<td>$3 1/4</td>
<td>$5 3/4</td>
</tr>
<tr>
<td>May 19</td>
<td>$3 1/4</td>
<td>$5 3/4</td>
</tr>
</tbody>
</table>

---

**BUY PENNSYLVANIA BONDS.**

Kuhn, Loeb & Co. have purchased $8,100,000 4 per cent. car trust certificates of the Pennsylvania Railroad Co. maturing from 1911 to 1917.
H. P. GALLAHER REMAINS.

The latest development in the management of The Northwestern Consolidated Milling Co. is the announcement that H. P. Gallafer has been induced to resume his office of vice president and general manager.

Mr. Gallafer is a competent executive, and one to whom the fullest credit for embarking in business for himself under the name of the Palisade Milling Co. A visit to headquarters in New York, however, convinced him that it was to his material interest to remain with the company, though it might upset cherished plans. Therefore he is again in Minneapolis directing the business as formerly.

THE MOOSE JAW DISTRICT.

Seeding of wheat is completed in this section of Saskatchewan. Wheat is showing and ample rains of late will insure rapid progress of the crop.

New Branch Banks Opened.

The Imperial is opening a branch bank in Moose Jaw, and will erect a building for itself, to be completed before the end of September.

The managers of the banks now established in Moose Jaw have been exceedingly active in opening new branches in the district tributary to Moose Jaw.

The Canadian Bank of Commerce has opened branches at Tugaske, Elbow, Hawarden, Outlook, Herbert, Drinkwater, Yellow Grass.

The Bank of Hamilton has opened branches at Tuxford, Broome, Caron, Morthach, Belle Plaine.

The Union Bank of Canada has opened branches at Eyebrow, Outlook, Lang, Milestone, Pense.

BONANZA FARMING IN NORTH DAKOTA.

H. C. Chaffee, of Amenia, North Dakota, secretary of the Amenia & Sharon Land Co., which cultivates 40,000 acres of land in that state, was in Minneapolis recently. Seeding in Cass county, which is the big producing county of North Dakota and is in the rich Red River valley, is practically completed. The soil is in the best condition for ten years. So far as early conditions can determine there is every reason to expect a good grain crop this season.

The Amenia & Sharon Land Co., to the time Mr. Chaffee had left North Dakota, had seeded as follows:

<table>
<thead>
<tr>
<th>Crop</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spring wheat</td>
<td>18,852</td>
</tr>
<tr>
<td>Durum wheat</td>
<td>25</td>
</tr>
<tr>
<td>Flaxseed</td>
<td>6,216</td>
</tr>
<tr>
<td>Oats</td>
<td>3,068</td>
</tr>
<tr>
<td>Barley</td>
<td>754</td>
</tr>
<tr>
<td>Rye</td>
<td>1,435</td>
</tr>
<tr>
<td>Clover in</td>
<td>5,932</td>
</tr>
<tr>
<td></td>
<td>1,116</td>
</tr>
<tr>
<td></td>
<td>37,808</td>
</tr>
</tbody>
</table>

This practically completes the work, in so far as the important crops are concerned. Minor crops cover part of the remainder of the 40,000 acres and the buildings take up some.

The report above is of unusual interest for the reason that it illustrates the diversifying tendency, a feature much talked about in northwest agriculture. In former years the 40,000 acres would have gone mainly into wheat, its unusual features are the big acreage to corn, which will appear remarkable for North Dakota. That state has made progress as a corn producer of recent years, notwithstanding it was formerly considered too far north for that hot weather crop. It should not be remembered, however, that much of this is fodder corn, somewhat different from that seen ordinarily in the corn fields of Illinois, Missouri, or Iowa.

The secondary feature is the smaller acreage in barley. The proposal to reduce the duty on barley probably had some effect, as barley has been a profitable crop, but it was thought it would cover a larger acreage than ever in the states of Minnesota, North and South Dakota this season.

It is claimed that this is not necessarily representative, nor would it be safe to take the Amenia & Sharon acres and project them to the acreage of North Dakota as a whole, as a basis for the acreage of that state in the various grains, for conditions in various parts differ widely. If it were so taken, however, the showing would be that North Dakota is this year to have a larger acreage than ever, that the oats and corn crops will be big, that durum wheat is losing ground, that rye is increased a little, that the barley acreage will be smaller than expected and that wheat will cover a smaller acreage in North Dakota than last year.

NEW NORTHERN PATENTS.

The following patents were issued this week to Minnesota and Dakota inventors by U. S. patent attorneys, 925-933 Guarantee Loan building, Minneapolis, Minnesota.

S. M. G. Hagen, Crookston, Minn., straw stacker.
W. P. Erven, Minneapolis, Minn., rotary plow.
C. W. Carter, Minneapolis, Minn., corn harvester.
N. D. Osger, Minneapolis, Minn., railroad tie.
H. D. Ehlsch, Mystic, S. D., centrifugal separator.
C. Erickson, Tower City, N. D., wagon shaft.
M. Goldstein, Minneapolis, Minn., breech loading gun.
W. B. Harrison, Tabor, S. D., ear corn conveyor.
F. Koch, St. Paul, Minn., wall construction.
J. L. Lewis, St. Paul, Minn., perfumed pin cushion.
W. V. Ostberg, Georgetown, Minn., saw.
P. T. Pederson, Stamford, S. D., cow tie.
G. H. Smith, Anoka, Minn., wire working machine.
W. T. Halfpenny, Minneapolis, Minn., elevator.
M. D. Weidenbach and E. F. Peters, Minneapolis, Minn., heating and ventilating system.

CLOSING WHEAT FUTURE PRICES.

July Wheat.

<table>
<thead>
<tr>
<th></th>
<th>May</th>
<th>May</th>
<th>May</th>
<th>May</th>
<th>May</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minneapolis</td>
<td>1.24%</td>
<td>1.36%</td>
<td>1.35%</td>
<td>1.36%</td>
<td>1.28%</td>
</tr>
<tr>
<td>Year ago</td>
<td>1.06%</td>
<td>1.06%</td>
<td>1.04%</td>
<td>1.03%</td>
<td>1.04%</td>
</tr>
<tr>
<td>Chicago</td>
<td>1.12%</td>
<td>1.13%</td>
<td>1.12%</td>
<td>1.13%</td>
<td>1.11%</td>
</tr>
<tr>
<td>Year ago</td>
<td>0.96%</td>
<td>0.96%</td>
<td>0.96%</td>
<td>0.96%</td>
<td>0.96%</td>
</tr>
<tr>
<td>Duluth</td>
<td>1.24%</td>
<td>1.35%</td>
<td>1.26%</td>
<td>1.27%</td>
<td>1.27%</td>
</tr>
<tr>
<td>New York</td>
<td>1.19%</td>
<td>1.28%</td>
<td>1.27%</td>
<td>1.27%</td>
<td>1.26%</td>
</tr>
<tr>
<td>St. Louis</td>
<td>1.06%</td>
<td>1.06%</td>
<td>1.06%</td>
<td>1.06%</td>
<td>1.06%</td>
</tr>
<tr>
<td>Kansas City</td>
<td>1.23%</td>
<td>1.24%</td>
<td>1.24%</td>
<td>1.24%</td>
<td>1.24%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>1.24%</td>
<td>1.24%</td>
<td>1.24%</td>
<td>1.24%</td>
<td>1.24%</td>
</tr>
</tbody>
</table>

September Wheat.

<table>
<thead>
<tr>
<th></th>
<th>May</th>
<th>May</th>
<th>May</th>
<th>May</th>
<th>May</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minneapolis</td>
<td>1.17%</td>
<td>1.15%</td>
<td>1.14%</td>
<td>1.13%</td>
<td>1.13%</td>
</tr>
<tr>
<td>Year ago</td>
<td>1.07%</td>
<td>1.07%</td>
<td>1.07%</td>
<td>1.07%</td>
<td>1.07%</td>
</tr>
<tr>
<td>Chicago</td>
<td>1.05%</td>
<td>1.06%</td>
<td>1.06%</td>
<td>1.06%</td>
<td>1.06%</td>
</tr>
<tr>
<td>Year ago</td>
<td>0.85%</td>
<td>0.85%</td>
<td>0.85%</td>
<td>0.85%</td>
<td>0.85%</td>
</tr>
<tr>
<td>Duluth</td>
<td>1.21%</td>
<td>1.22%</td>
<td>1.21%</td>
<td>1.21%</td>
<td>1.21%</td>
</tr>
<tr>
<td>New York</td>
<td>1.04%</td>
<td>1.04%</td>
<td>1.04%</td>
<td>1.04%</td>
<td>1.04%</td>
</tr>
<tr>
<td>St. Louis</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Kansas City</td>
<td>1.19%</td>
<td>1.19%</td>
<td>1.19%</td>
<td>1.19%</td>
<td>1.19%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>1.24%</td>
<td>1.24%</td>
<td>1.24%</td>
<td>1.24%</td>
<td>1.24%</td>
</tr>
</tbody>
</table>

Minneapolis Cash Wheat Official Close.

<table>
<thead>
<tr>
<th></th>
<th>May</th>
<th>May</th>
<th>May</th>
<th>May</th>
<th>May</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1 northern</td>
<td>1.28</td>
<td>1.28</td>
<td>1.27</td>
<td>1.27</td>
<td>1.27</td>
</tr>
<tr>
<td>No. 2 northern</td>
<td>1.26</td>
<td>1.26</td>
<td>1.26</td>
<td>1.26</td>
<td>1.26</td>
</tr>
</tbody>
</table>

Duluth Cash Wheat.

<table>
<thead>
<tr>
<th></th>
<th>May</th>
<th>May</th>
<th>May</th>
<th>May</th>
<th>May</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1 northern</td>
<td>1.24</td>
<td>1.24</td>
<td>1.24</td>
<td>1.24</td>
<td>1.24</td>
</tr>
<tr>
<td>No. 1 northern</td>
<td>1.24</td>
<td>1.24</td>
<td>1.24</td>
<td>1.24</td>
<td>1.24</td>
</tr>
</tbody>
</table>

F. H. WAGNER AGENCY

Fire Insurance

New York Life Building
Both Phones 584
Minneapolis, Minn.

Because it is the most centrally located hotel in the Twin Cities

The Nicollet Hotel

Minnieapolis, the great headquarters for Northwestern Bankers and Merchants
European Plan Introduced. 51 Cents a day, per day, HOTEL NICOLLET CO., Proprietors

Manufacturers—Attention!!

A reduction in cost of operating machinery in your mill, elevator, or factory, means an increase in profit of your product.

A reduction in floor space means greater room for manufacture.

If you use electrical power both these items are possible.

Allow our power experts to give you cost of operating your plant by electricity—no sacrifice (ecosts you nothing).

A small reduction in cost of power often means a big reduction in cost of product.

The Minneapolis General Electric Co.

15 South Fifth Street, Minneapolis

N. W.—189 Main
T. S.—1320
May 14 ...................................................................... 1.16
May 17 ...................................................................... 1.14
May 19 ...................................................................... 1.15

Duluth Closing Durum Prices.

<table>
<thead>
<tr>
<th>Date</th>
<th>No. 1</th>
<th>No. 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 14</td>
<td>1.15%</td>
<td>1.15%</td>
</tr>
<tr>
<td>May 15</td>
<td>1.16%</td>
<td>1.15%</td>
</tr>
<tr>
<td>May 17</td>
<td>1.18%</td>
<td>1.14%</td>
</tr>
<tr>
<td>May 19</td>
<td>1.19%</td>
<td>1.14%</td>
</tr>
</tbody>
</table>

Wheat Receipts—Cars.

- May 14—Cash wheat, No. 2 red, $1.45; No. 3 red, $1.40; No. 1 northern, $1.27; No. 2 northern, $1.23; No. 3 yellow, 75c; No. 4, 75c.
- May 16—Cash wheat, No. 2 red, $1.45; No. 3 red, $1.40; No. 1 northern, $1.27; No. 2 northern, $1.23; No. 3 yellow, 75c; No. 4, 75c.
- May 17—Cash wheat, No. 2 red, $1.45; No. 3 red, $1.40; No. 1 northern, $1.27; No. 2 northern, $1.23; No. 3 yellow, 75c; No. 4, 75c.
- May 18—Cash wheat, No. 2 red, $1.45; No. 3 red, $1.40; No. 1 northern, $1.27; No. 2 northern, $1.23; No. 3 yellow, 75c; No. 4, 75c.

Duluth Daily Receipts of Coarse Grain.

- May 14—Wheat, 115,125; Corn, 2,297; Oats, 22,150.
- May 15—Wheat, 115,125; Corn, 2,297; Oats, 22,150.
- May 16—Wheat, 115,125; Corn, 2,297; Oats, 22,150.
- May 17—Wheat, 115,125; Corn, 2,297; Oats, 22,150.
- May 18—Wheat, 115,125; Corn, 2,297; Oats, 22,150.
- May 19—Wheat, 115,125; Corn, 2,297; Oats, 22,150.

WORLD'S WHEAT SHIPMENTS.

- Last week: 1,942,265,000 bushels.
- Total: 35,691,300,000 bushels.

CHICAGO WHEAT CASH.

- May 13—Cash corn, No. 2, 76c; No. 3, 76c; No. 2 yellow, 75c; No. 1 yellow, 75c; No. 3 yellow, 75c.
- May 16—Cash corn, No. 2, 76c; No. 3, 76c; No. 2 yellow, 75c; No. 1 yellow, 75c; No. 3 yellow, 75c.
- May 17—Cash corn, No. 2, 76c; No. 3, 76c; No. 2 yellow, 75c; No. 1 yellow, 75c; No. 3 yellow, 75c.
- May 18—Cash corn, No. 2, 76c; No. 3, 76c; No. 2 yellow, 75c; No. 1 yellow, 75c; No. 3 yellow, 75c.
- May 19—Cash corn, No. 2, 76c; No. 3, 76c; No. 2 yellow, 75c; No. 1 yellow, 75c; No. 3 yellow, 75c.

MINNESOTA WHEAT STOCKS.

- May 18—Cash corn, No. 1 hard, $1.26; No. 2 hard, $1.40; No. 3 hard, $1.40; No. 1 northern, $1.17; No. 2 northern, $1.13.
- May 19—Cash corn, No. 1 hard, $1.26; No. 2 hard, $1.40; No. 3 hard, $1.40; No. 1 northern, $1.17; No. 2 northern, $1.13.

CHICAGO COARSE GRAIN.

- May 13—Cash corn, No. 2, 76c; No. 3, 76c; No. 2 yellow, 75c; No. 1 yellow, 75c; No. 3 yellow, 75c.
- May 16—Cash corn, No. 2, 76c; No. 3, 76c; No. 2 yellow, 75c; No. 1 yellow, 75c; No. 3 yellow, 75c.
- May 17—Cash corn, No. 2, 76c; No. 3, 76c; No. 2 yellow, 75c; No. 1 yellow, 75c; No. 3 yellow, 75c.
- May 18—Cash corn, No. 2, 76c; No. 3, 76c; No. 2 yellow, 75c; No. 1 yellow, 75c; No. 3 yellow, 75c.
- May 19—Cash corn, No. 2, 76c; No. 3, 76c; No. 2 yellow, 75c; No. 1 yellow, 75c; No. 3 yellow, 75c.

WEEKLY FLOUR OUTPUT.

- May 13—Cash wheat, No. 2, $1.45; No. 3, $1.40; No. 1 northern, $1.27; No. 2 northern, $1.23; No. 3 yellow, 75c.
- May 16—Cash wheat, No. 2, $1.45; No. 3, $1.40; No. 1 northern, $1.27; No. 2 northern, $1.23; No. 3 yellow, 75c.
- May 17—Cash wheat, No. 2, $1.45; No. 3, $1.40; No. 1 northern, $1.27; No. 2 northern, $1.23; No. 3 yellow, 75c.
- May 18—Cash wheat, No. 2, $1.45; No. 3, $1.40; No. 1 northern, $1.27; No. 2 northern, $1.23; No. 3 yellow, 75c.
- May 19—Cash wheat, No. 2, $1.45; No. 3, $1.40; No. 1 northern, $1.27; No. 2 northern, $1.23; No. 3 yellow, 75c.

MINNESOTA WHEAT ELEVATORS.

- May 18—Cash wheat, No. 1, 76c; No. 2, 76c; No. 3, 76c; No. 1 northern, 75c; No. 2 northern, 75c; No. 3 northern, 75c.
- May 19—Cash wheat, No. 1, 76c; No. 2, 76c; No. 3, 76c; No. 1 northern, 75c; No. 2 northern, 75c; No. 3 northern, 75c.

DULUTH ELEVATOR STOCKS.

- May 18—Wheat, 2,305,000 bushels; Corn, 454,725 bushels; Oats, 29,257 bushels.
- May 19—Wheat, 2,305,000 bushels; Corn, 454,725 bushels; Oats, 29,257 bushels.

CHICAGO ELEVATOR STOCKS.

- May 18—Wheat, 2,305,000 bushels; Corn, 1,865,000 bushels; Oats, 144,000 bushels.
- May 19—Wheat, 2,305,000 bushels; Corn, 1,865,000 bushels; Oats, 144,000 bushels.

WINNIPEG CASH GRAIN.

- May 13—Cash wheat, No. 1 northern, 71c; No. 2 northern, 71c; No. 3 northern, 71c; No. 2 white, 65c; No. 3 white, 65c.
- May 16—Cash wheat, No. 1 northern, 71c; No. 2 northern, 71c; No. 3 northern, 71c; No. 2 white, 65c; No. 3 white, 65c.
- May 17—Cash wheat, No. 1 northern, 71c; No. 2 northern, 71c; No. 3 northern, 71c; No. 2 white, 65c; No. 3 white, 65c.
- May 18—Cash wheat, No. 1 northern, 71c; No. 2 northern, 71c; No. 3 northern, 71c; No. 2 white, 65c; No. 3 white, 65c.
- May 19—Cash wheat, No. 1 northern, 71c; No. 2 northern, 71c; No. 3 northern, 71c; No. 2 white, 65c; No. 3 white, 65c.
COMMONS & COMPANY
MINNEAPOLIS, MINN.
Receivers and Shippers of Grain and Flaxseed

CHICAGO CORRESPONDENTS, ARMOUR GRAIN CO.

J. L. MCCAULI, President
R. A. DINSMORE, Vice-Pres.
S. J. MCCAULI, Secretary
A. M. DINSMORE, Treasurer

The McCauli-Dinsmore Co.

GRAIN COMMISSION MERCHANTS

915-16-17 CHAMBER OF COMMERCE
MINNEAPOLIS - MINNESOTA

BROWN GRAIN COMPANY
MINNEAPOLIS

BARNUM GRAIN COMPANY
DULUTH

Grain and Commission Merchants

T. M. McCORD
H. D. McCORD

T. M. McCORD CO.
GRAIN
Bought or Sold Track any Station.
SEND SAMPLES.

MINNEAPOLIS DULUTH MILWAUKEE

A. HUHN, President
C. A. BROWN, Sec'y and Treas.
JOHN WASHBURN, Vice-Pres.
F. B. HUHN, Asst. Sec'y

HUHN ELEVATOR CO.
MINNEAPOLIS, MINN.

1,000,000 BUSHELS CAPACITY
CAPITAL $200,000

We make a specialty of furnishing any desired quality of milling wheat that our experience teaches us can be manufactured into flour profitably.
We solicit your correspondence.

HALLETT & COMPANY
Grain Commission
112 Chamber of Commerce
MINNEAPOLIS

MARFIELD=TEARSE & NOYES
(INCORPORATED)

GRAIN COMMISSION.
NEW CHAMBER OF COMMERCE.
Offices: CHICAGO, MILWAUKEE, DULUTH
MINNEAPOLIS - - - - - - MINNESOTA
No other flour approaches Pillsbury's Best—in sales—reputation or quality. No other flour will stand the Pillsbury Test. Its use is a real economy—as it goes so much farther and does so much better work.

GRAIN ELEVATORS

Mill Buildings and Heavy Structures

SAVE INSURANCE

BY BUILDING IN FIRE PROOF

Write us for Designs and Estimates of Cost,

The Barnett & Record Co.

General Contractors - MINNEAPOLIS, MINN.

W. S. NOTT COMPANY
LEATHER BELTING
MILL SUPPLIES
200-212 First Ave. So. MINNEAPOLIS

Lamson Bros. & Co.
Established 1874
COMMISSION MERCHANTS
and TRACK BUYERS OF GRAIN
Ask for Bids Consignments Solicited
6 Board of Trade CHICAGO

“THE SACK THAT STANDS THE STRAIN”
BEMIS SACKS
ARE THE STANDARD PACKAGES FOR FLOUR

TO THE SHIPPER:
WHEN YOU CONSIGN GRAIN AND LIVESTOCK USE THE SAME JUDGMENT AS WHEN YOU PLACE INSURANCE. CHOOSE A GOOD COMPANY. TRY THE VAN DUSEN-HARRINGTON CO.
—MINNEAPOLIS—DULUTH—SOUTH ST. PAUL
What Else Please?

WASHBURN-CROSBY'S

GOLD MEDAL

FLOUR

Nothing Else Thank You

Just GOLD MEDAL FLOUR

CHARLES SINCERE & CO.

GRAINS STOCKS

Suite 425, 205 La Salle Street, Chicago

Send for Our Valuable Hints on Speculation.


HATELY BROTHERS

Established 1873

Provisions and Grain

70 Board of Trade Building

CHICAGO

MINNESOTA GRAIN CO.

Grain Commission

DULUTH

MINNEAPOLIS

W. P. Devereux Company

Shippers of

MILLING WHEAT

AND CORN

Receivers of

GRAIN SCREENINGS

MINNEAPOLIS, MINNESOTA

W. P. Devereux, Pres.,
E. F. Carlston, V-Pres.

D. F. De Wolf, Sec.
C. G. Williams, Secy.

N. O. Werner, C. A. Smith,
Vice Pres., G. B. Gunderson,
Secy. & Treas.

GRAIN COMMISSION MERCHANTS

MINNEAPOLIS

DULUTH

STAIR,

CHRISTENSEN &

TIMERMAN

CONSIGNMENTS SOLICITED.

EXPERT SERVICE—Shippers will have no cause
for complaint.

The Wichita Mill and Elevator Co.,

WICHITA FALLS, TEXAS

MANUFACTURERS OF

High Grade Flour for Domestic and Export Trade

Extra High Patent—
Head of Wichita.

High Patent—
Wichita High Patent.

Use Robinson's Code.
Cable Address, "Wichita,"

M. Lasker, V-Pres.
T. P. Duncan, Secy-Treas.

CAPACITY

800 Barrels Flour

Second Patent—
Princess, Crescent.

ELEVATORS

Jolly, Iowa Park,
Harwood, Okabannah,
Wichita Falls,
Muenster and Rhone,
Texas.
Imperial Bank of Canada

Capital Authorized $10,000,000.00
Capital Paid Up  5,000,000.00
Surplus and Undivided Profits  5,600,000.00

D. R. WILKIE, Hon. ROBERT JAFFRAY,
President Vice-President
HEAD OFFICE, TORONTO, CANADA

Branches of Province of Manitoba—Brandon, Portage la Prairie, Winnipeg.
Branches of the Province of Saskatchewan—Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.
Branches in the Province of British Columbia—Arrowhead, Cranbrook, Golden, Kamloops, Nelson, Revelstoke, Vancouver, Victoria. Also Branches throughout the Provinces of Ontario and Quebec.

SAVINGS DEPARTMENTS AT ALL BRANCHES.
Interest allowed on deposits at current rate from date of deposit.

H. Poehler Company
ESTABLISHED 1853.
Grain Commission Merchants
Solicit Consignments and Orders in Futures.
MINNEAPOLIS  DULUTH
Chicago  Milwaukee  St. Louis
"PRIVATE MARKET LETTER FOR CUSTOMERS!"

SPENCER, MOORE & CO.
DULUTH, MINN.
Shipping & Commission Merchants

"CERESOTA"
IS THE FLOUR YOU NEED

Address
THE NORTHWESTERN CONSOLIDATED MILLING CO., Minneapolis

USE OUR
Ground Linseed Cake
(OIL MEAL)

Put up in 100 lb. bags, as follows:
"A" Meal—Extra fine ground.
"B" Meal—Ordinary ground.
Pea size—(for sheep).
Nut size—(for sheep).

If you are interested, send in your name and address to any of the offices named below, and we will mail you some "Facts for Practical Feeders".

AMERICAN LINSEED COMPANY

NEW YORK  CHICAGO  MINNEAPOLIS
ST. LOUIS  ST. PAUL  DES MOINES
OMAHA  KANSAS CITY  SIOUX CITY
SAN FRANCISCO  PORTLAND